

Madrid, 15 de marzo de 2002

**Ref.: BONOS DE TITULIZACION HIPOTECARIA: F.T.H. BANESTO 1**

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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.

Ignacio Ortega Gavara  
Director General



DENOMINACION DEL FONDO: **FONDO DE TITULIZACION HIPOTECARIA: BANESTO 1**

**INFORMACION**

**CORRESPONDIENTE AL:**

TRIMESTRE/SEMESTRE **19/11/01- 18/02/02** AÑO: **2002**

|                                                                                 |        |
|---------------------------------------------------------------------------------|--------|
| 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 | 29 de julio de 1.999                   | Agente de Pago Bonos    | Banesto |        |
| Fecha Desembolso BTH'S          | 4 de agosto de 1.999                   | Negociación Mercado     | AIAF    |        |
| Fecha Final Amortización BTH'S  | 18 de febrero de 2.029                 | Agencia de Calificación | Moody's |        |
| Sociedad Gestora                | Santander Central Hispano Titulización | Calificación:           | Inicial | Actual |
| Originador PH's                 | Banesto                                | Emisión Principal       | Aaa     | Aaa    |
|                                 |                                        | Emisión Subordinada     | A2      | A2     |

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

| SERIES<br>PRELACION<br>CODIGO ISIN         | Nº<br>BTH'S | NOMINAL EN CIRCULACION |               |                  |           |
|--------------------------------------------|-------------|------------------------|---------------|------------------|-----------|
|                                            |             |                        | Inicial       | Actual           | %Act/Inic |
| Serie A Preferente<br>(ISIN=ES0341221002)  | 7.324       | Nominal Unitario       | 100.000 €     | 57.774,11 €      |           |
|                                            |             | Nominal Total          | 732.400.000 € | 423.137.581,64 € | 57,77%    |
| Serie B Subordinada<br>(ISIN=ES0341221010) | 266         | Nominal Unitario       | 100.000 €     | 100.000 €        |           |
|                                            |             | Nominal Total          | 26.600.000€   | 26.600.000 €     | 100%      |

| AMORTIZACION E INTERESES BTH'S   |                        |                             |                      |  |
|----------------------------------|------------------------|-----------------------------|----------------------|--|
| Actual                           |                        |                             | Próximo              |  |
| Fecha Amortización               | 18 de febrero de 2.002 | Fecha Próximo Cupón         | 20 de mayo de 2.002  |  |
| Periodo Actual                   |                        |                             |                      |  |
| Amortización devengada no pagada | 0                      | Tipo de Interés             | Serie A - 3,6378%    |  |
| Amortización Calendario          | NO                     |                             | Serie B - 4,0383%    |  |
| Amortización Serie A             | 3.083,22 €             | Importe Bruto Próximo Cupón | Serie A - 523,99 €   |  |
| Amortización Serie B             | 0                      |                             | Serie B - 1.006,81 € |  |
| Intereses Brutos Serie A         | 552,10 €               | Importe Neto Próximo Cupón  | Serie A - 429,67 €   |  |
| Intereses Brutos Serie B         | 1.007,06 €             |                             | Serie B - 825,58 €   |  |



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

| PRESTAMOS HIPOTECARIOS             | A LA EMISION  | SITUACION ACTUAL |
|------------------------------------|---------------|------------------|
| Número de Préstamos                | 18.269        | 12.990           |
| Saldo Pendiente de Amortizar PH's  | 759.000.019 € | 449.737.610,64 € |
| Importes Unitarios Préstamos Vivos | 41.545,79 €   | 34.621,83        |
| Tipo de Interés                    | 5,16%         | 5.61%            |

| TASAS DE AMORTIZACION ANTICIPADA              | SITUACION ACTUAL |
|-----------------------------------------------|------------------|
| Tasa mensual actual anualizada:               | 11,65%           |
| Tasa últimos 12 meses anualizada:             | 15,73%           |
| Tasa anualizada desde Constitución del Fondo: | 13,37%           |

| MOROSIDAD ACTUAL                      | Hasta 1 mes  | De 1 a 6 meses | Mayor de 6 meses |
|---------------------------------------|--------------|----------------|------------------|
| Deuda Vencida (Principal + Intereses) | 204.602,93 € | 76.578,57 €    | 19.213,98 €      |
| Deuda Pendiente Vencimiento           |              |                | 449.590.925,78 € |
| Deuda Total                           | 204.602,93 € | 76.578.57 €    | 449.610.139,76 € |



