



Santander de Titulización

COMISION NACIONAL MERCADO VALORES

**Paseo de la Castellana, 19
28046-MADRID**

COMISION NACIONAL
MERCADO DE VALORES

- 3 FEB. 1999

REGISTRO DE ENTRADA

Nº 1999 05496

Madrid, 2 de febrero de 1999

**BONOS DE TITULIZACION HIPOTECARIA
45.000.000.000 PTS. F.T.H. HIPOTEBANSA III**

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.

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

INFORMACION

CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE **10/09/98-10/12/98** AÑO: **1998**

| | |
|---|--------|
| Personas que asumen la responsabilidad de esta información y cargos que ocupan: | Firma: |
| Ignacio Ortega Gavara - Director General | |

I. DATOS GENERALES SOBRE EL FONDO

| | | | | |
|---------------------------------|---------------------------|-------------------------|-----------------|--------|
| Fecha de Constitución del Fondo | 27 de Junio de 1994 | Agente de Pago Bonos | Banco Santander | |
| Fecha Desembolso BTH'S | 30 de Junio de 1994 | Negociación Mercado | AIAF | |
| Fecha Final Amortización BTH'S | 10 de Septiembre de 2005 | Agencia de Calificación | S&P España | |
| Sociedad Gestora | Santander de Titulización | Calificación: | Inicial | Actual |
| Originador PH's | Hipotebansa | Emisión Principal | AAA | AAA |
| Permuta de Intereses | Hipotebansa | Emisión Subordinada | A | A |

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

| SERIES PRELACION CODIGO ISIN | Nº BTH'S | NOMINAL EN CIRCULACION | NOMINAL EN CIRCULACION | | |
|--|-------------|-----------------------------------|------------------------------|-----------------------------|------------|
| | | | Inicial | Actual | %Act/Inic |
| Serie A Preferente (ISIN=ES0338779004) | 1.755 | Nominal Unitario Nominal Total | 25.000.000 43.875.000.000 | 8.356.757 14.666.108.535 | 33,43% |
| Serie B Subordinada (ISIN=ES0338779012) | 45 | Nominal Unitario Nominal Total | 25.000.000 1.125.000.000 | 25.000.000 1.125.000.000 | 100% |

| AMORTIZACION E INTERESES BTH'S | | | | | |
|----------------------------------|----------------------|-----------------------------|----------------------|--|--|
| Actual | | | Próximo | | |
| Fecha Amortización | 10 de diciembre 1998 | Fecha Próximo Cupón | 10 de marzo de 1.999 | | |
| Periodo Actual | | Tipo de Interés | Serie A - 3,7514% | | |
| Amortización devengada no pagada | 0 | | Serie B - 4,6132% | | |
| Amortización Calendario | NO | Importe Bruto Próximo Cupón | Serie A - 77.300 | | |
| Amortización Serie A | 637.328 | | Serie B - 284.375 | | |
| Amortización Serie B | 0 | Importe Neto Próximo Cupón | Serie A - 63.386 | | |
| Intereses Brutos Serie A | 105.575 | | Serie B - 233.187 | | |
| Intereses Brutos Serie B | 347.177 | | | | |

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

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|----------------|------------------|
| Número de Préstamos | 7.126 | 4.213 |
| Saldo Pendiente de Amortizar PH's | 45.000.160.905 | 15.791.107.718 |
| Importes Unitarios Préstamos Vivos | 6.314.926 | 3.748.186 |
| Tipo de Interés | 11,82% | 6,63% |

| TASAS DE AMORTIZACION ANTICIPADA | SITUACION ACTUAL |
|---|------------------|
| Tasa mensual actual anualizada: | 12,14% |
| Tasa últimos 12 meses anualizada: | 14,17% |
| Tasa anualizada desde Constitución del Fondo: | 12,57% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 meses |
|---------------------------------------|-------------|----------------|------------------|
| Deuda Vencida (Principal + Intereses) | 14.526.098 | 7.647.577 | 6.571.472 |
| Deuda Pendiente Vencimiento | | | 15.774.549.504 |
| Deuda Total | 14.526.098 | 7.647.577 | 15.781.120.976 |

