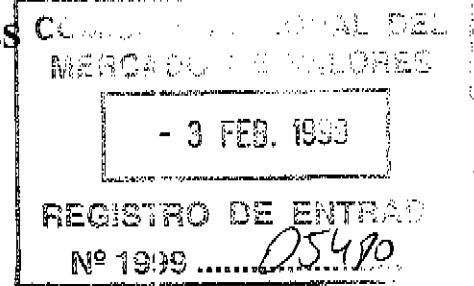




Santander de Titulización

COMISION NACIONAL MERCADO VALORES

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



Madrid, 2 de febrero de 1999

**BONOS DE TITULIZACION HIPOTECARIA
13.500.000.000 PTS. F.T.H. HIPOTEBANSA I**

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 Pre pago históricas; y vida media residual de los Bonos de Titulización Hipotecaria.

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

INFORMACION
CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE **30/06/98 - 31/12/98** 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 | 19 de Julio de 1993 | Agente de Pago Bonos | Banco Santander | |
| Fecha Desembolso BTH'S | 22 de Julio de 1993 | Negociación Mercado | AIAF | |
| Fecha Final Amortización BTH'S | 30 de Junio de 2010 | Agencia de Calificación | S&P España | |
| Sociedad Gestora | Santander de Titulización | Calificación: | Inicial | Actual |
| Originador PH's | Hipotebansa | Emisión Bonos | AA | AA - |
| Permuta de Intereses | Hipotebansa | | | |

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 Bonos (ISIN=ES0338895008) | 13.500 | Nominal Unitario Nominal Total | 1.000.000 13.500.000.000 | 439.490 5.933.115.000 | 43,95% |

| AMORTIZACION E INTERESES BTH'S | | | |
|-----------------------------------|-------------------------|-----------------------------|---------------------|
| Actual | | Próximo | |
| Fecha Amortización Periodo Actual | 31 de Diciembre de 1998 | Fecha Próximo Cupón | 30 de Junio de 1999 |
| Amortización devengada no pagada | 0 | Tipo de Interés | Bonos - 10,25% |
| Amortización Calendario | NO | | |
| Amortización Bonos | 46.010 | Importe Bruto Próximo Cupón | Bonos - 22.339 |
| Intereses Brutos Bonos | 25.086 | Importe Neto Próximo Cupón | Bonos - 16.754 |

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

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|----------------|------------------|
| Número de Préstamos | 3.335 | 1.223 |
| Saldo Pendiente de Amortizar PH's | 13.500.002.281 | 2.762.855.378 |
| Importes Unitarios Préstamos Vivos | 4.047.977 | 2.259.080 |
| Tipo de Interés | 14,75% | 6,10% |

| TASAS DE AMORTIZACION ANTICIPADA | SITUACION ACTUAL |
|---|------------------|
| Tasa mensual actual anualizada: | 23,55% |
| Tasa últimos 12 meses anualizada: | 14,71% |
| Tasa anualizada desde Constitución del Fondo: | 15,81% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 meses |
|---------------------------------------|-------------|----------------|------------------|
| Deuda Vencida (Principal + Intereses) | 3.543.360 | 1.972.614 | 5.319.444 |
| Deuda Pendiente Vencimiento | | | 2.756.139.627 |
| Deuda Total | 3.543.360 | 1.972.614 | 2.761.459.071 |

| | |
|------------------------------|-----------------|
| PROPIEDADES TRANSITORIAS (2) | 10.967.458.-Pts |
|------------------------------|-----------------|

