

Madrid, 27 de noviembre de 2001

**Ref.: BONOS DE TITULIZACION HIPOTECARIA
54.625.000.000 Ptas. F.T.H. HIPOTEBANSA VIII**

Estimados señores:

En relación al asunto de referencia, adjunto les remitimos la siguiente información periódica:

- Informe trimestral de los Bonos de Titulización Hipotecaria.
- Informe trimestral de las Participaciones Hipotecarias.
- Informe trimestral de origen y aplicación de fondos (caja).
- Tasas de Prepago históricas; y vida media residual de los Bonos de Titulización Hipotecaria.

Atentamente,

Ignacio Ortega Gavara
Director General



Titulización

Santander Central Hispano

DENOMINACION DEL FONDO: **FONDO DE TITULIZACION HIPOTECARIA: HIPOTEBANSA VIII**

INFORMACION

CORRESPONDIENTE AL:

TRIMESTRE

15/06/01 - 17/09/01

AÑO:

2000/01

Personas que asumen la responsabilidad de esta información y cargos que ocupan:

Ignacio Ortega Gavara - Director General

I. DATOS GENERALES SOBRE EL FONDO

| | | | | |
|---------------------------------|---------------------------|-------------------------|------------------------------|---------|
| Fecha de Constitución del Fondo | 17 de Diciembre de 1998 | Agente de Pago Bonos | Santander Central Hispano | |
| Fecha Desembolso BTH'S | 22 de Diciembre de 1998 | Negociación Mercado | AIAF | |
| Fecha Final Amortización BTH'S | 15 de Diciembre de 2028 | Agencia de Calificación | Fitch IBCA Moody's España | |
| Sociedad Gestora | B.S.C.H. de Titulización | Calificación: | Inicial | Actual |
| Originador PH's | Santander Central Hispano | Emisión Principal | AAA/Aaa | AAA/Aaa |
| Permuta de Intereses | Santander Central Hispano | Emisión Subordinada | A/A2 | A/A2 |

II. VALORES EMITIDOS POR EL FONDO: BONOS DE TITULIZACION HIPOTECARIA

| SERIES PRELACION CODIGO ISIN | Nº BTH'S | NOMINAL EN CIRCULACION | | | |
|--|-------------|------------------------|------------------|------------------|-----------|
| | | | Inicial | Actual | %Act/Inic |
| Serie A Preferente (ISIN=ES0315227001) | 2.126 | Nominal Unitario | 150.253,03 € | 103.945,24 € | |
| | | Nominal Total | 319.437.933,48 € | 220.987.565,99 € | 69,18 % |
| Serie B Subordinada (ISIN=ES0315227019) | 59 | Nominal Unitario | 150.253,03 € | 150.253,03 € | |
| | | Nominal Total | 8.864.928,54 € | 8.864.928,54 € | 100% |

| AMORTIZACION E INTERESES BTH'S | | | | |
|-----------------------------------|--------------------------|-----------------------------|--------------------------|--|
| Actual | | | Próximo | |
| Fecha Amortización Periodo Actual | 17 de septiembre de 2001 | Fecha Próximo Cupón | 17 de diciembre de 2.001 | |
| Amortización devengada no pagada | 0 | Tipo de Interés | Serie A - 4,4947% | |
| Amortización Calendario | NO | | Serie B - 5,0321% | |
| Amortización Serie A | 4.411,71 € | Importe Bruto Próximo Cupón | Serie A - 1.164,81 € | |
| Amortización Serie B | 0 | | Serie B - 1.885,04 € | |
| Intereses Brutos Serie A | 1.341,28 € | Importe Neto Próximo Cupón | Serie A - 955,14 € | |
| Intereses Brutos Serie B | 2.067,80 € | | Serie B - 1.545,73 € | |



Titulización

Santander Central Hispano

III. VALORES ADQUIRIDOS POR EL FONDO: PARTICIPACIONES HIPOTECARIAS
(Participación en Préstamos Hipotecarios)

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|------------------|------------------|
| Número de Préstamos | 5.730 | 4.865 |
| Saldo Pendiente de Amortizar PH's | 328.303.109,52 € | 229.852.504,21 € |
| Importes Unitarios Préstamos Vivos | 57.295,48 € | 47.246,15 € |
| Tipo de Interés | 5,28% | 5,61% |

| TASAS DE AMORTIZACIÓN ANTICIPADA | SITUACION ACTUAL |
|---|------------------|
| Tasa mensual actual anualizada: | 5,93% |
| Tasa últimos 12 meses anualizada: | 7,75% |
| Tasa anualizada desde Constitución del Fondo: | 7,36% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 meses |
|---------------------------------------|-------------|----------------|------------------|
| Deuda Vencida (Principal + Intereses) | 80.663,79 € | 45.654,45 € | 1.129,69 € |
| Deuda Pendiente Vencimiento | | | 229.786.294,83 € |
| Deuda Total | 80.663,79 € | 45.654,45 € | 229.787.424,52 € |



FONDO DE TITULIZACIÓN HIPOTECARIA
HIPOTEBANSA VIII

INFORME TRIMESTRAL DE ORIGEN Y APLICACIÓN DE FONDOS
(CAJA)

