



**Madrid, 7 de junio de 1999**

**Ref.: BONOS DE TITULIZACION HIPOTECARIA  
30.000.000.000 PTS. F.T.H. UCI 4**

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

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

DENOMINACION DEL FONDO: **FONDO DE TITULIZACION HIPOTECARIA: UCI 4**

INFORMACION  
CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE **15/02/99- 14/05/99** AÑO: **1999**

|   |        |
|---|--------|
| 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 | 25 de junio de 1.998            | Agente de Pago Bonos    | Banco Santander |        |
| Fecha Desembolso BTH'S          | 30 de junio de 1.998            | Negociación Mercado     | AIAP            |        |
| Fecha Final Amortización BTH'S  | 14 de Febrero de 2.027          | Agencia de Calificación | S&P España      |        |
| Sociedad Gestora                | Santander de Titulización       | Calificación:           | Inicial         | Actual |
| Originador PH's                 | Unión de Créditos Inmobiliarios | Emisión Principal       | AAA             | AAA    |
| Permuta de Intereses            | Banco de Santander              | Emisión Subordinada     | A               | A      |

**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=ES0322069008)  | 1.174       | Nominal Unitario       | 25.000.000     | 21.837.259     |           |
|  |             | Nominal Total          | 29.350.000.000 | 25.636.942.066 | 87,35%    |
| Serie B Subordinada<br>(ISIN=ES0322069016) | 26          | Nominal Unitario       | 25.000.000     | 25.000.000     |           |
|  |             | Nominal Total          | 650.000.000    | 650.000.000    | 100%      |

| AMORTIZACION E INTERESES BTH'S    |                     |  |                             |                       |  |
|-----------------------------------|---------------------|--|-----------------------------|-----------------------|--|
| Actual                            |                     |  | Próximo                     |                       |  |
| Fecha Amortización Periodo Actual | 14 de mayo de 1.999 |  | Fecha Próximo Cupón         | 16 de agosto de 1.999 |  |
| Amortización devengada no pagada  | 0                   |  | Tipo de Interés             | Serie A - 2,7781%     |  |
| Amortización Calendario           | NO                  |  |                             | Serie B - 3,1988%     |  |
| Amortización Serie A              | 876.228             |  | Importe Próximo Cupón Bruto | Serie A - 156.236     |  |
| Amortización Serie B              | 0                   |  |                             | Serie B - 205.950     |  |
| Intereses Brutos Serie A          | 181.419             |  | Importe Neto Próximo Cupón  | Serie A - 128.114     |  |
| Intereses Brutos Serie B          | 225.039             |  |                             | Serie B - 168.879     |  |

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

| PRESTAMOS HIPOTECARIOS             | A LA EMISION   | SITUACION ACTUAL |
|------------------------------------|----------------|------------------|
| Número de Préstamos                | 4,091          | 3,817            |
| Saldo Pendiente de Amortizar PH's  | 30,000,003,327 | 23,286,941,483   |
| Importes Unitarios Préstamos Vivos | 7,333,171      | 6,886,807        |
| Tipo de Interés                    | 6,51%          | 5,41%            |

| TASAS DE AMORTIZACION ANTICIPADA              | SITUACION ACTUAL |
|---|------------------|
| Tasa mensual actual anualizada:               | 6,93%            |
| Tasa últimos 12 meses anualizada:             | 6,93%            |
| Tasa anualizada desde Constitución del Fondo: | 9,06%            |

| MOROSIDAD ACTUAL                      | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 meses |
|---------------------------------------|-------------|----------------|------------------|
| Deuda Vencida (Principal + Intereses) | 12.771.402  | 7.918.682      | 268.775          |
| Deuda Pendiente Vencimiento           |             |                | 26.279.971.711   |
| Deuda Total                           | 12.771.402  | 7.918.682      | 26.280.240.486   |

**FONDO DE TITULIZACIÓN HIPOTECARIA  
UCI 4**

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

Fecha: 14 de mayo de 1999

**A.- ORIGEN:**

|                              |                   |
|------------------------------|-------------------|
|                              | 1.414.674.742 Pts |
| a) <i>PRINCIPAL COBRADO</i>  |                   |
| 1. AMORTIZACION DE PH'S:     | 1.028.692.098 Pts |
| b) <i>INTERESES COBRADOS</i> |                   |
| 1. INTERESES DE PH'S:        | 373.544.444 Pts   |
| 2. INTERESES DE REINVERSION: | 12.438.200 Pts    |