**FONDO DE TITULIZACIÓN HIPOTECARIA  
BANESTO 1**

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

Fecha: 18 de febrero de 2002

|                                                |                        |
|------------------------------------------------|------------------------|
| <b>A.- ORIGEN:</b>                             | <b>31.289.700,48 €</b> |
| a) <b>PRINCIPAL COBRADO</b>                    |                        |
| 1. AMORTIZACION DE PH'S:                       | 22.581.477,71 €        |
| b) <b>INTERESES COBRADOS</b>                   |                        |
| 1. INTERESES DE PH'S:                          | 6.784.391,15 €         |
| 2. INTERESES DE REINVERSION:                   | 331.479,74 €           |
| c) 1. COMISIÓN VARIABLE RETENIDA :             | 1.592.351,88 €         |
| <b>B.- APLICACIÓN:</b>                         | <b>31.289.700,48 €</b> |
| 1. GASTOS CORRIENTES:                          | 30.632,94 €            |
| 3. INTERESES DE BTH'S SERIE A:                 | 4.043.580,40 €         |
| 3 INTERESES DE BTH'S SERIE B                   | 267.877,96 €           |
| 4. AMORTIZACION DE BTH'S:                      | 22.581.503,28 €        |
| 5. INTERES PRESTAMOS SUBORDINADOS A:           | 162.100,76 €           |
| 6. INTERES PRESTAMO SUBORDINADO B              | 7.375,63 €             |
| 7. AMORTIZACION DEL PRESTAMO<br>SUBORDINADO A: | 125.182,59 €           |
| 8. AMORTIZACION DEL PRESTAMO<br>SUBORDINADO B  | 42.094,79 €            |
| 9. COMISIONES A FAVOR DE BANESTO:              | 4.029.352,13 €         |



**C.- ESTADO DE LA CUENTA DE TESORERIA:**

**a) *EN CONCEPTO DE FONDO DE RESERVA***

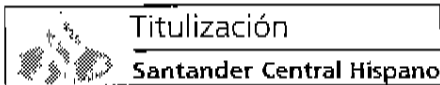
|                             |              |
|-----------------------------|--------------|
| 1. SALDO ANTERIOR:          | 18.975.000 € |
| 2. UTILIZACION DEL PERIODO: | 0 €          |
| 3. SALDO ACTUAL:            | 18.975.000 € |