**FONDO DE TITULIZACIÓN HIPOTECARIA
HIPOTEBANSA III**

**INFORME TRIMESTRAL DE ORIGEN Y APLICACIÓN DE FONDOS
(CAJA)**

Fecha: 10 de Diciembre de 1998

A.- ORIGEN: 1.422.160.421 Pts

a) PRINCIPAL COBRADO

1. AMORTIZACION DE PH'S: 1.118.512.091 Pts

b) INTERESES COBRADOS

1. INTERESES DE PH'S: 270.950.266 Pts

2. INTERESES DE REINVERSION: 18.698.064 Pts

c) INGESOS VENTA ADJUDICADO 14.000.000 Pts

B.- APLICACION: 1.422.160.421 Pts

1. GASTOS CORRIENTES: 6.828.493 Pts.

2. INTERESES NETOS SWAPS SERIE A: 39.441.291 Pts.

3. INTERESES DE BTH'S SERIE A: 185.284.125 Pts.

4. AMORTIZACION DE BTH'S: 1.118.510.640 Pts.

5. INTERESES NETOS SWAPS SERIE B: 577.014 Pts.

6. INTERESES DE BTH'S SERIE B: 15.622.965 Pts.

7. INTERES PRESTAMO SUBORDINADO: 3.465.993 Pts.

8. AMORTIZACION DEL PRESTAMO
SUBORDINADO: 11.185.121 Pts.

9. COMISIONES A FAVOR DE HIPOTEBANSA: 37.682.849 Pts.

10. DISPOSICIONES DE FONDOS DE RESERVA
PRINCIPAL Y SECUNDARIO (11.185.121) Pts.

11. GASTOS DE ADJUDICADOS 14.747.051 Pts.

C.- ESTADO DE LA CUENTA DE TESORERIA:

a) EN CONCEPTO DE FONDO DE RESERVA

PRINCIPAL

| | |
|-----------------------------|-------------------|
| 1. SALDO ANTERIOR: | 169.096.198 Pts. |
| 2. UTILIZACION DEL PERIODO: | (11.185.121) Pts. |
| 3. SALDO ACTUAL: | 157.911.077 Pts. |

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

| | |
|---------------------------|------------------|
| 1. SALDO ANTERIOR: | 123.750.000 Pts. |
| 2. RETENCION DEL PERIODO: | 0 Pts. |
| 3. SALDO ACTUAL: | 123.750.000 Pts. |

| | |
|-------------------------------------|-----------------------|
| c) RETENCION A CUENTA DEL IS | 4.302.222 Pts. |
|-------------------------------------|-----------------------|