**B.- APLICACIÓN:**

|   |                    |
|---|--------------------|
|   | 1.414.674.742 Pts  |
| 1. GASTOS CORRIENTES:   | 5.910.283 Pts.     |
| 2. INTERESES NETOS SWAPS SERIE A:                                 | 116.839.918 Pts.   |
| 3. INTERESES DE BTH'S SERIE A:                                    | 212.985.906 Pts.   |
| 4. AMORTIZACION DE BTH'S:   | 1.028.691.672 Pts. |
| 5. INTERESES NETOS SWAPS SERIE B:                                 | 2.188.766 Pts.     |
| 6. INTERESES DE BTH'S SERIE B:                                    | 5.851.014 Pts.     |
| 7. INTERES PRESTAMOS SUBORDINADOS:                                | 8.300.680 Pts.     |
| 8. AMORTIZACION DE LOS PRESTAMOS<br>SUBORDINADOS:                 | 13.728.842 Pts.    |
| 9. COMISIONES A FAVOR DE UCI:                                     | 23.075.107 Pts.    |
| 10. DISPOSICIONES DE FONDOS DE RESERVA<br>PRINCIPAL Y SECUNDARIO: | (3.600.423) Pts.   |
| 11. GASTOS DE EMISION SATISFECHOS                                 | 702.977 Pts.       |

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

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

|                             |                  |
|-----------------------------|------------------|
| 1. SALDO ANTERIOR:          | 375.000.000 Pts. |
| 2. UTILIZACION DEL PERIODO: | 0 Pts.           |
| 3. SALDO ACTUAL:            | 375.000.000 Pts. |

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

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|                                     |                  |
|-------------------------------------|------------------|
| 1. SALDO ANTERIOR:                  | 193.104.718 Pts. |
| 2. RETENCION DEL PERIODO:           | (3.600.423) Pts. |
| 3. SALDO ACTUAL:                    | 189.504.295 Pts. |
| c) <i>RETENCION A CUENTA DEL IS</i> | 9.143.417 Pts.   |
| d) <i>RETENCION GASTOS EMISION</i>  | 4.591.418 Pts.   |

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**TOTAL (A+B+C+D) 578.239.130 Pts**

PREPAYMENTS - UCI 4

May 5th 1999

| Date   | Outstanding before prepayment | Real outstanding | 0,79% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR   | Monthly Single monthly mortality | CPR    | Outstanding after prepayment | Principal Available |
|--------|-------------------------------|------------------|-------------------------|-----------------------------------|----------------------------------|-------|----------------------------------|--------|------------------------------|---------------------|
|        | 30.000,0                      |                  |                         |                                   |                                  |       |                                  |        |                              | 30.000,0            |
| jul-98 | 29.883,0                      | 29.852,6         | 100,00%                 | 100,00%                           |                                  |       |                                  |        | 30.000,0                     |                     |
| ago-98 | 29.765,4                      | 29.545,2         | 99,21%                  | 99,90%                            | 0,10%                            | 1,21% | 0,10%                            | 1,21%  | 29.647,4                     |                     |
| sep-98 | 29.647,2                      | 29.074,3         | 98,43%                  | 99,26%                            | 0,37%                            | 4,36% | 0,64%                            | 7,40%  | 29.297,9                     |                     |
| oct-98 | 29.528,3                      | 28.822,3         | 97,65%                  | 98,07%                            | 0,65%                            | 7,51% | 1,20%                            | 13,50% | 28.951,4                     |                     |
| nov-98 | 29.408,8                      | 28.469,3         | 96,88%                  | 97,61%                            | 0,60%                            | 7,00% | 0,47%                            | 5,47%  | 28.608,0                     |                     |
| dic-98 | 29.288,6                      | 28.107,7         | 96,12%                  | 96,81%                            | 0,65%                            | 7,50% | 0,82%                            | 9,44%  | 28.267,5                     | 1.732               |
| ene-99 | 29.167,9                      | 27.741,6         | 95,36%                  | 95,97%                            | 0,68%                            | 7,90% | 0,87%                            | 9,90%  | 27.930,0                     |                     |
| feb-99 | 29.046,5                      | 27.315,6         | 94,61%                  | 95,11%                            | 0,71%                            | 8,24% | 0,89%                            | 10,22% | 27.595,6                     |                     |
| mar-99 | 28.924,5                      | 26.890,4         | 93,86%                  | 94,04%                            | 0,77%                            | 8,80% | 1,12%                            | 12,68% | 27.264,1                     | 1.003               |
| abr-99 | 28.801,8                      | 26.558,5         | 93,12%                  | 92,97%                            | 0,81%                            | 9,26% | 1,14%                            | 12,87% | 26.935,5                     |                     |
| may-99 | 28.678,5                      | 26.286,9         | 92,39%                  | 92,21%                            | 0,81%                            | 9,27% | 0,81%                            | 9,34%  | 26.609,8                     |                     |
|        |                               |                  | 91,66%                  | 91,66%                            | 0,79%                            | 9,06% | 0,60%                            | 6,93%  | 26.286,9                     | 977                 |