Fecha: 17 de septiembre de 2.001

| | |
|--|--------------------------|
| A.- ORIGEN: | 13.917.819,00 €.- |
| a) <i>PRINCIPAL COBRADO</i> | |
| 1. AMORTIZACION DE PH'S: | 9.379.290,61 €.- |
| b) <i>INTERESES COBRADOS</i> | |
| 1. INTERESES DE PH'S: | 3.386.218,52 €.- |
| 2. INTERESES DE REINVERSION: | 159.375,12 €.- |
| 992.934,75 €.- | |
| c) DEUDAS CON BSCH | |
| | |
| B.- APLICACION: | 13.917.819,00 €.- |
| 1. GASTOS CORRIENTES: | 71.727,76 €.- |
| 2. INTERESES NETOS SWAPS SERIE A: | 122.895,30 €.- |
| 3. INTERESES DE BTH'S SERIE A: | 2.851.561,28 €.- |
| 4. AMORTIZACION DE BTH'S: | 9.379.295,46 €.- |
| 5. INTERESES NETOS SWAPS SERIE B: | (9.041,28) €.- |
| 6. INTERESES DE BTH'S SERIE B: | 122.000,20 €.- |
| 7. INTERES PRESTAMO SUBORDINADO: | 58.240,64 €.- |
| 8. AMORTIZACION DEL PRESTAMO SUBORDINADO: | 232.494,39 €.- |
| 9. COMISIONES A FAVOR DE B.S.C.H. | 15.025,30 €.- |
| 10. DISPOSICIONES DE FONDOS DE RESERVA PRINCIPAL Y SECUNDARIO | (144.441,08) €.- |
| 11.-RETENCIONES EN CUENTA DE COMISIONES A FAVOR DE B.S.C.H | 1.218.061,03 €.- |

**C.- ESTADO DE LA CUENTA DE TESORERIA:****a) EN CONCEPTO DE FONDO DE RESERVA****PRINCIPAL**

| | |
|-----------------------------|------------------|
| 1. SALDO ANTERIOR: | 2.966.474,26 €.- |
| 2. UTILIZACION DEL PERIODO: | (116.303,21) €.- |
| 3. SALDO ACTUAL: | 2.850.171,05 €.- |

**b) EN CONCEPTO DE FONDO DE RESERVA
SECUNDARIO**

| | |
|---------------------------|------------------|
| 1. SALDO ANTERIOR: | 1.538.452,54 €.- |
| 2. RETENCION DEL PERIODO: | (28.137,87) €.- |
| 3. SALDO ACTUAL: | 1.510.314,67 €.- |

c) RETENCION A CUENTA DEL IS 51.183,24 €.-**d) RETENCION EN CUENTA DE COMISIONES A
FAVOR DE B.S.CH.** 1.218.061,03 €.-**TOTAL: A+B+C+D** 5.629.729,99 €.-

