



# **FONDO DE TITULIZACIÓN HIPOTECARIA UCI 10**

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DENOMINACION DEL FONDO:

FONDO DE TITULIZACION HIPOTECARIA: UCI 10

INFORMACION

CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE 22/09/2008-22/12/2008

AÑO:

2008

|   |        |
|---|--------|
| 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 | 14 de mayo de 2.004                       | Agencia de pago de Bonos | Santander |        |
| Fecha de Desembolso BTH'S       | 19 de mayo de 2.004                       | Negociación Mercado      | AIAF      |        |
| Fecha Final Amortización BTH'S  | 22 de junio de 2036                       | Agencia de Calificación  | S & P     |        |
| Sociedad Gestora                | Santander de Titulización, S.G.F.T., S.A. | Calificación             | Inicial   | Actual |
| Originador Ph's                 | Unión de Créditos Inmobiliarios           | Emisión principal        | AAA       | AAA    |
|                                 |   | Emisión subor.Serie B    | A-        | A      |

### II. VALORES EMITIDOS POR EL FONDO: BONOS DE TITULIZACIÓN HIPOTECARIA

| SERIES<br>PRELACION<br>CODIGO ISIN         | Nº BTH'S |                                   | NOMINAL EN CIRCULACIÓN           |                                 |         |
|--|----------|-----------------------------------|----------------------------------|---------------------------------|---------|
|  |          |                                   | INICIAL                          | ACTUAL                          | %Act/In |
| Serie A Preferente<br>(ISIN=ES0338146006)  | 6.790    | Nominal Unitario<br>Nominal Total | 100.000,00 €<br>679.000.000,00 € | 33.465,00 €<br>227.227.350,00 € | 33,47%  |
| Serie B Subordinada<br>(ISIN=ES0338146014) | 210      | Nominal Unitario<br>Nominal Total | 100.000,00 €<br>21.000.000,00 €  | 76.300,00 €<br>16.023.000,00 €  | 76,30%  |

| AMORTIZACIÓN E INTERESES BTH'S       |                         |                      |  |
|--------------------------------------|-------------------------|----------------------|--|
| ACTUAL                               |                         | PRÓXIMO              |  |
| Fecha Amortización<br>Periodo Actual | 22 de diciembre de 2008 | Fecha Próximo Cupón  | 23 de marzo de 2009                    |
| Amortiz.devengada no pagada          | 0                       | Tipo de Interés      | Serie A- 3,285%<br>Serie B- 3,625%     |
| Amortización Calendario              | NO                      | Importe Bruto        | Serie A- 277,88 €<br>Serie B- 699,15 € |
| Amortización Serie A                 | 913,91 €                | Importe Neto Próximo | Serie A- 227,87 €<br>Serie B- 573,30 € |
| Amortización Serie B                 | 0,00 €                  |                      |  |
| Intereses Brutos Serie A             | 447,63 €                |                      |  |
| Intereses Brutos Serie B             | 1.059,05 €              |                      |  |



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

| PRESTAMOS HIPOTECARIOS             | A LA EMISIÓN     | SITUACIÓN ACTUAL |
|------------------------------------|------------------|------------------|
| Número de préstamos                | 8.550            | 3.477            |
| Saldo Pendiente de Amortizar PH's  | 700.000.623,37 € | 244.162.818,10 € |
| Importes Unitarios Préstamos Vivos | 81.871,42 €      | 70.222,27 €      |
| Tipo de Interés                    | 3,75%            | 5,82%            |

| TASAS DE AMORTIZACION ANTICIPADA             | SITUACIÓN ACTUAL |
|--|------------------|
| Tasa mensual actual anualizada:              | 5,41%            |
| Tasa últimos 12 meses anualizada:            | 9,48%            |
| Tasa anualizada desde Constitución del Fondo | 17,73%           |

| MOROSIDAD ACTUAL                   | Hasta 1 mes  | De 1 a 6 meses | Mayor de 6 mes.  |
|------------------------------------|--------------|----------------|------------------|
| Deuda Vencida(Principal+Intereses) | 191.286,73 € | 257.351,92 €   | 162.163,04 €     |
| Deuda Pendiente de vencimiento     |              |                | 243.981.471,04 € |
| Deuda Total                        | 191.286,73 € | 257.351,92 €   | 244.143.634,08 € |



**FONDO DE TITULIZACIÓN HIPOTECARIA  
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**INFORME TRIMESTRAL BONOS DE TITULIZACIÓN  
22 DE DICIEMBRE DE 2008**

| <b>BONOS TITULIZACION HIPOTECARIA. PRINCIPAL</b> |                  |
|--|------------------|
| Saldo anterior                                   | 249.455.798,90 € |
| Amortizaciones                                   | 6.205.448,90 €   |
| Saldo actual                                     | 243.250.350,00 € |
| % sobre saldo inicial                            | 34,75%           |
| Amort. devengada no pagada                       | 0,00 €           |

| <b>BONOS TITULIZACION HIPOTECARIA. INTERESES</b> |                |
|--|----------------|
| Intereses pagados BTH's Serie A                  | 3.039.407,70 € |
| Intereses pagados BTH's Serie B                  | 222.400,50 €   |
| Intereses devengados no pagados                  | 0,00 €         |

| <b>DATOS</b>                    |             |
|---------------------------------|-------------|
| Fecha de determinación          | 15-dic-2008 |
| Fecha de Pago de Cupón Actual   | 22-dic-2008 |
| Fecha de Pago de Cupón Anterior | 22-sep-2008 |
| Número de días (Act/360)        | 91          |
| 3 Meses Euribor(%)              | 3,125%      |
| Próxima Fecha de Pago           | 23-mar-2009 |

| <b>VIDA RESIDUAL (ANOS)</b> |                    |                    |
|-----------------------------|--------------------|--------------------|
|                             | <b>19-may-2004</b> | <b>22-dic-2008</b> |
| Serie A                     | 4,6                | 1,11               |
| Serie B                     | 7,7                | 1,11               |