DÉAL  
 MEZZ. DECLINN  
 MEZZ. STOPS DECLINN  
 VIDA RESIDUAL DESDE

30.000  
 10,00%  
 1,00%  
 09/05/99

5,13

11,05

| FECHA      | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A   |              | SERIE B   |            |
|------------|---------------------|--------------|----------------|-----------|--------------|-----------|------------|
|            |                     |              |                | PRINCIPAL | VIDA MEDIA   | PRINCIPAL | VIDA MEDIA |
|            |                     | 29.350.000   | 650.000        |           |              |           |            |
| 09/07/98   | 0                   | 29.350.000   | 650.000        | 0         | 0            | 0         | 0          |
| 09/08/98 1 | 0                   | 29.350.000   | 650.000        | 0         | 0            | 0         | 0          |
| 09/09/98 1 | 0                   | 29.350.000   | 650.000        | 0         | 0            | 0         | 0          |
| 09/10/98 1 | 0                   | 29.350.000   | 650.000        | 0         | 0            | 0         | 0          |
| 09/11/98 1 | 1.732.484           | 29.350.000   | 650.000        | 1.732.484 | -313.573.636 | 0         | 0          |
| 09/12/98 1 | 0                   | 27.617.516   | 650.000        | 0         | 0            | 0         | 0          |
| 09/01/99 1 | 0                   | 27.617.516   | 650.000        | 0         | 0            | 0         | 0          |
| 09/02/99 1 | 1.003.393           | 27.617.516   | 650.000        | 1.003.393 | -89.302.009  | 0         | 0          |
| 09/03/99 1 | 0                   | 26.614.122   | 650.000        | 0         | 0            | 0         | 0          |
| 09/04/99 1 | 0                   | 26.614.122   | 650.000        | 0         | 0            | 0         | 0          |
| 09/05/99 1 | 977.183             | 26.614.122   | 650.000        | 977.183   | 0            | 0         | 0          |
| 09/06/99 1 | 0                   | 25.636.939   | 650.000        | 0         | 0            | 0         | 0          |
| 09/07/99 1 | 0                   | 25.636.939   | 650.000        | 0         | 0            | 0         | 0          |
| 09/08/99 1 | 950.774             | 25.636.939   | 650.000        | 950.774   | 87.471.194   | 0         | 0          |
| 09/09/99 1 | 0                   | 24.686.166   | 650.000        | 0         | 0            | 0         | 0          |
| 09/10/99 1 | 0                   | 24.686.166   | 650.000        | 0         | 0            | 0         | 0          |
| 09/11/99 1 | 925.493             | 24.686.166   | 650.000        | 925.493   | 170.290.756  | 0         | 0          |
| 09/12/99 1 | 0                   | 23.760.672   | 650.000        | 0         | 0            | 0         | 0          |
| 09/01/00 1 | 0                   | 23.760.672   | 650.000        | 0         | 0            | 0         | 0          |
| 09/02/00 1 | 896.789             | 23.760.672   | 650.000        | 896.789   | 247.513.794  | 0         | 0          |
| 09/03/00 1 | 0                   | 22.863.883   | 650.000        | 0         | 0            | 0         | 0          |
| 09/04/00 1 | 0                   | 22.863.883   | 650.000        | 0         | 0            | 0         | 0          |
| 09/05/00 1 | 871.099             | 22.863.883   | 650.000        | 871.099   | 318.822.369  | 0         | 0          |
| 09/06/00 1 | 0                   | 21.992.784   | 650.000        | 0         | 0            | 0         | 0          |
| 09/07/00 1 | 0                   | 21.992.784   | 650.000        | 0         | 0            | 0         | 0          |
| 09/08/00 1 | 845.110             | 21.992.784   | 650.000        | 845.110   | 387.060.595  | 0         | 0          |
| 09/09/00 1 | 0                   | 21.147.673   | 650.000        | 0         | 0            | 0         | 0          |
| 09/10/00 1 | 0                   | 21.147.673   | 650.000        | 0         | 0            | 0         | 0          |
| 09/11/00 1 | 821.375             | 21.147.673   | 650.000        | 821.375   | 451.756.337  | 0         | 0          |
| 09/12/00 1 | 0                   | 20.326.298   | 650.000        | 0         | 0            | 0         | 0          |
| 09/01/01 1 | 0                   | 20.326.298   | 650.000        | 0         | 0            | 0         | 0          |
| 09/02/01 1 | 796.667             | 20.326.298   | 650.000        | 796.667   | 511.460.008  | 0         | 0          |
| 09/03/01 1 | 0                   | 19.529.632   | 650.000        | 0         | 0            | 0         | 0          |
| 09/04/01 1 | 0                   | 19.529.632   | 650.000        | 0         | 0            | 0         | 0          |
| 09/05/01 1 | 774.159             | 19.529.632   | 650.000        | 774.159   | 565.910.359  | 0         | 0          |
| 09/06/01 1 | 0                   | 18.755.472   | 650.000        | 0         | 0            | 0         | 0          |
| 09/07/01 1 | 0                   | 18.755.472   | 650.000        | 0         | 0            | 0         | 0          |
| 09/08/01 1 | 749.532             | 18.755.472   | 650.000        | 749.532   | 616.864.526  | 0         | 0          |
| 09/09/01 1 | 0                   | 18.005.941   | 650.000        | 0         | 0            | 0         | 0          |
| 09/10/01 1 | 0                   | 18.005.941   | 650.000        | 0         | 0            | 0         | 0          |
| 09/11/01 1 | 727.668             | 18.005.941   | 650.000        | 727.668   | 665.815.779  | 0         | 0          |
| 09/12/01 1 | 0                   | 17.278.273   | 650.000        | 0         | 0            | 0         | 0          |
| 09/01/02 1 | 0                   | 17.278.273   | 650.000        | 0         | 0            | 0         | 0          |
| 09/02/02 1 | 702.104             | 17.278.273   | 650.000        | 702.104   | 707.018.425  | 0         | 0          |
| 09/03/02 1 | 0                   | 16.576.170   | 650.000        | 0         | 0            | 0         | 0          |
| 09/04/02 1 | 0                   | 16.576.170   | 650.000        | 0         | 0            | 0         | 0          |
| 09/05/02 1 | 680.411             | 16.576.170   | 650.000        | 680.411   | 745.730.105  | 0         | 0          |

