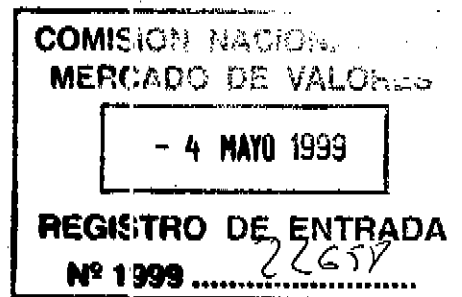




COMISION NACIONAL MERCADO VALORES



Madrid, 3 de mayo de 1999

**Ref.: BONOS DE TITULIZACION HIPOTECARIA
45.000.000.000 Ptas. F.T.H. HIPOTEBANSA III**

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: HIPOTEBANSA III**

INFORMACION
CORRESPONDIENTE AL: **TRIMESTRE/SEMESTRE 10/12/98 - 10/03/99** AÑO **1998 / 99**

Personas que asumen la responsabilidad de esta información y cargos que ocupan:

Ignacio Ortega Gavara - Director General

I. DATOS GENERALES SOBRE EL FONDO

| | | | | |
|---------------------------------|--------------------------|-------------------------|-----------------|--------|
| Fecha de Constitución del Fondo | 27 de Junio de 1994 | Agente de Pago Bonos | Banco Santander | |
| Fecha Desembolso BTH'S | 30 de Junio de 1994 | Negociación Mercado | AIAF | |
| Fecha Final Amortización BTH'S | 10 de Septiembre de 2005 | Agencia de Calificación | S&P España | |
| Sociedad Gestora | Santander Titulización | Calificación: | Inicial | Actual |
| Originador PH's | Hipotebansa | Emisión Principal | AAA | AAA |
| Permuta de Intereses | Hipotebansa | Emisión Subordinada | A | A |

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

| SERIES PRELACION CODIGO ISIN | Nº BTH'S | NOMINAL EN CIRCULACION | NOMINAL EN CIRCULACION | | |
|--------------------------------------------|-------------|---------------------------|------------------------|----------------|-----------|
| | | | Inicial | Actual | %Act/Inic |
| Serie A Preferente (ISIN=ES0338779004) | 1.755 | Nominal Unitario | 25.000.000 | 7.573.211 | |
| | | Nominal Total | 43.875.000.000 | 13.290.985.305 | 30,29% |
| Serie B Subordinada (ISIN=ES0338779012) | 45 | Nominal Unitario | 25.000.000 | 25.000.000 | |
| | | Nominal Total | 1.125.000.000 | 1.125.000.000 | 100% |

| AMORTIZACION E INTERESES BTH'S | | | | |
|----------------------------------|----------------------|--------------------------|-----------------------------|----------------------------------------|
| Actual | | | Próximo | |
| Fecha Amortización | 10 de marzo de 1.999 | Periodo Actual | Fecha Próximo Cupón | 10 de junio de 1.999 |
| Amortización devengada no pagada | 0 | Amortización Calendario | Tipo de Interés | Serie A - 3,4394% Serie B - 4,3012% |
| Amortización Serie A | 783.546 | Amortización Serie B | Importe Bruto Próximo Cupón | Serie A - 65.563 Serie B - 271.035 |
| Intereses Brutos Serie A | 77.300 | Intereses Brutos Serie B | Importe Neto Próximo Cupón | Serie A - 53.762 Serie B - 222.249 |
| | 284.375 | | | |

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

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|----------------|------------------|
| Número de Préstamos | 7.126 | 4.042 |
| Saldo Pendiente de Amortizar PH's | 45.000.160.905 | 14.415.984.889 |
| Importes Unitarios Préstamos Vivos | 6.314.926 | 3.566.547 |
| Tipo de Interés | 11,82% | 32,14% |

| TASAS DE AMORTIZACION ANTICIPADA | SITUACION ACTUAL |
|-----------------------------------------------|------------------|
| Tasa mensual actual anualizada: | 10,41% |
| Tasa últimos 12 meses anualizada: | 14,77% |
| Tasa anualizada desde Constitución del Fondo: | 12,87% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 meses |
|---------------------------------------|-------------|----------------|------------------|
| Deuda Vencida (Principal + Intereses) | 12.137.704 | 5.502.808 | 7.047.506 |
| Deuda Pendiente Vencimiento | | | 14.401.786.901 |
| Deuda Total | 12.137.704 | 5.502.808 | 14.408.834.407 |