PREPAYMENTS - HIPOTEBAS VUI

September 17, 2001

| Date | Outstanding before prepayment | Real outstanding | 0.06% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR | Monthly Single monthly mortality | CPR | Outstanding after prepayment | Principal Available |
|------|-------------------------------|------------------|-------------------------|-----------------------------------|----------------------------------|-------|----------------------------------|--------|------------------------------|---------------------|
| | | | | | | 7.38% | | 7.75% | | 54,025.0 |
| 1 | 54,025.0 | | 100.00% | 100.00% | | | | | 54,025.0 | |
| 2 | 54,424.4 | 54,100.0 | 99.214% | 99.29% | 0.71% | 8.20% | 0.71% | 8.20% | 54,067.3 | |
| 3 | 54,223.7 | 53,502.1 | 98.66% | 98.91% | 0.59% | 8.80% | 0.48% | 6.50% | 53,513.0 | |
| 4 | 54,021.7 | 53,055.8 | 98.04% | 98.21% | 0.60% | 6.08% | 0.81% | 7.10% | 52,554.0 | 1,061 |
| 5 | 53,818.0 | 52,453.8 | 97.40% | 97.46% | 0.64% | 7.42% | 0.70% | 8.77% | 52,416.5 | |
| 6 | 53,615.1 | 52,018.4 | 96.78% | 97.03% | 0.60% | 7.00% | 0.45% | 5.31% | 51,976.2 | |
| 7 | 53,411.3 | 51,618.1 | 96.12% | 96.64% | 0.57% | 6.61% | 0.39% | 4.02% | 51,538.4 | 1,025 |
| 8 | 53,207.6 | 50,966.7 | 95.49% | 95.78% | 0.81% | 7.10% | 0.86% | 10.03% | 50,005.9 | |
| 9 | 52,993.6 | 50,576.1 | 94.85% | 95.43% | 0.88% | 6.78% | 0.39% | 4.46% | 50,275.4 | |
| 10 | 52,779.1 | 50,261.6 | 94.24% | 95.21% | 0.54% | 6.34% | 0.23% | 2.74% | 49,750.7 | 1,588 |
| 11 | 52,564.1 | 49,795.1 | 93.52% | 94.82% | 0.58% | 6.42% | 0.61% | 7.00% | 49,229.0 | |
| 12 | 52,374.0 | 49,221.2 | 93.01% | 93.90% | 0.88% | 6.56% | 0.88% | 7.89% | 48,711.0 | |
| 13 | 52,164.0 | 48,795.6 | 92.40% | 93.54% | 0.55% | 6.48% | 0.46% | 5.42% | 48,197.0 | 1,554 |
| 14 | 51,953.0 | 48,469.2 | 91.79% | 92.52% | 0.60% | 5.92% | 1.08% | 12.43% | 47,886.7 | |
| 15 | 51,741.1 | 47,598.2 | 91.81% | 91.52% | 0.60% | 6.37% | 0.65% | 7.62% | 47,180.2 | |
| 16 | 51,528.3 | 47,067.5 | 90.59% | 91.34% | 0.60% | 6.99% | 0.62% | 7.29% | 46,677.5 | 1,520 |
| 17 | 51,314.6 | 46,537.0 | 89.92% | 90.99% | 0.61% | 7.07% | 0.72% | 8.24% | 46,178.5 | |
| 18 | 51,099.9 | 46,011.7 | 89.41% | 90.18% | 0.61% | 7.04% | 0.59% | 6.54% | 45,684.1 | |
| 19 | 50,884.2 | 45,481.2 | 88.81% | 89.85% | 0.61% | 7.03% | 0.59% | 6.05% | 45,191.5 | 1,488 |
| 20 | 50,667.8 | 44,949.0 | 88.23% | 88.84% | 0.64% | 7.06% | 1.17% | 13.21% | 44,703.7 | |
| 21 | 50,451.3 | 44,250.5 | 87.55% | 87.73% | 0.68% | 7.56% | 0.96% | 11.14% | 44,219.5 | |
| 22 | 50,232.1 | 43,828.8 | 87.07% | 87.25% | 0.65% | 7.90% | 0.84% | 6.30% | 43,738.9 | 1,450 |
| 23 | 50,011.2 | 43,315.0 | 86.50% | 87.01% | 0.60% | 7.31% | 0.29% | 3.82% | 43,251.0 | |
| 24 | 49,787.5 | 42,252.3 | 85.63% | 86.05% | 0.61% | 7.08% | 0.78% | 1.95% | 42,788.3 | |
| 25 | 49,571.4 | 42,824.8 | 85.37% | 86.39% | 0.61% | 7.05% | 0.55% | 6.36% | 42,318.4 | 1,420 |
| 26 | 49,349.3 | 42,236.5 | 84.81% | 85.59% | 0.62% | 7.20% | 0.93% | 10.80% | 41,852.0 | |
| 27 | 49,125.1 | 41,709.4 | 84.25% | 84.90% | 0.63% | 7.28% | 0.80% | 8.18% | 41,384.1 | |
| 28 | 48,902.1 | 41,184.4 | 83.71% | 84.18% | 0.64% | 7.37% | 0.85% | 9.77% | 40,924.9 | 1,389 |
| 29 | 48,677.0 | 40,653.6 | 83.13% | 83.82% | 0.64% | 7.43% | 0.79% | 9.03% | 40,473.6 | |
| 30 | 48,450.2 | 40,203.5 | 82.50% | 82.88% | 0.64% | 7.43% | 0.65% | 7.48% | 40,020.9 | |
| 31 | 48,223.4 | 39,804.0 | 82.06% | 82.54% | 0.64% | 7.09% | 0.59% | 6.13% | 39,571.7 | 1,350 |
| 32 | 47,995.2 | 39,191.0 | 81.52% | 81.65% | 0.65% | 7.55% | 1.07% | 12.16% | 39,120.9 | |
| 33 | 47,766.9 | 38,525.5 | 80.98% | 80.80% | 0.66% | 7.88% | 0.97% | 11.04% | 38,683.4 | |
| 34 | 47,536.4 | 38,244.2 | 80.45% | 80.45% | 0.66% | 7.88% | 0.51% | 5.93% | 38,244.2 | 1,327 |