|                     |          |
|---------------------|----------|
| DEAL                | 30,000   |
| MEZZ. DECLINN       | 10,00%   |
| MEZZ. STOPS DECLINN | 1,00%    |
| VIDA RESIDUAL DESDE | 09/05/99 |

5,13

11,05

| FECHA    | PRINCIPAL |              | MEZZANIE   | SERIE A   |            | SERIE B     |            |
|----------|-----------|--------------|------------|-----------|------------|-------------|------------|
|          | AVAILABLE | SENIOR NOTES |            | PRINCIPAL | VIDA MEDIA | PRINCIPAL   | VIDA MEDIA |
| 09/06/02 | 1         | 0            | 15.895.759 | 650.000   | 0          | 0           | 0          |
| 09/07/02 | 1         | 0            | 15.895.759 | 650.000   | 0          | 0           | 0          |
| 09/08/02 | 1         | 654.303      | 15.895.759 | 650.000   | 654.303    | 777.311.594 | 0          |
| 09/09/02 | 1         | 0            | 15.241.456 | 650.000   | 0          | 0           | 0          |
| 09/10/02 | 1         | 0            | 15.241.456 | 650.000   | 0          | 0           | 0          |
| 09/11/02 | 1         | 632.982      | 15.241.456 | 650.000   | 632.982    | 810.217.169 | 0          |
| 09/12/02 | 1         | 0            | 14.608.474 | 650.000   | 0          | 0           | 0          |
| 09/01/03 | 1         | 0            | 14.608.474 | 650.000   | 0          | 0           | 0          |
| 09/02/03 | 1         | 607.794      | 14.608.474 | 650.000   | 607.794    | 833.833.806 | 0          |
| 09/03/03 | 1         | 0            | 14.000.680 | 650.000   | 0          | 0           | 0          |
| 09/04/03 | 1         | 0            | 14.000.680 | 650.000   | 0          | 0           | 0          |
| 09/05/03 | 1         | 587.533      | 14.000.680 | 650.000   | 587.533    | 858.335.670 | 0          |
| 09/06/03 | 1         | 0            | 13.413.147 | 650.000   | 0          | 0           | 0          |
| 09/07/03 | 1         | 0            | 13.413.147 | 650.000   | 0          | 0           | 0          |
| 09/08/03 | 1         | 563.993      | 13.413.147 | 650.000   | 563.993    | 875.830.663 | 0          |
| 09/09/03 | 1         | 0            | 12.849.154 | 650.000   | 0          | 0           | 0          |
| 09/10/03 | 1         | 0            | 12.849.154 | 650.000   | 0          | 0           | 0          |
| 09/11/03 | 1         | 545.103      | 12.849.154 | 650.000   | 545.103    | 896.634.442 | 0          |
| 09/12/03 | 1         | 0            | 12.304.051 | 650.000   | 0          | 0           | 0          |
| 09/01/04 | 1         | 0            | 12.304.051 | 650.000   | 0          | 0           | 0          |
| 09/02/04 | 1         | 524.348      | 12.304.051 | 650.000   | 524.348    | 910.731.958 | 0          |
| 09/03/04 | 1         | 0            | 11.779.703 | 650.000   | 0          | 0           | 0          |
| 09/04/04 | 1         | 0            | 11.779.703 | 650.000   | 0          | 0           | 0          |
| 09/05/04 | 1         | 507.314      | 11.779.703 | 650.000   | 507.314    | 926.833.227 | 0          |
| 09/06/04 | 1         | 0            | 11.272.389 | 650.000   | 0          | 0           | 0          |
| 09/07/04 | 1         | 0            | 11.272.389 | 650.000   | 0          | 0           | 0          |
| 09/08/04 | 1         | 488.350      | 11.272.389 | 650.000   | 488.350    | 937.143.753 | 0          |
| 09/09/04 | 1         | 0            | 10.784.039 | 650.000   | 0          | 0           | 0          |
| 09/10/04 | 1         | 0            | 10.784.039 | 650.000   | 0          | 0           | 0          |
| 09/11/04 | 1         | 472.648      | 10.784.039 | 650.000   | 472.648    | 950.435.175 | 0          |
| 09/12/04 | 1         | 0            | 10.311.391 | 650.000   | 0          | 0           | 0          |
| 09/01/05 | 1         | 0            | 10.311.391 | 650.000   | 0          | 0           | 0          |
| 09/02/05 | 1         | 453.997      | 10.311.391 | 650.000   | 453.997    | 954.736.089 | 0          |
| 09/03/05 | 1         | 0            | 9.857.394  | 650.000   | 0          | 0           | 0          |
| 09/04/05 | 1         | 0            | 9.857.394  | 650.000   | 0          | 0           | 0          |
| 09/05/05 | 1         | 438.902      | 9.857.394  | 650.000   | 438.902    | 962.072.898 | 0          |
| 09/06/05 | 1         | 0            | 9.418.492  | 650.000   | 0          | 0           | 0          |
| 09/07/05 | 1         | 0            | 9.418.492  | 650.000   | 0          | 0           | 0          |
| 09/08/05 | 1         | 422.719      | 9.418.492  | 650.000   | 422.719    | 965.430.653 | 0          |
| 09/09/05 | 1         | 0            | 8.995.773  | 650.000   | 0          | 0           | 0          |
| 09/10/05 | 1         | 0            | 8.995.773  | 650.000   | 0          | 0           | 0          |
| 09/11/05 | 1         | 409.216      | 8.995.773  | 650.000   | 409.216    | 972.237.417 | 0          |
| 09/12/05 | 1         | 0            | 8.586.557  | 650.000   | 0          | 0           | 0          |
| 09/01/06 | 1         | 0            | 8.586.557  | 650.000   | 0          | 0           | 0          |
| 09/02/06 | 1         | 394.095      | 8.586.557  | 650.000   | 394.095    | 972.625.256 | 0          |
| 09/03/06 | 1         | 0            | 8.192.462  | 650.000   | 0          | 0           | 0          |
| 09/04/06 | 1         | 0            | 8.192.462  | 650.000   | 0          | 0           | 0          |
| 09/05/06 | 1         | 381.476      | 8.192.462  | 650.000   | 381.476    | 975.433.634 | 0          |
| 09/06/06 | 1         | 0            | 7.810.986  | 650.000   | 0          | 0           | 0          |
| 09/07/06 | 1         | 0            | 7.810.986  | 650.000   | 0          | 0           | 0          |



