



Titulización

Santander Central Hispano

Madrid, 1 de agosto de 2000

**Ref.: BONOS DE TITULIZACION HIPOTECARIA
14.500.000.000 Ptas. F.T.H. UCI 3**

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 Urteaga Gavara
Director General

DENOMINACION DEL FONDO: FONDO DE TITULIZACION HIPOTECARIA: UCI 3

INFORMACION
CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE 18/0400 - 8/07/00 AÑO: 2000

| | |
|---|--------|
| 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 | 24 de Febrero de 1997 | Agente de Pago Bonos | Banco Santander | |
| Fecha Desembolso BTH'S | 27 de Febrero de 1997 | Negociación Mercado | AIAF | |
| Fecha Final Amortización BTH'S | 18 de Octubre de 2024 | 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 PRELACION CODIGO ISIN | Nº BTH'S | NOMINAL EN CIRCULACION | | | %Act/Inic |
|--|-------------|------------------------|----------------|---------------|-----------|
| | | | Inicial | Actual | |
| Serie A Preferente (ISIN=ES0338768007) | 562 | Nominal Unitario | 25.000.000 | 8.534.705 | |
| | | Nominal Total | 14.050.000.000 | 4.796.504.210 | 34,14% |
| Serie B Subordinada (ISIN=ES0338768015) | 18 | Nominal Unitario | 25.000.000 | 21.317.796 | |
| | | Nominal Total | 450.000.000 | 383.720.328 | 85,27% |

| AMORTIZACION E INTERESES BTH'S | | | | |
|----------------------------------|---------------------|-----------------------------|-----------------------|--|
| Actual | | | Próximo | |
| Fecha Amortización | 18 de julio de 2000 | Fecha Próximo Cupón | 18 de octubre de 2000 | |
| Periodo Actual | | | | |
| Amortización devengada no pagada | 0 | Tipo de Interés | Serie A - 4,7349% | |
| Amortización Calendario | NO | | Serie B - 5,1303% | |
| Amortización Serie A | 483.602 | Importe Bruto Próximo Cupón | Serie A - 100.751 | |
| Amortización Serie B | 1.207.930 | | Serie B - 272.668 | |
| Intereses Brutos Serie A | 91.870 | Importe Neto Próximo Cupón | Serie A - 82.315 | |
| Intereses Brutos Serie B | 251.676 | | Serie B - 223.587 | |

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

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|----------------|------------------|
| Número de Préstamos | 2.071 | 1.002 |
| Saldo Pendiente de Amortizar PH's | 14.500.002.602 | 5.180.224.325 |
| Importes Unitarios Préstamos Vivos | 7.001.450 | 5.169.885 |
| Tipo de Interés | 9,60% | 6,59% |

| TASAS DE AMORTIZACION ANTICIPADA | SITUACION ACTUAL |
|---|------------------|
| Tasa mensual actual anualizada: | 9,90% |
| Tasa últimos 12 meses anualizada: | 15,89% |
| Tasa anualizada desde Constitución del Fondo: | 22,11% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 meses |
|---------------------------------------|-------------|----------------|------------------|
| Deuda Vencida (Principal + Intereses) | 3.592.175 | 1.111.475 | 574.216 |
| Deuda Pendiente Vencimiento | | | 5.178.094.638 |
| Deuda Total | 3.592.175 | 1.111.475 | 5.178.668.854 |

