



COMISION NACIONAL MERCADO VALORES
División de Mercados Primarios
Paseo de la Castellana, 19
28046-MADRID

Att: ANGEL BENITO

Madrid, 10 de enero de 2007

Ref.:F.T.H. UCI 10

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 Gava
Director General



DENOMINACION DEL FONDO:

FONDO DE TITULIZACION HIPOTECARIA: UCI 10

INFORMACION

CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE ~~22/01/2006-22/12/2006~~

AÑO:

2006

| | | |
|---|--------|--|
| 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 | 14 de mayo de 2.004 | Agencia de pago de Bonos | Santander Central Hispano | |
| Fecha de Desembolso BTH'S | 19 de mayo de 2.004 | Negociación Mercado | AIAF | |
| Fecha Final Amortización BTH'S | | Agencia de Calificación | S & P | |
| Sociedad Gestora | Santander de Titulización | Calificación | Inicial | Actual |
| Originador Ph's | Unión de Créditos Inmobiliarios | Emisión principal | AAA | AAA |
| | | Emisión subor. Serie B | A- | A |

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

| SERIES PRELACION CODIGO ISIN | Nº BTH'S | | NOMINAL EN CIRCULACION | | |
|--|----------|------------------|------------------------|------------------|---------|
| | | | INICIAL | ACTUAL | %Act/In |
| Serie A Preferente (ISIN=ES0338146006) | 6.790 | Nominal Unitario | 100.000,00 € | 47.046,22 € | |
| | | Nominal Total | 679.000.000,00 € | 319.443.833,80 € | 47,05% |
| Serie B Subordinada (ISIN=ES0338146014) | 210 | Nominal Unitario | 100.000,00 € | 97.095,40 € | |
| | | Nominal Total | 21.000.000,00 € | 20.390.034,00 € | 97,10% |

| AMORTIZACION E INTERESES BTH'S | | | |
|--------------------------------|--------------------------|----------------------|----------------------|
| Actual | | Próximo | |
| Fecha Amortización | 22 de diciembre de 2.006 | Fecha Próximo Cupón | 22 de marzo de 2.007 |
| Período Actual | | | |
| Amortiz.devengada no pagada | 0 | | Serie A- 3,867% |
| Amortización Calendario | NO | Tipo de Interés | Serie B- 4,207% |
| Amortización Serie A | 0,00 € | Importe Bruto | Serie A- 454,52 € |
| Amortización Serie B | 0,00 € | Próximo Cupón | Serie B- 1.021,20 € |
| Intereses Brutos Serie A | 445,00 € | Importe Neto Próximo | Serie A- 386,60 € |
| Intereses Brutos Serie B | 973,70 € | cupón | Serie B- 868,02 € |

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

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|------------------|------------------|
| Número de préstamos | 8.550 | 4.711 |
| Saldo Pendiente de Amortizar PH's | 700.000.623,37 € | 339.992.547,22 € |
| Importes Unitarios Préstamos Vivos | 81.871,42 € | 72.169,93 € |
| Tipo de Interés | 3,75% | 4,13% |

| TASAS DE AMORTIZACION ANTICIPADA | SITUACION ACTUAL |
|--|------------------|
| Tasa mensual actual anualizada: | 18,01% |
| Tasa últimos 12 meses anualizada: | 21,66% |
| Tasa anualizada desde Constitución del Fondo | 21,81% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 mes. |
|------------------------------------|--------------|----------------|------------------|
| Deuda Vencida(Principal+Intereses) | 178.487,44 € | 116.566,58 € | 54.216,99 € |
| Deuda Pendiente de vencimiento | | | 339.853.248,58 € |
| Deuda Total | 178.487,44 € | 116.566,58 € | 339.907.465,57 € |

FONDO DE TITULIZACIÓN HIPOTECARIA

UCI 10

INFORME TRIMESTRAL DE ORIGEN Y APLICACIÓN DE FONDOS

(CAJA)