DEAL  
 MEZZ. DECLINN  
 MEZZ. STOPS DECLINN  
 VIDA RESIDUAL DESDE

30.000  
 10,00%  
 1,00%  
 09/05/99

5,13

11,05

| FECHA    |                     |              |                | SERIE A   |            | SERIE B     |            |            |
|----------|---------------------|--------------|----------------|-----------|------------|-------------|------------|------------|
|          | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | PRINCIPAL | VIDA MEDIA | PRINCIPAL   | VIDA MEDIA |            |
| 09/08/06 | 1                   | 367.800      | 7.810.986      | 650.000   | 367.800    | 974.302.871 | 0          | 0          |
| 09/09/06 | 1                   | 0            | 7.443.186      | 650.000   | 0          | 0           | 0          | 0          |
| 09/10/06 | 1                   | 0            | 7.443.186      | 650.000   | 0          | 0           | 0          | 0          |
| 09/11/06 | 1                   | 356.218      | 7.443.186      | 650.000   | 356.218    | 976.392.983 | 0          | 0          |
| 09/12/06 | 1                   | 0            | 7.086.968      | 650.000   | 0          | 0           | 0          | 0          |
| 09/01/07 | 1                   | 0            | 7.086.968      | 650.000   | 0          | 0           | 0          | 0          |
| 09/02/07 | 1                   | 341.769      | 7.086.968      | 650.000   | 341.769    | 968.231.882 | 0          | 0          |
| 09/03/07 | 1                   | 0            | 6.745.199      | 650.000   | 0          | 0           | 0          | 0          |
| 09/04/07 | 1                   | 0            | 6.745.199      | 650.000   | 0          | 0           | 0          | 0          |
| 09/05/07 | 1                   | 330.165      | 6.745.199      | 650.000   | 322.440    | 942.171.059 | 7.724      | 22.569.908 |
| 09/06/07 | 1                   | 0            | 6.422.759      | 642.276   | 0          | 0           | 0          | 0          |
| 09/07/07 | 1                   | 0            | 6.422.759      | 642.276   | 0          | 0           | 0          | 0          |
| 09/08/07 | 1                   | 318.063      | 6.422.759      | 642.276   | 289.148    | 871.492.265 | 28.915     | 87.149.226 |
| 09/09/07 | 1                   | 0            | 6.133.611      | 613.361   | 0          | 0           | 0          | 0          |
| 09/10/07 | 1                   | 0            | 6.133.611      | 613.361   | 0          | 0           | 0          | 0          |
| 09/11/07 | 1                   | 307.893      | 6.133.611      | 613.361   | 279.903    | 869.377.278 | 27.990     | 86.937.728 |
| 09/12/07 | 1                   | 0            | 5.853.708      | 585.371   | 0          | 0           | 0          | 0          |
| 09/01/08 | 1                   | 0            | 5.853.708      | 585.371   | 0          | 0           | 0          | 0          |
| 09/02/08 | 1                   | 296.612      | 5.853.708      | 585.371   | 269.647    | 862.332.322 | 26.965     | 86.233.232 |
| 09/03/08 | 1                   | 0            | 5.584.061      | 558.406   | 0          | 0           | 0          | 0          |
| 09/04/08 | 1                   | 0            | 5.584.061      | 558.406   | 0          | 0           | 0          | 0          |
| 09/05/08 | 1                   | 287.117      | 5.584.061      | 558.406   | 261.015    | 853.218.592 | 26.102     | 85.821.859 |
| 09/06/08 | 1                   | 0            | 5.323.045      | 532.305   | 0          | 0           | 0          | 0          |
