

Madrid, 29 de febrero de 2008

Ref.:F.T.H. BANESTO 1

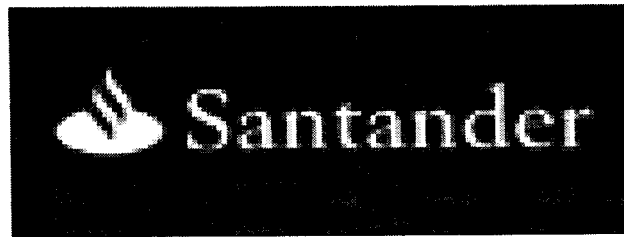
Estimados señores:

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.

Atentamente,

Ignacio Ortega Gavara
Director General



**FONDO DE TITULIZACIÓN HIPOTECARIA
BANESTO 1**

**Desirée Pérez Montoro
Analista
Santander de Titulización
Ciudad Grupo Santander
Ed. Encinar 28660 Boadilla del Monte
desperez@gruposantander.com
Tel: +34 91 289 32 78**



DENOMINACION DEL FONDO:

FONDO DE TITULIZACION DE HIPOTECARIA : BANESTO 1

INFORMACION
CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE 19/11/2007 - 18/02/2008 AÑO: 2008

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

I. DATOS GENERALES SOBRE EL FONDO

| | | | | |
|---------------------------------|---------------------------|--------------------------|---------|--------|
| Fecha de Constitución del Fondo | 29 de julio de 1.999 | Agencia de pago de Bonos | Banesto | |
| Fecha de Desembolso BTH'S | 3 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 de 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 PRELACION CODIGO ISIN | Nº BTA'S | NOMINAL EN CIRCULACIÓN | | | |
|--|----------|------------------------|------------------|-----------------|---------|
| | | | INICIAL | ACTUAL | %Act/In |
| Serie A Preferente (ISIN=ES0341221002) | 7.324 | Nominal Unitario | 100.000,00 € | 12.749,16 € | |
| | | Nominal Total | 732.400.000,00 € | 93.374.847,84 € | 13,55% |
| Serie B Subordinada (ISIN=ES0341221010) | 266 | Nominal Unitario | 100.000,00 € | 28.533,83 € | |
| | | Nominal Total | 26.600.000,00 € | 7.589.998,78 € | 28,53% |

| AMORTIZACION E INTERESES BTH'S | | | |
|----------------------------------|-----------------------|-----------------------------|--|
| Actual | | Próximo | |
| Fecha Amortización | 18 de febrero de 2008 | Fecha Próximo Cupón | 19 de mayo de 2008 |
| Periodo Actual | | | |
| Amortización devengada no pagada | 0 | Tipo de Interés | Serie A - 4,6355% Serie B - 5,0360% |
| Amortización Calendario | NO | | |
| Amortización Serie A | 805,50 € | Importe Bruto Próximo Cupón | Serie A - 147,34 € |
| Amortización Serie B | 1.323,10 € | | Serie B - 358,26 € |
| Intereses Brutos Serie A | 164,81 € | Importe Neto Próximo Cupón | Serie A - 120,82 € |
| Intereses Brutos Serie B | 392,83 € | | Serie B - 293,77 € |



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

| PRESTAMOS HIPOTECARIOS | A LA EMISIÓN | SITUACIÓN ACTUAL |
|------------------------------------|------------------|------------------|
| Número de préstamos | 18.269 | 4.765 |
| Saldo Pendiente de Amortizar PH's | 759.000.019,00 € | 100.964.797,04 € |
| Importes Unitarios Préstamos Vivos | 41.545,79 € | 21.188,83 € |
| Tipo de Interés | 5,16% | 5,58% |

| TASAS DE AMORTIZACION ANTICIPADA | SITUACIÓN ACTUAL |
|--|------------------|
| Tasa mensual actual anualizada: | 7,67% |
| Tasa últimos 12 meses anualizada: | 10,23% |
| Tasa anualizada desde Constitución del Fondo | 13,36% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 mes. |
|------------------------------------|-------------|----------------|------------------|
| Deuda Vencida(Principal+Intereses) | 51.289,03 € | 19.360,61 € | 0,00 € |
| Deuda Pendiente de vencimiento | | | 100.912.271,08 € |
| Deuda Total | 51.289,03 € | 19.360,61 € | 100.912.271,08 € |



**FONDO DE TITULIZACIÓN HIPOTECARIA
BANESTO I**

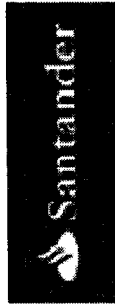
**INFORME TRIMESTRAL BONOS DE TITULIZACIÓN
18 DE FEBRERO DE 2008**

| BONOS TITULIZACIÓN HIPOTECARIA. PRINCIPAL | |
|--|------------------|
| Saldo anterior | 107.216.273,22 € |
| Amortizaciones | 6.251.426,60 € |
| Saldo actual | 100.964.846,62 € |
| % sobre saldo inicial | 13,30% |
| Amort. devengada no pagada | - € |

| BONOS TITULIZACIÓN HIPOTECARIA. INTERESES | |
|--|----------------|
| Intereses pagados BTH's Serie A | 1.207.068,44 € |
| Intereses pagados BTH's Serie B | 104.492,78 € |
| Intereses devengados no pagados | - € |

| DATOS | |
|---------------------------------|-------------|
| Fecha de determinación | 11-feb-2008 |
| Fecha de Pago de Cupón Actual | 18-feb-2008 |
| Fecha de Pago de Cupón Anterior | 19-nov-2007 |
| Número de días (Act/360) | 91 |
| 3 Meses Euribor(%) | 4,342% |
| Próxima Fecha de Pago | 19-may-2008 |

| VIDA RESIDUAL (ANOS) | |
|-----------------------------|-------------|
| 3-ago-1999 | 18-feb-2008 |
| Serie A | 5,2 |
| Serie B | 8,7 |