Fecha: 22 de diciembre de 2.006

| | |
|-------------------------------------|------------------------|
| A.- ORIGEN: | 25.201.865,10 € |
| a) <i>PRINCIPAL COBRADO</i> | |
| 1. AMORTIZACION DE PH'S: | 21.503.833,72 € |
| b) <i>INTERESES COBRADOS</i> | |
| 1. INTERESES DE PH'S: | 3.602.754,01 € |
| 2. INTERESES DE REINVERSION: | 95.277,37 € |
| B.- APLICACIÓN: | 25.201.865,10 € |
| 1. GASTOS CORRIENTES: | 24.119,44 €. |
| 2. SWAP: | 0,00 €. |
| 3. INTERESES DE BTH'S SERIE A: | 3.021.550,00 €. |
| 4. INTERESES DE BTH'S B: | 204.477,00 €. |
| 5. AMORTIZACION DE BTH'S : | 21.522.690,70 €. |
| 6. INTERES PRESTAMO SUBORDINADO: | 67.182,62 €. |
| 7. AMORTIZ. DE PRESTAMO SUBORDINADO | 58.790,22 €. |
| 8. COMISIONES FIJA A FAVOR UCI: | 6.000,00 €. |
| 9. COMISION VARIABLE A FAVOR UCI | 297.055,12 € |
| 10. DISPOSICION DE FONDO DE RESERVA | 190.141,60 € |

C.- ESTADO DE LA CUENTA DE TESORERIA:

a) EN CONCEPTO DE FONDO DE RESERVA

| | |
|-----------------------------|-----------------|
| 1. SALDO ANTERIOR: | 6.650.000,00 €. |
| 2. UTILIZACION DEL PERIODO: | -190.141,60 €. |
| 3. SALDO ACTUAL: | 6.459.858,40 €. |