**FONDO DE TITULIZACIÓN HIPOTECARIA  
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**INFORME TRIMESTRAL PARTICIPACIONES HIPOTECARIAS  
22 DE DICIEMBRE DE 2008**

| <b>PARTICIPACIONES HIPOTECARIAS. PRINCIPAL</b> |                  |
|--|------------------|
| Saldo anterior                                 | 250.266.639,70 € |
| Amortizaciones                                 | 6.103.821,60 €   |
| Saldo actual                                   | 244.162.818,10 € |
| Número de préstamos                            | 3.477            |
| LTV  | 51,37%           |

| <b>PARTICIPACIONES HIPOTECARIAS. INTERESES</b> |                |
|--|----------------|
| Intereses cobrados en trimestre                | 3.465.443,31 € |
| Intereses devengados trimestre                 | 3.509.712,36 € |

| <b>PARTICIPACIONES HIPOTECARIAS EN MOROSIDAD</b> |                      |                        |                        |                         |                        |
|--|----------------------|------------------------|------------------------|-------------------------|------------------------|
| <b>PH'S MOROSIDAD</b>                            | <b>HASTA 30 DÍAS</b> | <b>DE 30 A 60 DÍAS</b> | <b>DE 60 A 90 DÍAS</b> | <b>DE 90 A 180 DÍAS</b> | <b>MÁS DE 180 DÍAS</b> |
| Principal  | 53.026,35 €          | 29.711,41 €            | 19.608,34 €            | 26.614,17 €             | 52.386,79 €            |
| Intereses  | 138.260,38 €         | 70.954,51 €            | 46.063,43 €            | 64.400,06 €             | 109.776,25 €           |
| Saldo de los Préstamos                           | 13.067.201,96 €      | 5.810.895,42 €         | 3.044.970,02 €         | 4.710.244,59 €          | 3.732.354,31 €         |
| Número de Préstamos                              | 181                  | 71                     | 39                     | 51                      | 48                     |
| % sobre saldo PH's                               | 5,35%                | 2,38%                  | 1,25%                  | 1,93%                   | 1,53%                  |

| <b>WRITE OFF</b>                   |              |
|------------------------------------|--------------|
| 1.- Saldo 22 de septiembre de 2008 | 810.830,93 € |
| 2.- Entradas y salidas del período | 101.623,68 € |
| 3.- Saldo 22 de diciembre de 2008  | 912.454,61 € |

| <b>Cobro Importes asegurados</b> | <b>Importe</b> | <b>número</b> |
|----------------------------------|----------------|---------------|
| Saldo anterior                   | 0,00 €         | 0             |
| Diferencia                       | 0,00 €         | 0             |
| Saldo actual                     | 0,00 €         | 0             |

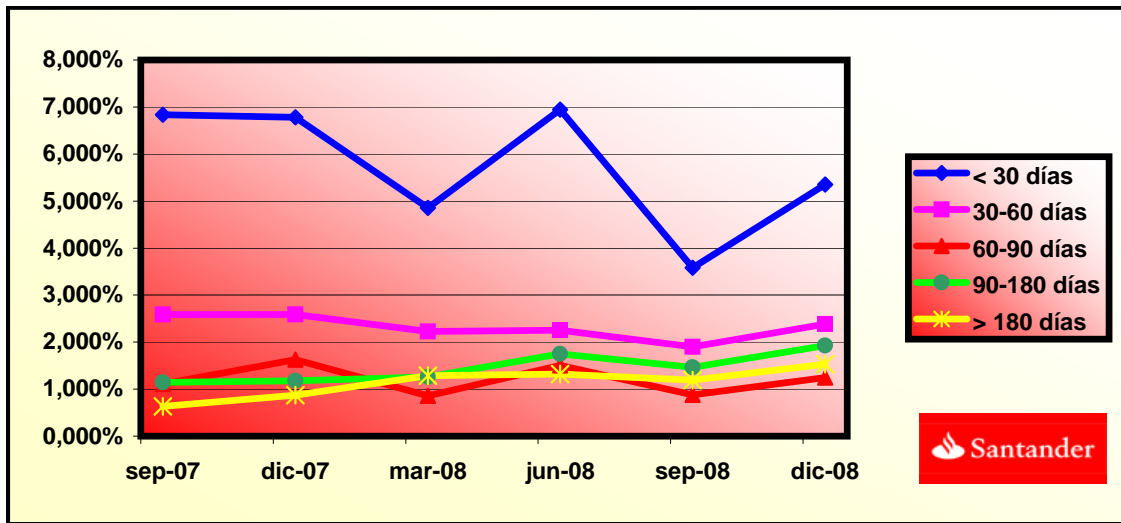
|                                 |             |
|---------------------------------|-------------|
| <b>PROPIEDADES TRANSITORIAS</b> | 66.111,32 € |
|---------------------------------|-------------|



FONDO DE TITULIZACIÓN HIPOTECARIA  
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INFORME TRIMESTRAL PARTICIPACIONES HIPOTECARIAS  
22 DE DICIEMBRE DE 2008

| Fecha       | sep-07 | dic-07 | mar-08 | jun-08 | sep-08 | dic-08 |
|-------------|--------|--------|--------|--------|--------|--------|
| < 30 días   | 6,839% | 6,780% | 4,854% | 6,948% | 3,581% | 5,352% |
| 30-60 días  | 2,590% | 2,590% | 2,229% | 2,252% | 1,902% | 2,380% |
| 60-90 días  | 1,109% | 1,630% | 0,857% | 1,506% | 0,882% | 1,247% |
| 90-180 días | 1,143% | 1,180% | 1,257% | 1,753% | 1,464% | 1,929% |
| > 180 días  | 0,635% | 0,870% | 1,288% | 1,318% | 1,192% | 1,529% |