**FONDO DE TITULIZACIÓN HIPOTECARIA
HIPOTEBANSA I**

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

Fecha: 31 de diciembre de 1998

| | |
|--|------------------------|
| A.- ORIGEN: | 870.067.280 Pts |
| a) <i>PRINCIPAL COBRADO</i> | |
| 1. AMORTIZACION DE PH'S: | 487.807.887 Pts. |
| b) <i>INTERESES COBRADOS</i> | |
| 1. INTERESES DE PH'S: | 97.754.285 Pts. |
| 2. INTERESES NETOS SWAP: | 68.390.931 Pts. |
| 3. INTERESES DE REINVERSION: | 216.114.177 Pts. |
| | |
| B.- APLICACION: | 870.067.280 Pts |
| a) <i>PRINCIPAL PAGADO</i> | |
| 1. AMORTIZACION DE BTH'S: | 621.135.000 Pts. |
| b) <i>INTERES Y GASTOS</i> | |
| 1. INTERESES DE BTH'S: | 338.661.000 Pts. |
| 2. GASTOS CORRIENTES: | 1.348.500 Pts. |
| 3. INTERES PRESTAMO SUBORDINADO: | 14.525.227 Pts. |
| 4. COMISION A FAVOR SOCIEDAD GESTORA: | 9.912.181 Pts. |
| 5. AMORTIZACION DEL PRESTAMO SUBORDINADO: | 0 Pts. |
| 6. COMISIONES A FAVOR DE HIPOTEBANSA: | 19.537.788 Pts. |
| 7. RETENCIONES EN LA CUENTA DE TESORERIA: | (135.052.416) Pts. |

C.- ESTADO DE LA CUENTA DE TESORERIA:

| | |
|--|--------------------------|
| a) <i>EN CONCEPTO DE FONDO DE RESERVA</i> | |
| 1. SALDO ANTERIOR: | 270.000.000 Pts. |
| 2. RETENCION DEL PERIODO: | 0 Pts. |
| 3. SALDO ACTUAL: | 270.000.000 Pts. |
| b) <i>EN CONCEPTO DE PRINCIPAL DE PH'S</i> | |
| 1. SALDO ANTERIOR: | 3.294.152.479 Pts. |
| 2. RETENCION DEL PERIODO: | (135.052.416) Pts. |
| 3. SALDO ACTUAL: | 3.159.100.063 Pts. |
| c) <i>RETENCION A CUENTA DEL IS:</i> | 53.312.000 Pts. |
| | Pts. |
| TOTAL (A+B+C) | 3.482.412.063 Pts |