TOTAL 6.459.858,40 €



Titulización

Santander Central Hispano

F.T.H. UCI 10

| Date | Real outstanding | 2,03% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR | Monthly Single monthly mortality | CPR | |
|--------|------------------|-------------------------|-----------------------------------|----------------------------------|-------|----------------------------------|--------|--------|
| | 700.000.620,0 | 100,00% | 100,00% | | | | 21,66% | |
| jun-04 | 698.155.183,8 | 679.839.043,01 | 97,97% | 97,38% | 2,62% | 27,31% | 2,62% | 27,31% |
| jul-04 | 696.303.980,5 | 658.446.249,53 | 95,98% | 94,56% | 2,76% | 28,50% | 2,89% | 29,66% |
| ago-04 | 694.446.992,3 | 643.293.928,45 | 94,04% | 92,63% | 2,52% | 26,37% | 2,04% | 21,91% |
| sep-04 | 692.584.201,0 | 634.048.209,92 | 92,13% | 91,55% | 2,18% | 23,27% | 1,17% | 13,19% |
| oct-04 | 690.715.588,4 | 621.977.653,84 | 90,26% | 90,05% | 2,07% | 22,24% | 1,64% | 17,98% |
| nov-04 | 688.841.136,5 | 609.001.277,19 | 88,43% | 88,41% | 2,03% | 21,84% | 1,82% | 19,78% |
| dic-04 | 686.960.826,9 | 594.284.705,59 | 86,63% | 86,63% | 2,05% | 22,00% | 2,15% | 22,95% |
| ene-05 | 685.074.641,3 | 581.378.993,09 | 84,88% | 84,86% | 2,03% | 21,82% | 1,90% | 20,58% |
| feb-05 | 683.182.561,3 | 568.673.886,18 | 83,15% | 83,24% | 2,02% | 21,70% | 1,91% | 20,70% |
| mar-05 | 681.284.568,7 | 555.539.672,20 | 81,47% | 81,54% | 2,02% | 21,72% | 2,04% | 21,89% |
| abr-05 | 679.380.644,8 | 544.664.633,09 | 79,81% | 80,17% | 1,99% | 21,42% | 1,68% | 18,43% |
| may-05 | 677.470.771,1 | 529.648.735,03 | 78,19% | 78,18% | 2,03% | 21,82% | 2,48% | 26,04% |
| jun-05 | 675.562.618,0 | 518.463.842,23 | 76,61% | 76,75% | 2,02% | 21,68% | 1,84% | 19,93% |
| jul-05 | 673.648.502,0 | 505.304.334,06 | 75,05% | 75,01% | 2,03% | 21,84% | 2,26% | 24,00% |
| ago-05 | 671.728.404,3 | 493.951.650,06 | 73,53% | 73,53% | 2,03% | 21,80% | 1,97% | 21,21% |
| sep-05 | 669.802.306,3 | 484.569.320,18 | 72,04% | 72,35% | 2,00% | 21,56% | 1,62% | 17,77% |
| oct-05 | 667.870.189,3 | 473.754.323,63 | 70,58% | 70,94% | 2,00% | 21,53% | 1,95% | 21,04% |
| nov-05 | 665.932.034,4 | 462.658.176,25 | 69,15% | 69,48% | 2,00% | 21,56% | 2,06% | 22,08% |
| dic-05 | 664.058.843,0 | 449.742.346,90 | 67,74% | 67,73% | 2,03% | 21,82% | 2,52% | 26,36% |
| ene-06 | 662.179.797,8 | 438.084.410,55 | 66,37% | 66,16% | 2,04% | 21,95% | 2,32% | 24,51% |
| feb-06 | 660.294.880,6 | 425.552.291,59 | 65,02% | 64,45% | 2,07% | 22,20% | 2,58% | 26,95% |
| mar-06 | 658.404.073,1 | 415.056.252,46 | 63,70% | 63,04% | 2,08% | 22,25% | 2,19% | 23,30% |
| abr-06 | 656.507.356,8 | 404.097.053,05 | 62,41% | 61,55% | 2,09% | 22,37% | 2,36% | 24,91% |
| may-06 | 654.604.713,2 | 394.117.678,66 | 61,14% | 60,21% | 2,09% | 22,41% | 2,19% | 23,30% |
| jun-06 | 652.751.743,0 | 383.269.615,98 | 59,90% | 58,72% | 2,11% | 22,55% | 2,48% | 25,99% |
| jul-06 | 650.892.982,4 | 372.799.120,98 | 58,69% | 57,28% | 2,12% | 22,68% | 2,45% | 25,78% |
| ago-06 | 649.028.413,1 | 366.837.949,92 | 57,50% | 56,52% | 2,09% | 22,40% | 1,32% | 14,70% |
| sep-06 | 647.158.017,0 | 361.357.217,64 | 56,33% | 55,84% | 2,06% | 22,10% | 1,21% | 13,58% |
| oct-06 | 645.281.775,9 | 354.958.817,81 | 55,19% | 55,01% | 2,04% | 21,91% | 1,49% | 16,43% |
| nov-06 | 643.399.671,6 | 346.498.605,45 | 54,07% | 53,85% | 2,04% | 21,93% | 2,10% | 22,46% |
| dic-06 | 641.550.449,6 | 339.833.895,11 | 52,97% | 52,97% | 2,03% | 21,81% | 1,64% | 18,01% |