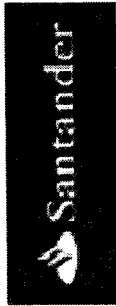
**FONDO DE TITULIZACIÓN HIPOTECARIA
BANESTO I**

**INFORME TRIMESTRAL PARTICIPACIONES HIPOTECARIAS
18 DE FEBRERO DE 2008**

| PRÉSTAMOS HIPOTECARIOS. PRINCIPAL | |
|--|------------------|
| Saldo anterior | 107.216.241,57 € |
| Amortizaciones | 6.251.444,53 € |
| Saldo actual | 100.964.797,04 € |
| Número de préstamos | 4.765 |
| LTV | 36,17% |

| PRÉSTAMOS HIPOTECARIOS. INTERESES | |
|--|----------------|
| Intereses cobrados en trimestre | 1.442.615,87 € |
| Intereses devengados trimestre | 1.273.561,52 € |

| PARTICIPACIONES HIPOTECARIAS EN MOROSIDAD | | | | | |
|--|----------------------|------------------------|------------------------|-------------------------|------------------------|
| PH'S MOROSIDAD | HASTA 30 DÍAS | DE 30 A 60 DÍAS | DE 60 A 90 DÍAS | DE 90 A 180 DÍAS | MÁS DE 180 DÍAS |
| Principal | 37.047,85 € | 9.889,92 € | 3.439,86 € | 2.148,33 € | 0,00 € |
| Intereses | 14.241,18 € | 3.464,54 € | 286,25 € | 131,71 € | 0,00 € |
| Saldo de los Préstamos | 3.220.680,87 € | 976.440,32 € | 299.971,32 € | 35.525,61 € | 25.947,77 € |
| Número de Préstamos | 132 | 40 | 14 | 5 | 1 |
| % sobre saldo PH's | 3,19% | 0,97% | 0,30% | 0,04% | 0,03% |



**FONDO DE TITULIZACIÓN HIPOTECARIA
BANESTO 1**

**ESTADO DE ORIGEN Y APLICACIÓN DE FONDOS Y CTA DE TESORERÍA
18 DE FEBRERO DE 2008**

| ORIGEN | 7.814.498,13 € |
|------------------------------|-----------------------|
| a) PRINCIPAL COBRADO | |
| Amortización PH's | 6.238.744,39 € |
| b) INTERESES COBRADOS | |
| Intereses de PH's | 1.442.615,87 € |
| Intereses de Reinversión | 123.573,83 € |
| c) CONTENCIOSO | |
| | 9.564,04 € |

| APLICACIÓN | 7.814.498,13 € |
|--|-----------------------|
| 1. Gastos corrientes | 7.583,15 € |
| 2. Intereses de BTH's Serie A | 1.207.068,44 € |
| 3. Intereses de BTH's Serie B | 104.492,78 € |
| 4.1 Amortización BTH's A | 5.899.482,00 € |
| 4.2 Amortización BTH's B | 351.944,60 € |
| 5. Int. Préstamo Subord A | 73.680,07 € |
| 6. Int. Préstamo Subord B | - € |
| 7. Amort. Préstamo Subord A | 393.193,18 € |
| 8. Amort. Préstamo Subord B | - € |
| 9. Comisión Fija Banesto | 12.000,00 € |
| 10. Comisión Variable Banesto | 140.140,58 € |
| 11. Disposición Fondo Reserva Principal y Secundario | - |

| ESTADO DE LA CUENTA DE TESORERÍA | 6.057.887,82 € |
|---|-----------------------|
| a) FONDO DE RESERVA | |
| 1. Saldo anterior | 6.432.974,49 € |
| 2. Utilizado en el período | 375.086,67 € |
| 3. Saldo actual | 6.057.887,82 € |
| b) COMISIONES RETENIDAS | |
| | - € |



FONDO DE TITULIZACIÓN HIPOTECARIA
BANESTO I

MEJORA CREDITICIA Y PRÉSTAMO SUBORDINADO
18 DE FEBRERO DE 2008

| MEJORA DE CREDITO | | |
|---------------------|---------------------|-----------------------|
| CONCEPTOS | 3-ago-1999 | 18-feb-2008 |
| Emisión Subordinada | 3,50% | 7,52% |
| Fondo de Reserva | 18.975.000€ (2,50%) | 6.057.887,82€ (6,00%) |

| PRESTAMO SUBORDINADO | | |
|----------------------|-----------------|----------------|
| CONCEPTOS | 3-ago-1999 | 18-feb-2008 |
| Saldo Vivo A | 20.496.916,81 € | 6.059.425,49 € |
| Saldo Vivo B | 1.414.873,97 € | 0,00 € |
| Tipo de interés A | 2,73% | 4,342% |