DEAL 54.625
 MEZZ. DECLINN 10.00%
 MEZZ. STOPS DECLINN 1.00%
 VIDA RESIDUAL DESDE 08/09/01

4.90 8,84

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|----------|---------------------|--------------|----------------|-----------|------------|----------------|------------|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA |
| 08/01/99 | | 53.150.000 | 1.475.000 | | | | |
| 08/02/99 | 1 | 0 | 53.150.000 | 1.475.000 | 0 | 0 | 0 |
| 08/03/99 | 1 | 1.660.985 | 53.150.000 | 1.475.000 | 1.660.985 | -1.519.801.303 | 0 |
| 08/04/99 | 1 | 0 | 51.489.015 | 1.475.000 | 0 | 0 | 0 |
| 08/05/99 | 1 | 0 | 51.489.015 | 1.475.000 | 0 | 0 | 0 |
| 08/06/99 | 1 | 1.624.611 | 51.489.015 | 1.475.000 | 1.624.611 | -1.337.054.887 | 0 |
| 08/07/99 | 1 | 0 | 49.864.404 | 1.475.000 | 0 | 0 | 0 |
| 08/08/99 | 1 | 0 | 49.864.404 | 1.475.000 | 0 | 0 | 0 |
| 08/09/99 | 1 | 1.588.688 | 49.864.404 | 1.475.000 | 1.588.688 | -1.161.330.889 | 0 |
| 08/10/99 | 1 | 0 | 48.275.716 | 1.475.000 | 0 | 0 | 0 |
| 08/11/99 | 1 | 0 | 48.275.716 | 1.475.000 | 0 | 0 | 0 |
| 08/12/99 | 1 | 1.553.742 | 48.275.716 | 1.475.000 | 1.553.742 | -994.394.774 | 0 |
| 08/01/00 | 1 | 0 | 46.721.974 | 1.475.000 | 0 | 0 | 0 |
| 08/02/00 | 1 | 0 | 46.721.974 | 1.475.000 | 0 | 0 | 0 |
| 08/03/00 | 1 | 1.519.505 | 46.721.974 | 1.475.000 | 1.519.505 | -834.208.371 | 0 |
| 08/04/00 | 1 | 0 | 45.202.469 | 1.475.000 | 0 | 0 | 0 |
| 08/05/00 | 1 | 0 | 45.202.469 | 1.475.000 | 0 | 0 | 0 |
| 08/06/00 | 1 | 1.485.964 | 45.202.469 | 1.475.000 | 1.485.964 | -679.085.583 | 0 |
| 08/07/00 | 1 | 0 | 43.716.505 | 1.475.000 | 0 | 0 | 0 |
| 08/08/00 | 1 | 0 | 43.716.505 | 1.475.000 | 0 | 0 | 0 |
| 08/09/00 | 1 | 1.452.645 | 43.716.505 | 1.475.000 | 1.452.645 | -530.215.314 | 0 |
| 08/10/00 | 1 | 0 | 42.263.860 | 1.475.000 | 0 | 0 | 0 |
| 08/11/00 | 1 | 0 | 42.263.860 | 1.475.000 | 0 | 0 | 0 |
| 08/12/00 | 1 | 1.420.465 | 42.263.860 | 1.475.000 | 1.420.465 | -389.207.519 | 0 |
| 08/01/01 | 1 | 0 | 40.843.395 | 1.475.000 | 0 | 0 | 0 |
| 08/02/01 | 1 | 0 | 40.843.395 | 1.475.000 | 0 | 0 | 0 |
| 08/03/01 | 1 | 1.388.802 | 40.843.395 | 1.475.000 | 1.388.802 | -255.539.579 | 0 |
| 08/04/01 | 1 | 0 | 39.454.593 | 1.475.000 | 0 | 0 | 0 |
| 08/05/01 | 1 | 0 | 39.454.593 | 1.475.000 | 0 | 0 | 0 |
| 08/06/01 | 1 | 1.357.923 | 39.454.593 | 1.475.000 | 1.357.923 | -124.928.891 | 0 |
| 08/07/01 | 1 | 0 | 38.096.670 | 1.475.000 | 0 | 0 | 0 |
| 08/08/01 | 1 | 0 | 38.096.670 | 1.475.000 | 0 | 0 | 0 |
| 08/09/01 | 1 | 1.327.431 | 38.096.670 | 1.475.000 | 1.327.431 | 0 | 0 |
| 08/10/01 | 1 | 0 | 36.769.239 | 1.475.000 | 0 | 0 | 0 |
| 08/11/01 | 1 | 0 | 36.769.239 | 1.475.000 | 0 | 0 | 0 |
| 08/12/01 | 1 | 1.297.803 | 36.769.239 | 1.475.000 | 1.297.803 | 118.100.114 | 0 |
| 08/01/02 | 1 | 0 | 35.471.435 | 1.475.000 | 0 | 0 | 0 |
| 08/02/02 | 1 | 0 | 35.471.435 | 1.475.000 | 0 | 0 | 0 |
| 08/03/02 | 1 | 1.268.412 | 35.471.435 | 1.475.000 | 1.268.412 | 229.582.490 | 0 |
| 08/04/02 | 1 | 0 | 34.203.024 | 1.475.000 | 0 | 0 | 0 |
| 08/05/02 | 1 | 0 | 34.203.024 | 1.475.000 | 0 | 0 | 0 |
| 08/06/02 | 1 | 1.239.990 | 34.203.024 | 1.475.000 | 1.239.990 | 338.517.139 | 0 |