DEAL 700.000.000
 MEZZ. DECLINN 6%
 MEZZ. STOPS DECLINN 0%
 VIDA RESIDUAL DESDE 22/12/2006

3,00

3,00

| | SERIE A | | | SERIE B | |
|--------------|------------|-------------|------------|------------|-----------------|
| | PRINCIPAL | SENIOR | MEZZANIE | PRINCIPAL | VIDA |
| 22/01/2009 1 | 0 | 181.797.534 | 11.604.100 | 0 | 0 |
| 22/02/2009 1 | 0 | 181.797.534 | 11.604.100 | 0 | 0 |
| 22/03/2009 1 | 13.163.001 | 181.797.534 | 11.604.100 | 12.373.221 | 10.158.414.426 |
| 22/04/2009 1 | 0 | 169.424.313 | 10.814.320 | 0 | 0 |
| 22/05/2009 1 | 0 | 169.424.313 | 10.814.320 | 0 | 0 |
| 22/06/2009 1 | 12.271.729 | 169.424.313 | 10.814.320 | 11.535.426 | 10.531.843.529 |
| 22/07/2009 1 | 0 | 157.888.887 | 10.078.016 | 0 | 0 |
| 22/08/2009 1 | 0 | 157.888.887 | 10.078.016 | 0 | 0 |
| 22/09/2009 1 | 11.418.101 | 157.888.887 | 10.078.016 | 10.733.015 | 10.786.679.854 |
| 22/10/2009 1 | 0 | 147.155.873 | 9.392.930 | 0 | 0 |
| 22/11/2009 1 | 0 | 147.155.873 | 9.392.930 | 0 | 0 |
| 22/12/2009 1 | 10.661.819 | 147.155.873 | 9.392.930 | 10.022.110 | 10.984.232.057 |
| 22/01/2010 1 | 0 | 137.133.763 | 8.753.221 | 0 | 0 |
| 22/02/2010 1 | 0 | 137.133.763 | 8.753.221 | 0 | 0 |
| 22/03/2010 1 | 9.950.765 | 137.133.763 | 8.753.221 | 9.353.719 | 11.093.510.286 |
| 22/04/2010 1 | 0 | 127.780.045 | 8.156.175 | 0 | 0 |
| 22/05/2010 1 | 0 | 127.780.045 | 8.156.175 | 0 | 0 |
| 22/06/2010 1 | 9.291.386 | 127.780.045 | 8.156.175 | 8.733.903 | 11.161.928.291 |
| 22/07/2010 1 | 0 | 119.046.141 | 7.598.691 | 0 | 0 |
| 22/08/2010 1 | 0 | 119.046.141 | 7.598.691 | 0 | 0 |
| 22/09/2010 1 | 8.672.534 | 119.046.141 | 7.598.691 | 8.152.182 | 11.168.489.507 |
| 22/10/2010 1 | 0 | 110.893.959 | 7.078.339 | 0 | 0 |
| 22/11/2010 1 | 0 | 110.893.959 | 7.078.339 | 0 | 0 |
| 22/12/2010 1 | 8.096.225 | 110.893.959 | 7.078.339 | 7.610.452 | 11.118.869.673 |
| 22/01/2011 1 | 0 | 103.283.508 | 6.592.566 | 0 | 0 |
| 22/02/2011 1 | 0 | 103.283.508 | 6.592.566 | 0 | 0 |
| 22/03/2011 1 | 7.555.318 | 103.283.508 | 6.592.566 | 7.101.999 | 11.015.199.991 |
| 22/04/2011 | 0 | 96.181.509 | 6.139.246 | 0 | 0 |
| 22/05/2011 | 0 | 96.181.509 | 6.139.246 | 0 | 0 |
| 22/06/2011 | 7.050.840 | 96.181.509 | 6.139.246 | 6.627.790 | 10.889.458.217 |
| 22/07/2011 | 0 | 89.553.719 | 5.716.196 | 0 | 0 |
| 22/08/2011 | 0 | 89.553.719 | 5.716.196 | 0 | 0 |
| 22/09/2011 | 6.576.549 | 89.553.719 | 5.716.196 | 6.181.956 | 10.725.693.988 |
| 22/10/2011 | 0 | 83.371.763 | 5.321.603 | 0 | 0 |
| 22/11/2011 | 0 | 83.371.763 | 5.321.603 | 0 | 0 |
| 22/12/2011 | 6.137.007 | 83.371.763 | 5.321.603 | 5.768.787 | 10.533.804.617 |
| 22/01/2012 | 0 | 77.602.976 | 4.953.382 | 0 | 0 |
| 22/02/2012 | 0 | 77.602.976 | 4.953.382 | 0 | 0 |
| 22/03/2012 | 5.724.419 | 77.602.976 | 4.953.382 | 5.380.954 | 10.315.287.871 |
| 22/04/2012 | 0 | 72.222.023 | 4.609.917 | 0 | 0 |
| 22/05/2012 | 0 | 72.222.023 | 4.609.917 | 0 | 0 |
| 22/06/2012 | 5.340.144 | 72.222.023 | 4.609.917 | 5.019.735 | 10.084.647.623 |
| 22/07/2012 | 0 | 67.202.288 | 4.289.509 | 0 | 0 |
| 22/08/2012 | 0 | 67.202.288 | 4.289.509 | 0 | 0 |
| 22/09/2012 | 4.979.012 | 67.202.288 | 4.289.509 | 4.680.271 | 9.833.249.896 |
| 22/10/2012 | 0 | 62.522.017 | 3.990.768 | 0 | 0 |
| 22/11/2012 | 0 | 62.522.017 | 3.990.768 | 0 | 0 |
| 22/12/2012 | 66.513.405 | 62.522.017 | 3.990.768 | 62.522.017 | 137.048.260.670 |