TOTAL (A+B+C) 285.963.279 Pts

TASAS DE PREPAGO - HIPOTEBANSA III

10 DE DICIEMBRE DE 1988

| Fecha | Balance antes de prepago | Balance real | Vector de Prepago | 1,11% Permanencia a final de mes | Mortalidad mensual media | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Balance después de prepago | Disponible para amortización |
|--------|--------------------------|--------------|-------------------|----------------------------------|--------------------------|-------------------|--------------------|-------------------|----------------------------|------------------------------|
| Jul-84 | 45.000,2 | | 100,00% | 100,00% | 0,80% | 12,2830% | 0,80% | 14,4027% | 45.000,2 | 45.000,0 |
| ago-84 | 44.764,8 | 44.484,4 | 88,88% | 98,40% | 0,80% | 7,01% | 0,80% | 7,01% | 44.265,4 | |
| sep-84 | 44.522,6 | 43.656,4 | 97,79% | 98,05% | 0,80% | 11,12% | 1,35% | 15,05% | 43.536,9 | |
| oct-84 | 44.031,2 | 43.214,0 | 96,70% | 97,60% | 0,81% | 9,27% | 0,7% | 5,45% | 42.815,8 | 2.184 |
| nov-84 | 43.781,8 | 42.529,8 | 96,62% | 96,59% | 0,85% | 9,88% | 1,03% | 11,76% | 42.103,1 | |
| dic-84 | 43.530,1 | 41.972,2 | 94,56% | 95,67% | 0,84% | 9,63% | 0,75% | 6,63% | 41.398,7 | |
| ene-85 | 43.276,9 | 40.547,5 | 92,46% | 93,69% | 0,85% | 10,08% | 1,05% | 12,30% | 40.762,4 | 2.113 |
| feb-85 | 43.021,2 | 39.945,1 | 91,43% | 92,85% | 0,92% | 10,53% | 1,19% | 13,41% | 40.015,2 | |
| mar-85 | 42.763,0 | 39.431,8 | 90,42% | 92,21% | 0,90% | 10,25% | 0,89% | 7,96% | 39.336,0 | 2.038 |
| abr-85 | 42.502,2 | 38.937,2 | 89,41% | 91,61% | 0,87% | 9,98% | 0,65% | 7,51% | 38.664,6 | |
| may-85 | 42.238,9 | 38.529,4 | 88,41% | 91,22% | 0,83% | 9,54% | 0,43% | 5,05% | 37.345,3 | 1.988 |
| jun-85 | 41.973,0 | 38.051,0 | 87,43% | 90,68% | 0,81% | 9,34% | 0,62% | 7,15% | 36.897,1 | |
| jul-85 | 41.705,0 | 37.592,5 | 86,46% | 90,14% | 0,80% | 9,14% | 0,57% | 6,63% | 36.066,8 | 1.889 |
| ago-85 | 41.434,3 | 37.154,5 | 85,49% | 89,67% | 0,78% | 8,92% | 0,52% | 6,06% | 35.424,0 | |
| sep-85 | 41.160,9 | 36.761,3 | 84,54% | 89,31% | 0,75% | 8,65% | 0,40% | 4,71% | 34.788,8 | 1.833 |
| oct-85 | 40.884,8 | 36.209,0 | 83,60% | 88,56% | 0,76% | 8,71% | 0,44% | 9,60% | 34.180,4 | |
| nov-85 | 40.606,0 | 35.707,9 | 82,67% | 87,94% | 0,75% | 8,67% | 0,71% | 8,46% | 33.569,4 | 1.703 |
| dic-85 | 40.324,5 | 35.156,3 | 81,75% | 87,18% | 0,76% | 8,74% | 0,86% | 9,82% | 32.965,6 | |
| ene-86 | 40.042,6 | 34.480,9 | 80,84% | 86,11% | 0,78% | 9,01% | 1,23% | 13,81% | 32.370,8 | 1.764 |
| feb-86 | 39.757,9 | 33.858,8 | 79,94% | 85,16% | 0,80% | 9,19% | 1,10% | 12,44% | 31.782,8 | |
| mar-86 | 39.470,4 | 33.254,7 | 79,05% | 84,25% | 0,81% | 9,33% | 1,07% | 12,10% | 31.201,8 | 1.636 |
| abr-86 | 39.184,1 | 32.612,9 | 78,17% | 83,24% | 0,83% | 9,52% | 1,20% | 13,52% | 30.627,5 | |
| may-86 | 38.886,8 | 32.025,8 | 77,30% | 82,36% | 0,84% | 9,63% | 1,06% | 12,00% | 30.059,9 | 1.514 |
| jun-86 | 38.590,7 | 31.443,8 | 76,44% | 81,48% | 0,85% | 9,73% | 1,06% | 12,05% | 29.498,9 | |