FONDO DE TITULIZACIÓN HIPOTECARIA  
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ESTADO DE ORIGEN Y APLICACIÓN DE FONDOS Y CTA DE TESORERÍA  
22 DE DICIEMBRE DE 2008

| ORIGEN                       | 9.709.662,18 € |
|------------------------------|----------------|
| <b>a) PRINCIPAL COBRADO</b>  |                |
| Amortización PH's            | 5.976.174,81 € |
| <b>b) INTERESES COBRADOS</b> |                |
| Intereses de PH's            | 3.465.443,31 € |
| Intereses de Reinversión     | 143.387,49 €   |
| <b>c) ADJUDICADOS</b>        | 124.656,57 €   |

| APLICACIÓN                    | 9.709.662,18 € |
|-------------------------------|----------------|
| 1. Gastos corrientes          | 16.568,02 €    |
| 2.1 Pago Swap                 | 0,00 €         |
| 2.2 Cobro Swap                | 0,00 €         |
| 3. Intereses de BTH's Serie A | 3.039.407,70 € |
| 4. Intereses de BTH's Serie B | 222.400,50 €   |
| 5.1 Amortización BTH's A      | 6.205.448,90 € |
| 5.2 Amortización BTH's B      | 0,00 €         |
| 6. Int. Préstamo Subord A     | 85.237,65 €    |
| 7. Amort. Préstamo Subord A   | 0,00 €         |
| 8. Comisión Fija              | 6.000,00 €     |
| 9. Comisión Variable          | 134.599,40 €   |

| ESTADO DE LA CUENTA DE TESORERÍA  | 6.110.936,79 € |
|-----------------------------------|----------------|
| <b>a) FONDO RESERVA PRINCIPAL</b> |                |
| 1. Saldo anterior                 | 6.110.936,79 € |
| 2. Utilizado en el período        | 0,00 €         |
| 3. Saldo actual                   | 6.110.936,79 € |
| <b>c) COMISIONES RETENIDAS</b>    | 0,00 €         |



FONDO DE TITULIZACIÓN HIPOTECARIA  
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MEJORA CREDITICIA Y PRÉSTAMO SUBORDINADO  
22 DE DICIEMBRE DE 2008

| MEJORA DE CREDITO          |                    |                      |
|----------------------------|--------------------|----------------------|
| CONCEPTOS                  | 19-may-2004        | 22-dic-2008          |
| Emisión Subordinada        | 3,00%              | 6,59%                |
| Fondo de Reserva Principal | 6.650.000€ (0,95%) | 6.110.936,79 (2,50%) |

| PRESTAMO SUBORDINADO |                |                |
|----------------------|----------------|----------------|
| CONCEPTOS            | 19-may-2004    | 22-dic-2008    |
| Saldo Vivo           | 8.240.000,00 € | 6.114.957,74 € |
| Tipo de interés      | 2,66%          | 3,725%         |





**FONDO DE TITULIZACIÓN HIPOTECARIA  
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**INFORMACIÓN RELATIVA A LOS TRIGGERS  
22 DE DICIEMBRE DE 2008**

| <b>TRIGGERS FONDO DE RESERVA</b>  |                  |
|---|------------------|
| <b>1. SI 1.a) ES MAYOR QUE 1.b) NO SE AMORTIZA EL FONDO DE RESERVA Y SE DEJA CONSTANTE HASTA VENCIMIENTO:</b> |                  |
| 1.a) MOROSIDAD DE LAS PH'S SUPERIOR A 90 DÍAS   | 9.355.053,51 €   |
| 1.b) 1,25% SALDO VIVO PARTICIPACIONES HIPOTECARIAS  | 3.052.035,23 €   |
| <b>2. SI 2.a) ES MENOR QUE 2.b) NO SE AMORTIZA EL FONDO DE RESERVA:</b>                                       |                  |
| 2.a) SALDO VIVO PARTICIPACIONES HIPOTECARIAS  | 244.162.818,10 € |
| 2.b) 10% SALDO INICIAL PARTICIPACIONES HIPOTECARIAS   | 70.000.062,34 €  |
| <b>3. SI 3.a) ES MENOR QUE 3.b) NO SE AMORTIZA EL FONDO DE RESERVA:</b>                                       |                  |
| 3.a) TIPO DE INTERÉS MEDIO PONDERADO PH'S   | 5,54%            |
| 3.b) TIPO DE INTERÉS MEDIO PONDERADO BONOS +0,40%   | 5,57%            |

**EN SEPTIEMBRE DE 2007 SE ALCANZÓ EL NIVEL DEL PRIMER TRIGGER, POR TANTO EL FONDO DE RESERVA PERMANECERÁ CONSTANTE EN 6.100.936,79 HASTA VENCIMIENTO.**



**FONDO DE TITULIZACIÓN HIPOTECARIA  
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**INFORMACIÓN RELATIVA A LOS TRIGGERS  
22 DE DICIEMBRE DE 2008**

**TRIGGERS AMORTIZACIÓN SERIE B**

|  |                  |
|--|------------------|
| <b>1. SI 1.a) ES MAYOR QUE 1.b) NO SE AMORTIZA LA SERIE B:</b> |                  |
| 1.a) MOROSIDAD DE LAS PH'S SUPERIOR A 90 DÍAS                  | 9.355.053,51 €   |
| 1.b) 2,25% SALDO VIVO PARTICIPACIONES HIPOTECARIAS             | 5.493.663,41 €   |
| <b>2. SI 2.a) ES MENOR QUE 2.b) NO SE AMORTIZA LA SERIE B:</b> |                  |
| 2.a) SALDO VIVO PARTICIPACIONES HIPOTECARIAS                   | 244.162.818,10 € |
| 2.b) 10% SALDO INICIAL PARTICIPACIONES HIPOTECARIAS            | 70.000.062,34 €  |