TASAS DE PREPAGO - HIPOTEBARIAS

31 de Diciembre de 1998

| Fecha | Balance antes de prepago | Balance Real | Vecedor de Prepago | 1,475% de Prepago | Permanencia a final de mes | Mortalidad mensual media | CPR | Mortalidad mensual | CPR | Balance después de prepago |
|--------|--------------------------------|-----------------|-----------------------|-------------------------|----------------------------------|--------------------------------|---------|-----------------------|---------|----------------------------------|
| Jun-93 | 13.500,0 | 13.344,5 | 100,00% | 100,00% | 100,00% | 0,69% | 6,89% | 0,59% | 6,89% | 13.500,0 |
| ago-93 | 13.424,1 | 13.015,4 | 98,41% | 98,41% | 98,41% | 1,27% | 14,35% | 1,25% | 14,35% | 12.213,0 |
| sep-93 | 13.353,0 | 12.751,9 | 97,17% | 97,17% | 97,17% | 1,44% | 16,00% | 1,35% | 16,00% | 12.976,1 |
| oct-93 | 13.282,3 | 12.494,1 | 96,43% | 96,43% | 96,43% | 1,61% | 18,01% | 1,23% | 18,01% | 12.723,0 |
| nov-93 | 13.212,0 | 12.241,7 | 95,70% | 95,70% | 95,70% | 1,79% | 19,60% | 1,34% | 19,60% | 12.473,7 |
| dic-93 | 13.142,3 | 11.994,7 | 94,98% | 94,98% | 94,98% | 1,97% | 21,00% | 1,48% | 21,00% | 12.228,0 |
| ene-94 | 13.072,9 | 11.752,2 | 94,26% | 94,26% | 94,26% | 2,15% | 22,80% | 1,68% | 22,80% | 11.986,0 |
| feb-94 | 13.003,6 | 11.514,6 | 93,54% | 93,54% | 93,54% | 2,33% | 24,80% | 1,88% | 24,80% | 11.747,0 |
| mar-94 | 12.934,2 | 11.281,9 | 92,82% | 92,82% | 92,82% | 2,51% | 26,80% | 2,07% | 26,80% | 11.512,7 |
| abr-94 | 12.864,8 | 11.054,9 | 92,10% | 92,10% | 92,10% | 2,69% | 28,80% | 2,27% | 28,80% | 11.284,3 |
| may-94 | 12.795,4 | 10.832,5 | 91,38% | 91,38% | 91,38% | 2,87% | 30,80% | 2,47% | 30,80% | 11.053,4 |
| jun-94 | 12.726,0 | 10.615,1 | 90,66% | 90,66% | 90,66% | 3,05% | 32,80% | 2,67% | 32,80% | 10.826,0 |
| jul-94 | 12.656,6 | 10.402,7 | 89,94% | 89,94% | 89,94% | 3,23% | 34,80% | 2,87% | 34,80% | 10.607,0 |
| ago-94 | 12.587,2 | 10.195,3 | 89,22% | 89,22% | 89,22% | 3,41% | 36,80% | 3,07% | 36,80% | 10.392,7 |
| sep-94 | 12.517,8 | 9.992,9 | 88,50% | 88,50% | 88,50% | 3,59% | 38,80% | 3,27% | 38,80% | 10.179,0 |
| oct-94 | 12.448,4 | 9.795,5 | 87,78% | 87,78% | 87,78% | 3,77% | 40,80% | 3,47% | 40,80% | 9.966,3 |
| nov-94 | 12.379,0 | 9.603,1 | 87,06% | 87,06% | 87,06% | 3,95% | 42,80% | 3,67% | 42,80% | 9.753,7 |
| dic-94 | 12.309,6 | 9.415,7 | 86,34% | 86,34% | 86,34% | 4,13% | 44,80% | 3,87% | 44,80% | 9.541,1 |
| ene-95 | 12.240,2 | 9.233,3 | 85,62% | 85,62% | 85,62% | 4,31% | 46,80% | 4,07% | 46,80% | 9.328,5 |
| feb-95 | 12.170,8 | 9.055,9 | 84,90% | 84,90% | 84,90% | 4,49% | 48,80% | 4,27% | 48,80% | 9.115,9 |
| mar-95 | 12.101,4 | 8.883,5 | 84,18% | 84,18% | 84,18% | 4,67% | 50,80% | 4,47% | 50,80% | 8.903,3 |