| jul-86 | 38.295,3 | 30.787,4 | 75,59% | 80,34% | 0,87% | 9,97% | 1,40% | 15,53% | 28.947,2 | 1.461 |
| ago-86 | 37.997,0 | 30.136,0 | 74,75% | 79,31% | 0,89% | 10,15% | 1,28% | 14,36% | 28.402,0 | |
| sep-86 | 37.695,8 | 29.696,8 | 73,92% | 78,78% | 0,88% | 10,06% | 0,67% | 7,75% | 27.863,2 | 1.393 |
| oct-86 | 37.391,5 | 29.080,3 | 73,06% | 77,79% | 0,89% | 10,20% | 1,25% | 14,03% | 27.330,6 | |
| nov-86 | 37.084,3 | 28.486,6 | 72,20% | 76,76% | 0,91% | 10,37% | 1,33% | 14,81% | 26.804,3 | 1.345 |
| dic-86 | 36.773,9 | 27.822,5 | 71,47% | 75,68% | 0,93% | 10,56% | 1,44% | 15,86% | 26.284,1 | |
| ene-87 | 36.465,7 | 27.133,2 | 70,89% | 74,41% | 0,95% | 10,81% | 1,85% | 18,13% | 25.773,7 | 1.281 |
| feb-87 | 36.154,4 | 26.354,1 | 69,89% | 72,89% | 0,90% | 11,15% | 2,04% | 21,87% | 25.268,2 | 1.236 |
| mar-87 | 35.840,0 | 25.774,2 | 69,11% | 71,81% | 0,88% | 11,30% | 1,34% | 14,97% | 24.770,6 | |
| abr-87 | 35.622,4 | 25.198,2 | 68,35% | 70,77% | 1,01% | 11,46% | 1,60% | 17,56% | 24.277,6 | 1.177 |
| may-87 | 35.201,8 | 24.578,3 | 67,56% | 69,82% | 1,02% | 11,69% | 1,35% | 14,87% | 23.790,9 | |
| jun-87 | 34.877,9 | 24.020,0 | 66,85% | 68,87% | 1,03% | 11,69% | 1,37% | 15,24% | 23.309,6 | 1.136 |
| jul-87 | 34.555,0 | 23.531,4 | 66,05% | 67,92% | 1,05% | 11,89% | 1,10% | 12,41% | 22.838,7 | |
| ago-87 | 34.238,1 | 22.848,6 | 65,35% | 66,73% | 1,06% | 11,99% | 1,36% | 15,16% | 22.375,4 | 1.096 |
| sep-87 | 33.913,4 | 22.465,2 | 64,62% | 66,24% | 1,05% | 11,90% | 0,74% | 8,49% | 21.916,5 | |
| oct-87 | 33.695,4 | 22.020,9 | 63,91% | 65,57% | 1,05% | 11,89% | 1,02% | 11,58% | 21.462,9 | 1.056 |
| nov-87 | 33.254,3 | 21.551,1 | 63,19% | 64,81% | 1,05% | 11,92% | 1,16% | 13,05% | 21.014,7 | |
| dic-87 | 32.819,8 | 21.065,0 | 62,49% | 63,98% | 1,06% | 11,90% | 1,26% | 14,14% | 20.574,8 | 1.016 |
| ene-88 | 32.591,3 | 20.492,0 | 61,67% | 62,85% | 1,07% | 12,16% | 1,79% | 19,46% | 20.139,8 | |
| feb-88 | 32.259,6 | 19.928,0 | 61,11% | 61,81% | 1,09% | 12,31% | 1,70% | 18,64% | 19.712,9 | 976 |
| mar-88 | 31.924,6 | 19.506,4 | 60,43% | 61,10% | 1,09% | 12,31% | 1,09% | 12,31% | 19.291,0 | |
| abr-88 | 31.586,2 | 19.022,2 | 59,75% | 60,22% | 1,10% | 12,39% | 1,44% | 15,95% | 18.874,1 | 936 |
| may-88 | 31.244,5 | 18.562,2 | 59,09% | 59,41% | 1,10% | 12,46% | 1,35% | 15,06% | 18.462,1 | |
| jun-88 | 30.899,4 | 18.140,8 | 58,43% | 58,71% | 1,10% | 12,47% | 1,18% | 13,26% | 18.054,9 | 896 |
| jul-88 | 30.559,9 | 17.834,5 | 57,76% | 58,36% | 1,09% | 12,36% | 0,60% | 6,93% | 17.657,8 | |
| ago-88 | 30.217,0 | 17.215,0 | 57,14% | 57,14% | 1,11% | 12,63% | 2,39% | 25,09% | 17.265,3 | 856 |
| sep-88 | 29.870,7 | 16.908,6 | 56,50% | 56,81% | 1,11% | 12,53% | 0,64% | 7,36% | 16.877,4 | |
| oct-88 | 29.520,9 | 16.467,7 | 55,87% | 55,78% | 1,12% | 12,60% | 1,46% | 16,18% | 16.484,1 | 816 |
| nov-88 | 29.167,7 | 16.117,7 | 55,28% | 55,24% | 1,11% | 12,57% | 0,96% | 11,12% | 16.115,4 | |
| dic-88 | 28.811,0 | 15.741,1 | 54,64% | 54,64% | 1,11% | 12,57% | 1,09% | 12,33% | 15.741,1 | 776 |