**FONDO DE TITULIZACIÓN HIPOTECARIA
HIPOTEBANSA III**

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

Fecha: 10 de Marzo de 1999

| | |
|------------------------------------------------------------------|--------------------------|
| A.- ORIGEN: | 1.637.497.688 Pts |
| a) <i>PRINCIPAL COBRADO</i> | |
| 1. AMORTIZACION DE PH'S: | 1.375.122.829 Pts |
| b) <i>INTERESES COBRADOS</i> | |
| 1. INTERESES DE PH'S: | 247.503.633 Pts |
| 2. INTERESES DE REINVERSION: | 14.871.226 Pts |
| | |
| B.- APLICACION: | 1.637.497.688 Pts |
| 1. GASTOS CORRIENTES: | 6.262.851 Pts. |
| 2. INTERESES NETOS SWAPS SERIE A: | 65.579.504 Pts. |
| 3. INTERESES DE BTH'S SERIE A: | 135.661.500 Pts. |
| 4. AMORTIZACION DE BTH'S: | 1.375.123.230 Pts. |
| 5. INTERESES NETOS SWAPS SERIE B: | 2.784.360 Pts. |
| 6. INTERESES DE BTH'S SERIE B: | 12.796.875 Pts. |
| 7. INTERES PRESTAMO SUBORDINADO: | 3.171.932 Pts. |
| 8. AMORTIZACION DEL PRESTAMO SUBORDINADO: | 13.751.228 Pts. |
| 9. COMISIONES A FAVOR DE HIPOTEBANSA: | 36.117.436 Pts. |
| 10. DISPOSICIONES DE FONDOS DE RESERVA PRINCIPAL Y SECUNDARIO | (13.751.228) Pts. |

C.- ESTADO DE LA CUENTA DE TESORERIA:

a) EN CONCEPTO DE FONDO DE RESERVA

PRINCIPAL

| | |
|-----------------------------|-------------------|
| 1. SALDO ANTERIOR: | 157.911.077 Pts. |
| 2. UTILIZACION DEL PERIODO: | (13.751.228) Pts. |
| 3. SALDO ACTUAL: | 144.159.849 Pts. |

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

| | |
|---------------------------|------------------|
| 1. SALDO ANTERIOR: | 123.750.000 Pts. |
| 2. RETENCION DEL PERIODO: | 0 Pts. |
| 3. SALDO ACTUAL: | 123.750.000 Pts. |