Titulización

Santander Central Hispano

DEAL 700.000.000
 MEZZ. DECLINN 6%
 MEZZ. STOPS DECLINN 0%
 VIDA RESIDUAL DESDE 22/12/2006

3,00

3,00

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|--------------|---------------------|--------------|----------------|------------|-----------------|-----------|-------------|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA |
| | | 679.000.000 | 21.000.000 | | | | |
| 22/06/2004 | 16.010.390 | 679.000.000 | 21.000.000 | 16.010.390 | -14.617.485.773 | 0 | 0 |
| 22/07/2004 1 | 0 | 662.989.610 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/08/2004 1 | 0 | 662.989.610 | 21.000.000 | 0 | 0 | 0 | 0 |
| 27/09/2004 1 | 45.926.135 | 662.989.610 | 21.000.000 | 45.926.135 | -37.475.726.482 | 0 | 0 |
| 22/10/2004 1 | 0 | 617.063.475 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/11/2004 1 | 0 | 617.063.475 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/12/2004 1 | 42.926.352 | 617.063.475 | 21.000.000 | 42.926.352 | -31.336.236.703 | 0 | 0 |
| 22/01/2005 1 | 0 | 574.137.123 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/02/2005 1 | 0 | 574.137.123 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/03/2005 1 | 40.118.721 | 574.137.123 | 21.000.000 | 40.118.721 | -25.675.981.352 | 0 | 0 |
| 22/04/2005 1 | 0 | 534.018.402 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/05/2005 1 | 0 | 534.018.402 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/06/2005 1 | 37.485.220 | 534.018.402 | 21.000.000 | 37.485.220 | -20.541.900.468 | 0 | 0 |
| 22/07/2005 1 | 0 | 496.533.183 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/08/2005 1 | 0 | 496.533.183 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/09/2005 1 | 35.015.775 | 496.533.183 | 21.000.000 | 35.015.775 | -15.967.193.216 | 0 | 0 |
| 22/10/2005 1 | 0 | 461.517.408 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/11/2005 1 | 0 | 461.517.408 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/12/2005 1 | 32.668.504 | 461.517.408 | 21.000.000 | 32.668.504 | -11.924.004.141 | 0 | 0 |
| 22/01/2006 1 | 0 | 428.848.903 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/02/2006 1 | 0 | 428.848.903 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/03/2006 1 | 30.431.582 | 428.848.903 | 21.000.000 | 30.431.582 | -8.368.685.127 | 0 | 0 |
| 22/04/2006 1 | 0 | 398.417.321 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/05/2006 1 | 0 | 398.417.321 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/06/2006 1 | 28.400.319 | 398.417.321 | 21.000.000 | 28.400.319 | -5.197.258.411 | 0 | 0 |