**FONDO DE TITULIZACIÓN HIPOTECARIA
UCI 3**

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

Fecha: 18 de julio de 2000

| | |
|---|------------------------|
| A.- ORIGEN: | 385.706.338 Pts |
| | |
| a) PRINCIPAL COBRADO | |
| 1. AMORTIZACION DE PH'S: | 293.527.064 Pts |
| <hr/> | |
| b) INTERESES COBRADOS | |
| 1. INTERESES DE PH'S: | 86.314.413 Pts |
| 2. INTERESES DE REINVERSION: | 5.864.861 Pts |
| B.- APLICACIÓN: | 385.706.338 Pts |
| | |
| 1. GASTOS CORRIENTES: | 2.682.275 Pts. |
| 2. INTERESES NETOS SWAPS SERIE A: | 24.469.979 Pts. |
| 3. INTERESES DE BTH'S SERIE A: | 51.630.940 Pts. |
| 4. AMORTIZACION DE BTH'S A: | 271.784.324 Pts. |
| AMORTIZACION DE BTH'S B | 21.742.740 Pts. |
| 5. INTERESES NETOS SWAPS SERIE B: | 1.557.868 Pts. |
| 6. INTERESES DE BTH'S SERIE B: | 4.530.168 Pts. |
| 7. INTERES PRESTAMOS SUBORDINADOS: | 2.331.655 Pts. |
| 8. AMORTIZACION DE LOS PRESTAMOS SUBORDINADOS: | 9.819.587 Pts. |
| 9. COMISIONES A FAVOR DE UCI: | 0 Pts. |
| 10. DISPOSICIONES DE FONDOS DE RESERVA PRINCIPAL Y SECUNDARIO: | (4.843.198) Pts. |

C.- ESTADO DE LA CUENTA DE TESORERIA:

a) EN CONCEPTO DE FONDO DE RESERVA

PRINCIPAL

| | |
|-----------------------------|------------------|
| 1. SALDO ANTERIOR: | 60.211.267 Pts. |
| 2. UTILIZACION DEL PERIODO: | (3.228.799) Pts. |
| 3. SALDO ACTUAL: | 56.982.468 Pts. |

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

| | |
|---------------------------|------------------|
| 1. SALDO ANTERIOR: | 109.855.633 Pts. |
| 2. RETENCION DEL PERIODO: | (1.614.399) Pts. |
| 3. SALDO ACTUAL: | 108.241.234 Pts. |

| | |
|-------------------------------------|-----------------------|
| c) RETENCION A CUENTA DEL IS | 3.604.750 Pts. |
|-------------------------------------|-----------------------|