**SE HA ALCANZADO EL NIVEL DEL PRIMER TRIGGER, POR TANTO LA SERIE B NO SE AMORTIZA EN ESTE PERÍODO.**

**TRIGGERS ORDEN DE PRELACIÓN DE PAGOS**

|   |                 |
|---|-----------------|
| <b>1. SI 1.a) ES MAYOR QUE 1.b) LOS INTERESES DE LA SERIE B SE POSTERGARÁN EN LA ORDEN DE PRELACIÓN DE PAGOS:</b> |                 |
| 1.a) MOROSIDAD DE LAS PH'S SUPERIOR A 90 DÍAS   | 9.355.053,51 €  |
| 1.b) 9,00% SALDO VIVO PARTICIPACIONES HIPOTECARIAS  | 21.974.653,63 € |

**NO SE HA ALCANZADO EL NIVEL DEL TRIGGER, POR LO TANTO NO SE POSTERGARÁ EL PAGO DE INTERESES DE LA SERIE B.**



**FONDO DE TITULIZACIÓN HIPOTECARIA  
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**LTV  
22 DE DICIEMBRE DE 2008**

| <b>INTERVALO (%)</b> | <b>SALDOS VIVOS<br/>(MILES)</b> | <b>% SALDOS VIVOS</b> | <b>Nº DE PRESTAMOS</b> | <b>% Nº PRESTAMOS</b> |
|----------------------|---------------------------------|-----------------------|------------------------|-----------------------|
| 0,00 - 9,99          | 1.301,06                        | 0,53%                 | 319                    | 9,17%                 |
| 10,00 - 19,99        | 7.412,19                        | 3,03%                 | 277                    | 7,96%                 |
| 20,00 - 29,99        | 18.938,93                       | 7,75%                 | 405                    | 11,64%                |
| 30,00 - 39,99        | 31.284,55                       | 12,81%                | 444                    | 12,76%                |
| 40,00 - 49,99        | 44.337,70                       | 18,15%                | 521                    | 14,98%                |
| 50,00 - 59,99        | 54.047,92                       | 22,13%                | 567                    | 16,30%                |
| 60,00 - 69,99        | 61.201,16                       | 25,06%                | 660                    | 18,98%                |
| >70                  | 25.639,26                       | 10,50%                | 284                    | 8,16%                 |