c) RETENCION A CUENTA DEL IS

2.267.012 Pts.

TOTAL (A+B+C) 270.176.861 Pts

PREPAYMENTS - HIPOTEBANSA III

10 de marzo de 1999

| DATE | Outstanding before prepayment | Real outstanding | Prepayment Vector | 1,14% Remaining at the end of the month | Average Single monthly mortality | CPR | Monthly Single monthly mortality | CPR | Outstanding after prepayment |
|--------|-------------------------------|------------------|-------------------|-----------------------------------------|----------------------------------|--------|----------------------------------|--------|------------------------------|
| jul-94 | 45.000,2 | | 100,00% | 100,00% | 0,60% | 7,01% | 0,60% | 7,01% | 45.000,2 |
| ago-94 | 44.764,8 | 44.494,4 | 98,86% | 99,40% | 0,98% | 11,12% | 1,35% | 15,05% | 44.253,6 |
| sep-94 | 44.522,6 | 43.656,4 | 97,73% | 98,05% | 0,81% | 9,27% | 0,47% | 5,46% | 43.511,6 |
| oct-94 | 44.278,1 | 43.214,0 | 96,61% | 97,60% | 0,86% | 9,88% | 1,03% | 11,70% | 42.778,5 |
| nov-94 | 44.031,2 | 42.529,8 | 95,51% | 96,59% | 0,84% | 9,63% | 0,75% | 8,63% | 42.054,1 |
| dic-94 | 43.781,8 | 41.972,2 | 94,42% | 94,82% | 0,88% | 10,08% | 1,09% | 12,30% | 41.338,5 |
| ene-95 | 43.530,1 | 41.276,9 | 93,34% | 93,69% | 0,93% | 10,57% | 1,19% | 13,41% | 40.631,4 |
| feb-95 | 43.276,9 | 40.547,5 | 92,28% | 92,85% | 0,92% | 10,53% | 0,90% | 10,28% | 39.933,8 |
| mar-95 | 43.021,2 | 39.945,1 | 91,22% | 92,21% | 0,90% | 10,25% | 0,69% | 7,96% | 39.244,6 |
| abr-95 | 42.763,0 | 39.431,8 | 90,18% | 91,61% | 0,87% | 9,98% | 0,65% | 7,51% | 38.563,6 |
| may-95 | 42.502,2 | 38.937,2 | 89,15% | 91,22% | 0,83% | 9,54% | 0,43% | 5,05% | 37.890,7 |
| jun-95 | 42.238,9 | 38.529,4 | 88,13% | 90,66% | 0,81% | 9,34% | 0,62% | 7,15% | 37.226,0 |
| jul-95 | 41.973,0 | 38.051,0 | 87,13% | 90,14% | 0,80% | 9,14% | 0,57% | 6,63% | 36.569,3 |
| ago-95 | 41.705,0 | 37.592,5 | 86,13% | 89,67% | 0,78% | 8,92% | 0,52% | 6,06% | 35.920,8 |
| sep-95 | 41.434,3 | 37.154,5 | 85,15% | 89,31% | 0,75% | 8,65% | 0,40% | 4,71% | 35.280,1 |
| oct-95 | 41.160,9 | 36.761,3 | 84,17% | 88,56% | 0,76% | 8,71% | 0,84% | 9,60% | 34.647,1 |
| nov-95 | 40.884,8 | 36.200,0 | 83,21% | 87,94% | 0,75% | 8,67% | 0,71% | 8,16% | 34.021,7 |
| dic-95 | 40.606,0 | 35.707,9 | 82,26% | 87,18% | 0,76% | 8,74% | 0,86% | 9,82% | 33.403,9 |
| ene-96 | 40.324,5 | 35.156,3 | 81,32% | 86,11% | 0,78% | 9,01% | 1,23% | 13,81% | 32.793,5 |
| feb-96 | 40.042,6 | 34.480,9 | 80,40% | 85,16% | 0,80% | 9,19% | 1,10% | 12,44% | 32.192,4 |
| mar-96 | 39.757,9 | 33.858,8 | 79,48% | 84,25% | 0,81% | 9,33% | 1,07% | 12,10% | 31.598,5 |
| abr-96 | 39.470,4 | 33.254,7 | 78,57% | 83,24% | 0,83% | 9,52% | 1,20% | 13,52% | 31.011,8 |
| may-96 | 39.180,1 | 32.612,9 | 77,67% | 82,36% | 0,84% | 9,63% | 1,06% | 12,00% | 30.432,1 |
| jun-96 | 38.886,8 | 32.025,8 | 76,79% | 81,48% | 0,85% | 9,73% | 1,06% | 12,05% | 29.859,4 |
| jul-96 | 38.590,7 | 31.443,8 | 75,91% | 80,34% | 0,87% | 9,97% | 1,40% | 15,53% | 29.293,7 |
| | 38.295,3 | 30.767,4 | 75,04% | | | | | | 28.737,5 |