TOTAL (A+B+C) 168.828.452 Pts

PREPAYMENTS - UCI 3

July 18, 2000

| Date | Outstanding before prepayment | Real outstanding | 2,06% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR | Monthly Single monthly mortality | CPR | Outstanding after prepayment | Principal Available |
|------|-------------------------------|------------------|-------------------------|-----------------------------------|----------------------------------|-------|----------------------------------|--------|------------------------------|---------------------|
| 1 | 14.500,0 | | 100,00% | 100,00% | | | | 15,89% | | 14.500,0 |
| 2 | mar-97 | 14.451,1 | 14.060,7 | 97,94% | 97,30% | 2,70% | 28,01% | 2,70% | 28,01% | 14.500,0 |
| 3 | abr-97 | 14.401,8 | 13.425,9 | 95,92% | 93,22% | 3,45% | 34,36% | 4,19% | 40,15% | 14.153,3 |
| 4 | may-97 | 14.352,0 | 12.953,3 | 93,94% | 90,25% | 3,36% | 33,65% | 3,19% | 32,20% | 13.814,3 |
| 5 | jun-97 | 14.301,9 | 12.436,7 | 92,01% | 86,96% | 3,43% | 34,24% | 3,65% | 36,01% | 13.483,0 |
| 6 | jul-97 | 14.251,4 | 11.940,6 | 90,11% | 83,79% | 3,48% | 34,60% | 3,65% | 35,99% | 13.159,0 |
| 7 | ago-97 | 14.200,5 | 11.501,8 | 88,26% | 81,00% | 3,45% | 34,40% | 3,33% | 33,39% | 12.842,3 |
| 8 | sep-97 | 14.149,2 | 11.209,9 | 86,44% | 79,23% | 3,27% | 32,91% | 2,18% | 23,28% | 12.532,8 |
| 9 | oct-97 | 14.097,4 | 10.910,8 | 84,66% | 77,40% | 3,15% | 31,91% | 2,31% | 24,46% | 12.230,2 |
| 10 | nov-97 | 14.045,3 | 10.684,0 | 82,91% | 76,07% | 2,99% | 30,56% | 1,71% | 18,74% | 11.934,3 |
| 11 | dic-97 | 13.992,7 | 10.417,2 | 81,20% | 74,45% | 2,91% | 29,82% | 2,13% | 22,78% | 11.645,2 |
| 12 | ene-98 | 13.939,7 | 10.167,8 | 79,53% | 72,94% | 2,83% | 29,12% | 2,02% | 21,75% | 11.362,5 |
| 13 | feb-98 | 13.886,3 | 9.802,8 | 77,89% | 70,59% | 2,86% | 29,41% | 3,22% | 32,47% | 11.086,3 |
| 14 | mar-98 | 13.832,5 | 9.535,5 | 76,29% | 68,94% | 2,82% | 29,06% | 2,35% | 24,81% | 10.816,2 |
| 15 | abr-98 | 13.778,2 | 9.311,5 | 74,71% | 67,58% | 2,76% | 28,53% | 1,96% | 21,19% | 10.552,2 |
| 16 | may-98 | 13.723,5 | 9.110,8 | 73,17% | 66,39% | 2,69% | 27,94% | 1,77% | 19,24% | 10.294,3 |
| 17 | jun-98 | 13.668,3 | 8.868,2 | 71,67% | 64,88% | 2,67% | 27,71% | 2,27% | 24,08% | 10.042,1 |
| 18 | jul-98 | 13.612,8 | 8.642,5 | 70,19% | 63,49% | 2,64% | 27,44% | 2,15% | 22,93% | 9.795,7 |
| 19 | ago-98 | 13.556,7 | 8.406,4 | 68,74% | 62,01% | 2,62% | 27,28% | 2,33% | 24,64% | 9.554,8 |
| 20 | sep-98 | 13.500,3 | 8.217,4 | 67,33% | 60,87% | 2,58% | 26,92% | 1,84% | 19,97% | 9.319,4 |
| 21 | oct-98 | 13.443,3 | 8.082,3 | 65,94% | 60,12% | 2,51% | 26,31% | 1,23% | 13,77% | 9.090,2 |
| 22 | nov-98 | 13.385,9 | 7.850,8 | 64,58% | 58,65% | 2,51% | 26,28% | 2,45% | 25,73% | 8.864,5 |
| 23 | dic-98 | 13.328,1 | 7.700,4 | 63,25% | 57,78% | 2,46% | 25,86% | 1,49% | 16,49% | 8.644,8 |
| 24 | ene-99 | 13.270,8 | 7.583,2 | 61,95% | 57,14% | 2,40% | 25,32% | 1,10% | 12,39% | 8.430,0 |
| 25 | feb-99 | 13.213,0 | 7.353,9 | 60,67% | 55,66% | 2,41% | 25,40% | 2,60% | 27,10% | 8.220,8 |
| 26 | mar-99 | 13.154,7 | 7.189,4 | 59,42% | 54,65% | 2,39% | 25,17% | 1,80% | 19,62% | 8.016,3 |
| 27 | abr-99 | 13.096,0 | 7.067,0 | 58,20% | 53,89% | 2,35% | 24,83% | 1,40% | 15,58% | 7.816,5 |
| 28 | may-99 | 13.036,8 | 6.817,6 | 57,00% | 52,30% | 2,37% | 25,03% | 2,95% | 30,21% | 7.621,3 |
| 29 | jun-99 | 12.977,1 | 6.620,3 | 55,82% | 51,02% | 2,38% | 25,06% | 2,45% | 25,72% | 7.430,5 |
| 30 | jul-99 | 12.917,0 | 6.548,2 | 54,67% | 50,69% | 2,32% | 24,51% | 0,63% | 7,30% | 7.244,1 |
| | | | | | | | | | | 7.062,0 |
| | | | | | | | | | | 559 |