| abr-95 | 12.032,0 | 8.716,1 | 83,46% | 83,46% | 83,46% | 4,85% | 52,80% | 4,67% | 52,80% | 8.690,7 |
| may-95 | 11.962,6 | 8.553,7 | 82,74% | 82,74% | 82,74% | 5,03% | 54,80% | 4,87% | 54,80% | 8.478,1 |
| jun-95 | 11.893,2 | 8.396,3 | 82,02% | 82,02% | 82,02% | 5,21% | 56,80% | 5,07% | 56,80% | 8.265,5 |
| jul-95 | 11.823,8 | 8.243,9 | 81,30% | 81,30% | 81,30% | 5,39% | 58,80% | 5,27% | 58,80% | 8.052,9 |
| ago-95 | 11.754,4 | 8.096,5 | 80,58% | 80,58% | 80,58% | 5,57% | 60,80% | 5,47% | 60,80% | 7.840,3 |
| sep-95 | 11.685,0 | 7.954,1 | 80,00% | 80,00% | 80,00% | 5,75% | 62,80% | 5,67% | 62,80% | 7.627,7 |
| oct-95 | 11.615,6 | 7.816,7 | 79,42% | 79,42% | 79,42% | 5,93% | 64,80% | 5,87% | 64,80% | 7.415,1 |
| nov-95 | 11.546,2 | 7.684,3 | 78,84% | 78,84% | 78,84% | 6,11% | 66,80% | 6,07% | 66,80% | 7.202,5 |
| dic-95 | 11.476,8 | 7.556,9 | 78,26% | 78,26% | 78,26% | 6,29% | 68,80% | 6,27% | 68,80% | 6.990,0 |
| ene-96 | 11.407,4 | 7.434,5 | 77,68% | 77,68% | 77,68% | 6,47% | 70,80% | 6,47% | 70,80% | 6.777,4 |
| feb-96 | 11.338,0 | 7.317,1 | 77,10% | 77,10% | 77,10% | 6,65% | 72,80% | 6,67% | 72,80% | 6.564,8 |
| mar-96 | 11.268,6 | 7.204,7 | 76,52% | 76,52% | 76,52% | 6,83% | 74,80% | 6,87% | 74,80% | 6.352,2 |
| abr-96 | 11.199,2 | 7.097,3 | 75,94% | 75,94% | 75,94% | 7,01% | 76,80% | 7,07% | 76,80% | 6.139,6 |
| may-96 | 11.129,8 | 7.004,9 | 75,36% | 75,36% | 75,36% | 7,19% | 78,80% | 7,27% | 78,80% | 5.927,0 |
| jun-96 | 11.060,4 | 6.917,5 | 74,78% | 74,78% | 74,78% | 7,37% | 80,80% | 7,47% | 80,80% | 5.714,4 |
| jul-96 | 10.991,0 | 6.835,1 | 74,20% | 74,20% | 74,20% | 7,55% | 82,80% | 7,57% | 82,80% | 5.501,8 |
| ago-96 | 10.921,6 | 6.757,7 | 73,62% | 73,62% | 73,62% | 7,73% | 84,80% | 7,67% | 84,80% | 5.289,2 |
| sep-96 | 10.852,2 | 6.685,3 | 73,04% | 73,04% | 73,04% | 7,91% | 86,80% | 7,77% | 86,80% | 5.076,6 |
| oct-96 | 10.782,8 | 6.617,9 | 72,46% | 72,46% | 72,46% | 8,09% | 88,80% | 7,87% | 88,80% | 4.864,0 |
| nov-96 | 10.713,4 | 6.555,5 | 71,88% | 71,88% | 71,88% | 8,27% | 90,80% | 8,07% | 90,80% | 4.651,4 |
| dic-96 | 10.644,0 | 6.498,1 | 71,30% | 71,30% | 71,30% | 8,45% | 92,80% | 8,27% | 92,80% | 4.438,8 |
| ene-97 | 10.574,6 | 6.445,7 | 70,72% | 70,72% | 70,72% | 8,63% | 94,80% | 8,47% | 94,80% | 4.226,2 |
| feb-97 | 10.505,2 | 6.398,3 | 70,14% | 70,14% | 70,14% | 8,81% | 96,80% | 8,67% | 96,80% | 4.013,6 |
| mar-97 | 10.435,8 | 6.355,9 | 69,56% | 69,56% | 69,56% | 8,99% | 98,80% | 8,87% | 98,80% | 3.801,0 |
| abr-97 | 10.366,4 | 6.318,5 | 69,00% | 69,00% | 69,00% | 9,17% | 100,80% | 9,07% | 100,80% | 3.588,4 |
| may-97 | 10.297,0 | 6.286,1 | 68,42% | 68,42% | 68,42% | 9,35% | 102,80% | 9,27% | 102,80% | 3.375,8 |
| jun-97 | 10.227,6 | 6.258,7 | 67,84% | 67,84% | 67,84% | 9,53% | 104,80% | 9,47% | 104,80% | 3.163,2 |