**TOTAL (A+B) 18.975.000 €**

**PREPAYMENTS - BANFESTO 1**

January 11th 2002

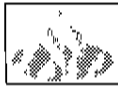
| Date      | Outstanding before prepayment | Real outstanding | 1,19% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR    | Monthly Single monthly mortality | CPR    | Outstanding after prepayment | Principal Available |
|-----------|-------------------------------|------------------|-------------------------|-----------------------------------|----------------------------------|--------|----------------------------------|--------|------------------------------|---------------------|
|           | 0,166386                      |                  |                         |                                   |                                  |        |                                  | 15,73% |                              |                     |
| 1         | 759000,02                     |                  | 100,00%                 | 100,00%                           |                                  |        |                                  |        | 759.000,000000               | 759.000,000000      |
| 2 sep-99  | 755366,17                     | 744.506,7        | 98,81%                  | 98,56%                            | 1,44%                            | 15,65% | 1,44%                            | 15,95% | 748.388,7                    |                     |
| 3 oct-99  | 751716,69                     | 724.010,7        | 97,64%                  | 96,31%                            | 1,86%                            | 20,17% | 2,28%                            | 24,18% | 733.954,7                    |                     |
| 4 nov-99  | 748081,62                     | 716.871,1        | 96,48%                  | 95,43%                            | 1,41%                            | 15,66% | 0,50%                            | 5,85%  | 721.695,7                    | 37,304              |
| 5 dic-99  | 744370,59                     | 709.798,1        | 95,33%                  | 94,65%                            | 1,28%                            | 14,39% | 0,82%                            | 10,47% | 709.609,4                    |                     |
| 6 ene-00  | 740674,95                     | 696,426,4        | 94,20%                  | 94,03%                            | 1,22%                            | 13,74% | 0,98%                            | 11,10% | 697.694,5                    |                     |
| 7 feb-00  | 736983,42                     | 689.571,8        | 93,08%                  | 93,07%                            | 1,10%                            | 12,45% | 0,49%                            | 5,67%  | 685.947,9                    | 35,748              |
| 8 mar-00  | 733235,93                     | 680.287,7        | 91,97%                  | 92,78%                            | 1,07%                            | 12,06% | 0,84%                            | 8,68%  | 674.367,3                    |                     |
| 9 abr-00  | 729492,41                     | 672.739,1        | 90,86%                  | 92,22%                            | 1,01%                            | 11,44% | 0,50%                            | 5,99%  | 662.950,4                    |                     |
| 10 may-00 | 725732,60                     | 666.330,6        | 89,80%                  | 91,81%                            | 0,94%                            | 10,76% | 0,44%                            | 5,15%  | 651.695,3                    | 34,253              |
| 11 jun-00 | 721957,01                     | 659.284,5        | 88,73%                  | 91,32%                            | 0,90%                            | 10,32% | 0,54%                            | 6,29%  | 640.599,6                    |                     |
| 12 jul-00 | 718172,25                     | 651.086,5        | 87,60%                  | 90,66%                            | 0,83%                            | 10,15% | 0,72%                            | 8,34%  | 629.667,8                    |                     |
| 13 ago-00 | 714371,21                     | 642.188,4        | 86,63%                  | 89,89%                            | 0,88%                            | 10,11% | 0,65%                            | 9,68%  | 618.891,3                    | 32,804              |
| 14 sep-00 | 710553,83                     | 623.658,7        | 85,50%                  | 87,77%                            | 1,00%                            | 11,34% | 2,35%                            | 24,82% | 609.267,9                    |                     |
| 15 oct-00 | 706720,03                     | 615.983,1        | 84,58%                  | 87,30%                            | 0,97%                            | 10,99% | 0,53%                            | 5,22%  | 597.795,8                    |                     |
| 16 nov-00 | 702869,74                     | 609.181,2        | 83,58%                  | 86,87%                            | 0,95%                            | 10,81% | 0,72%                            | 8,35%  | 587.472,9                    | 31,418              |
| 17 dic-00 | 699002,90                     | 601.480,1        | 82,59%                  | 86,05%                            | 0,93%                            | 10,66% | 0,72%                            | 8,27%  | 577.297,3                    |                     |
| 18 ene-01 | 695141,26                     | 592.596,5        | 81,61%                  | 85,25%                            | 0,93%                            | 10,65% | 0,93%                            | 10,62% | 567.284,6                    |                     |
| 19 feb-01 | 691263,01                     | 584.506,2        | 80,64%                  | 84,57%                            | 0,93%                            | 10,57% | 0,79%                            | 9,13%  | 557.415,4                    | 30,058              |
| 20 mar-01 | 687365,09                     | 577.060,5        | 79,60%                  | 84,07%                            | 0,91%                            | 10,38% | 0,59%                            | 6,88%  | 547.887,1                    |                     |
| 21 abr-01 | 683458,42                     | 570.372,4        | 78,73%                  | 83,45%                            | 0,90%                            | 10,28% | 0,73%                            | 8,44%  | 539.098,2                    |                     |
| 22 may-01 | 679527,93                     | 563.849,8        | 77,90%                  | 79,44%                            | 1,09%                            | 12,02% | 4,80%                            | 44,61% | 528.545,7                    | 28,760              |
| 23 jun-01 | 675582,55                     | 553.840,9        | 76,87%                  | 78,99%                            | 1,07%                            | 12,07% | 0,67%                            | 6,68%  | 519.330,9                    |                     |
| 24 jul-01 | 671666,44                     | 526,278,4        | 75,96%                  | 78,36%                            | 1,05%                            | 11,95% | 0,80%                            | 8,22%  | 510.175,6                    |                     |
| 25 ago-01 | 667713,45                     | 519,242,9        | 75,06%                  | 77,76%                            | 1,04%                            | 11,82% | 0,75%                            | 8,68%  | 501.153,7                    | 27,483              |
| 26 sep-01 | 663753,52                     | 513,742,8        | 74,16%                  | 77,40%                            | 1,02%                            | 11,67% | 0,47%                            | 5,48%  | 492.280,7                    |                     |
| 27 oct-01 | 659776,55                     | 480,522,3        | 73,20%                  | 72,83%                            | 1,21%                            | 13,61% | 5,90%                            | 51,81% | 483.495,9                    |                     |
| 28 nov-01 | 655782,48                     | 472,319,1        | 72,11%                  | 72,02%                            | 1,21%                            | 13,67% | 1,11%                            | 12,52% | 474.867,4                    | 26,296              |
| 29 dic-01 | 651771,34                     | 465,247,6        | 71,55%                  | 71,35%                            | 1,20%                            | 13,45% | 0,89%                            | 10,18% | 465.342,7                    |                     |
| 30 ene-02 | 647731,02                     | 457,234,1        | 70,70%                  | 70,59%                            | 1,19%                            | 13,42% | 1,12%                            | 12,61% | 457.980,2                    |                     |
| 31 feb-02 | 643773,63                     | 449,737,6        | 69,86%                  | 69,86%                            | 1,19%                            | 13,37% | 1,03%                            | 11,65% | 449,737,6                    | 25,120              |