PREPAYMENTS - UCI 3

July 18, 2000

| | Date | Outstanding before prepayment | Real outstanding | 2,06% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR | Monthly Single monthly mortality | CPR | Outstanding after prepayment | Principal Available |
|----|--------|-------------------------------------|---------------------|-------------------------------|---|---|--------|---|--------|------------------------------------|------------------------|
| | | | | | | | | | 15,89% | | 14.500,0 |
| 31 | ago-99 | 12.856,4 | 6.396,3 | 53,55% | 49,75% | 2,30% | 24,36% | 1,86% | 20,16% | 6.884,0 | |
| 32 | sep-99 | 12.795,4 | 6.278,2 | 52,44% | 49,07% | 2,27% | 24,09% | 1,38% | 15,34% | 6.710,1 | |
| 33 | oct-99 | 12.733,8 | 6.187,2 | 51,36% | 48,59% | 2,23% | 23,71% | 0,97% | 11,08% | 6.540,3 | 522 |
| 34 | nov-99 | 12.671,8 | 6.020,6 | 50,30% | 47,51% | 2,23% | 23,71% | 2,22% | 23,57% | 6.374,3 | |
| 35 | dic-99 | 12.609,3 | 5.906,0 | 49,27% | 46,84% | 2,21% | 23,49% | 1,42% | 15,74% | 6.212,1 | |
| 36 | ene-00 | 12.547,2 | 5.787,8 | 48,25% | 46,13% | 2,19% | 23,30% | 1,52% | 16,76% | 6.054,2 | 486 |
| 37 | feb-00 | 12.484,7 | 5.653,3 | 47,26% | 45,28% | 2,18% | 23,21% | 1,83% | 19,92% | 5.899,9 | |
| 38 | mar-00 | 12.421,6 | 5.552,0 | 46,28% | 44,70% | 2,15% | 22,99% | 1,29% | 14,46% | 5.749,1 | |
| 39 | abr-00 | 12.358,1 | 5.473,8 | 45,33% | 44,29% | 2,12% | 22,68% | 0,90% | 10,31% | 5.601,8 | 452 |
| 40 | may-00 | 12.294,0 | 5.384,1 | 44,40% | 43,79% | 2,09% | 22,43% | 1,13% | 12,70% | 5.458,0 | |
| 41 | jun-00 | 12.229,4 | 5.253,3 | 43,48% | 42,96% | 2,09% | 22,39% | 1,91% | 20,69% | 5.317,4 | |
| 42 | jul-00 | 12.164,6 | 5.180,2 | 42,58% | 42,58% | 2,06% | 22,11% | 0,87% | 9,90% | 5.180,2 | 422 |

DEAL 14.500
 MEZZ. DECLINN 8,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 11/07/00