| 09/07/08 | 1                   | 0            | 5.323.045      | 532.305   | 0          | 0           | 0          | 0          |
| 09/08/08 | 1                   | 276.929      | 5.323.045      | 532.305   | 251.753    | 850.926.459 | 25.175     | 85.092.646 |
| 09/09/08 | 1                   | 0            | 5.071.292      | 507.129   | 0          | 0           | 0          | 0          |
| 09/10/08 | 1                   | 0            | 5.071.292      | 507.129   | 0          | 0           | 0          | 0          |
| 09/11/08 | 1                   | 268.214      | 5.071.292      | 507.129   | 243.831    | 843.580.127 | 24.383     | 84.658.013 |
| 09/12/08 | 1                   | 0            | 4.827.461      | 482.746   | 0          | 0           | 0          | 0          |
| 09/01/09 | 1                   | 0            | 4.827.461      | 482.746   | 0          | 0           | 0          | 0          |
| 09/02/09 | 1                   | 259.163      | 4.827.461      | 482.746   | 235.603    | 839.688.521 | 23.560     | 83.968.852 |
| 09/03/09 | 1                   | 0            | 4.591.858      | 459.186   | 0          | 0           | 0          | 0          |
| 09/04/09 | 1                   | 0            | 4.591.858      | 459.186   | 0          | 0           | 0          | 0          |
| 09/05/09 | 1                   | 251.223      | 4.591.858      | 459.186   | 228.385    | 834.288.761 | 22.838     | 83.428.876 |
| 09/06/09 | 1                   | 0            | 4.363.474      | 436.347   | 0          | 0           | 0          | 0          |
| 09/07/09 | 1                   | 0            | 4.363.474      | 436.347   | 0          | 0           | 0          | 0          |
| 09/08/09 | 1                   | 243.771      | 4.363.474      | 436.347   | 221.610    | 829.930.582 | 22.161     | 82.993.058 |
| 09/09/09 | 1                   | 0            | 4.141.864      | 414.186   | 0          | 0           | 0          | 0          |
| 09/10/09 | 1                   | 0            | 4.141.864      | 414.186   | 0          | 0           | 0          | 0          |
| 09/11/09 | 1                   | 236.792      | 4.141.864      | 414.186   | 215.265    | 825.972.785 | 21.527     | 82.597.278 |
| 09/12/09 | 1                   | 0            | 3.926.598      | 392.660   | 0          | 0           | 0          | 0          |
| 09/01/10 | 1                   | 0            | 3.926.598      | 392.660   | 0          | 0           | 0          | 0          |
| 09/02/10 | 1                   | 225.545      | 3.926.598      | 392.660   | 205.041    | 805.605.124 | 20.504     | 80.560.512 |
| 09/03/10 | 1                   | 0            | 3.721.558      | 372.156   | 0          | 0           | 0          | 0          |
| 09/04/10 | 1                   | 0            | 3.721.558      | 372.156   | 0          | 0           | 0          | 0          |
| 09/05/10 | 1                   | 217.000      | 3.721.558      | 372.156   | 197.273    | 792.640.958 | 19.727     | 79.264.096 |
| 09/06/10 | 1                   | 0            | 3.524.285      | 352.429   | 0          | 0           | 0          | 0          |
| 09/07/10 | 1                   | 0            | 3.524.285      | 352.429   | 0          | 0           | 0          | 0          |
| 09/08/10 | 1                   | 202.912      | 3.524.285      | 352.429   | 184.466    | 758.154.770 | 18.447     | 75.815.477 |
| 09/09/10 | 1                   | 0            | 3.339.819      | 333.982   | 0          | 0           | 0          | 0          |