DEAL 758.000  
 MEZZ. DECLINN 8,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 11/02/02

3,35 4,42

| FECHA      | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A    |                 | SERIE B   |             |
|------------|---------------------|--------------|----------------|------------|-----------------|-----------|-------------|
|            |                     |              |                | PRINCIPAL  | VIDA MEDIA      | PRINCIPAL | VIDA MEDIA  |
|            |                     | 732.400.000  | 26.600.000     |            |                 |           |             |
| 11/09/99   | 0                   | 732.400.000  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/10/99 1 | 0                   | 732.400.000  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/11/99 1 | 37.304.310          | 732.400.000  | 26.600.000     | 37.304.310 | -30.701.447.029 | 0         | 0           |
| 11/12/99 1 | 0                   | 695.095.690  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/01/00 1 | 0                   | 695.095.690  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/02/00 1 | 35.747.782          | 695.095.690  | 26.600.000     | 35.747.782 | -26.131.628.742 | 0         | 0           |
| 11/03/00 1 | 0                   | 659.347.908  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/04/00 1 | 0                   | 659.347.908  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/05/00 1 | 34.252.657          | 659.347.908  | 26.600.000     | 34.252.657 | -21.955.953.271 | 0         | 0           |
| 11/06/00 1 | 0                   | 625.095.251  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/07/00 1 | 0                   | 625.095.251  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/08/00 1 | 32.803.986          | 625.095.251  | 26.600.000     | 32.803.986 | -18.009.388.493 | 0         | 0           |
| 11/09/00 1 | 0                   | 592.291.264  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/10/00 1 | 0                   | 592.291.264  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/11/00 1 | 31.418.334          | 592.291.264  | 26.600.000     | 31.418.334 | -14.358.178.543 | 0         | 0           |
| 11/12/00 1 | 0                   | 560.872.931  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/01/01 1 | 0                   | 560.872.931  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/02/01 1 | 30.057.566          | 560.872.931  | 26.600.000     | 30.057.566 | -10.971.011.602 | 0         | 0           |
| 11/03/01 1 | 0                   | 530.815.365  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/04/01 1 | 0                   | 530.815.365  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/05/01 1 | 28.768.661          | 530.815.365  | 26.600.000     | 28.768.661 | -7.940.150.521  | 0         | 0           |
| 11/06/01 1 | 0                   | 502.046.703  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/07/01 1 | 0                   | 502.046.703  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/08/01 1 | 27.492.993          | 502.046.703  | 26.600.000     | 27.492.993 | -5.058.710.793  | 0         | 0           |
| 11/09/01 1 | 0                   | 474.553.710  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/10/01 1 | 0                   | 474.553.710  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/11/01 1 | 26.296.283          | 474.553.710  | 26.600.000     | 26.296.283 | -2.419.258.035  | 0         | 0           |
| 11/12/01 1 | 0                   | 448.257.427  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/01/02 1 | 0                   | 448.257.427  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/02/02 1 | 25.119.816          | 448.257.427  | 26.600.000     | 25.119.816 | 0               | 0         | 0           |
| 11/03/02 1 | 0                   | 423.137.611  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/04/02 1 | 0                   | 423.137.611  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/05/02 1 | 24.018.048          | 423.137.611  | 26.600.000     | 24.018.048 | 2.137.606.269   | 0         | 0           |
| 11/06/02 1 | 0                   | 399.119.563  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/07/02 1 | 0                   | 399.119.563  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/08/02 1 | 22.920.998          | 399.119.563  | 26.600.000     | 22.920.998 | 4.148.700.573   | 0         | 0           |
| 11/09/02 1 | 0                   | 376.198.565  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/10/02 1 | 0                   | 376.198.565  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/11/02 1 | 21.901.764          | 376.198.565  | 26.600.000     | 21.901.764 | 5.979.181.630   | 0         | 0           |
| 11/12/02 1 | 0                   | 354.296.801  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/01/03 1 | 0                   | 354.296.801  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/02/03 1 | 20.893.721          | 354.296.801  | 26.600.000     | 20.893.721 | 7.626.208.045   | 0         | 0           |
| 11/03/03 1 | 0                   | 333.403.080  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/04/03 1 | 0                   | 333.403.080  | 26.600.000     | 0          | 0               | 0         | 0           |
| 11/05/03 1 | 19.958.008          | 333.403.080  | 26.600.000     | 18.546.531 | 8.420.125.278   | 1.411.476 | 840.810.151 |
| 11/06/03 1 | 0                   | 314.856.549  | 25.188.524     | 0          | 0               | 0         | 0           |
| 11/07/03 1 | 0                   | 314.856.549  | 25.188.524     | 0          | 0               | 0         | 0           |
| 11/08/03 1 | 19.010.361          | 314.856.549  | 25.188.524     | 17.602.186 | 9.610.793.509   | 1.408.175 | 768.863.481 |
| 11/09/03 1 | 0                   | 297.254.363  | 23.780.349     | 0          | 0               | 0         | 0           |
| 11/10/03 1 | 0                   | 297.254.363  | 23.780.349     | 0          | 0               | 0         | 0           |
| 11/11/03 1 | 18.142.360          | 297.254.363  | 23.780.349     | 16.798.482 | 10.717.431.340  | 1.343.879 | 857.394.507 |