2,21

2,29

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|------------|---------------------|--------------|----------------|----------------------|----------------------|----------------------|----------------------|
| | | | | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA |
| | | 14.050.000 | 450.000 | | | | |
| 11/03/97 | 0 | 14.050.000 | 450.000 | 0 | 0 | 0 | 0 |
| 11/04/97 1 | 685.668 | 14.050.000 | 450.000 | 685.668 | -813.887.932 | 0 | 0 |
| 11/05/97 1 | 0 | 13.364.332 | 450.000 | 0 | 0 | 0 | 0 |
| 11/06/97 1 | 0 | 13.364.332 | 450.000 | 0 | 0 | 0 | 0 |
| 11/07/97 1 | 971.988 | 13.364.332 | 450.000 | 971.988 | -1.065.298.305 | 0 | 0 |
| 11/08/97 1 | 0 | 12.392.344 | 450.000 | 0 | 0 | 0 | 0 |
| 11/09/97 1 | 0 | 12.392.344 | 450.000 | 0 | 0 | 0 | 0 |
| 11/10/97 1 | 908.006 | 12.392.344 | 450.000 | 908.006 | -911.637.586 | 0 | 0 |
| 11/11/97 1 | 0 | 11.484.339 | 450.000 | 0 | 0 | 0 | 0 |
| 11/12/97 1 | 0 | 11.484.339 | 450.000 | 0 | 0 | 0 | 0 |
| 11/01/98 1 | 848.092 | 11.484.339 | 450.000 | 848.092 | -773.459.721 | 0 | 0 |
| 11/02/98 1 | 0 | 10.636.247 | 450.000 | 0 | 0 | 0 | 0 |
| 11/03/98 1 | 0 | 10.636.247 | 450.000 | 0 | 0 | 0 | 0 |
| 11/04/98 1 | 791.993 | 10.636.247 | 450.000 | 791.993 | -651.017.866 | 0 | 0 |
| 11/05/98 1 | 0 | 9.844.255 | 450.000 | 0 | 0 | 0 | 0 |
| 11/06/98 1 | 0 | 9.844.255 | 450.000 | 0 | 0 | 0 | 0 |
| 11/07/98 1 | 739.470 | 9.844.255 | 450.000 | 739.470 | -540.552.380 | 0 | 0 |
| 11/08/98 1 | 0 | 9.104.785 | 450.000 | 0 | 0 | 0 | 0 |
| 11/09/98 1 | 0 | 9.104.785 | 450.000 | 0 | 0 | 0 | 0 |
| 11/10/98 1 | 690.300 | 9.104.785 | 450.000 | 690.300 | -441.101.734 | 0 | 0 |
| 11/11/98 1 | 0 | 8.414.485 | 450.000 | 0 | 0 | 0 | 0 |
| 11/12/98 1 | 0 | 8.414.485 | 450.000 | 0 | 0 | 0 | 0 |
| 11/01/99 1 | 643.677 | 8.414.485 | 450.000 | 643.677 | -352.091.085 | 0 | 0 |
| 11/02/99 1 | 0 | 7.770.808 | 450.000 | 0 | 0 | 0 | 0 |
| 11/03/99 1 | 0 | 7.770.808 | 450.000 | 0 | 0 | 0 | 0 |
| 11/04/99 1 | 599.520 | 7.770.808 | 450.000 | 599.520 | -273.980.760 | 0 | 0 |
| 11/05/99 1 | 0 | 7.171.288 | 450.000 | 0 | 0 | 0 | 0 |
| 11/06/99 1 | 0 | 7.171.288 | 450.000 | 0 | 0 | 0 | 0 |
| 11/07/99 1 | 559.336 | 7.171.288 | 450.000 | 559.336 | -204.717.017 | 0 | 0 |
| 11/08/99 1 | 0 | 6.611.952 | 450.000 | 0 | 0 | 0 | 0 |
| 11/09/99 1 | 0 | 6.611.952 | 450.000 | 0 | 0 | 0 | 0 |
| 11/10/99 1 | 521.702 | 6.611.952 | 450.000 | 521.702 | -142.946.335 | 0 | 0 |
| 11/11/99 1 | 0 | 6.090.250 | 450.000 | 0 | 0 | 0 | 0 |
| 11/12/99 1 | 0 | 6.090.250 | 450.000 | 0 | 0 | 0 | 0 |
| 11/01/00 1 | 486.080 | 6.090.250 | 450.000 | 484.537 | -88.185.791 | 1.543 | -280.825 |
| 11/02/00 1 | 0 | 5.605.713 | 448.457 | 0 | 0 | 0 | 0 |
| 11/03/00 1 | 0 | 5.605.713 | 448.457 | 0 | 0 | 0 | 0 |
| 11/04/00 1 | 452.342 | 5.605.713 | 448.457 | 418.836 | -38.114.035 | 33.507 | -3.049.123 |
| 11/05/00 1 | 0 | 5.186.877 | 414.950 | 0 | 0 | 0 | 0 |
| 11/06/00 1 | 0 | 5.186.877 | 414.950 | 0 | 0 | 0 | 0 |
| 11/07/00 1 | 421.606 | 5.186.877 | 414.950 | 390.376 | 0 | 31.230 | 0 |
| 11/08/00 1 | 0 | 4.796.501 | 383.720 | 0 | 0 | 0 | 0 |
| 11/09/00 1 | 0 | 4.796.501 | 383.720 | 0 | 0 | 0 | 0 |
| 11/10/00 1 | 392.765 | 4.796.501 | 383.720 | 363.671 | 35.457.739 | 29.094 | 2.676.619 |
| 11/11/00 1 | 0 | 4.432.830 | 354.626 | 0 | 0 | 0 | 0 |
| 11/12/00 1 | 0 | 4.432.830 | 354.626 | 0 | 0 | 0 | 0 |