DEAL 54.625
 MEZZ. DECLINN 10.00%
 MEZZ. STOPS DECLINN 1.00%
 VIDA RESIDUAL DESDE 08/09/01

4,90

8,84

| | | | | SERIE A | | SERIE B | |
|----------|---|-----------|------------|-----------|-----------|---------------|---|
| 08/07/02 | 1 | 0 | 32.963.034 | 1.475.000 | 0 | 0 | 0 |
| 08/08/02 | 1 | 0 | 32.963.034 | 1.475.000 | 0 | 0 | 0 |
| 08/09/02 | 1 | 1.211.706 | 32.963.034 | 1.475.000 | 1.211.706 | 442.272.613 | 0 |
| 08/10/02 | 1 | 0 | 31.751.328 | 1.475.000 | 0 | 0 | 0 |
| 08/11/02 | 1 | 0 | 31.751.328 | 1.475.000 | 0 | 0 | 0 |
| 08/12/02 | 1 | 1.184.444 | 31.751.328 | 1.475.000 | 1.184.444 | 540.106.470 | 0 |
| 08/01/03 | 1 | 0 | 30.566.884 | 1.475.000 | 0 | 0 | 0 |
| 08/02/03 | 1 | 0 | 30.566.884 | 1.475.000 | 0 | 0 | 0 |
| 08/03/03 | 1 | 1.156.146 | 30.566.884 | 1.475.000 | 1.156.146 | 631.255.758 | 0 |
| 08/04/03 | 1 | 0 | 29.410.738 | 1.475.000 | 0 | 0 | 0 |
| 08/05/03 | 1 | 0 | 29.410.738 | 1.475.000 | 0 | 0 | 0 |
| 08/06/03 | 1 | 1.130.029 | 29.410.738 | 1.475.000 | 1.130.029 | 720.958.523 | 0 |
| 08/07/03 | 1 | 0 | 28.280.709 | 1.475.000 | 0 | 0 | 0 |
| 08/08/03 | 1 | 0 | 28.280.709 | 1.475.000 | 0 | 0 | 0 |
| 08/09/03 | 1 | 1.094.857 | 28.280.709 | 1.475.000 | 1.094.857 | 799.245.428 | 0 |
| 08/10/03 | 1 | 0 | 27.185.853 | 1.475.000 | 0 | 0 | 0 |
| 08/11/03 | 1 | 0 | 27.185.853 | 1.475.000 | 0 | 0 | 0 |
| 08/12/03 | 1 | 1.070.049 | 27.185.853 | 1.475.000 | 1.070.049 | 878.509.822 | 0 |
| 08/01/04 | 1 | 0 | 26.115.804 | 1.475.000 | 0 | 0 | 0 |
| 08/02/04 | 1 | 0 | 26.115.804 | 1.475.000 | 0 | 0 | 0 |
| 08/03/04 | 1 | 1.041.297 | 26.115.804 | 1.475.000 | 1.041.297 | 949.663.314 | 0 |
| 08/04/04 | 1 | 0 | 25.074.507 | 1.475.000 | 0 | 0 | 0 |
| 08/05/04 | 1 | 0 | 25.074.507 | 1.475.000 | 0 | 0 | 0 |
| 08/06/04 | 1 | 1.017.611 | 25.074.507 | 1.475.000 | 1.017.611 | 1.021.681.887 | 0 |
| 08/07/04 | 1 | 0 | 24.056.895 | 1.475.000 | 0 | 0 | 0 |
| 08/08/04 | 1 | 0 | 24.056.895 | 1.475.000 | 0 | 0 | 0 |
| 08/09/04 | 1 | 989.573 | 24.056.895 | 1.475.000 | 989.573 | 1.084.571.683 | 0 |
| 08/10/04 | 1 | 0 | 23.067.322 | 1.475.000 | 0 | 0 | 0 |
| 08/11/04 | 1 | 0 | 23.067.322 | 1.475.000 | 0 | 0 | 0 |
| 08/12/04 | 1 | 966.975 | 23.067.322 | 1.475.000 | 966.975 | 1.147.798.750 | 0 |
| 08/01/05 | 1 | 0 | 22.100.348 | 1.475.000 | 0 | 0 | 0 |
| 08/02/05 | 1 | 0 | 22.100.348 | 1.475.000 | 0 | 0 | 0 |
| 08/03/05 | 1 | 940.632 | 22.100.348 | 1.475.000 | 940.632 | 1.201.187.357 | 0 |
| 08/04/05 | 1 | 0 | 21.159.716 | 1.475.000 | 0 | 0 | 0 |
| 08/05/05 | 1 | 0 | 21.159.716 | 1.475.000 | 0 | 0 | 0 |
| 08/06/05 | 1 | 919.062 | 21.159.716 | 1.475.000 | 919.062 | 1.258.196.226 | 0 |
| 08/07/05 | 1 | 0 | 20.240.653 | 1.475.000 | 0 | 0 | 0 |
| 08/08/05 | 1 | 0 | 20.240.653 | 1.475.000 | 0 | 0 | 0 |
| 08/09/05 | 1 | 893.473 | 20.240.653 | 1.475.000 | 893.473 | 1.305.364.529 | 0 |
| 08/10/05 | 1 | 0 | 19.347.180 | 1.475.000 | 0 | 0 | 0 |
| 08/11/05 | 1 | 0 | 19.347.180 | 1.475.000 | 0 | 0 | 0 |
| 08/12/05 | 1 | 872.897 | 19.347.180 | 1.475.000 | 872.897 | 1.354.736.821 | 0 |
| 08/01/06 | 1 | 0 | 18.474.283 | 1.475.000 | 0 | 0 | 0 |
| 08/02/06 | 1 | 0 | 18.474.283 | 1.475.000 | 0 | 0 | 0 |
| 08/03/06 | 1 | 849.892 | 18.474.283 | 1.475.000 | 849.892 | 1.395.522.388 | 0 |
| 08/04/06 | 1 | 0 | 17.624.391 | 1.475.000 | 0 | 0 | 0 |
| 08/05/06 | 1 | 0 | 17.624.391 | 1.475.000 | 0 | 0 | 0 |