PREPAYMENTS - HIPOIEBANSA III

10 de marzo de 1999

| DATE | Outstanding before prepayment | Real outstanding | Prepayment Vector | 1,14% Remaining at the end of the month | Average Single monthly mortality | CPR | Monthly Single monthly mortality | CPR | Outstanding after prepayment |
|--------|-------------------------------|------------------|-------------------|-----------------------------------------|----------------------------------|--------|----------------------------------|--------|------------------------------|
| ago-96 | 37.997,0 | 30.136,0 | 74,18% | 79,31% | 0,89% | 10,15% | 1,28% | 14,36% | 28.188,1 |
| sep-96 | 37.695,8 | 29.696,8 | 73,34% | 78,78% | 0,88% | 10,06% | 0,67% | 7,75% | 27.645,2 |
| oct-96 | 37.391,5 | 29.088,3 | 72,50% | 77,79% | 0,89% | 10,20% | 1,25% | 14,03% | 27.109,0 |
| nov-96 | 37.084,3 | 28.466,6 | 71,67% | 76,76% | 0,91% | 10,37% | 1,33% | 14,81% | 26.579,2 |
| dic-96 | 36.773,9 | 27.822,5 | 70,85% | 75,66% | 0,93% | 10,56% | 1,44% | 15,96% | 26.055,8 |
| ene-97 | 36.465,7 | 27.133,2 | 70,04% | 74,41% | 0,95% | 10,81% | 1,65% | 18,13% | 25.542,3 |
| feb-97 | 36.154,4 | 26.354,1 | 69,24% | 72,89% | 0,98% | 11,18% | 2,04% | 21,87% | 25.035,1 |
| mar-97 | 35.840,0 | 25.774,2 | 68,45% | 71,91% | 0,99% | 11,30% | 1,34% | 14,97% | 24.534,0 |
| abr-97 | 35.522,4 | 25.138,2 | 67,67% | 70,77% | 1,01% | 11,49% | 1,60% | 17,56% | 24.038,9 |
| may-97 | 35.201,8 | 24.579,3 | 66,90% | 69,82% | 1,02% | 11,59% | 1,33% | 14,87% | 23.549,9 |
| jun-97 | 34.877,9 | 24.020,0 | 66,14% | 68,87% | 1,03% | 11,69% | 1,37% | 15,24% | 23.066,8 |
| jul-97 | 34.559,6 | 23.381,4 | 65,38% | 67,66% | 1,05% | 11,90% | 1,76% | 19,21% | 22.595,2 |
| ago-97 | 34.238,1 | 22.848,6 | 64,63% | 66,73% | 1,06% | 11,99% | 1,36% | 15,16% | 22.129,4 |
| sep-97 | 33.913,4 | 22.465,2 | 63,90% | 66,24% | 1,05% | 11,90% | 0,74% | 8,49% | 21.669,3 |
| oct-97 | 33.585,4 | 22.020,9 | 63,17% | 65,57% | 1,05% | 11,89% | 1,02% | 11,58% | 21.214,7 |
| nov-97 | 33.254,3 | 21.551,1 | 62,44% | 64,81% | 1,05% | 11,92% | 1,16% | 13,05% | 20.765,6 |
| dic-97 | 32.919,6 | 21.065,0 | 61,73% | 63,99% | 1,06% | 11,98% | 1,26% | 14,14% | 20.322,0 |
| ene-98 | 32.591,3 | 20.482,0 | 61,03% | 62,85% | 1,07% | 12,16% | 1,79% | 19,46% | 19.882,5 |
| feb-98 | 32.259,6 | 19.928,0 | 60,33% | 61,77% | 1,09% | 12,31% | 1,70% | 18,64% | 19.462,2 |
| mar-98 | 31.924,6 | 19.506,4 | 59,64% | 61,10% | 1,09% | 12,31% | 1,09% | 12,31% | 19.040,2 |
| abr-98 | 31.586,2 | 19.022,2 | 58,96% | 60,22% | 1,10% | 12,39% | 1,44% | 15,95% | 18.623,3 |
| may-98 | 31.244,5 | 18.562,2 | 58,29% | 59,41% | 1,10% | 12,45% | 1,35% | 15,08% | 18.211,4 |
| jun-98 | 30.899,4 | 18.140,8 | 57,62% | 58,71% | 1,10% | 12,47% | 1,18% | 13,26% | 17.804,6 |
| jul-98 | 30.559,9 | 17.834,5 | 56,96% | 58,36% | 1,09% | 12,36% | 0,60% | 6,93% | 17.407,9 |
| ago-98 | 30.217,0 | 17.215,0 | 56,31% | 56,97% | 1,12% | 12,63% | 2,38% | 25,09% | 17.016,0 |
| sep-98 | 29.870,7 | 16.909,6 | 55,67% | 56,61% | 1,11% | 12,53% | 0,64% | 7,36% | 16.628,9 |