DEAL 45.000.000
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 05/12/98

2,0

2,7

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|----------|---------------------|--------------|----------------|----------------------|----------------------|----------------------|----------------------|
| | | | | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA |
| | | 43.875.000 | 1.125.000 | | | | |
| 05/07/94 | 0 | 43.875.000 | 1.125.000 | | | | |
| 05/08/94 | 0 | 43.875.000 | 1.125.000 | | | | |
| 05/09/94 | 1 2.184.196 | 43.875.000 | 1.125.000 | 2.184.196 | ***** | 0 | 0 |
| 05/10/94 | 1 0 | 41.690.804 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/94 | 1 0 | 41.690.804 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/94 | 1 2.113.391 | 41.690.804 | 1.125.000 | 2.113.391 | ***** | 0 | 0 |
| 05/01/95 | 1 0 | 39.577.412 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/95 | 1 0 | 39.577.412 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/95 | 1 2.037.768 | 39.577.412 | 1.125.000 | 2.037.768 | ***** | 0 | 0 |
| 05/04/95 | 1 0 | 37.539.644 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/95 | 1 0 | 37.539.644 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/95 | 1 1.967.526 | 37.539.644 | 1.125.000 | 1.967.526 | ***** | 0 | 0 |
| 05/07/95 | 1 0 | 35.572.118 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/95 | 1 0 | 35.572.118 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/95 | 1 1.898.548 | 35.572.118 | 1.125.000 | 1.898.548 | ***** | 0 | 0 |
| 05/10/95 | 1 0 | 33.673.570 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/95 | 1 0 | 33.673.570 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/95 | 1 1.832.977 | 33.673.570 | 1.125.000 | 1.832.977 | ***** | 0 | 0 |
| 05/01/96 | 1 0 | 31.840.593 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/96 | 1 0 | 31.840.593 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/96 | 1 1.763.813 | 31.840.593 | 1.125.000 | 1.763.813 | ***** | 0 | 0 |
| 05/04/96 | 1 0 | 30.076.780 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/96 | 1 0 | 30.076.780 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/96 | 1 1.702.916 | 30.076.780 | 1.125.000 | 1.702.916 | ***** | 0 | 0 |
| 05/07/96 | 1 0 | 28.373.864 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/96 | 1 0 | 28.373.864 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/96 | 1 1.635.671 | 28.373.864 | 1.125.000 | 1.635.671 | ***** | 0 | 0 |
| 05/10/96 | 1 0 | 26.738.193 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/96 | 1 0 | 26.738.193 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/96 | 1 1.579.060 | 26.738.193 | 1.125.000 | 1.579.060 | ***** | 0 | 0 |