| | |
|---------------------|----------|
| DEAL | 54,625 |
| MEZZ. DECLINN | 10,00% |
| MEZZ. STOPS DECLINN | 1,00% |
| VIDA RESIDUAL DESDE | 08/09/01 |

| | |
|------|------|
| 4,90 | 8,84 |
|------|------|

| | | | | SERIE A | | SERIE B | | |
|----------|---|---------|------------|-----------|---------|---------------|--------|-------------|
| 08/06/06 | 1 | 830.228 | 17.624.391 | 1.475.000 | 830.228 | 1.439.616.158 | 0 | 0 |
| 08/07/06 | 1 | 0 | 16.794.162 | 1.475.000 | 0 | 0 | 0 | 0 |
| 08/08/06 | 1 | 0 | 16.794.162 | 1.475.000 | 0 | 0 | 0 | 0 |
| 08/09/06 | 1 | 803.045 | 16.794.162 | 1.475.000 | 803.045 | 1.466.359.371 | 0 | 0 |
| 08/10/06 | 1 | 0 | 15.991.118 | 1.475.000 | 0 | 0 | 0 | 0 |
| 08/11/06 | 1 | 0 | 15.991.118 | 1.475.000 | 0 | 0 | 0 | 0 |
| 08/12/06 | 1 | 784.390 | 15.991.118 | 1.475.000 | 784.390 | 1.503.676.144 | 0 | 0 |
| 08/01/07 | 1 | 0 | 15.206.728 | 1.475.000 | 0 | 0 | 0 | 0 |
| 08/02/07 | 1 | 0 | 15.206.728 | 1.475.000 | 0 | 0 | 0 | 0 |
| 08/03/07 | 1 | 761.523 | 15.206.728 | 1.475.000 | 733.814 | 1.472.764.622 | 27.709 | 55.611.241 |
| 08/04/07 | 1 | 0 | 14.472.914 | 1.447.291 | 0 | 0 | 0 | 0 |
| 08/05/07 | 1 | 0 | 14.472.914 | 1.447.291 | 0 | 0 | 0 | 0 |
| 08/06/07 | 1 | 743.750 | 14.472.914 | 1.447.291 | 676.136 | 1.419.210.244 | 67.614 | 141.921.024 |
| 08/07/07 | 1 | 0 | 13.798.777 | 1.379.678 | 0 | 0 | 0 | 0 |
| 08/08/07 | 1 | 0 | 13.798.777 | 1.379.678 | 0 | 0 | 0 | 0 |
| 08/09/07 | 1 | 723.404 | 13.798.777 | 1.379.678 | 657.640 | 1.440.889.467 | 65.764 | 144.088.947 |
| 08/10/07 | 1 | 0 | 13.139.137 | 1.313.914 | 0 | 0 | 0 | 0 |
| 08/11/07 | 1 | 0 | 13.139.137 | 1.313.914 | 0 | 0 | 0 | 0 |
| 08/12/07 | 1 | 706.435 | 13.139.137 | 1.313.914 | 642.213 | 1.465.531.042 | 64.221 | 146.553.104 |
| 08/01/08 | 1 | 0 | 12.498.924 | 1.249.692 | 0 | 0 | 0 | 0 |
| 08/02/08 | 1 | 0 | 12.498.924 | 1.249.692 | 0 | 0 | 0 | 0 |
| 08/03/08 | 1 | 684.829 | 12.498.924 | 1.249.692 | 622.572 | 1.477.362.325 | 62.257 | 147.736.233 |
| 08/04/08 | 1 | 0 | 11.874.352 | 1.187.435 | 0 | 0 | 0 | 0 |
| 08/05/08 | 1 | 0 | 11.874.352 | 1.187.435 | 0 | 0 | 0 | 0 |
| 08/06/08 | 1 | 668.684 | 11.874.352 | 1.187.435 | 607.895 | 1.498.460.730 | 60.789 | 149.846.073 |
| 08/07/08 | 1 | 0 | 11.266.457 | 1.126.646 | 0 | 0 | 0 | 0 |
| 08/08/08 | 1 | 0 | 11.266.457 | 1.126.646 | 0 | 0 | 0 | 0 |
| 08/09/08 | 1 | 603.618 | 11.266.457 | 1.126.646 | 548.743 | 1.403.136.333 | 54.874 | 140.313.633 |
| 08/10/08 | 1 | 0 | 10.717.714 | 1.071.771 | 0 | 0 | 0 | 0 |
| 08/11/08 | 1 | 0 | 10.717.714 | 1.071.771 | 0 | 0 | 0 | 0 |
| 08/12/08 | 1 | 589.423 | 10.717.714 | 1.071.771 | 535.839 | 1.418.902.490 | 53.584 | 141.890.249 |
| 08/01/09 | 1 | 0 | 10.181.875 | 1.018.187 | 0 | 0 | 0 | 0 |
| 08/02/09 | 1 | 0 | 10.181.875 | 1.018.187 | 0 | 0 | 0 | 0 |
| 08/03/09 | 1 | 549.615 | 10.181.875 | 1.018.187 | 499.650 | 1.368.041.114 | 49.965 | 136.804.111 |
| 08/04/09 | 1 | 0 | 9.682.225 | 968.223 | 0 | 0 | 0 | 0 |
| 08/05/09 | 1 | 0 | 9.682.225 | 968.223 | 0 | 0 | 0 | 0 |
| 08/06/09 | 1 | 536.680 | 9.682.225 | 968.223 | 487.890 | 1.380.730.059 | 48.789 | 138.073.006 |
| 08/07/09 | 1 | 0 | 9.194.335 | 919.433 | 0 | 0 | 0 | 0 |
| 08/08/09 | 1 | 0 | 9.194.335 | 919.433 | 0 | 0 | 0 | 0 |
| 08/09/09 | 1 | 520.305 | 9.194.335 | 919.433 | 473.005 | 1.382.120.210 | 47.300 | 138.212.021 |
| 08/10/09 | 1 | 0 | 8.721.330 | 872.133 | 0 | 0 | 0 | 0 |
| 08/11/09 | 1 | 0 | 8.721.330 | 872.133 | 0 | 0 | 0 | 0 |
| 08/12/09 | 1 | 507.997 | 8.721.330 | 872.133 | 461.815 | 1.391.449.684 | 46.182 | 139.144.968 |
| 08/01/10 | 1 | 0 | 8.259.514 | 825.951 | 0 | 0 | 0 | 0 |
| 08/02/10 | 1 | 0 | 8.259.514 | 825.951 | 0 | 0 | 0 | 0 |
| 08/03/10 | 1 | 491.388 | 8.259.514 | 825.951 | 446.716 | 1.386.160.127 | 44.672 | 136.616.013 |
| 08/04/10 | 1 | 0 | 7.812.798 | 781.280 | 0 | 0 | 0 | 0 |