**Titulización**

**Santander Central Hispano**

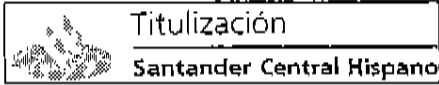
DEAL 759.000  
 MEZZ. DECLINN 8,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 11/02/02

3,35

4,42

| FECHA    |                     |              |                | SERIE A    |            | SERIE B        |            |               |   |
|----------|---------------------|--------------|----------------|------------|------------|----------------|------------|---------------|---|
|          | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | PRINCIPAL  | VIDA MEDIA | PRINCIPAL      | VIDA MEDIA |               |   |
| 11/12/03 | 1                   | 0            | 280.455.881    | 22.436.470 | 0          | 0              | 0          | 0             | 0 |
| 11/01/04 | 1                   | 0            | 280.455.881    | 22.436.470 | 0          | 0              | 0          | 0             | 0 |
| 11/02/04 | 1                   | 17.281.662   | 280.455.881    | 22.436.470 | 16.001.539 | 11.681.123.516 | 1.280.123  | 934.489.881   | 0 |
| 11/03/04 | 1                   | 0            | 264.454.342    | 21.156.347 | 0          | 0              | 0          | 0             | 0 |
| 11/04/04 | 1                   | 0            | 264.454.342    | 21.156.347 | 0          | 0              | 0          | 0             | 0 |
| 11/05/04 | 1                   | 16.490.380   | 264.454.342    | 21.156.347 | 15.268.870 | 12.520.473.596 | 1.221.510  | 1.001.637.888 | 0 |
| 11/06/04 | 1                   | 0            | 249.185.472    | 19.934.838 | 0          | 0              | 0          | 0             | 0 |
| 11/07/04 | 1                   | 0            | 249.185.472    | 19.934.838 | 0          | 0              | 0          | 0             | 0 |
| 11/08/04 | 1                   | 15.688.319   | 249.185.472    | 19.934.838 | 14.526.221 | 13.247.913.471 | 1.162.098  | 1.059.833.078 | 0 |
| 11/09/04 | 1                   | 0            | 234.659.251    | 18.772.740 | 0          | 0              | 0          | 0             | 0 |
| 11/10/04 | 1                   | 0            | 234.659.251    | 18.772.740 | 0          | 0              | 0          | 0             | 0 |
| 11/11/04 | 1                   | 14.958.099   | 234.659.251    | 18.772.740 | 13.850.091 | 13.905.491.661 | 1.108.007  | 1.112.439.333 | 0 |
| 11/12/04 | 1                   | 0            | 220.809.160    | 17.664.733 | 0          | 0              | 0          | 0             | 0 |
| 11/01/05 | 1                   | 0            | 220.809.160    | 17.664.733 | 0          | 0              | 0          | 0             | 0 |
| 11/02/05 | 1                   | 14.234.972   | 220.809.160    | 17.664.733 | 13.180.529 | 14.445.860.245 | 1.054.442  | 1.155.668.820 | 0 |
| 11/03/05 | 1                   | 0            | 207.628.630    | 16.610.290 | 0          | 0              | 0          | 0             | 0 |
| 11/04/05 | 1                   | 0            | 207.628.630    | 16.610.290 | 0          | 0              | 0          | 0             | 0 |
| 11/05/05 | 1                   | 13.572.164   | 207.628.630    | 16.610.290 | 12.566.818 | 14.891.679.557 | 1.005.345  | 1.191.334.365 | 0 |
| 11/06/05 | 1                   | 0            | 195.061.812    | 15.604.945 | 0          | 0              | 0          | 0             | 0 |
| 11/07/05 | 1                   | 0            | 195.061.812    | 15.604.945 | 0          | 0              | 0          | 0             | 0 |
| 11/08/05 | 1                   | 12.901.903   | 195.061.812    | 15.604.945 | 11.946.207 | 15.255.305.888 | 955.697    | 1.220.424.471 | 0 |
| 11/09/05 | 1                   | 0            | 183.115.605    | 14.649.248 | 0          | 0              | 0          | 0             | 0 |
| 11/10/05 | 1                   | 0            | 183.115.605    | 14.649.248 | 0          | 0              | 0          | 0             | 0 |
| 11/11/05 | 1                   | 12.292.111   | 183.115.605    | 14.649.248 | 11.381.584 | 15.581.388.272 | 910.527    | 1.246.511.062 | 0 |