| 22/07/2006 1 | 0 | 370.017.002 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/08/2006 1 | 0 | 370.017.002 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/09/2006 1 | 26.471.552 | 370.017.002 | 21.000.000 | 26.471.552 | -2.408.911.255 | 0 | 0 |
| 22/10/2006 1 | 0 | 343.545.450 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/11/2006 1 | 0 | 343.545.450 | 21.000.000 | 0 | 0 | 0 | 0 |
| 22/12/2006 1 | 24.712.175 | 343.545.450 | 21.000.000 | 24.102.175 | 0 | 610.000 | 0 |
| 22/01/2007 1 | 0 | 319.443.275 | 20.390.000 | 0 | 0 | 0 | 0 |
| 22/02/2007 1 | 0 | 319.443.275 | 20.390.000 | 0 | 0 | 0 | 0 |
| 22/03/2007 1 | 23.048.636 | 319.443.275 | 20.390.000 | 21.665.717 | 1.949.914.575 | 1.382.918 | 124.462.657 |
| 22/04/2007 1 | 0 | 297.777.557 | 19.007.082 | 0 | 0 | 0 | 0 |
| 22/05/2007 1 | 0 | 297.777.557 | 19.007.082 | 0 | 0 | 0 | 0 |
| 22/06/2007 1 | 21.516.146 | 297.777.557 | 19.007.082 | 20.225.177 | 3.680.982.213 | 1.290.969 | 234.956.358 |
| 22/07/2007 1 | 0 | 277.552.380 | 17.716.113 | 0 | 0 | 0 | 0 |
| 22/08/2007 1 | 0 | 277.552.380 | 17.716.113 | 0 | 0 | 0 | 0 |
| 22/09/2007 1 | 20.068.307 | 277.552.380 | 17.716.113 | 18.864.208 | 5.168.792.981 | 1.204.099 | 329.923.022 |
| 22/10/2007 1 | 0 | 258.688.172 | 16.512.014 | 0 | 0 | 0 | 0 |
| 22/11/2007 1 | 0 | 258.688.172 | 16.512.014 | 0 | 0 | 0 | 0 |
| 22/12/2007 1 | 18.724.886 | 258.688.172 | 16.512.014 | 17.601.393 | 6.424.508.466 | 1.123.493 | 410.075.090 |
| 22/01/2008 1 | 0 | 241.086.779 | 15.388.521 | 0 | 0 | 0 | 0 |
| 22/02/2008 1 | 0 | 241.086.779 | 15.388.521 | 0 | 0 | 0 | 0 |
| 22/03/2008 1 | 17.449.765 | 241.086.779 | 15.388.521 | 16.402.779 | 7.479.667.302 | 1.046.986 | 477.425.667 |
| 22/04/2008 1 | 0 | 224.684.000 | 14.341.535 | 0 | 0 | 0 | 0 |
| 22/05/2008 1 | 0 | 224.684.000 | 14.341.535 | 0 | 0 | 0 | 0 |
| 22/06/2008 1 | 16.285.728 | 224.684.000 | 14.341.535 | 15.308.585 | 8.389.104.331 | 977.144 | 535.474.851 |
| 22/07/2008 1 | 0 | 209.375.416 | 13.364.391 | 0 | 0 | 0 | 0 |
| 22/08/2008 1 | 0 | 209.375.416 | 13.364.391 | 0 | 0 | 0 | 0 |
| 22/09/2008 1 | 15.184.984 | 209.375.416 | 13.364.391 | 14.273.885 | 9.135.286.163 | 911.099 | 583.103.488 |
| 22/10/2008 1 | 0 | 195.101.531 | 12.453.292 | 0 | 0 | 0 | 0 |
| 22/11/2008 1 | 0 | 195.101.531 | 12.453.292 | 0 | 0 | 0 | 0 |
| 22/12/2008 1 | 14.153.188 | 195.101.531 | 12.453.292 | 13.303.997 | 9.725.221.761 | 849.191 | 620.758.959 |

ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES | | | |
|-------------------------------|------------------|------------------|--|
| CONCEPTOS | 19-05-04 | 22-12-2006 | |
| Nº DE PRÉSTAMOS DE LA CARTERA | 8.550 | 4.711 | |
| SALDO VIVO | 700.000.623,37 € | 340.443.833,80 € | |
| TIPO DE INTERÉS DE LAS PH's | 3,75 % | 4,13 % | |
| COBERTURA MEDIA/SALDO VIVO | 60,04 % | 54,23 % | |

AMORTIZACIONES ANTICIPADAS
(% sobre saldo vivo)

| MESES | TASA | | TASA MEDIA | |
|-----------------|---------|-------------|------------|-------------|
| | Mensual | Annualizada | Mensual | Annualizada |
| JUNIO 2006 | 2,48 % | 25,99 % | 2,11 % | 22,55 % |
| SEPTIEMBRE 2006 | 1,21 % | 13,58 % | 2,06 % | 22,10 % |
| DICIEMBRE 2006 | 1,64 % | 18,01 % | 2,03 % | 21,81 % |

MOROSIDAD DE LA CARTERA
A día 22 de diciembre de 2.006

| | HASTA 30 DIAS | MAS DE 30 DIAS |
|-----------------------|---------------|----------------|
| Nº DE RECIBOS EN MORA | 433 | 469 |
| IMPORTE | 178.487,44 € | 170.783,57 € |

MEJORA CREDITICIA

| CONCEPTOS | 19-05-04 | 22-12-06 |
|-------------------------|----------------------|-------------------------|
| EMISION SUBORDINADA | 3,00 % | 6,00 % |
| FONDO RESERVA PRINCIPAL | 6.650.000 € (0,95 %) | 6.459.858,40 € (1,90 %) |

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION PRINCIPAL | | | |
|---------------------------|---|---|--|
| SERIE A | | | |
| CONCEPTOS | 19-05-04 | 22-12-06 | |
| NÚMERO DE BONOS | 6.790 | 6.790 | |
| SALDO VIVO TOTAL | 679.000.000,00 € | 319.443.833,80 € | |
| SALDO VIVO UNITARIO | 100.000,00 € | 47.046,22 € | |
| TIPO DE INTERÉS APLICABLE | EURIBOR 3 meses + 16 p.b. Revisión trimestral | EURIBOR 3 meses + 16 p.b. Revisión trimestral | |
| TIPO DE INTERÉS NOMINAL | 2,223 % | 3,867 % | |
| RATING (S & P) | AAA | AAA | |
| AMORTIZACION | PASS - THROUGH | | |
| VIDA RESIDUAL (años) | 4,6 | 3,00 | |

EMISION SUBORDINADA

| SERIE B | | | |
|---------------------------|---|---|--|
| CONCEPTOS | 19-05-04 | 22-12-06 | |
| NÚMERO DE BONOS | 210 | 210 | |
| SALDO VIVO TOTAL | 21.000.000,00 € | 20.390.034,00 € | |
| SALDO VIVO UNITARIO | 100.000,00 € | 97.095,40 € | |
| TIPO DE INTERÉS APLICABLE | EURIBOR 3 meses + 50 p.b. Revisión trimestral | EURIBOR 3 meses + 50 p.b. Revisión trimestral | |
| TIPO DE INTERÉS NOMINAL | 2,563 % | 4,207 % | |
| RATING (S & P) | A- | A | |
| AMORTIZACION | SUBORDINADA | | |
| VIDA RESIDUAL (años) | 7,7 | 3,00 | |

PRESTAMO SUBORDINADO

| | | |
|--------------|----------------|----------------|
| CONCEPTOS | 19-05-04 | 22-12-06 |
| SALDO VIVO | 8.240.000,00 € | 6.573.061,18 € |
| TIPO INTERES | 2,66 % | 4,31 % |