| jul-97 | 10.158,2 | 6.236,3 | 67,26% | 67,26% | 67,26% | 9,71% | 106,80% | 9,67% | 106,80% | 2.950,6 |
| ago-97 | 10.088,8 | 6.218,9 | 66,68% | 66,68% | 66,68% | 9,89% | 108,80% | 9,87% | 108,80% | 2.738,0 |
| sep-97 | 10.019,4 | 6.206,5 | 66,10% | 66,10% | 66,10% | 10,07% | 110,80% | 10,07% | 110,80% | 2.525,4 |
| oct-97 | 9.950,0 | 6.200,1 | 65,52% | 65,52% | 65,52% | 10,25% | 112,80% | 10,27% | 112,80% | 2.312,8 |
| nov-97 | 9.880,6 | 6.209,7 | 65,00% | 65,00% | 65,00% | 10,43% | 114,80% | 10,47% | 114,80% | 2.100,2 |
| dic-97 | 9.811,2 | 6.235,3 | 64,42% | 64,42% | 64,42% | 10,61% | 116,80% | 10,67% | 116,80% | 1.887,6 |
| ene-98 | 9.741,8 | 6.277,9 | 63,84% | 63,84% | 63,84% | 10,79% | 118,80% | 10,87% | 118,80% | 1.675,0 |
| feb-98 | 9.672,4 | 6.338,5 | 63,26% | 63,26% | 63,26% | 10,97% | 120,80% | 11,07% | 120,80% | 1.462,4 |
| mar-98 | 9.603,0 | 6.420,1 | 62,68% | 62,68% | 62,68% | 11,15% | 122,80% | 11,27% | 122,80% | 1.250,0 |
| abr-98 | 9.533,6 | 6.522,7 | 62,10% | 62,10% | 62,10% | 11,33% | 124,80% | 11,47% | 124,80% | 1.037,4 |
| may-98 | 9.464,2 | 6.647,3 | 61,52% | 61,52% | 61,52% | 11,51% | 126,80% | 11,67% | 126,80% | 824,8 |
| jun-98 | 9.394,8 | 6.794,9 | 60,94% | 60,94% | 60,94% | 11,69% | 128,80% | 11,87% | 128,80% | 612,2 |
| jul-98 | 9.325,4 | 6.966,5 | 60,36% | 60,36% | 60,36% | 11,87% | 130,80% | 12,07% | 130,80% | 400,0 |
| ago-98 | 9.256,0 | 7.164,1 | 59,78% | 59,78% | 59,78% | 12,05% | 132,80% | 12,27% | 132,80% | 187,4 |
| sep-98 | 9.186,6 | 7.388,7 | 59,20% | 59,20% | 59,20% | 12,23% | 134,80% | 12,47% | 134,80% | 2,00,0 |
| oct-98 | 9.117,2 | 7.640,3 | 58,62% | 58,62% | 58,62% | 12,41% | 136,80% | 12,67% | 136,80% | 4,00,0 |
| nov-98 | 9.047,8 | 7.919,9 | 58,04% | 58,04% | 58,04% | 12,59% | 138,80% | 12,87% | 138,80% | 6,00,0 |
| dic-98 | 8.978,4 | 8.227,5 | 57,46% | 57,46% | 57,46% | 12,77% | 140,80% | 13,07% | 140,80% | 8,00,0 |
| ene-99 | 8.909,0 | 8.566,1 | 56,88% | 56,88% | 56,88% | 12,95% | 142,80% | 13,27% | 142,80% | 10,00,0 |
| feb-99 | 8.839,6 | 8.935,7 | 56,30% | 56,30% | 56,30% | 13,13% | 144,80% | 13,47% | 144,80% | 12,00,0 |
| mar-99 | 8.770,2 | 9.337,3 | 55,72% | 55,72% | 55,72% | 13,31% | 146,80% | 13,67% | 146,80% | 14,00,0 |
| abr-99 | 8.700,8 | 9.771,9 | 55,14% | 55,14% | 55,14% | 13,49% | 148,80% | 13,87% | 148,80% | 16,00,0 |
| may-99 | 8.631,4 | 10.239,5 | 54,56% | 54,56% | 54,56% | 13,67% | 150,80% | 14,07% | 150,80% | 18,00,0 |
| jun-99 | 8.562,0 | 10.742,1 | 53,98% | 53,98% | 53,98% | 13,85% | 152,80% | 14,27% | 152,80% | 20,00,0 |
| jul-99 | 8.492,6 | 11.280,7 | 53,40% | 53,40% | 53,40% | 14,03% | 154,80% | 14,47% | 154,80% | 22,00,0 |
| ago-99 | 8.423,2 | 11.854,3 | 52,82% | 52,82% | 52,82% | 14,21% | 156,80% | 14,67% | 156,80% | 24,00,0 |