FONDO DE TUTILIZACIÓN HIPOTECARIA
BANESTO 1

INFORMACIÓN RELATIVA A LOS TRIGGERS
18 DE FEBRERO DE 2008

TRIGGERS FONDO DE RESERVA

| | |
|--|----------------|
| 1. SI 1.a) ES MAYOR QUE 1.b) NO SE AMORTIZA EL FONDO DE RESERVA: | |
| 1.a) MOROSIDAD DE LAS PH'S SUPERIOR A 90 DÍAS | 61.473,38 € |
| 1.b) 3% SALDO VIVO PARTICIPACIONES HIPOTECARIAS | 3.028.943,91 € |
| 2. SI 2.a) ES MENOR QUE 2.b) NO SE AMORTIZA EL FONDO DE RESERVA: | |
| 2.a) TIPO DE INTERÉS DE LAS PARTICIPACIONES HIPOTECARIAS | 5,58% |
| 2.b) TIPO DE INTERÉS MEDIO PONDERADO BONOS A Y B + 0,33% | 5,24% |
| 3. SI 3.a) ES MAYOR QUE 3.b) NO SE AMORTIZA EL FONDO DE RESERVA: | |
| 3.a) SALDO DE FALLIDOS | 0,00 € |
| 3.b) 0,025% SALDO INICIAL PH'S * N° FECHAS DE PAGO | 6.261.750,16 € |

NO SE HAN ALCANZADO LOS NIVELES DEL TRIGGER DEL FONDO DE RESERVA, POR TANTO EL FONDO DE RESERVA CONTINUARÁ DECRECIENDO.

TRIGGERS BONOS

| | |
|---|----------------|
| 1. SI 1.a) ES MAYOR QUE 1.b) NO SE AMORTIZA LA SERIE B: | |
| 1.a) MOROSIDAD SUPERIOR A 90 DÍAS | 61.473,38 € |
| 1.b) 7% SALDO VIVO PARTICIPACIONES HIPOTECARIAS | 7.067.535,79 € |

NO SE HA ALCANZADO EL NIVEL DEL TRIGGER, POR TANTO LA SERIE B CONTINUARÁ AMORTIZÁNDOSE.