DEAL  
 MEZZ. DECLINN 30,000  
 MEZZ. STOPS DECLINN 10,00%  
 VIDA RESIDUAL DESDE 1,00%  
 09/05/99

5,13

11,05

| FECHA      | PRINCIPAL<br>AVAILABLE | SENIOR<br>NOTES | MEZZANIE<br>NOTES | SERIE A   |                | SERIE B   |               |
|------------|------------------------|-----------------|-------------------|-----------|----------------|-----------|---------------|
|            |                        |                 |                   | PRINCIPAL | VIDA<br>MEDIA  | PRINCIPAL | VIDA<br>MEDIA |
| 09/10/10 1 | 0                      | 3.339.819       | 333.982           | 0         | 0              | 0         | 0             |
| 09/11/10 1 | 193.331                | 3.339.819       | 333.982           | 175.755   | 738.522.533    | 17.576    | 73.852.253    |
| 09/12/10 1 | 0                      | 3.164.064       | 316.406           | 0         | 0              | 0         | 0             |
| 09/01/11 1 | 0                      | 3.164.064       | 316.406           | 0         | 0              | 0         | 0             |
| 09/02/11 1 | 182.100                | 3.164.064       | 316.406           | 165.694   | 711.488.657    | 16.406    | 70.449.149    |
| 09/03/11 1 | 0                      | 2.998.370       | 300.000           | 0         | 0              | 0         | 0             |
| 09/04/11 1 | 0                      | 2.998.370       | 300.000           | 0         | 0              | 0         | 0             |
| 09/05/11 1 | 174.175                | 2.998.370       | 300.000           | 174.175   | 763.407.718    | 0         | 0             |
| 09/06/11 1 | 0                      | 2.824.196       | 300.000           | 0         | 0              | 0         | 0             |
| 09/07/11 1 | 0                      | 2.824.196       | 300.000           | 0         | 0              | 0         | 0             |
| 09/08/11 1 | 162.580                | 2.824.196       | 300.000           | 162.580   | 727.545.235    | 0         | 0             |
| 09/09/11 1 | 0                      | 2.661.616       | 300.000           | 0         | 0              | 0         | 0             |
| 09/10/11 1 | 0                      | 2.661.616       | 300.000           | 0         | 0              | 0         | 0             |
| 09/11/11 1 | 2.961.618              | 2.661.616       | 300.000           | 2.661.616 | 12.155.599.523 | 300.000   | 1.370.100.000 |