F.T.H. UCI 10

| DATE     | OUTSTANDING BEFORE PREPAYMENT | REAL OUTSTANDING | PREPAYMENT VECTOR | REMAINING AT THE END OF THE MONTH | AVERAGE SINGLE MONTHLY MORTALITY | CPR    | MONTHLY SINGLE MONTHLY MORTALITY | CPR    | OUTSTANDING AFTER PREPAYMENT |
|----------|-------------------------------|------------------|-------------------|-----------------------------------|----------------------------------|--------|----------------------------------|--------|------------------------------|
|          |                               |                  | 1,61%             |                                   |                                  |        |                                  | 9,48%  |                              |
|          | 700.000.620,0                 |                  | 100,00%           | 100,00%                           |                                  |        |                                  |        | 700.000.620,00               |
| 1-jun-04 | 698.155.183,8                 | 679.839.043,01   | 98,39%            | 97,38%                            | 2,62%                            | 27,31% | 2,62%                            | 27,31% | 686.894.795,50               |
| 1-jul-04 | 696.303.980,5                 | 658.446.249,53   | 96,80%            | 94,56%                            | 2,76%                            | 28,50% | 2,89%                            | 29,66% | 674.024.054,00               |
| 1-ago-04 | 694.446.992,3                 | 643.293.928,45   | 95,24%            | 92,63%                            | 2,52%                            | 26,37% | 2,04%                            | 21,91% | 661.384.294,49               |
| 1-sep-04 | 692.584.201,0                 | 634.048.209,92   | 93,70%            | 91,55%                            | 2,18%                            | 23,27% | 1,17%                            | 13,19% | 648.971.486,14               |
| 1-oct-04 | 690.715.588,4                 | 621.977.653,84   | 92,19%            | 90,05%                            | 2,07%                            | 22,24% | 1,64%                            | 17,98% | 636.781.667,12               |
| 1-nov-04 | 688.841.136,5                 | 609.001.277,19   | 90,70%            | 88,41%                            | 2,03%                            | 21,84% | 1,82%                            | 19,78% | 624.810.943,44               |
| 1-dic-04 | 686.960.826,9                 | 594.284.705,59   | 89,24%            | 86,51%                            | 2,05%                            | 22,00% | 2,15%                            | 22,95% | 613.055.487,78               |
| 1-ene-05 | 685.074.641,3                 | 581.378.993,09   | 87,80%            | 84,86%                            | 2,03%                            | 21,82% | 1,90%                            | 20,58% | 601.511.538,40               |
| 1-feb-05 | 683.182.561,3                 | 568.673.886,18   | 86,39%            | 83,24%                            | 2,02%                            | 21,70% | 1,91%                            | 20,70% | 590.175.398,01               |
| 1-mar-05 | 681.284.568,7                 | 555.539.672,20   | 84,99%            | 81,54%                            | 2,02%                            | 21,72% | 2,04%                            | 21,89% | 579.043.432,69               |
| 1-abr-05 | 679.380.644,8                 | 544.664.633,09   | 83,62%            | 80,17%                            | 1,99%                            | 21,42% | 1,68%                            | 18,43% | 568.112.070,79               |
| 1-may-05 | 677.470.771,1                 | 529.648.735,03   | 82,27%            | 78,18%                            | 2,03%                            | 21,82% | 2,48%                            | 26,04% | 557.377.801,94               |
| 1-jun-05 | 675.562.618,0                 | 518.463.842,23   | 80,95%            | 76,75%                            | 2,02%                            | 21,68% | 1,84%                            | 19,93% | 546.843.399,86               |
| 1-jul-05 | 673.648.502,0                 | 505.304.334,06   | 79,64%            | 75,01%                            | 2,03%                            | 21,84% | 2,26%                            | 24,00% | 536.499.068,02               |
| 1-ago-05 | 671.728.404,3                 | 493.951.650,06   | 78,36%            | 73,53%                            | 2,03%                            | 21,80% | 1,97%                            | 21,21% | 526.341.477,60               |
| 1-sep-05 | 669.802.306,3                 | 484.569.320,18   | 77,09%            | 72,35%                            | 2,00%                            | 21,56% | 1,62%                            | 17,77% | 516.367.356,92               |
| 1-oct-05 | 667.870.189,3                 | 473.754.323,63   | 75,85%            | 70,94%                            | 2,00%                            | 21,53% | 1,95%                            | 21,04% | 506.573.490,44               |
| 1-nov-05 | 665.932.034,4                 | 462.658.176,25   | 74,63%            | 69,48%                            | 2,00%                            | 21,56% | 2,06%                            | 22,08% | 496.956.717,84               |
| 1-dic-05 | 664.058.843,0                 | 449.742.346,90   | 73,42%            | 67,73%                            | 2,03%                            | 21,82% | 2,52%                            | 26,36% | 487.566.077,62               |
| 1-ene-06 | 662.179.797,8                 | 438.084.410,55   | 72,24%            | 66,16%                            | 2,04%                            | 21,95% | 2,32%                            | 24,51% | 478.344.850,81               |
| 1-feb-06 | 660.294.880,6                 | 425.552.291,59   | 71,07%            | 64,45%                            | 2,07%                            | 22,20% | 2,58%                            | 26,95% | 469.290.070,63               |
| 1-mar-06 | 658.404.073,1                 | 415.056.252,46   | 69,93%            | 63,04%                            | 2,08%                            | 22,25% | 2,19%                            | 23,30% | 460.398.821,16               |
| 1-abr-06 | 656.507.356,8                 | 404.097.053,05   | 68,80%            | 61,55%                            | 2,09%                            | 22,37% | 2,36%                            | 24,91% | 451.668.236,58               |
| 1-may-06 | 654.604.713,2                 | 394.117.678,66   | 67,69%            | 60,21%                            | 2,09%                            | 22,41% | 2,19%                            | 23,30% | 443.095.500,23               |
| 1-jun-06 | 652.751.743,0                 | 383.269.615,98   | 66,60%            | 58,72%                            | 2,11%                            | 22,55% | 2,48%                            | 25,99% | 434.714.884,70               |