PREPAYMENTS - BANESTO 1

February 18th 2008

| Date | Outstanding before prepayment 0,166386 | Real outstanding | 1,19% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR | Monthly Single monthly mortality | CPR 10,23% | Outstanding after prepayment |
|--------|--|---------------------|-------------------------------|---|---|--------|---|---------------|------------------------------------|
| | 759000,02 | | 100,00% | 100,00% | | | | | 759.000,000000 |
| sep-99 | 75386,17 | 744.506,7 | 98,81% | 98,56% | 1,44% | 15,95% | 1,44% | 15,95% | 746.395,7 |
| oct-99 | 751716,69 | 724.010,7 | 97,64% | 96,31% | 1,96% | 20,17% | 2,28% | 24,18% | 733.968,5 |
| nov-99 | 748051,52 | 716.871,1 | 96,48% | 95,83% | 1,41% | 15,66% | 0,50% | 5,85% | 721.716,1 |
| dic-99 | 744370,59 | 706.796,1 | 95,33% | 94,95% | 1,29% | 14,39% | 0,92% | 10,47% | 709.636,1 |
| ene-00 | 740674,95 | 696.426,4 | 94,20% | 94,03% | 1,22% | 13,74% | 0,98% | 11,10% | 697.727,4 |
| feb-00 | 736963,42 | 689.571,8 | 93,08% | 92,78% | 1,07% | 12,06% | 0,84% | 5,67% | 685.986,7 |
| mar-00 | 732325,93 | 680.287,7 | 91,98% | 90,89% | 1,01% | 11,44% | 0,60% | 6,99% | 674.411,8 |
| abr-00 | 729492,41 | 672.739,1 | 90,81% | 91,81% | 0,94% | 10,76% | 0,44% | 5,15% | 651.750,5 |
| may-00 | 725732,80 | 666.330,6 | 90,69% | 91,32% | 0,90% | 10,32% | 0,54% | 6,29% | 640.660,0 |
| jun-00 | 721957,01 | 659.284,5 | 89,74% | 87,69% | 0,89% | 10,15% | 0,72% | 8,34% | 629.733,1 |
| jul-00 | 718172,25 | 651.086,5 | 88,74% | 87,69% | 0,89% | 10,15% | 0,72% | 9,68% | 618.961,3 |
| ago-00 | 714371,21 | 642.166,4 | 88,64% | 89,89% | 0,88% | 10,11% | 0,65% | 24,92% | 608.342,5 |
| sep-00 | 710553,83 | 623.658,7 | 85,62% | 87,77% | 1,00% | 11,34% | 0,53% | 6,22% | 597.874,7 |
| oct-00 | 706720,03 | 616.983,1 | 84,60% | 87,30% | 0,97% | 10,99% | 0,72% | 8,35% | 587.556,0 |
| nov-00 | 702869,74 | 609.181,2 | 83,59% | 86,67% | 0,95% | 10,81% | 0,72% | 8,27% | 577.384,4 |
| dic-00 | 699002,90 | 601.490,1 | 82,60% | 86,06% | 0,93% | 10,65% | 0,93% | 10,62% | 567.375,7 |
| ene-01 | 695141,26 | 592.596,5 | 81,62% | 85,25% | 0,93% | 10,57% | 0,79% | 9,13% | 557.510,0 |
| feb-01 | 691263,01 | 584.606,2 | 80,65% | 84,57% | 0,91% | 10,38% | 0,59% | 6,88% | 547.785,2 |
| mar-01 | 687368,09 | 577.868,5 | 79,69% | 84,07% | 0,90% | 10,28% | 0,73% | 8,44% | 538.199,6 |
| abr-01 | 683456,42 | 570.372,4 | 78,75% | 83,45% | 0,89% | 10,19% | 0,73% | 44,61% | 528.751,4 |
| may-01 | 679527,93 | 539.849,8 | 77,81% | 77,81% | 1,09% | 12,32% | 4,80% | 6,66% | 519.438,6 |
| jun-01 | 675582,55 | 533.640,9 | 76,89% | 78,99% | 1,07% | 12,07% | 0,57% | 9,22% | 510.287,1 |
| jul-01 | 671656,44 | 526.278,4 | 75,07% | 77,76% | 1,04% | 11,82% | 0,75% | 8,68% | 501.267,1 |
| ago-01 | 667713,46 | 519.242,9 | 75,07% | 77,40% | 1,02% | 11,57% | 0,47% | 5,48% | 492.376,7 |
| sep-01 | 663753,52 | 513.742,8 | 74,18% | 79,44% | 1,21% | 13,61% | 5,90% | 51,81% | 483.614,4 |
| oct-01 | 659776,55 | 480.522,3 | 73,30% | 72,83% | 1,21% | 13,57% | 1,11% | 12,52% | 474.878,3 |
| nov-01 | 655782,49 | 472.319,1 | 72,43% | 72,02% | 1,21% | 13,57% | 1,11% | 10,18% | 466.466,8 |
| dic-01 | 651771,24 | 465.247,6 | 71,57% | 71,38% | 1,20% | 13,45% | 0,89% | 12,61% | 458.105,4 |
| ene-02 | 647781,02 | 457.234,1 | 70,72% | 70,58% | 1,19% | 13,42% | 1,12% | 11,65% | 449.864,8 |