| 05/01/97 | 1 0 | 25.159.133 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/97 | 1 0 | 25.159.133 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/97 | 1 1.513.531 | 25.159.133 | 1.125.000 | 1.513.531 | -968.660.139 | 0 | 0 |
| 05/04/97 | 1 0 | 23.645.602 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/97 | 1 0 | 23.645.602 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/97 | 1 1.461.016 | 23.645.602 | 1.125.000 | 1.461.016 | -800.636.777 | 0 | 0 |
| 05/07/97 | 1 0 | 22.184.586 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/97 | 1 0 | 22.184.586 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/97 | 1 1.393.121 | 22.184.586 | 1.125.000 | 1.393.121 | -635.263.084 | 0 | 0 |
| 05/10/97 | 1 0 | 20.791.465 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/97 | 1 0 | 20.791.465 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/97 | 1 1.344.669 | 20.791.465 | 1.125.000 | 1.344.669 | -490.804.131 | 0 | 0 |
| 05/01/98 | 1 0 | 19.446.796 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/98 | 1 0 | 19.446.796 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/98 | 1 1.280.768 | 19.446.796 | 1.125.000 | 1.280.768 | -352.211.229 | 0 | 0 |
| 05/04/98 | 1 0 | 18.166.028 | 1.125.000 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|----------|---|-----------|------------|-----------|-----------|---------------|---------|-------------|---|
| 05/05/98 | 1 | 0 | 18.166.028 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/06/98 | 1 | 1.236.113 | 18.166.028 | 1.125.000 | 1.236.113 | -226.238.608 | 0 | 0 | 0 |
| 05/07/98 | 1 | 0 | 16.929.915 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/08/98 | 1 | 0 | 16.929.915 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/09/98 | 1 | 1.177.487 | 16.929.915 | 1.125.000 | 1.177.487 | -107.151.274 | 0 | 0 | 0 |
| 05/10/98 | 1 | 0 | 15.752.429 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/11/98 | 1 | 0 | 15.752.429 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/12/98 | 1 | 1.136.321 | 15.752.429 | 1.125.000 | 1.136.321 | 0 | 0 | 0 | 0 |
| 05/01/99 | 1 | 0 | 14.616.108 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/02/99 | 1 | 0 | 14.616.108 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/03/99 | 1 | 1.084.125 | 14.616.108 | 1.125.000 | 1.084.125 | 97.571.210 | 0 | 0 | 0 |
| 05/04/99 | 1 | 0 | 13.531.983 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/05/99 | 1 | 0 | 13.531.983 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/06/99 | 1 | 1.046.109 | 13.531.983 | 1.125.000 | 1.046.109 | 190.391.783 | 0 | 0 | 0 |
| 05/07/99 | 1 | 0 | 12.485.874 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/08/99 | 1 | 0 | 12.485.874 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/09/99 | 1 | 996.828 | 12.485.874 | 1.125.000 | 996.828 | 273.130.861 | 0 | 0 | 0 |