# UCI 4

## ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES     |                |                |
|-------------------------------|----------------|----------------|
| CONCEPTOS                     | 30-06-98       | 14-05-99       |
| Nº DE PRÉSTAMOS DE LA CARTERA | 4.091          | 3.817          |
| SALDO VIVO                    | 30.000.003.327 | 26.286.941.483 |
| TIPO DE INTERÉS DE LAS PH's   | 6,51%          | 5,41%          |
| COBERTURA MEDIA/SALDO VIVO    | 58,69%         | 56,39%         |

| AMORTIZACIONES ANTICIPADAS<br>( % sobre saldo vivo) |         |            |            |            |
|---|---------|------------|------------|------------|
| MESES   | TASA    |            | TASA MEDIA |            |
|   | Mensual | Anualizada | Mensual    | Anualizada |
| NOVIEMBRE 98  | 0,82%   | 9,44%      | 0,65%      | 7,50%      |
| FEBRERO 99  | 1,12%   | 12,68%     | 0,77%      | 8,80%      |
| MAYO 99   | 0,60%   | 6,93%      | 0,79%      | 9,06%      |

| MOROSIDAD DE LA CARTERA<br>a 14 de mayo de 1999 |               |                |
|---|---------------|----------------|
| CONCEPTOS                                       | HASTA 30 DIAS | MAS DE 30 DIAS |
| Nº DE RECIBOS EN MORA                           | 246           | 321            |
| IMPORTE   | 12.711.402    | 8.186.917      |

| MEJORA CREDITICIA        |                     |                     |
|--------------------------|---------------------|---------------------|
| CONCEPTOS                | 30-06-98            | 14-05-99            |
| EMISION SUBORDINADA      | 2,17%               | 2,47%               |
| FONDO RESERVA PRINCIPAL  | 375.000.000 (1,25%) | 375.000.000 (1,43%) |
| FONDO RESERVA SECUNDARIO | 202.500.000 (0,67%) | 189.504.295(0,72%)  |
| MARGEN ADICIONAL         | 0,6%                | 0,6%                |

## PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION PRINCIPAL<br>SERIE A |  |  |
|------------------------------|--|--|
| CONCEPTOS                    | 30-06-98                                       | 14-05-99                                       |
| NÚMERO DE BONOS              | 1.174  | 1.174  |
| SALDO VIVO TOTAL             | 29.350.000.000                                 | 25.636.942.066                                 |
| SALDO VIVO UNITARIO          | 25.000.000                                     | 21.837.259                                     |
| TIPO DE INTERÉS APLICABLE    | LIBOR 3 meses + 16 p.b.<br>Revisión trimestral | LIBOR 3 meses + 16 p.b.<br>Revisión trimestral |
| TIPO DE INTERÉS NOMINAL      | 4,5346%  | 2,7781%  |
| RATING (S & P)               | AAA  | AAA  |
| AMORTIZACION                 | PASS - THROUGH                                 |  |
| VIDA RESIDUAL (años)         | 6,7  | 5,13   |

| EMISION SUBORDINADA<br>SERIE B |  |  |
|--------------------------------|--|--|
| CONCEPTOS                      | 30-06-98   | 14-05-99   |
| NÚMERO DE BONOS                | 26   | 26   |
| SALDO VIVO TOTAL               | 650.000.000                                      | 650.000.000                                      |
| SALDO VIVO UNITARIO            | 25.000.000                                       | 25.000.000                                       |
| TIPO DE INTERÉS APLICABLE      | LIBOR 3 meses + 57,5<br>p.b. Revisión trimestral | LIBOR 3 meses + 57,5<br>p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL        | 4,9554%  | 3,1988%  |
| RATING (S&P)                   | A  | A  |
| AMORTIZACION                   | SUBORDINADA                                      |  |
| VIDA RESIDUAL (años)           | 14,2   | 11,05  |

| PRESTAMO SUBORDINADO   |             |             |
|------------------------|-------------|-------------|
| CONCEPTOS              | 30-06-98    | 14-05-99    |
| SALDO VIVO TOTAL       | 702.500.000 | 654.794.544 |
| TIPO DE INTERÉS ACTUAL | 5,91%       | 4,81%       |



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