| feb-02 | 643773,63 | 448.737,6 | 69,88% | 69,86% | 1,19% | 13,37% | 1,03% | 8,58% | 441.743,4 |
| mar-02 | 639749,01 | 443.596,1 | 69,05% | 69,34% | 1,17% | 13,22% | 0,75% | 8,09% | 433.739,7 |
| abr-02 | 635707,09 | 437.704,4 | 68,23% | 68,85% | 1,16% | 13,06% | 2,64% | 27,46% | 425.852,0 |
| may-02 | 631647,79 | 423.430,0 | 67,42% | 67,04% | 1,20% | 13,54% | 0,84% | 9,59% | 418.078,9 |
| jun-02 | 627571,03 | 417.177,8 | 66,62% | 66,47% | 1,19% | 13,42% | 0,93% | 10,56% | 410.451,6 |
| jul-02 | 623526,65 | 410.651,1 | 65,83% | 65,86% | 1,19% | 13,42% | 0,92% | 10,52% | 402.935,3 |
| ago-02 | 619464,87 | 404.214,9 | 65,05% | 65,25% | 1,18% | 13,42% | 0,75% | 7,20% | 395.528,3 |
| sep-02 | 615385,64 | 399.061,8 | 64,27% | 64,85% | 1,18% | 13,26% | 0,92% | 8,88% | 388.229,3 |
| oct-02 | 611288,85 | 393.346,1 | 63,51% | 63,92% | 1,15% | 13,00% | 0,77% | 7,60% | 381.036,9 |
| nov-02 | 607174,46 | 388.135,0 | 62,76% | 62,01% | 1,13% | 12,77% | 0,77% | 8,89% | 373.949,5 |
| dic-02 | 603042,37 | 382.514,0 | 62,01% | 61,27% | 1,13% | 12,79% | 1,22% | 13,67% | 366.996,7 |
| ene-03 | 59942,89 | 375.287,7 | 60,55% | 62,17% | 1,13% | 12,70% | 0,78% | 9,98% | 360.145,6 |
| feb-03 | 594825,78 | 369.796,7 | 59,83% | 61,51% | 1,12% | 12,68% | 1,06% | 12,06% | 353.394,9 |
| mar-03 | 590690,97 | 363.315,7 | 59,12% | 60,93% | 1,12% | 12,64% | 0,94% | 10,76% | 346.743,3 |
| abr-03 | 586536,38 | 357.354,6 | 58,41% | 60,63% | 1,11% | 12,49% | 0,48% | 5,61% | 340.189,3 |
| may-03 | 582367,93 | 351.110,1 | 57,72% | 59,97% | 1,11% | 12,49% | 1,09% | 12,33% | 333.751,8 |
| jun-03 | 578179,55 | 346.745,8 | 57,04% | 59,50% | 1,10% | 12,42% | 0,79% | 9,12% | 327.409,4 |
| jul-03 | 574043,22 | 341.533,4 | 56,36% | 58,97% | 1,09% | 12,37% | 0,88% | 10,08% | 321.180,0 |
| ago-03 | 569889,11 | 336.072,3 | 55,69% | 58,54% | 1,09% | 12,29% | 0,73% | 8,41% | 315.042,5 |
| sep-03 | 565717,13 | 331.180,1 | 55,03% | 58,21% | 1,08% | 12,18% | 0,56% | 6,54% | 308.995,5 |
| oct-03 | 561527,21 | 326.881,0 | 54,37% | 57,68% | 1,07% | 12,14% | 0,91% | 10,38% | 303.038,0 |
| nov-03 | 557319,28 | 321.481,7 | 53,73% | 57,10% | 1,07% | 12,14% | 1,00% | 11,40% | 297.168,7 |
| dic-03 | 553093,25 | 315.840,9 | 53,09% | 56,40% | 1,07% | 12,16% | 1,24% | 13,92% | 291.419,8 |
| ene-04 | 548912,04 | 309.562,7 | 52,46% | 55,89% | 1,07% | 12,13% | 0,90% | 10,27% | 285.756,1 |
| feb-04 | 544712,84 | 304.432,4 | 51,84% | 55,35% | 1,08% | 12,25% | 1,67% | 18,33% | 280.176,5 |
| mar-04 | 540495,59 | 297.021,1 | 51,22% | 54,39% | 1,08% | 12,23% | 1,03% | 11,67% | 274.679,8 |
| abr-04 | 536260,21 | 291.660,8 | 50,61% | 53,93% | 1,08% | 12,19% | 0,85% | 9,74% | 269.264,9 |
| may-04 | 532006,61 | 286.886,9 | 50,01% | 53,08% | 1,09% | 12,28% | 1,58% | 17,37% | 263.930,8 |
| jun-04 | 527734,72 | 280.096,5 | 49,42% | 52,57% | 1,08% | 12,26% | 0,95% | 10,87% | 258.714,2 |
| jul-04 | 523521,08 | 275.206,3 | 48,83% | 52,16% | 1,08% | 12,21% | 0,79% | 9,03% | 253.575,4 |
| ago-04 | 519288,32 | 270.838,2 | 48,25% | 51,92% | 1,07% | 12,10% | 0,44% | 5,21% | 248.513,4 |
| sep-04 | 515039,36 | 267.426,6 | 47,68% | 51,15% | 1,08% | 12,17% | 1,49% | 16,47% | 243.527,1 |
| oct-04 | 510771,12 | 261.261,4 | 47,11% | 50,70% | 1,07% | 12,14% | 0,88% | 10,06% | 238.615,6 |