| 05/10/99 | 1 | 0 | 11.489.047 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/11/99 | 1 | 0 | 11.489.047 | 1.125.000 | 0 | 0 | 0 | 0 | 0 |
| 05/12/99 | 1 | 961.762 | 11.489.047 | 1.125.000 | 896.060 | 327.061.953 | 65.701 | 23.980.998 | 0 |
| 05/01/00 | 1 | 0 | 10.592.986 | 1.059.299 | 0 | 0 | 0 | 0 | 0 |
| 05/02/00 | 1 | 0 | 10.592.986 | 1.059.299 | 0 | 0 | 0 | 0 | 0 |
| 05/03/00 | 1 | 918.059 | 10.592.986 | 1.059.299 | 834.599 | 380.577.365 | 83.460 | 38.057.737 | 0 |
| 05/04/00 | 1 | 0 | 9.758.387 | 975.839 | 0 | 0 | 0 | 0 | 0 |
| 05/05/00 | 1 | 0 | 9.758.387 | 975.839 | 0 | 0 | 0 | 0 | 0 |
| 05/06/00 | 1 | 885.650 | 9.758.387 | 975.839 | 805.136 | 441.214.496 | 80.514 | 44.121.450 | 0 |
| 05/07/00 | 1 | 0 | 8.953.251 | 895.325 | 0 | 0 | 0 | 0 | 0 |
| 05/08/00 | 1 | 0 | 8.953.251 | 895.325 | 0 | 0 | 0 | 0 | 0 |
| 05/09/00 | 1 | 838.462 | 8.953.251 | 895.325 | 762.238 | 487.852.233 | 76.224 | 48.783.223 | 0 |
| 05/10/00 | 1 | 0 | 8.191.013 | 819.101 | 0 | 0 | 0 | 0 | 0 |
| 05/11/00 | 1 | 0 | 8.191.013 | 819.101 | 0 | 0 | 0 | 0 | 0 |
| 05/12/00 | 1 | 808.759 | 8.191.013 | 819.101 | 735.235 | 537.457.120 | 73.524 | 53.745.712 | 0 |
| 05/01/01 | 1 | 0 | 7.455.778 | 745.578 | 0 | 0 | 0 | 0 | 0 |
| 05/02/01 | 1 | 0 | 7.455.778 | 745.578 | 0 | 0 | 0 | 0 | 0 |
| 05/03/01 | 1 | 767.209 | 7.455.778 | 745.578 | 697.463 | 572.616.777 | 69.746 | 57.261.678 | 0 |
| 05/04/01 | 1 | 0 | 6.758.315 | 675.832 | 0 | 0 | 0 | 0 | 0 |
| 05/05/01 | 1 | 0 | 6.758.315 | 675.832 | 0 | 0 | 0 | 0 | 0 |
| 05/06/01 | 1 | 739.925 | 6.758.315 | 675.832 | 672.659 | 614.138.074 | 67.266 | 61.413.807 | 0 |
| 05/07/01 | 1 | 0 | 6.085.656 | 608.566 | 0 | 0 | 0 | 0 | 0 |
| 05/08/01 | 1 | 0 | 6.085.656 | 608.566 | 0 | 0 | 0 | 0 | 0 |
| 05/09/01 | 1 | 704.502 | 6.085.656 | 608.566 | 640.456 | 643.658.580 | 64.046 | 64.365.858 | 0 |
| 05/10/01 | 1 | 0 | 5.445.199 | 544.520 | 0 | 0 | 0 | 0 | 0 |
| 05/11/01 | 1 | 0 | 5.445.199 | 544.520 | 0 | 0 | 0 | 0 | 0 |
| 05/12/01 | 1 | 679.340 | 5.445.199 | 544.520 | 617.582 | 676.869.758 | 61.758 | 67.686.976 | 0 |
| 05/01/02 | 1 | 0 | 4.827.617 | 482.762 | 0 | 0 | 0 | 0 | 0 |
| 05/02/02 | 1 | 0 | 4.827.617 | 482.762 | 0 | 0 | 0 | 0 | 0 |
| 05/03/02 | 1 | 643.350 | 4.827.617 | 482.762 | 610.588 | 724.157.877 | 32.762 | 38.855.424 | 0 |
| 05/04/02 | 1 | 0 | 4.217.029 | 450.000 | 0 | 0 | 0 | 0 | 0 |
| 05/05/02 | 1 | 0 | 4.217.029 | 450.000 | 0 | 0 | 0 | 0 | 0 |
| 05/06/02 | 1 | 620.268 | 4.217.029 | 450.000 | 620.268 | 792.703.067 | 0 | 0 | 0 |
| 05/07/02 | 1 | 0 | 3.596.761 | 450.000 | 0 | 0 | 0 | 0 | 0 |
| 05/08/02 | 1 | 0 | 3.596.761 | 450.000 | 0 | 0 | 0 | 0 | 0 |
| 05/09/02 | 1 | 4.046.761 | 3.596.761 | 450.000 | 3.596.761 | 4.927.561.927 | 450.000 | 616.500.000 | 0 |