DEAL 54.625
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 08/09/01

4,90 8,84

| | | | | SERIE A | | SERIE B | |
|----------|---|-----------|-----------|---------|-----------|----------------|-----------------------|
| 08/05/10 | 1 | 0 | 7.812.798 | 781.280 | 0 | 0 | 0 |
| 08/06/10 | 1 | 479.703 | 7.812.798 | 781.280 | 436.094 | 1.393.320.011 | 43.609 139.332.001 |
| 08/07/10 | 1 | 0 | 7.376.704 | 737.670 | 0 | 0 | 0 |
| 08/08/10 | 1 | 0 | 7.376.704 | 737.670 | 0 | 0 | 0 |
| 08/09/10 | 1 | 438.283 | 7.376.704 | 737.670 | 398.439 | 1.309.670.509 | 39.844 130.967.051 |
| 08/10/10 | 1 | 0 | 6.978.265 | 697.826 | 0 | 0 | 0 |
| 08/11/10 | 1 | 0 | 6.978.265 | 697.826 | 0 | 0 | 0 |
| 08/12/10 | 1 | 427.863 | 6.978.265 | 697.826 | 388.966 | 1.313.928.656 | 38.897 131.392.866 |
| 08/01/11 | 1 | 0 | 6.589.298 | 658.930 | 0 | 0 | 0 |
| 08/02/11 | 1 | 0 | 6.589.298 | 658.930 | 0 | 0 | 0 |
| 08/03/11 | 1 | 401.580 | 6.589.298 | 658.930 | 365.073 | 1.266.071.854 | 36.507 126.607.185 |
| 08/04/11 | 1 | 0 | 6.224.226 | 622.423 | 0 | 0 | 0 |
| 08/05/11 | 1 | 0 | 6.224.226 | 622.423 | 0 | 0 | 0 |
| 08/06/11 | 1 | 392.008 | 6.224.226 | 622.423 | 356.371 | 1.268.680.947 | 35.637 126.868.095 |
| 08/07/11 | 1 | 0 | 5.867.855 | 586.785 | 0 | 0 | 0 |
| 08/08/11 | 1 | 0 | 5.867.855 | 586.785 | 0 | 0 | 0 |
| 08/09/11 | 1 | 381.722 | 5.867.855 | 586.785 | 347.020 | 1.267.315.532 | 34.702 126.731.553 |
| 08/10/11 | 1 | 0 | 5.520.835 | 552.084 | 0 | 0 | 0 |
| 08/11/11 | 1 | 0 | 5.520.835 | 552.084 | 0 | 0 | 0 |
| 08/12/11 | 1 | 372.567 | 5.520.835 | 552.084 | 366.734 | 1.372.683.712 | 5.834 21.834.839 |
| 08/01/12 | 1 | 0 | 5.154.102 | 546.250 | 0 | 0 | 0 |
| 08/02/12 | 1 | 0 | 5.154.102 | 546.250 | 0 | 0 | 0 |
| 08/03/12 | 1 | 362.061 | 5.154.102 | 546.250 | 362.061 | 1.388.142.597 | 0 0 |
| 08/04/12 | 1 | 0 | 4.792.040 | 546.250 | 0 | 0 | 0 |
| 08/05/12 | 1 | 0 | 4.792.040 | 546.250 | 0 | 0 | 0 |
| 08/06/12 | 1 | 353.324 | 4.792.040 | 546.250 | 353.324 | 1.387.148.445 | 0 0 |
| 08/07/12 | 1 | 0 | 4.438.717 | 546.250 | 0 | 0 | 0 |
| 08/08/12 | 1 | 0 | 4.438.717 | 546.250 | 0 | 0 | 0 |
| 08/09/12 | 1 | 4.984.967 | 4.438.717 | 546.250 | 4.438.717 | 17.834.763.018 | 546.250 2.194.832.500 |