| nov-04 | 506484,54 | 256.789,6 | 46,55% | 50,32% | 1,07% | 12,08% | 0,75% | 17,39% | 233.777,8 |
| dic-04 | 502179,52 | 252.707,0 | 46,00% | 49,53% | 1,08% | 12,17% | 1,58% | 12,98% | 229.042,5 |
| ene-05 | 497920,85 | 248.605,8 | 45,45% | 48,96% | 1,08% | 12,18% | 1,15% | 11,16% | 224.378,5 |
| feb-05 | 493643,86 | 241.670,7 | 44,91% | 48,48% | 1,07% | 12,16% | 0,56% | 11,16% | 219.784,6 |
| mar-05 | 489348,49 | 237.217,4 | 44,38% | 47,93% | 1,08% | 12,17% | 1,12% | 12,67% | 215.260,1 |
| abr-05 | 485034,64 | 232.487,1 | 43,85% | 47,34% | 1,08% | 12,19% | 1,25% | 13,82% | 210.803,8 |
| may-05 | 480702,25 | 227.572,6 | 43,33% | 46,67% | 1,09% | 12,25% | 1,42% | 15,75% | 206.415,0 |
| jun-05 | 476351,23 | 222.315,3 | 42,82% | 45,99% | 1,09% | 12,30% | 1,45% | 16,08% | 202.124,6 |
| jul-05 | 472056,00 | 217.116,0 | 42,31% | 45,10% | 1,09% | 12,32% | 1,19% | 13,35% | 197.899,1 |
| ago-05 | 467742,31 | 212.578,7 | 41,81% | 44,19% | 1,08% | 12,27% | 0,76% | 8,78% | 193.737,8 |
| sep-05 | 463410,07 | 209.003,7 | 41,31% | 43,19% | 1,09% | 12,28% | 1,13% | 12,74% | 189.639,7 |
| oct-05 | 459059,19 | 204.702,6 | 40,82% | 44,00% | 1,09% | 12,31% | 1,33% | 14,81% | 185.603,9 |
| nov-05 | 454689,62 | 200.063,2 | 40,34% | 43,46% | 1,09% | 12,33% | 1,22% | 13,66% | 181.629,7 |
| dic-05 | 450301,25 | 195.722,0 | 39,86% | 42,67% | 1,10% | 12,43% | 1,83% | 19,91% | 177.769,0 |
| ene-06 | 446026,52 | 191.309,7 | 39,38% | 42,09% | 1,10% | 12,46% | 1,35% | 15,03% | 173.967,1 |
| feb-06 | 441733,41 | 187.936,4 | 38,92% | 41,51% | 1,10% | 12,48% | 1,19% | 13,39% | 170.223,3 |
| mar-06 | 437421,84 | 181.929,2 | 38,45% | 41,14% | 1,10% | 12,48% | 1,10% | 12,40% | 166.536,8 |
| abr-06 | 433091,73 | 178.152,7 | 38,00% | 36,55% | 1,24% | 13,85% | 1,15% | 75,81% | 162.906,7 |
| may-06 | 428743,00 | 176.690,7 | 37,55% | 36,06% | 1,24% | 13,87% | 1,32% | 14,78% | 159.332,3 |
| jun-06 | 424375,57 | 173.041,7 | 37,10% | 35,63% | 1,24% | 13,86% | 1,21% | 13,59% | 155.861,4 |
| jul-06 | 420174,12 | 169.697,0 | 36,66% | 35,21% | 1,23% | 13,85% | 1,17% | 13,17% | 152.483,4 |
| ago-06 | 415954,60 | 146.459,3 | 36,22% | 34,94% | 1,23% | 13,80% | 0,77% | 8,81% | 149.137,6 |
| sep-06 | 411716,94 | 143.857,4 | 35,79% | 34,59% | 1,23% | 13,77% | 1,01% | 11,43% | 145.843,2 |
| oct-06 | 407461,05 | 140.937,2 | 35,37% | 34,16% | 1,23% | 13,77% | 1,23% | 13,81% | 142.599,5 |
| nov-06 | 403186,87 | 137.741,9 | 34,95% | 33,79% | 1,23% | 13,75% | 1,08% | 12,25% | 139.405,9 |
| dic-06 | 398894,30 | 134.799,2 | 34,53% | 33,40% | 1,23% | 13,78% | 1,46% | 16,22% | 136.324,6 |
| ene-07 | 394765,61 | 131.451,2 | 34,12% | 32,94% | 1,23% | 13,78% | 1,23% | 12,13% | 133.290,8 |
| feb-07 | 390619,17 | 128.676,5 | 33,72% | 32,62% | 1,22% | 13,73% | 0,57% | 10,99% | 130.303,8 |
| mar-07 | 386454,89 | 126.075,8 | 33,32% | 32,30% | 1,22% | 13,71% | 0,59% | 11,30% | 127.362,9 |
| abr-07 | 382272,71 | 123.471,3 | 32,92% | 31,97% | 1,22% | 13,68% | 1,00% | 11,41% | 124.467,7 |
| may-07 | 378072,54 | 120.888,4 | 32,52% | 31,63% | 1,22% | 13,65% | 0,92% | 10,45% | 121.617,3 |
| jun-07 | 373854,32 | 118.444,6 | 32,14% | 31,29% | 1,21% | 13,63% | 1,02% | 11,57% | 118.868,3 |
| jul-07 | 369795,33 | 115.964,8 | 31,76% | 31,06% | 1,21% | 13,60% | 0,97% | 10,99% | 116.161,9 |
| ago-07 | 365718,85 | 113.579,7 | 31,39% | 30,88% | | | | | |