| sep-99 | 8.353,8 | 12.463,9 | 52,24% | 52,24% | 52,24% | 14,39% | 158,80% | 14,87% | 158,80% | 26,00,0 |
| oct-99 | 8.284,4 | 13.109,5 | 51,66% | 51,66% | 51,66% | 14,57% | 160,80% | 15,07% | 160,80% | 28,00,0 |
| nov-99 | 8.215,0 | 13.792,1 | 51,08% | 51,08% | 51,08% | 14,75% | 162,80% | 15,27% | 162,80% | 30,00,0 |
| dic-99 | 8.145,6 | 14.511,7 | 50,50% | 50,50% | 50,50% | 14,93% | 164,80% | 15,47% | 164,80% | 32,00,0 |
| ene-00 | 8.076,2 | 15.267,3 | 50,00% | 50,00% | 50,00% | 15,11% | 166,80% | 15,67% | 166,80% | 34,00,0 |
| feb-00 | 8.006,8 | 16.060,9 | 49,42% | 49,42% | 49,42% | 15,29% | 168,80% | 15,87% | 168,80% | 36,00,0 |
| mar-00 | 7.937,4 | 16.892,5 | 48,84% | 48,84% | 48,84% | 15,47% | 170,80% | 16,07% | 170,80% | 38,00,0 |
| abr-00 | 7.868,0 | 17.764,1 | 48,26% | 48,26% | 48,26% | 15,65% | 172,80% | 16,27% | 172,80% | 40,00,0 |
| may-00 | 7.798,6 | 18.675,7 | 47,68% | 47,68% | 47,68% | 15,83% | 174,80% | 16,47% | 174,80% | 42,00,0 |
| jun-00 | 7.729,2 | 19.627,3 | 47,10% | 47,10% | 47,10% | 16,01% | 176,80% | 16,67% | 176,80% | 44,00,0 |
| jul-00 | 7.659,8 | 20.620,9 | 46,52% | 46,52% | 46,52% | 16,19% | 178,80% | 16,87% | 178,80% | 46,00,0 |
| ago-00 | 7.590,4 | 21.656,5 | 45,94% | 45,94% | 45,94% | 16,37% | 180,80% | 17,07% | 180,80% | 48,00,0 |
| sep-00 | 7.521,0 | 22.734,1 | 45,36% | 45,36% | 45,36% | 16,55% | 182,80% | 17,27% | 182,80% | 50,00,0 |
| oct-00 | 7.451,6 | 23.852,7 | 44,78% | 44,78% | 44,78% | 16,73% | 184,80% | 17,47% | 184,80% | 52,00,0 |
| nov-00 | 7.382,2 | 25.012,3 | 44,20% | 44,20% | 44,20% | 16,91% | 186,80% | 17,67% | 186,80% | 54,00,0 |
| dic-00 | 7.312,8 | 26.213,9 | 43,62% | 43,62% | 43,62% | 17,09% | 188,80% | 17,87% | 188,80% | 56,00,0 |
| ene-01 | 7.243,4 | 27.457,5 | 43,04% | 43,04% | 43,04% | 17,27% | 190,80% | 18,07% | 190,80% | 58,00,0 |
| feb-01 | 7.174,0 | 28.744,1 | 42,46% | 42,46% | 42,46% | 17,45% | 192,80% | 18,27% | 192,80% | 60,00,0 |
| mar-01 | 7.104,6 | 30.072,7 | 41,88% | 41,88% | 41,88% | 17,63% | 194,80% | 18,47% | 194,80% | 62,00,0 |
| abr-01 | 7.035,2 | 31.444,3 | 41,30% | 41,30% | 41,30% | 17,81% | 196,80% | 18,67% | 196,80% | 64,00,0 |
| may-01 | 6.965,8 | 32.859,9 | 40,72% | 40,72% | 40,72% | 17,99% | 198,80% | 18,87% | 198,80% | 66,00,0 |
| jun-01 | 6.896,4 | 34.317,5 | 40,14% | 40,14% | 40,14% | 18,17% | 200,80% | 19,07% | 200,80% | 68,00,0 |
| jul-01 | 6.827,0 | 35.818,1 | 39,56% | 39,56% | 39,56% | 18,35% | 202,80% | 19,27% | 202,80% | 70,00,0 |
| ago-01 | 6.757,6 | 37.361,7 | 38,98% | 38,98% | 38,98% | 18,53% | 204,80% | 19,47% | 204,80% | 72,00,0 |
| sep-01 | 6.688,2 | 38.947,3 | 38,40% | 38,40% | 38,40% | 18,71% | 206,80% | 19,67% | 206,80% | 74,00,0 |
| oct-01 | 6.618,8 | 40.574,9 | 37,82% | 37,82% | 37,82% | 18,89% | 208,80% | 19,87% | 208,80 | |