HIPOTEBANSA VIII

ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES | | |
|-------------------------------|------------------|------------------|
| CONCEPTOS | 22-12-98 | 17-09-01 |
| Nº DE PRESTAMOS DE LA CARTERA | 5.730 | 4.865 |
| SALDO VIVO | 328.303.109,52 € | 229.852.504,21 € |
| TIPO DE INTERES DE LAS PH's | 5,28% | 5,61% |
| COBERTURA MEDIA/SALDO VIVO | 62,23% | 58,62% |

AMORTIZACIONES ANTICIPADAS (% sobre saldo vivo)

| MESES | TASA | | TASA MEDIA | |
|---------------|---------|-------------|------------|-------------|
| | Mensual | Annualizada | Mensual | Annualizada |
| MARZO 01 | 0,85% | 9,77% | 0,64% | 7,97% |
| JUNIO 01 | 0,53% | 6,13% | 0,64% | 7,99% |
| SEPTIEMBRE 01 | 0,51% | 5,89% | 0,66% | 7,60% |

MOROSIDAD DE LA CARTERA a 17 de Septiembre de 2001

| CONCEPTOS | | HASTA 30 DÍAS | MÁS DE 30 DÍAS |
|-----------------------|-------------|---------------|----------------|
| Nº DE RECIBOS EN MORA | 221 | | 117 |
| IMPORTE | 80.663,99 € | | 46.784,14 € |

MEJORA CREDITICIA

| CONCEPTOS | | |
|--------------------------|------------------------|------------------------|
| | 22-12-98 | 17-09-01 |
| EMISIÓN SUBORDINADA | 2,70% | 3,86% |
| FONDO RESERVA PRINCIPAL | 4.070.955,49 € (1,24%) | 2.850.171,05 € (1,24%) |
| FONDO RESERVA SECUNDARIO | 2.443.474,81 € (0,55%) | 1.510.314,67 € (0,66%) |
| MARGEN ADICIONAL | 0,65% | 0,65% |

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION PRINCIPAL SERIE A | | |
|------------------------------|--|--|
| CONCEPTOS | 22-12-98 | 17-09-01 |
| NÚMERO DE BONOS | 2.126 | 2.126 |
| SALDO VIVO TOTAL | 319.437.933,48 € | 220.987.565,99 € |
| SALDO VIVO UNITARIO | 150.253,03 € | 103.945,24€ |
| TIPO DE INTERES APLICABLE | LIBOR 3 meses + 27 p.b. Revisión trimestral | LIBOR 3 meses + 27 p.b. Revisión trimestral |
| TIPO DE INTERES NOMINAL | 3,6475% | 4,4947% |
| RATING (S&P / MOODY'S) | AAA / Aaa | AAA / Aaa |
| AMORTIZACION | PASS - THROUGH | PASS - THROUGH |
| VIDA RESIDUAL (años) | 7,2 | 4,90 |

EMISION SUBORDINADA SERIE B

| CONCEPTOS | | |
|---------------------------|---|--|
| | 22-12-98 | 17-09-01 |
| NÚMERO DE BONOS | 59 | 59 |
| SALDO VIVO TOTAL | 8.864.928,54 € | 8.864.928,54 € |
| SALDO VIVO UNITARIO | 150.253,03 € | 150.253,03 € |
| TIPO DE INTERES APLICABLE | LIBOR 3 meses + 8 p.b. Revisión trimestral | LIBOR 3 meses + 52,5 p.b. Revisión trimestral |
| TIPO DE INTERES NOMINAL | 4,1848% | 5,0321% |
| RATING (S&P / MOODY'S) | A / A2 | A / A2 |
| AMORTIZACION | SUBORDINADA | SUBORDINADA |
| VIDA RESIDUAL | 13,6 | 8,84 |

PRESTAMO SUBORDINADO

| CONCEPTOS | | |
|------------------------|----------------|----------------|
| | 22-12-98 | 17-09-01 |
| SALDO VIVO TOTAL | 6.999.386,97 € | 4.469.109,80 € |
| TIPO DE INTERES ACTUAL | 4,63 | 4,96 |