DEAL
 MEZZ. DECLINN
 MEZZ. STOPS DECLINN
 VIDA RESIDUAL DESDE

759.000
 8,00%
 1,00%
 11/02/08

1,08

1,25

| FECHA | | | | SERIE A | | SERIE B | |
|----------|---------------------|--------------|----------------|------------|------------------------------|-----------|-----------------|
| | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | 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 | 0 | 0 | 0 | 0 |
| 11/11/99 | 1 | 37.283.901 | 732.400.000 | 26.600.000 | 37.283.901 (112.373.676.236) | 0 | 0 |
| 11/12/99 | 1 | 0 | 695.116.099 | 26.600.000 | 0 | 0 | 0 |
| 11/01/00 | 1 | 0 | 695.116.099 | 26.600.000 | 0 | 0 | 0 |
| 11/02/00 | 1 | 35.729.394 | 695.116.099 | 26.600.000 | 35.729.394 (104.401.289.636) | 0 | 0 |
| 11/03/00 | 1 | 0 | 659.386.705 | 26.600.000 | 0 | 0 | 0 |
| 11/04/00 | 1 | 0 | 659.386.705 | 26.600.000 | 0 | 0 | 0 |
| 11/05/00 | 1 | 34.236.164 | 659.386.705 | 26.600.000 | 34.236.164 (96.956.815.767) | 0 | 0 |
| 11/06/00 | 1 | 0 | 625.150.542 | 26.600.000 | 0 | 0 | 0 |
| 11/07/00 | 1 | 0 | 625.150.542 | 26.600.000 | 0 | 0 | 0 |
| 11/08/00 | 1 | 32.789.266 | 625.150.542 | 26.600.000 | 32.789.266 (89.842.588.630) | 0 | 0 |
| 11/09/00 | 1 | 0 | 592.361.276 | 26.600.000 | 0 | 0 | 0 |
| 11/10/00 | 1 | 0 | 592.361.276 | 26.600.000 | 0 | 0 | 0 |
| 11/11/00 | 1 | 31.405.273 | 592.361.276 | 26.600.000 | 31.405.273 (83.161.161.609) | 0 | 0 |
| 11/12/00 | 1 | 0 | 560.956.003 | 26.600.000 | 0 | 0 | 0 |
| 11/01/01 | 1 | 0 | 560.956.003 | 26.600.000 | 0 | 0 | 0 |
| 11/02/01 | 1 | 30.046.051 | 560.956.003 | 26.600.000 | 30.046.051 (76.797.705.336) | 0 | 0 |
| 11/03/01 | 1 | 0 | 530.909.953 | 26.600.000 | 0 | 0 | 0 |
| 11/04/01 | 1 | 0 | 530.909.953 | 26.600.000 | 0 | 0 | 0 |
| 11/05/01 | 1 | 28.758.591 | 530.909.953 | 26.600.000 | 28.758.591 (70.947.442.915) | 0 | 0 |
| 11/06/01 | 1 | 0 | 502.151.362 | 26.600.000 | 0 | 0 | 0 |
| 11/07/01 | 1 | 0 | 502.151.362 | 26.600.000 | 0 | 0 | 0 |
| 11/08/01 | 1 | 27.484.261 | 502.151.362 | 26.600.000 | 27.484.261 (65.275.120.061) | 0 | 0 |
| 11/09/01 | 1 | 0 | 474.667.101 | 26.600.000 | 0 | 0 | 0 |
| 11/10/01 | 1 | 0 | 474.667.101 | 26.600.000 | 0 | 0 | 0 |
| 11/11/01 | 1 | 26.288.801 | 474.667.101 | 26.600.000 | 26.288.801 (60.017.332.501) | 0 | 0 |
| 11/12/01 | 1 | 0 | 448.378.300 | 26.600.000 | 0 | 0 | 0 |
| 11/01/02 | 1 | 0 | 448.378.300 | 26.600.000 | 0 | 0 | 0 |
| 11/02/02 | 1 | 25.113.489 | 448.378.300 | 26.600.000 | 25.113.489 (55.023.653.783) | 0 | 0 |
| 11/03/02 | 1 | 0 | 423.264.811 | 26.600.000 | 0 | 0 | 0 |
| 11/04/02 | 1 | 0 | 423.264.811 | 26.600.000 | 0 | 0 | 0 |
| 11/05/02 | 1 | 24.012.798 | 423.264.811 | 26.600.000 | 24.012.798 (50.474.902.322) | 0 | 0 |
| 11/06/02 | 1 | 0 | 399.252.013 | 26.600.000 | 0 | 0 | 0 |
| 11/07/02 | 1 | 0 | 399.252.013 | 26.600.000 | 0 | 0 | 0 |
| 11/08/02 | 1 | 22.916.734 | 399.252.013 | 26.600.000 | 22.916.734 (46.062.635.882) | 0 | 0 |
| 11/09/02 | 1 | 0 | 376.335.279 | 26.600.000 | 0 | 0 | 0 |
| 11/10/02 | 1 | 0 | 376.335.279 | 26.600.000 | 0 | 0 | 0 |
| 11/11/02 | 1 | 21.898.423 | 376.335.279 | 26.600.000 | 21.898.423 (42.001.174.485) | 0 | 0 |
| 11/12/02 | 1 | 0 | 354.436.856 | 26.600.000 | 0 | 0 | 0 |
| 11/01/03 | 1 | 0 | 354.436.856 | 26.600.000 | 0 | 0 | 0 |
| 11/02/03 | 1 | 20.891.219 | 354.436.856 | 26.600.000 | 20.891.219 (38.147.365.417) | 0 | 0 |
| 11/03/03 | 1 | 0 | 333.545.637 | 26.600.000 | 0 | 0 | 0 |
| 11/04/03 | 1 | 0 | 333.545.637 | 26.600.000 | 0 | 0 | 0 |
| 11/05/03 | 1 | 19.956.291 | 333.545.637 | 26.600.000 | 18.555.501 (32.230.905.905) | 1.400.789 | (2.433.170.721) |
| 11/06/03 | 1 | 0 | 314.990.136 | 25.199.211 | 0 | 0 | 0 |
| 11/07/03 | 1 | 0 | 314.990.136 | 25.199.211 | 0 | 0 | 0 |
| 11/08/03 | 1 | 19.009.344 | 314.990.136 | 25.199.211 | 17.601.244 (28.954.046.922) | 1.408.100 | (2.316.323.754) |
| 11/09/03 | 1 | 0 | 297.388.892 | 23.791.111 | 0 | 0 | 0 |
| 11/10/03 | 1 | 0 | 297.388.892 | 23.791.111 | 0 | 0 | 0 |
| 11/11/03 | 1 | 18.142.001 | 297.388.892 | 23.791.111 | 16.798.149 (26.087.526.072) | 1.343.852 | (2.087.002.086) |
| 11/12/03 | 1 | 0 | 280.590.742 | 22.447.259 | 0 | 0 | 0 |
| 11/01/04 | 1 | 0 | 280.590.742 | 22.447.259 | 0 | 0 | 0 |
| 11/02/04 | 1 | 17.281.891 | 280.590.742 | 22.447.259 | 16.001.751 (23.378.558.703) | 1.280.140 | (1.870.284.696) |
| 11/03/04 | 1 | 0 | 264.588.991 | 21.167.119 | 0 | 0 | 0 |
| 11/04/04 | 1 | 0 | 264.588.991 | 21.167.119 | 0 | 0 | 0 |
| 11/05/04 | 1 | 16.491.162 | 264.588.991 | 21.167.119 | 15.269.594 (20.934.613.391) | 1.221.568 | (1.674.769.071) |
| 11/06/04 | 1 | 0 | 249.319.397 | 19.945.552 | 0 | 0 | 0 |
| 11/07/04 | 1 | 0 | 249.319.397 | 19.945.552 | 0 | 0 | 0 |
| 11/08/04 | 1 | 15.689.579 | 249.319.397 | 19.945.552 | 14.527.388 (18.580.529.744) | 1.162.191 | (1.486.442.380) |