| 1-jul-06 | 650.892.982,4                 | 372.799.120,98   | 65,52%            | 57,28%                            | 2,12%                            | 22,68% | 2,45%                            | 25,78% | 426.485.547,45               |
| 1-ago-06 | 649.028.413,1                 | 366.837.949,92   | 64,47%            | 56,52%                            | 2,09%                            | 22,40% | 1,32%                            | 14,70% | 418.404.838,26               |
| 1-sep-06 | 647.158.017,0                 | 361.357.217,64   | 63,43%            | 55,84%                            | 2,06%                            | 22,10% | 1,21%                            | 13,58% | 410.470.152,39               |
| 1-oct-06 | 645.281.775,9                 | 354.958.817,81   | 62,40%            | 55,01%                            | 2,04%                            | 21,91% | 1,49%                            | 16,43% | 402.678.929,82               |
| 1-nov-06 | 643.399.671,6                 | 346.498.605,45   | 61,40%            | 53,85%                            | 2,04%                            | 21,93% | 2,10%                            | 22,46% | 395.028.654,51               |
| 1-dic-06 | 641.550.449,6                 | 339.833.895,11   | 60,41%            | 52,97%                            | 2,03%                            | 21,81% | 1,64%                            | 18,01% | 387.540.269,70               |
| 1-ene-07 | 639.695.448,9                 | 334.067.651,99   | 59,43%            | 52,22%                            | 2,01%                            | 21,62% | 1,41%                            | 15,69% | 380.187.245,62               |
| 1-feb-07 | 637.834.651,2                 | 328.098.011,95   | 58,47%            | 51,44%                            | 1,99%                            | 21,47% | 1,50%                            | 16,59% | 372.967.208,71               |
| 1-mar-07 | 635.968.038,6                 | 321.628.252,24   | 57,53%            | 50,57%                            | 1,99%                            | 21,39% | 1,68%                            | 18,44% | 365.877.826,17               |
| 1-abr-07 | 634.095.592,8                 | 315.764.072,62   | 56,60%            | 49,80%                            | 1,97%                            | 21,26% | 1,53%                            | 16,93% | 358.916.805,28               |
| 1-may-07 | 632.217.295,6                 | 310.676.752,75   | 55,69%            | 49,14%                            | 1,95%                            | 21,09% | 1,32%                            | 14,73% | 352.081.892,74               |
| 1-jun-07 | 630.368.568,9                 | 304.194.453,78   | 54,79%            | 48,26%                            | 1,95%                            | 21,05% | 1,80%                            | 19,58% | 345.390.292,27               |
| 1-jul-07 | 628.514.065,0                 | 298.241.464,36   | 53,91%            | 47,45%                            | 1,94%                            | 20,98% | 1,67%                            | 18,27% | 338.819.842,35               |
| 1-ago-07 | 626.653.765,7                 | 292.771.569,59   | 53,04%            | 46,72%                            | 1,93%                            | 20,88% | 1,54%                            | 17,02% | 332.368.416,37               |
| 1-sep-07 | 624.787.653,0                 | 290.520.687,90   | 52,18%            | 46,50%                            | 1,90%                            | 20,52% | 0,47%                            | 5,52%  | 326.033.924,25               |
| 1-oct-07 | 622.915.708,7                 | 286.050.604,09   | 51,34%            | 45,92%                            | 1,88%                            | 20,37% | 1,24%                            | 13,93% | 319.814.311,84               |
| 1-nov-07 | 621.037.914,5                 | 283.270.923,89   | 50,51%            | 45,61%                            | 1,85%                            | 20,09% | 0,67%                            | 7,78%  | 313.707.560,33               |
| 1-dic-07 | 619.206.544,4                 | 279.862.352,72   | 49,70%            | 45,20%                            | 1,83%                            | 19,88% | 0,91%                            | 10,40% | 307.737.674,15               |
| 1-ene-08 | 617.369.451,3                 | 275.745.386,25   | 48,90%            | 44,66%                            | 1,82%                            | 19,73% | 1,18%                            | 13,25% | 301.875.956,42               |
| 1-feb-08 | 615.526.617,2                 | 271.593.690,33   | 48,11%            | 44,12%                            | 1,80%                            | 19,60% | 1,21%                            | 13,60% | 296.120.507,39               |
| 1-mar-08 | 613.678.024,3                 | 267.749.345,61   | 47,33%            | 43,63%                            | 1,79%                            | 19,46% | 1,12%                            | 12,63% | 290.469.460,02               |
| 1-abr-08 | 611.823.654,5                 | 264.324.566,84   | 46,57%            | 43,20%                            | 1,77%                            | 19,29% | 0,98%                            | 11,15% | 284.920.979,34               |
| 1-may-08 | 609.963.489,9                 | 260.872.510,15   | 45,82%            | 42,77%                            | 1,75%                            | 19,13% | 1,01%                            | 11,42% | 279.473.261,99               |
| 1-jun-08 | 608.135.559,1                 | 257.568.289,35   | 45,08%            | 42,35%                            | 1,74%                            | 18,97% | 0,97%                            | 11,04% | 274.141.686,77               |
| 1-jul-08 | 606.301.916,0                 | 255.162.915,53   | 44,35%            | 42,09%                            | 1,72%                            | 18,76% | 0,63%                            | 7,35%  | 268.906.860,16               |
| 1-ago-08 | 604.462.542,8                 | 252.244.099,09   | 43,64%            | 41,73%                            | 1,70%                            | 18,59% | 0,84%                            | 9,66%  | 263.767.081,29               |
| 1-sep-08 | 602.617.421,5                 | 250.266.639,70   | 42,93%            | 41,53%                            | 1,68%                            | 18,36% | 0,48%                            | 5,61%  | 258.720.678,57               |
| 1-oct-08 | 600.766.534,3                 | 247.945.865,75   | 42,24%            | 41,27%                            | 1,66%                            | 18,16% | 0,62%                            | 7,21%  | 253.766.009,18               |
| 1-nov-08 | 598.909.863,0                 | 246.023.819,18   | 41,56%            | 41,08%                            | 1,63%                            | 17,94% | 0,47%                            | 5,47%  | 248.901.458,58               |
| 1-dic-08 | 597.138.803,6                 | 244.162.818,10   | 40,89%            | 40,89%                            | 1,61%                            | 17,73% | 0,46%                            | 5,41%  | 244.162.818,10               |