| 11/12/05 | 1                   | 0            | 171.734.021    | 13.738.722 | 0          | 0              | 0          | 0             | 0 |
| 11/01/06 | 1                   | 0            | 171.734.021    | 13.738.722 | 0          | 0              | 0          | 0             | 0 |
| 11/02/06 | 1                   | 11.633.465   | 171.734.021    | 13.738.722 | 10.771.727 | 15.737.493.428 | 861.738    | 1.258.999.474 | 0 |
| 11/03/06 | 1                   | 0            | 160.962.294    | 12.876.984 | 0          | 0              | 0          | 0             | 0 |
| 11/04/06 | 1                   | 0            | 160.962.294    | 12.876.984 | 0          | 0              | 0          | 0             | 0 |
| 11/05/06 | 1                   | 11.056.930   | 160.962.294    | 12.876.984 | 10.237.898 | 15.868.742.136 | 819.032    | 1.269.499.371 | 0 |
| 11/06/06 | 1                   | 0            | 150.724.396    | 12.057.952 | 0          | 0              | 0          | 0             | 0 |
| 11/07/06 | 1                   | 0            | 150.724.396    | 12.057.952 | 0          | 0              | 0          | 0             | 0 |
| 11/08/06 | 1                   | 10.419.599   | 150.724.396    | 12.057.952 | 9.647.777  | 15.841.649.618 | 771.822    | 1.267.331.969 | 0 |
| 11/09/06 | 1                   | 0            | 141.076.619    | 11.286.130 | 0          | 0              | 0          | 0             | 0 |
| 11/10/06 | 1                   | 0            | 141.076.619    | 11.286.130 | 0          | 0              | 0          | 0             | 0 |
| 11/11/06 | 1                   | 9.880.144    | 141.076.619    | 11.286.130 | 9.148.281  | 15.863.119.326 | 731.862    | 1.269.049.546 | 0 |
| 11/12/06 | 1                   | 0            | 131.928.338    | 10.554.267 | 0          | 0              | 0          | 0             | 0 |
| 11/01/07 | 1                   | 0            | 131.928.338    | 10.554.267 | 0          | 0              | 0          | 0             | 0 |
| 11/02/07 | 1                   | 9.304.872    | 131.928.338    | 10.554.267 | 8.615.622  | 15.732.125.674 | 689.250    | 1.258.570.054 | 0 |
| 11/03/07 | 1                   | 0            | 123.312.716    | 9.865.017  | 0          | 0              | 0          | 0             | 0 |
| 11/04/07 | 1                   | 0            | 123.312.716    | 9.865.017  | 0          | 0              | 0          | 0             | 0 |
| 11/05/07 | 1                   | 8.819.137    | 123.312.716    | 9.865.017  | 8.165.867  | 15.637.636.024 | 653.289    | 1.261.010.882 | 0 |
| 11/06/07 | 1                   | 0            | 115.146.849    | 9.211.748  | 0          | 0              | 0          | 0             | 0 |
| 11/07/07 | 1                   | 0            | 115.146.849    | 9.211.748  | 0          | 0              | 0          | 0             | 0 |
| 11/08/07 | 1                   | 8.301.779    | 115.146.849    | 9.211.748  | 7.686.832  | 15.427.472.295 | 614.947    | 1.234.197.784 | 0 |
| 11/09/07 | 1                   | 0            | 107.460.017    | 8.596.801  | 0          | 0              | 0          | 0             | 0 |
| 11/10/07 | 1                   | 0            | 107.460.017    | 8.596.801  | 0          | 0              | 0          | 0             | 0 |
| 11/11/07 | 1                   | 7.865.391    | 107.460.017    | 8.596.801  | 7.282.769  | 15.286.532.671 | 582.622    | 1.222.922.614 | 0 |
| 11/12/07 | 1                   | 0            | 100.177.247    | 8.014.180  | 0          | 0              | 0          | 0             | 0 |
| 11/01/08 | 1                   | 0            | 100.177.247    | 8.014.180  | 0          | 0              | 0          | 0             | 0 |
| 11/02/08 | 1                   | 7.323.661    | 100.177.247    | 8.014.180  | 6.899.481  | 15.116.762.764 | 424.180    | 929.377.922   | 0 |
| 11/03/08 | 1                   | 0            | 93.277.766     | 7.590.000  | 0          | 0              | 0          | 0             | 0 |