DEAL
 MEZZ. DECLINN
 MEZZ. STOPS DECLINN
 VIDA RESIDUAL DESDE

759.000
 8,00%
 1,00%
 11/02/08

1,08

1,25

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|----------|---------------------|--------------|----------------|------------|------------|------------------|---------------------------|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA |
| 11/09/04 | 1 | 0 | 234.792.008 | 18.783.361 | 0 | 0 | 0 |
| 11/10/04 | 1 | 0 | 234.792.008 | 18.783.361 | 0 | 0 | 0 |
| 11/11/04 | 1 | 14.959.813 | 234.792.008 | 18.783.361 | 13.851.679 | (16.441.942.948) | 1.108.134 (1.315.355.436) |
| 11/12/04 | 1 | 0 | 220.940.329 | 17.675.226 | 0 | 0 | 0 |
| 11/01/05 | 1 | 0 | 220.940.329 | 17.675.226 | 0 | 0 | 0 |
| 11/02/05 | 1 | 14.237.083 | 220.940.329 | 17.675.226 | 13.182.484 | (14.434.820.025) | 1.054.599 (1.154.785.602) |
| 11/03/05 | 1 | 0 | 207.757.845 | 16.620.628 | 0 | 0 | 0 |
| 11/04/05 | 1 | 0 | 207.757.845 | 16.620.628 | 0 | 0 | 0 |
| 11/05/05 | 1 | 13.574.649 | 207.757.845 | 16.620.628 | 12.569.119 | (12.644.533.995) | 1.005.530 (1.011.562.720) |
| 11/06/05 | 1 | 0 | 195.188.726 | 15.615.098 | 0 | 0 | 0 |
| 11/07/05 | 1 | 0 | 195.188.726 | 15.615.098 | 0 | 0 | 0 |
| 11/08/05 | 1 | 12.904.701 | 195.188.726 | 15.615.098 | 11.948.797 | (10.921.200.868) | 955.904 (873.696.069) |
| 11/09/05 | 1 | 0 | 183.239.929 | 14.659.194 | 0 | 0 | 0 |
| 11/10/05 | 1 | 0 | 183.239.929 | 14.659.194 | 0 | 0 | 0 |
| 11/11/05 | 1 | 12.295.207 | 183.239.929 | 14.659.194 | 11.384.451 | (9.358.018.962) | 910.756 (748.641.517) |
| 11/12/05 | 1 | 0 | 171.855.477 | 13.748.438 | 0 | 0 | 0 |
| 11/01/06 | 1 | 0 | 171.855.477 | 13.748.438 | 0 | 0 | 0 |
| 11/02/06 | 1 | 11.636.773 | 171.855.477 | 13.748.438 | 10.774.790 | (7.865.596.789) | 861.983 (629.247.743) |
| 11/03/06 | 1 | 0 | 161.080.687 | 12.886.455 | 0 | 0 | 0 |
| 11/04/06 | 1 | 0 | 161.080.687 | 12.886.455 | 0 | 0 | 0 |
| 11/05/06 | 1 | 11.060.456 | 161.080.687 | 12.886.455 | 10.241.163 | (6.564.585.406) | 819.293 (525.166.832) |
| 11/06/06 | 1 | 0 | 150.839.524 | 12.067.162 | 0 | 0 | 0 |
| 11/07/06 | 1 | 0 | 150.839.524 | 12.067.162 | 0 | 0 | 0 |
| 11/08/06 | 1 | 10.423.246 | 150.839.524 | 12.067.162 | 9.651.154 | (5.298.483.273) | 772.092 (423.878.662) |
| 11/09/06 | 1 | 0 | 141.188.371 | 11.295.070 | 0 | 0 | 0 |
| 11/10/06 | 1 | 0 | 141.188.371 | 11.295.070 | 0 | 0 | 0 |
| 11/11/06 | 1 | 9.883.937 | 141.188.371 | 11.295.070 | 9.151.794 | (4.182.369.792) | 732.144 (334.589.583) |
| 11/12/06 | 1 | 0 | 132.036.577 | 10.562.926 | 0 | 0 | 0 |
| 11/01/07 | 1 | 0 | 132.036.577 | 10.562.926 | 0 | 0 | 0 |
| 11/02/07 | 1 | 9.308.736 | 132.036.577 | 10.562.926 | 8.619.200 | (3.146.008.148) | 689.536 (251.680.652) |
| 11/03/07 | 1 | 0 | 123.417.377 | 9.873.390 | 0 | 0 | 0 |
| 11/04/07 | 1 | 0 | 123.417.377 | 9.873.390 | 0 | 0 | 0 |
| 11/05/07 | 1 | 8.823.102 | 123.417.377 | 9.873.390 | 8.169.539 | (2.254.792.759) | 653.563 (180.383.421) |
| 11/06/07 | 1 | 0 | 115.247.838 | 9.219.827 | 0 | 0 | 0 |
| 11/07/07 | 1 | 0 | 115.247.838 | 9.219.827 | 0 | 0 | 0 |
| 11/08/07 | 1 | 8.305.775 | 115.247.838 | 9.219.827 | 7.690.532 | (1.415.057.945) | 615.243 (113.204.636) |
| 11/09/07 | 1 | 0 | 107.557.305 | 8.604.584 | 0 | 0 | 0 |
| 11/10/07 | 1 | 0 | 107.557.305 | 8.604.584 | 0 | 0 | 0 |
| 11/11/07 | 1 | 7.869.449 | 107.557.305 | 8.604.584 | 7.286.527 | (670.360.497) | 582.922 (53.628.840) |
| 11/12/07 | 1 | 0 | 100.270.778 | 8.021.662 | 0 | 0 | 0 |
| 11/01/08 | 1 | 0 | 100.270.778 | 8.021.662 | 0 | 0 | 0 |
| 11/02/08 | 1 | 7.327.643 | 100.270.778 | 8.021.662 | 6.895.981 | 0 | 431.662 |
| 11/03/08 | 1 | 0 | 93.374.797 | 7.590.000 | 0 | 0 | 0 |
| 11/04/08 | 1 | 0 | 93.374.797 | 7.590.000 | 0 | 0 | 0 |
| 11/05/08 | 1 | 6.902.982 | 93.374.797 | 7.590.000 | 6.902.982 | 621.268.399 | 0 |
| 11/06/08 | 1 | 0 | 86.471.815 | 7.590.000 | 0 | 0 | 0 |
| 11/07/08 | 1 | 0 | 86.471.815 | 7.590.000 | 0 | 0 | 0 |
| 11/08/08 | 1 | 6.324.711 | 86.471.815 | 7.590.000 | 6.324.711 | 1.151.097.401 | 0 |
| 11/09/08 | 1 | 0 | 80.147.104 | 7.590.000 | 0 | 0 | 0 |
| 11/10/08 | 1 | 0 | 80.147.104 | 7.590.000 | 0 | 0 | 0 |
| 11/11/08 | 1 | 5.907.775 | 80.147.104 | 7.590.000 | 5.907.775 | 1.618.730.479 | 0 |
| 11/12/08 | 1 | 0 | 74.239.328 | 7.590.000 | 0 | 0 | 0 |
| 11/01/09 | 1 | 0 | 74.239.328 | 7.590.000 | 0 | 0 | 0 |
| 11/02/09 | 1 | 5.495.871 | 74.239.328 | 7.590.000 | 5.495.871 | 2.011.488.849 | 0 |
| 11/03/09 | 1 | 0 | 68.743.457 | 7.590.000 | 0 | 0 | 0 |
| 11/04/09 | 1 | 0 | 68.743.457 | 7.590.000 | 0 | 0 | 0 |
| 11/05/09 | 1 | 76.333.457 | 68.743.457 | 7.590.000 | 68.743.457 | 31.278.273.024 | 7.590.000 3.453.450.000 |