DEAL 14.500
 MEZZ. DECLINN 8,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 11/07/00

2,21

2,29

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | | |
|----------|---------------------|--------------|----------------|----------------------|----------------------|----------------------|----------------------|-------------|
| | | | | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | |
| 11/01/01 | 1 | 365.525 | 4.432.830 | 354.626 | 338.449 | €2.274.652 | 27.076 | 4.981.972 |
| 11/02/01 | 1 | 0 | 4.094.381 | 327.550 | 0 | 0 | 0 | 0 |
| 11/03/01 | 1 | 0 | 4.094.381 | 327.550 | 0 | 0 | 0 | 0 |
| 11/04/01 | 1 | 339.647 | 4.094.381 | 327.550 | 314.488 | €6.169.589 | 25.159 | 6.893.567 |
| 11/05/01 | 1 | 0 | 3.779.893 | 302.391 | 0 | 0 | 0 | 0 |
| 11/06/01 | 1 | 0 | 3.779.893 | 302.391 | 0 | 0 | 0 | 0 |
| 11/07/01 | 1 | 315.917 | 3.779.893 | 302.391 | 292.516 | 106.768.414 | 23.401 | 8.541.473 |
| 11/08/01 | 1 | 0 | 3.487.377 | 278.990 | 0 | 0 | 0 | 0 |
| 11/09/01 | 1 | 0 | 3.487.377 | 278.990 | 0 | 0 | 0 | 0 |
| 11/10/01 | 1 | 293.345 | 3.487.377 | 278.990 | 271.616 | 124.128.547 | 21.729 | 9.930.284 |
| 11/11/01 | 1 | 0 | 3.215.761 | 257.261 | 0 | 0 | 0 | 0 |
| 11/12/01 | 1 | 0 | 3.215.761 | 257.261 | 0 | 0 | 0 | 0 |
| 11/01/02 | 1 | 272.833 | 3.215.761 | 257.261 | 252.623 | 138.690.170 | 20.210 | 11.095.214 |
| 11/02/02 | 1 | 0 | 2.963.138 | 237.051 | 0 | 0 | 0 | 0 |
| 11/03/02 | 1 | 0 | 2.963.138 | 237.051 | 0 | 0 | 0 | 0 |
| 11/04/02 | 1 | 253.415 | 2.963.138 | 237.051 | 234.643 | 149.936.967 | 18.771 | 11.994.957 |
| 11/05/02 | 1 | 0 | 2.728.495 | 218.280 | 0 | 0 | 0 | 0 |
| 11/06/02 | 1 | 0 | 2.728.495 | 218.280 | 0 | 0 | 0 | 0 |
| 11/07/02 | 1 | 235.659 | 2.728.495 | 218.280 | 218.203 | 159.287.980 | 17.456 | 12.743.038 |
| 11/08/02 | 1 | 0 | 2.510.292 | 200.823 | 0 | 0 | 0 | 0 |
| 11/09/02 | 1 | 0 | 2.510.292 | 200.823 | 0 | 0 | 0 | 0 |