DEAL 759,000  
 MEZZ. DECLINN 8,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 11/02/02

3,35 4,42

| FECHA    | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A   |             | SERIE B         |            |                |
|----------|---------------------|--------------|----------------|-----------|-------------|-----------------|------------|----------------|
|          |                     |              |                | PRINCIPAL | VIDA MEDIA  | PRINCIPAL       | VIDA MEDIA |                |
| 11/04/08 | 1                   | 0            | 93.277.766     | 7.590.000 | 0           | 0               | 0          | 0              |
| 11/05/08 | 1                   | 6.899.006    | 93.277.766     | 7.590.000 | 6.899.006   | 15.736.631.804  | 0          | 0              |
| 11/06/08 | 1                   | 0            | 86.378.761     | 7.590.000 | 0           | 0               | 0          | 0              |
| 11/07/08 | 1                   | 0            | 86.378.761     | 7.590.000 | 0           | 0               | 0          | 0              |
| 11/08/08 | 1                   | 6.320.933    | 86.378.761     | 7.590.000 | 6.320.933   | 14.999.573.305  | 0          | 0              |
| 11/09/08 | 1                   | 0            | 80.057.828     | 7.590.000 | 0           | 0               | 0          | 0              |
| 11/10/08 | 1                   | 0            | 80.057.828     | 7.590.000 | 0           | 0               | 0          | 0              |
| 11/11/08 | 1                   | 5.904.076    | 80.057.828     | 7.590.000 | 5.904.076   | 14.553.546.803  | 0          | 0              |
| 11/12/08 | 1                   | 0            | 74.153.752     | 7.590.000 | 0           | 0               | 0          | 0              |
| 11/01/09 | 1                   | 0            | 74.153.752     | 7.590.000 | 0           | 0               | 0          | 0              |
| 11/02/09 | 1                   | 5.492.280    | 74.153.752     | 7.590.000 | 5.492.280   | 14.043.760.038  | 0          | 0              |
| 11/03/09 | 1                   | 0            | 68.661.472     | 7.590.000 | 0           | 0               | 0          | 0              |
| 11/04/09 | 1                   | 0            | 68.661.472     | 7.590.000 | 0           | 0               | 0          | 0              |
| 11/05/09 | 1                   | 5.171.533    | 68.661.472     | 7.590.000 | 5.171.533   | 13.683.877.142  | 0          | 0              |
| 11/06/09 | 1                   | 0            | 63.489.939     | 7.590.000 | 0           | 0               | 0          | 0              |
| 11/07/09 | 1                   | 0            | 63.489.939     | 7.590.000 | 0           | 0               | 0          | 0              |
| 11/08/09 | 1                   | 71.079.939   | 63.489.939     | 7.590.000 | 63.489.939  | 173.835.452.972 | 7.590.000  | 20.781.420.000 |
|          |                     |              |                |           | 732.400.000 |                 | 26.600.000 |                |