DEAL  
 MEZZ. DECLINN  
 MEZZ. STOPS DECLINN  
 VIDA RESIDUAL DESDE

700.000.000  
 6%  
 0%  
 22-dic-08

| DATA      | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | CLASS A PRINCIPAL | AVERAGE LIFE CLASS A | CLASS B PRINCIPAL | AVERAGE LIFE CLASS B |
|-----------|---------------------|--------------|----------------|-------------------|----------------------|-------------------|----------------------|
|           |                     |              |                |                   | 1,11                 |                   | 1,11                 |
| 22-jun-04 | 13.105.825          | 679.000.000  | 21.000.000     | 13.105.825        | -21.545.975.481      | 0                 | 0                    |
| 22-jul-04 | 0                   | 679.000.000  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-ago-04 | 0                   | 665.894.175  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 27-sep-04 | 1 37.923.309        | 665.894.175  | 21.000.000     | 37.923.309        | -58.667.359.576      | 0                 | 0                    |
| 22-oct-04 | 0                   | 627.970.866  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-nov-04 | 0                   | 627.970.866  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-dic-04 | 1 35.915.998        | 627.970.866  | 21.000.000     | 35.915.998        | -52.473.273.604      | 0                 | 0                    |
| 22-ene-05 | 0                   | 592.054.868  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-feb-05 | 0                   | 592.054.868  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-mar-05 | 1 34.012.055        | 592.054.868  | 21.000.000     | 34.012.055        | -46.630.527.533      | 0                 | 0                    |
| 22-abr-05 | 0                   | 558.042.813  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-may-05 | 0                   | 558.042.813  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-jun-05 | 1 32.200.033        | 558.042.813  | 21.000.000     | 32.200.033        | -41.183.841.981      | 0                 | 0                    |
| 22-jul-05 | 0                   | 525.842.780  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-ago-05 | 0                   | 525.842.780  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-sep-05 | 1 30.476.043        | 525.842.780  | 21.000.000     | 30.476.043        | -36.175.062.978      | 0                 | 0                    |
| 22-oct-05 | 0                   | 495.366.737  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-nov-05 | 0                   | 495.366.737  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-dic-05 | 1 28.801.279        | 495.366.737  | 21.000.000     | 28.801.279        | -31.566.202.115      | 0                 | 0                    |
| 22-ene-06 | 0                   | 466.565.458  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-feb-06 | 0                   | 466.565.458  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-mar-06 | 1 27.167.256        | 466.565.458  | 21.000.000     | 27.167.256        | -27.330.259.990      | 0                 | 0                    |
| 22-abr-06 | 0                   | 439.398.201  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-may-06 | 0                   | 439.398.201  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-jun-06 | 1 25.683.936        | 439.398.201  | 21.000.000     | 25.683.936        | -23.475.117.931      | 0                 | 0                    |
| 22-jul-06 | 0                   | 413.714.265  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-ago-06 | 0                   | 413.714.265  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-sep-06 | 1 24.244.732        | 413.714.265  | 21.000.000     | 24.244.732        | -19.929.169.959      | 0                 | 0                    |
| 22-oct-06 | 0                   | 389.469.532  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-nov-06 | 0                   | 389.469.532  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-dic-06 | 1 22.929.883        | 389.469.532  | 21.000.000     | 22.929.883        | -16.761.744.242      | 0                 | 0                    |
| 22-ene-07 | 0                   | 366.539.650  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-feb-07 | 0                   | 366.539.650  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-mar-07 | 1 21.662.444        | 366.539.650  | 21.000.000     | 21.662.444        | -13.885.626.306      | 0                 | 0                    |
| 22-abr-07 | 0                   | 344.877.206  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-may-07 | 0                   | 344.877.206  | 21.000.000     | 0                 | 0                    | 0                 | 0                    |
| 22-jun-07 | 1 20.487.534        | 344.877.206  | 21.000.000     | 20.226.572        | -11.104.388.003      | 260.962           | -143.268.109         |
| 22-jul-07 | 0                   | 324.650.634  | 20.739.038     | 0                 | 0                    | 0                 | 0                    |
| 22-ago-07 | 0                   | 324.650.634  | 20.739.038     | 0                 | 0                    | 0                 | 0                    |
| 22-sep-07 | 1 19.356.368        | 324.650.634  | 20.739.038     | 18.245.953        | -8.338.400.572       | 1.110.415         | -507.459.611         |
| 22-oct-07 | 0                   | 306.404.681  | 19.628.623     | 0                 | 0                    | 0                 | 0                    |
| 22-nov-07 | 0                   | 306.404.681  | 19.628.623     | 0                 | 0                    | 0                 | 0                    |
| 22-dic-07 | 1 18.296.250        | 306.404.681  | 19.628.623     | 17.197.760        | -6.294.380.023       | 1.098.490         | -402.047.513         |
| 22-ene-08 | 0                   | 289.206.921  | 18.530.133     | 0                 | 0                    | 0                 | 0                    |
| 22-feb-08 | 0                   | 289.206.921  | 18.530.133     | 0                 | 0                    | 0                 | 0                    |
| 22-mar-08 | 1 17.268.214        | 289.206.921  | 18.530.133     | 16.228.589        | -4.462.862.071       | 1.039.625         | -285.896.817         |
| 22-abr-08 | 0                   | 272.978.332  | 17.490.508     | 0                 | 0                    | 0                 | 0                    |
| 22-may-08 | 0                   | 272.978.332  | 17.490.508     | 0                 | 0                    | 0                 | 0                    |
| 22-jun-08 | 1 16.327.773        | 272.978.332  | 17.490.508     | 15.344.713        | -2.808.082.475       | 983.060           | -179.900.029         |
| 22-jul-08 | 0                   | 257.633.619  | 16.507.448     | 0                 | 0                    | 0                 | 0                    |
| 22-ago-08 | 0                   | 257.633.619  | 16.507.448     | 0                 | 0                    | 0                 | 0                    |
| 22-sep-08 | 1 15.421.008        | 257.633.619  | 16.507.448     | 14.492.476        | -1.318.815.318       | 928.532           | -84.496.428          |
| 22-oct-08 | 0                   | 243.141.143  | 15.578.915     | 0                 | 0                    | 0                 | 0                    |
| 22-nov-08 | 0                   | 243.141.143  | 15.578.915     | 0                 | 0                    | 0                 | 0                    |
| 22-dic-08 | 1 14.557.860        | 243.141.143  | 15.578.915     | 13.681.272        | 0                    | 876.588           | 0                    |
| 22-ene-09 | 0                   | 229.459.871  | 14.702.327     | 0                 | 0                    | 0                 | 0                    |
| 22-feb-09 | 0                   | 229.459.871  | 14.702.327     | 0                 | 0                    | 0                 | 0                    |
| 22-mar-09 | 1 13.706.639        | 229.459.871  | 14.702.327     | 12.881.173        | 1.159.305.574        | 825.466           | 74.291.911           |
| 22-abr-09 | 0                   | 216.578.698  | 13.876.862     | 0                 | 0                    | 0                 | 0                    |
| 22-may-09 | 0                   | 216.578.698  | 13.876.862     | 0                 | 0                    | 0                 | 0                    |
| 22-jun-09 | 1 12.943.149        | 216.578.698  | 13.876.862     | 12.163.793        | 2.213.810.349        | 779.356           | 141.842.706          |
| 22-jul-09 | 0                   | 204.414.905  | 13.097.506     | 0                 | 0                    | 0                 | 0                    |
| 22-ago-09 | 0                   | 204.414.905  | 13.097.506     | 0                 | 0                    | 0                 | 0                    |
| 22-sep-09 | 1 12.192.484        | 204.414.905  | 13.097.506     | 11.458.229        | 3.139.554.697        | 734.255           | 201.185.887          |
| 22-oct-09 | 0                   | 192.956.676  | 12.363.251     | 0                 | 0                    | 0                 | 0                    |
| 22-nov-09 | 0                   | 192.956.676  | 12.363.251     | 0                 | 0                    | 0                 | 0                    |
| 22-dic-09 | 1 11.535.477        | 192.956.676  | 12.363.251     | 10.840.963        | 3.956.951.645        | 694.513           | 253.497.285          |
| 22-ene-10 | 0                   | 182.115.713  | 11.668.738     | 0                 | 0                    | 0                 | 0                    |
| 22-feb-10 | 0                   | 182.115.713  | 11.668.738     | 0                 | 0                    | 0                 | 0                    |
| 22-mar-10 | 1 10.907.656        | 182.115.713  | 11.668.738     | 10.250.929        | 4.664.172.847        | 656.727           | 298.810.579          |
| 22-abr-10 | 0                   | 171.864.783  | 11.012.011     | 0                 | 0                    | 0                 | 0                    |