HIPOTEBANSA III

ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES | | | |
|-------------------------------|----------------|--|----------------|
| CONCEPTOS | 27-06-94 | | 10-12-98 |
| Nº DE PRÉSTAMOS DE LA CARTERA | 7.126 | | 4.213 |
| SALDO VIVO | 45.000.000.000 | | 15.767.464.502 |
| TIPO DE INTERÉS DE LAS PH's | 11,82 % | | 6,51 % |
| COBERTURA MEDIA/SALDO VIVO | 51,87 % | | 33,51 % |

AMORTIZACIONES ANTICIPADAS

(% sobre saldo vivo)

| MESES | TASA | | TASA MEDIA | |
|---------------|---------|-------------|------------|-------------|
| | Mensual | Annualizada | Mensual | Annualizada |
| JUNIO 98 | 1,18 % | 13,26 % | 1,10 % | 12,47 % |
| SEPTIEMBRE 98 | 0,64 % | 7,36 % | 1,11 % | 12,53 % |
| DICIEMBRE 98 | 1,09 % | 12,33 % | 1,11 % | 12,57 % |

MOROSIDAD DE LA CARTERA

a 10 de Diciembre de 1998

| CONCEPTOS | HASTA 30 DIAS | MAS DE 30 DIAS |
|-----------------------|---------------|----------------|
| Nº DE RECIBOS EN MORA | 148 | 116 |
| IMPORTE | 14.526.098 | 14.219.049 |

MEJORA CREDITICIA

| CONCEPTOS | 27-06-94 | | 10-12-98 |
|--------------------------|----------------------|--|----------------------|
| EMISION SUBORDINADA | 2,5 % | | 7,13 % |
| FONDO RESERVA PRINCIPAL | 450.000.000 (1,%) | | 157.911.077 (1,00%) |
| FONDO RESERVA SECUNDARIO | 123.750.000 (0,27 %) | | 123.750.000 (0,78 %) |
| MARGEN ADICIONAL | 0,875 % | | 0,875 % |

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION PRINCIPAL SERIE A | | | |
|------------------------------|--|--|--|
| CONCEPTOS | 27-06-94 | | 10-12-98 |
| NUMERO DE BONOS | 1.755 | | 1.755 |
| SALDO VIVO TOTAL | 43.875.000.000 | | 14.666.108.535 |
| SALDO VIVO UNITARIO | 25.000.000 | | 8.356.757 |
| TIPO DE INTERES APLICABLE | LIBOR 3 meses + 30 p.b. Revisión trimestral | | LIBOR 3 meses + 30 p.b. Revisión trimestral |
| TIPO DE INTERES NOMINAL | 8,2885 % | | 3,7514 % |
| RATING (IBERATING) | AAA | | AAA |
| AMORTIZACION | PASS - THROUGH | | |
| VIDA RESIDUAL (años) | 4,2 | | 2,0 |

EMISION SUBORDINADA SERIE B

| CONCEPTOS | 27-06-94 | | 10-12-98 |
|---------------------------|---|--|---|
| NUMERO DE BONOS | 45 | | 45 |
| SALDO VIVO TOTAL | 1.125.000.000 | | 1.125.000.000 |
| SALDO VIVO UNITARIO | 25.000.000 | | 25.000.000 |
| TIPO DE INTERES APLICABLE | LIBOR 3 meses + 1,15 p.b. Revisión trimestral | | LIBOR 3 meses + 1,15 p.b. Revisión trimestral |
| TIPO DE INTERES NOMINAL | 9,1503 % | | 4,6192 % |
| RATING (IBERATING) | A | | A |
| AMORTIZACION | SUBORDINADA | | |
| VIDA RESIDUAL | 7,5 | | 2,7 |

PRESTAMO SUBORDINADO

| CONCEPTOS | 27-06-94 | | 10-12-98 |
|------------------------|-------------|--|-------------|
| SALDO VIVO TOTAL | 818.700.000 | | 277.839.003 |
| TIPO DE INTERES ACTUAL | 9,92 | | 4,63 |



Santander de Titulización, S.G.F.T., S.A.