31 DE DICIEMBRE DE 1998

HIPOTEBANSA I

| | BCE. DESPUES PREPAGO | SALDO B.T.H.'S | PPAL PTE.AMOR". B.T.H.'S | VIDA MEDIA |
|-----------|----------------------------|-------------------|--------------------------------|-------------|
| 31-dic-98 | 2.762,9 | 5.933,1 | 0 | 0 |
| 30-jun-99 | 2.320,2 | 5.348,2 | 585 | 105.867 |
| 31-dic-99 | 1.941,4 | 4.807,2 | 541 | 197.447 |
| 30-jun-00 | 1.619,9 | 4.307,6 | 500 | 273.328 |
| 31-dic-00 | 1.344,5 | 3.834,1 | 4.308 | 3.148.824 |
| 30-jun-01 | 1.103,1 | 3.368,0 | 0 | 0 |
| 31-dic-01 | 888,3 | 2.901,1 | 0 | 0 |
| 30-jun-02 | 697,2 | 2.446,5 | 0 | 0 |
| 31-dic-02 | 538,7 | 2.026,4 | 0 | 0 |
| 30-jun-03 | 403,3 | 1.627,1 | 0 | 0 |
| 31-dic-03 | 297,1 | 1.286,8 | 0 | 0 |
| 30-jun-04 | 214,4 | 996,7 | 0 | 0 |
| 31-dic-04 | 151,0 | 756,0 | 0 | 0 |
| 30-jun-05 | 105,6 | 570,4 | 0 | 0 |
| 31-dic-05 | 75,1 | 438,6 | 0 | 0 |
| 30-jun-06 | 55,3 | 348,2 | 0 | 0 |
| 31-dic-06 | 40,5 | 273,0 | 0 | 0 |
| 30-jun-07 | 27,6 | 200,8 | 0 | 0 |
| 31-dic-07 | 18,2 | 142,9 | 0 | 0 |
| 30-jun-08 | 11,3 | 96,2 | 0 | 0 |
| 31-dic-08 | 6,3 | 57,7 | 0 | 0 |
| 30-jun-09 | 2,9 | 28,9 | 0 | 0 |
| 31-dic-09 | 1,0 | 10,4 | 0 | 0 |
| 30-jun-10 | 0,0 | 0,0 | 0 | 0 |
| | | 41.805,8 | 5.933,1 | 1,72 |

HIPOTEBANSA I

ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES | | | |
|-------------------------------|----------------|---------------|--|
| CONCEPTOS | 22-07-93 | 31-12-98 | |
| Nº DE PRESTAMOS DE LA CARTERA | 3.335 | 1.223 | |
| SALDO VIVO | 13.500.000.000 | 2.762.855.378 | |
| TIPO INTERÉS DE PH's | 14,75 % | 6,10 % | |
| COBERTURA MEDIA/SALDO VIVO | 46,64 % | 31,07 % | |

AMORTIZACIONES ANTICIPADAS

(% sobre saldo vivo)

| MES | TASA | | TASA MEDIA | |
|--------------|---------|------------|------------|------------|
| | Mensual | Anualizada | Mensual | Anualizada |
| DICIEMBRE-97 | 2,04 % | 21,88 % | 1,44 % | 15,99 % |
| JUNIO 98 | 1,84 % | 20,01 % | 1,44 % | 15,93 % |
| DICIEMBRE 98 | 2,21 % | 23,55 % | 1,42 % | 15,81 % |

MOROSIDAD DE LA CARTERA

a 31 de Diciembre de 1998

| CONCEPTOS | HASTA 30 DIAS | MAS DE 30 DIAS |
|-----------------------|---------------|----------------|
| Nº DE RECIBOS EN MORA | 58 | 84 |
| IMPORTE | 3.543.360 | 7.292.058 |

MEJORA CREDITICIA

| CONCEPTOS | 22-07-93 | 31-12-98 |
|-------------------|------------------|---------------------|
| FONDO RESERVA | 270.000.000 (2%) | 270.000.000 (9,77%) |
| MARGEN ADICIONAL | 0,45 % | 0,45 % |
| LIQUIDEZ RETENIDA | 0 | 3.159.100.063 |

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION SERIE UNICA | | | |
|---------------------------|---------------------------|---------------|--|
| CONCEPTOS | 22-07-93 | 31-12-98 | |
| NÚMERO DE BONOS | 13.500 | 13.500 | |
| SALDO VIVO TOTAL | 13.500.000.000 | 5.933.115.000 | |
| SALDO VIVO UNITARIO | 1.000.000 | 439.490 | |
| TIPO DE INTERÉS APLICABLE | 10,25 % | 10,25 % | |
| FIJO | AA | AA | |
| RATING (IBERATING) | AA | AA | |
| AMORTIZACION | CANTIDADES PRESTABLECIDAS | | |
| VIDA RESIDUAL (años) | 5,6 | 1,72 | |

PRESTAMO SUBORDINADO

| CONCEPTOS | 22-07-93 | 31-12-98 |
|------------------------|-------------|-------------|
| SALDO VIVO TOTAL | 301.700.000 | 269.286.250 |
| TIPO DE INTERES ACTUAL | 10,70 % | 10,70 % |



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