DEAL  
 MEZZ. DECLINN  
 MEZZ. STOPS DECLINN  
 VIDA RESIDUAL DESDE

700.000.000  
 6%  
 0%  
 22-dic-08

|           |   | PRINCIPAL  | SENIOR      | MEZZANIE   | CLASS A    | AVERAGE         | CLASS B   | AVERAGE       |
|-----------|---|------------|-------------|------------|------------|-----------------|-----------|---------------|
| 22-may-10 | 0 | 0          | 171.864.783 | 11.012.011 | 0          | 0               | 0         | 0             |
| 22-jun-10 | 1 | 10.320.054 | 171.864.783 | 11.012.011 | 9.698.727  | 5.305.203.765   | 621.327   | 339.865.991   |
| 22-jul-10 | 0 | 0          | 162.166.056 | 10.390.684 | 0          | 0               | 0         | 0             |
| 22-ago-10 | 0 | 0          | 162.166.056 | 10.390.684 | 0          | 0               | 0         | 0             |
| 22-sep-10 | 1 | 9.760.062  | 162.166.056 | 10.390.684 | 9.172.436  | 5.861.186.873   | 587.626   | 375.492.898   |
| 22-oct-10 | 0 | 0          | 152.993.620 | 9.803.058  | 0          | 0               | 0         | 0             |
| 22-nov-10 | 0 | 0          | 152.993.620 | 9.803.058  | 0          | 0               | 0         | 0             |
| 22-dic-10 | 1 | 9.232.585  | 152.993.620 | 9.803.058  | 8.676.724  | 6.334.008.621   | 555.861   | 405.778.528   |
| 22-ene-11 | 0 | 0          | 144.316.895 | 9.247.197  | 0          | 0               | 0         | 0             |
| 22-feb-11 | 0 | 0          | 144.316.895 | 9.247.197  | 0          | 0               | 0         | 0             |
| 22-mar-11 | 1 | 8.729.820  | 144.316.895 | 9.247.197  | 8.204.215  | 6.727.456.702   | 525.605   | 430.995.763   |
| 22-abr-11 | 0 | 0          | 136.112.680 | 8.721.593  | 0          | 0               | 0         | 0             |
| 22-may-11 | 0 | 0          | 136.112.680 | 8.721.593  | 0          | 0               | 0         | 0             |
| 22-jun-11 | 1 | 8.255.109  | 136.112.680 | 8.721.593  | 7.758.088  | 7.075.375.909   | 497.022   | 453.283.638   |
| 22-jul-11 | 0 | 0          | 128.354.592 | 8.224.571  | 0          | 0               | 0         | 0             |
| 22-ago-11 | 0 | 0          | 128.354.592 | 8.224.571  | 0          | 0               | 0         | 0             |
| 22-sep-11 | 1 | 7.801.400  | 128.354.592 | 8.224.571  | 7.331.678  | 7.361.004.631   | 469.722   | 471.600.855   |
| 22-oct-11 | 0 | 0          | 121.022.914 | 7.754.849  | 0          | 0               | 0         | 0             |
| 22-nov-11 | 0 | 0          | 121.022.914 | 7.754.849  | 0          | 0               | 0         | 0             |
| 22-dic-11 | 1 | 7.377.019  | 121.022.914 | 7.754.849  | 6.932.864  | 7.591.485.606   | 444.155   | 486.349.870   |
| 22-ene-12 | 0 | 0          | 114.090.051 | 7.310.694  | 0          | 0               | 0         | 0             |
| 22-feb-12 | 0 | 0          | 114.090.051 | 7.310.694  | 0          | 0               | 0         | 0             |
| 22-mar-12 | 1 | 6.972.375  | 114.090.051 | 7.310.694  | 6.552.571  | 7.771.349.726   | 419.804   | 497.887.063   |
| 22-abr-12 | 0 | 0          | 107.537.479 | 6.890.890  | 0          | 0               | 0         | 0             |
| 22-may-12 | 0 | 0          | 107.537.479 | 6.890.890  | 0          | 0               | 0         | 0             |
| 22-jun-12 | 1 | 6.591.016  | 107.537.479 | 6.890.890  | 6.194.178  | 7.916.158.875   | 396.839   | 507.160.072   |
| 22-jul-12 | 0 | 0          | 101.343.302 | 6.494.052  | 0          | 0               | 0         | 0             |
| 22-ago-12 | 0 | 0          | 101.343.302 | 6.494.052  | 0          | 0               | 0         | 0             |
| 22-sep-12 | 1 | 6.226.699  | 101.343.302 | 6.494.052  | 5.851.781  | 8.016.940.462   | 374.917   | 513.636.583   |
| 22-oct-12 | 0 | 0          | 95.491.521  | 6.119.134  | 0          | 0               | 0         | 0             |
| 22-nov-12 | 0 | 0          | 95.491.521  | 6.119.134  | 0          | 0               | 0         | 0             |
| 22-dic-12 | 1 | 5.880.069  | 95.491.521  | 6.119.134  | 5.526.013  | 8.073.504.741   | 354.056   | 517.275.527   |
| 22-ene-13 | 0 | 0          | 89.965.508  | 5.765.079  | 0          | 0               | 0         | 0             |
| 22-feb-13 | 0 | 0          | 89.965.508  | 5.765.079  | 0          | 0               | 0         | 0             |
| 22-mar-13 | 1 | 5.544.621  | 89.965.508  | 5.765.079  | 5.210.733  | 8.081.847.180   | 333.887   | 517.859.264   |
| 22-abr-13 | 0 | 0          | 84.754.775  | 5.431.191  | 0          | 0               | 0         | 0             |
| 22-may-13 | 0 | 0          | 84.754.775  | 5.431.191  | 0          | 0               | 0         | 0             |
| 22-jun-13 | 1 | 5.235.370  | 84.754.775  | 5.431.191  | 4.920.129  | 8.083.771.913   | 315.241   | 517.940.929   |
| 22-jul-13 | 0 | 0          | 79.834.646  | 5.115.950  | 0          | 0               | 0         | 0             |
| 22-ago-13 | 0 | 0          | 79.834.646  | 5.115.950  | 0          | 0               | 0         | 0             |
| 22-sep-13 | 1 | 84.951.216 | 79.834.646  | 5.115.950  | 79.834.646 | 138.513.109.995 | 5.115.950 | 8.876.173.602 |