| 11/10/02 | 1 | 218.930 | 2.510.292 | 200.823 | 202.713 | 166.630.037 | 16.217 | 13.330.403 |
| 11/11/02 | 1 | 0 | 2.307.579 | 184.606 | 0 | 0 | 0 | 0 |
| 11/12/02 | 1 | 0 | 2.307.579 | 184.606 | 0 | 0 | 0 | 0 |
| 11/01/03 | 1 | 203.492 | 2.307.579 | 184.606 | 188.419 | 172.214.813 | 15.074 | 13.777.185 |
| 11/02/03 | 1 | 0 | 2.119.160 | 169.533 | 0 | 0 | 0 | 0 |
| 11/03/03 | 1 | 0 | 2.119.160 | 169.533 | 0 | 0 | 0 | 0 |
| 11/04/03 | 1 | 188.974 | 2.119.160 | 169.533 | 174.975 | 175.675.387 | 13.998 | 14.054.031 |
| 11/05/03 | 1 | 0 | 1.944.185 | 155.535 | 0 | 0 | 0 | 0 |
| 11/06/03 | 1 | 0 | 1.944.185 | 155.535 | 0 | 0 | 0 | 0 |
| 11/07/03 | 1 | 175.392 | 1.944.185 | 155.535 | 164.857 | 180.518.648 | 10.535 | 11.535.584 |
| 11/08/03 | 1 | 0 | 1.779.328 | 145.000 | 0 | 0 | 0 | 0 |
| 11/09/03 | 1 | 0 | 1.779.328 | 145.000 | 0 | 0 | 0 | 0 |
| 11/10/03 | 1 | 162.504 | 1.779.328 | 145.000 | 162.504 | 192.892.264 | 0 | 0 |
| 11/11/03 | 1 | 0 | 1.616.824 | 145.000 | 0 | 0 | 0 | 0 |
| 11/12/03 | 1 | 0 | 1.616.824 | 145.000 | 0 | 0 | 0 | 0 |
| 11/01/04 | 1 | 149.716 | 1.616.824 | 145.000 | 149.716 | 191.486.247 | 0 | 0 |
| 11/02/04 | 1 | 0 | 1.467.108 | 145.000 | 0 | 0 | 0 | 0 |
| 11/03/04 | 1 | 0 | 1.467.108 | 145.000 | 0 | 0 | 0 | 0 |
| 11/04/04 | 1 | 136.723 | 1.467.108 | 145.000 | 136.723 | 187.310.699 | 0 | 0 |
| 11/05/04 | 1 | 0 | 1.330.385 | 145.000 | 0 | 0 | 0 | 0 |
| 11/06/04 | 1 | 0 | 1.330.385 | 145.000 | 0 | 0 | 0 | 0 |
| 11/07/04 | 1 | 126.638 | 1.330.385 | 145.000 | 126.638 | 185.018.345 | 0 | 0 |
| 11/08/04 | 1 | 0 | 1.203.747 | 145.000 | 0 | 0 | 0 | 0 |
| 11/09/04 | 1 | 0 | 1.203.747 | 145.000 | 0 | 0 | 0 | 0 |
| 11/10/04 | 1 | 1.348.750 | 1.203.747 | 145.000 | 1.203.747 | 1.869.418.522 | 145.000 | 225.185.000 |
| 11/11/04 | 1 | 0 | 0 | -0 | 0 | 0 | 0 | 0 |

| | |
|---------------------|----------|
| DEAL | 14.500 |
| MEZZ. DECLINN | 8,00% |
| MEZZ. STOPS DECLINN | 1,00% |
| VIDA RESIDUAL DESDE | 11/07/00 |