# BANESTO 1

## ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES     |                  |                     |
|-------------------------------|------------------|---------------------|
| CONCEPTOS                     | 03-08-99         | 18-02-2002          |
| Nº DE PRÉSTAMOS DE LA CARTERA | 18.269           | 12.990              |
| SALDO VIVO                    | 759.000.019 Eu.- | 449.737.610,64 Eu.- |
| TIPO DE INTERÉS DE LAS PH's   | 5,16 %           | 5,61 %              |
| COBERTURA MEDIA/SALDO VIVO    | 58,40%           | 50,94 %             |

| AMORTIZACIONES ANTICIPADAS<br>( % sobre saldo vivo) |         |            |            |            |
|-----------------------------------------------------|---------|------------|------------|------------|
| MESES                                               | TASA    |            | TASA MEDIA |            |
|                                                     | Mensual | Anualizada | Mensual    | Anualizada |
| AGOSTO 01                                           | 0,75%   | 8,68%      | 1,04%      | 11,82%     |
| NOVIEMBRE 01                                        | 1,11%   | 12,52%     | 1,21%      | 13,57%     |
| FEBRERO 02                                          | 1,03%   | 11,65%     | 1,19%      | 13,37%     |

| MOROSIDAD DE LA CARTERA<br>a día 18 de febrero de 2002 |                 |                |
|--------------------------------------------------------|-----------------|----------------|
| CONCEPTOS                                              | HASTA 30 DÍAS   | MÁS DE 30 DÍAS |
| Nº DE RECIBOS EN MORA                                  | 493             | 284            |
| IMPORTE                                                | 204.602,93 Eu.- | 95.792,55 Eu.- |

| MEJORA CREDITICIA       |                            |                         |
|-------------------------|----------------------------|-------------------------|
| CONCEPTOS               | 03-08-99                   | 18-02-2002              |
| EMISIÓN SUBORDINADA     | 3,50%                      | 5,91%                   |
| FONDO RESERVA PRINCIPAL | 18.975.000 Eu.-<br>(2,50%) | 18.975.000 Eu.- (4,22%) |

## PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION PRINCIPAL<br>SERIE A |                                               |                                               |
|------------------------------|-----------------------------------------------|-----------------------------------------------|
| CONCEPTOS                    | 03-08-99                                      | 19-02-2002                                    |
| NÚMERO DE BONOS              | 7.324                                         | 7.324                                         |
| SALDO VIVO TOTAL             | 732.400.000 Eu.-                              | 423.137.581,64 Eu.-                           |
| SALDO VIVO UNITARIO          | 100.000 Eu.-                                  | 57.774,11 Eu.-                                |
| TIPO DE INTERÉS APLICABLE    | EURIBOR 3 meses + 23 p.b. Revisión trimestral | EURIBOR 3 meses + 23 p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL      | 2,9960 %                                      | 3,6378 %                                      |
| RATING (MOODY'S)             | Aaa                                           | Aaa                                           |
| AMORTIZACION                 | PASS - THROUGH                                |                                               |
| VIDA RESIDUAL (años)         | 5,2                                           | 3,35                                          |

| EMISION SUBORDINADA<br>SERIE B |                                                 |                                                 |
|--------------------------------|-------------------------------------------------|-------------------------------------------------|
| CONCEPTOS                      | 03-08-99                                        | 18-02-2002                                      |
| NÚMERO DE BONOS                | 266                                             | 266                                             |
| SALDO VIVO TOTAL               | 26.600.000 Eu.-                                 | 26.600.000 Eu.-                                 |
| SALDO VIVO UNITARIO            | 100.000 Eu.-                                    | 100.000 Eu.-                                    |
| TIPO DE INTERÉS APLICABLE      | EURIBOR 3 meses + 62,5 p.b. Revisión trimestral | EURIBOR 3 meses + 62,5 p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL        | 3,3965%                                         | 4,0383 %                                        |
| RATING (MOODY'S)               | A2                                              | A2                                              |
| AMORTIZACION                   | SUBORDINADA                                     |                                                 |
| VIDA RESIDUAL (años)           | 8,7                                             | 4,42                                            |

| PRESTAMO SUBORDINADO |                    |                    |
|----------------------|--------------------|--------------------|
| CONCEPTOS            | 03-08-99           | 18-02-2002         |
| SALDO VIVO A         | 20.496.916,81 Eu.- | 19.225.542,12 Eu.- |
| SALDO VIVO B         | 1.414.873,97 Eu.-  | 838.368,94 Eu.-    |
| TIPO INTERES A       | 2,73%              | 3,36%              |
| TIPO INTERES B       | 2,73%              | 3,36%              |