2,21

2,29

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | | SERIE A | | SERIE B | | |
|----------|---------------------|--------------|----------------|----|-----------|------------|-----------|------------|---|
| | | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA | |
| 11/12/04 | 1 | 0 | 0 | -0 | 0 | 0 | 0 | 0 | 0 |

ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES | | |
|-------------------------------|----------------|---------------|
| CONCEPTOS | 27-02-97 | 18-07-00 |
| Nº DE PRÉSTAMOS DE LA CARTERA | 2.071 | 1.002 |
| SALDO VIVO | 14.500.000.010 | 5.180.224.325 |
| TIPO DE INTERÉS DE LAS PH's | 9,60% | 6,59% |
| COBERTURA MEDIA/SALDO VIVO | 59,70% | 50,21% |

| AMORTIZACIONES ANTICIPADAS (% sobre saldo vivo) | | | | |
|--|---------|------------|------------|------------|
| MESES | TASA | | TASA MEDIA | |
| | Mensual | Anualizada | Mensual | Anualizada |
| ENERO 00 | 1,52% | 16,76% | 2,19% | 23,30% |
| ABRIL 00 | 0,90% | 10,31% | 2,12% | 22,68% |
| JULIO 00 | 0,87% | 9,90% | 2,06% | 22,11% |

| MOROSIDAD DE LA CARTERA a 18 de julio de 2000 | | |
|--|---------------|----------------|
| CONCEPTOS | HASTA 30 DIAS | MÁS DE 30 DIAS |
| Nº DE RECIBOS EN MORA | 94 | 131 |
| IMPORTE | 3.592.175 | 1.685.691 |

| MEJORA CREDITICIA | | |
|--------------------------|---------------------|---------------------|
| CONCEPTOS | 27-02-97 | 18-07-00 |
| EMISION SUBORDINADA | 3,10% | 7,83% |
| FONDO RESERVA PRINCIPAL | 159.500.000 (1,10%) | 56.982.468 (1,10%) |
| FONDO RESERVA SECUNDARIO | 159.500.000 (1,10%) | 108.241.234 (2,09%) |
| MARGEN ADICIONAL | 0,45% | 0,45% |

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION PRINCIPAL SERIE A | | |
|------------------------------|--|--|
| CONCEPTOS | 27-02-97 | 18-07-00 |
| NÚMERO DE BONOS | 562 | 562 |
| SALDO VIVO TOTAL | 14.050.000.000 | 4.796.504.210 |
| SALDO VIVO UNITARIO | 25.000.000 | 8.334.705 |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 11 p.b. Revisión trimestral | LIBOR 3 meses + 11 p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL | 6,1949% | 4,7349% |
| RATING (IBERATING) | AAA | AAA |
| AMORTIZACION | PASS - THROUGH | |
| VIDA RESIDUAL (años) | 3,9 | 2,21 |

| EMISION SUBORDINADA SERIE B | | |
|--------------------------------|--|--|
| CONCEPTOS | 27-02-97 | 18-07-00 |
| NÚMERO DE BONOS | 18 | 18 |
| SALDO VIVO TOTAL | 450.000.000 | 383.720.328 |
| SALDO VIVO UNITARIO | 25.000.000 | 21.317.796 |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 50 p.b. Revisión trimestral | LIBOR 3 meses + 50 p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL | 6,5903% | 5,1303% |
| RATING (IBERATING) | A | A |
| AMORTIZACION | SUBORDINADA | |
| VIDA RESIDUAL | 7,0 | 2,29 |

| PRESTAMO SUBORDINADO | | |
|------------------------|-------------|-------------|
| CONCEPTOS | 27-02-97 | 18-07-00 |
| SALDO VIVO TOTAL | 399.000.000 | 177.632.093 |
| TIPO DE INTERÉS ACTUAL | 7,10% | 5,64% |