PREPAYMENTS - HIPOIEBANSA III

10 de marzo de 1999

| DATE | Outstanding before prepayment | Real outstanding | Prepayment Vector | 1,14% | Remaining at the end of the month | Average Single monthly mortality | CPR | Monthly Single monthly mortality | CPR | Outstanding after prepayment |
|--------|-------------------------------|------------------|-------------------|--------|-----------------------------------|----------------------------------|-------|----------------------------------|----------|------------------------------|
| oct-98 | 29.520,9 | 16.467,7 | 55,03% | 55,78% | 1,12% | 12,60% | 1,46% | 16,18% | 16.246,6 | |
| nov-98 | 29.167,7 | 16.111,7 | 54,41% | 55,24% | 1,11% | 12,57% | 0,98% | 11,12% | 15.868,9 | |
| dic-98 | 28.811,0 | 15.741,1 | 53,78% | 54,64% | 1,11% | 12,57% | 1,09% | 12,33% | 15.495,8 | |
| ene-99 | 28.458,5 | 15.204,8 | 53,17% | 53,43% | 1,13% | 12,78% | 2,21% | 23,53% | 15.131,4 | |
| feb-99 | 28.102,5 | 14.737,3 | 52,56% | 52,44% | 1,15% | 12,92% | 1,85% | 20,05% | 14.771,5 | |
| mar-99 | 27.743,0 | 14.416,0 | 51,96% | 51,96% | 1,14% | 12,87% | 0,91% | 10,41% | 14.416,0 | |

DEAL
 MEZZ. DECLINN
 MEZZ. STOPS DECLINN
 VIDA RESIDUAL DESDE

45.000.000
 10,00%
 1,00%
 05/03/99

1,9

2,4

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|----------|---------------------|--------------|----------------|----------------------|----------------------|----------------------|----------------------|
| | | | | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA | PRINCIPAL VIDA MEDIA |
| | | 43.875.000 | 1.125.000 | | | | |
| 05/07/94 | 0 | 43.875.000 | 1.125.000 | | | | |
| 05/08/94 | 0 | 43.875.000 | 1.125.000 | | | | |
| 05/09/94 | 1 2.221.541 | 43.875.000 | 1.125.000 | 2.221.541 | ***** | 0 | 0 |
| 05/10/94 | 1 0 | 41.653.459 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/94 | 1 0 | 41.653.459 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/94 | 1 2.147.018 | 41.653.459 | 1.125.000 | 2.147.018 | ***** | 0 | 0 |
| 05/01/95 | 1 0 | 39.506.441 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/95 | 1 0 | 39.506.441 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/95 | 1 2.067.880 | 39.506.441 | 1.125.000 | 2.067.880 | ***** | 0 | 0 |
| 05/04/95 | 1 0 | 37.438.561 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/95 | 1 0 | 37.438.561 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/95 | 1 1.994.306 | 37.438.561 | 1.125.000 | 1.994.306 | ***** | 0 | 0 |
| 05/07/95 | 1 0 | 35.444.255 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/95 | 1 0 | 35.444.255 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/95 | 1 1.922.179 | 35.444.255 | 1.125.000 | 1.922.179 | ***** | 0 | 0 |
| 05/10/95 | 1 0 | 33.522.076 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/95 | 1 0 | 33.522.076 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/95 | 1 1.853.625 | 33.522.076 | 1.125.000 | 1.853.625 | ***** | 0 | 0 |
| 05/01/96 | 1 0 | 31.668.451 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/96 | 1 0 | 31.668.451 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/96 | 1 1.781.675 | 31.668.451 | 1.125.000 | 1.781.675 | ***** | 0 | 0 |
| 05/04/96 | 1 0 | 29.886.776 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/96 | 1 0 | 29.886.776 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/96 | 1 1.718.119 | 29.886.776 | 1.125.000 | 1.718.119 | ***** | 0 | 0 |
| 05/07/96 | 1 0 | 28.168.657 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/96 | 1 0 | 28.168.657 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/96 | 1 1.648.426 | 28.168.657 | 1.125.000 | 1.648.426 | ***** | 0 | 0 |
| 05/10/96 | 1 0 | 26.520.231 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/96 | 1 0 | 26.520.231 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/96 | 1 1.589.453 | 26.520.231 | 1.125.000 | 1.589.453 | ***** | 0 | 0 |
| 05/01/97 | 1 0 | 24.930.778 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/97 | 1 0 | 24.930.778 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/97 | 1 1.521.799 | 24.930.778 | 1.125.000 | 1.521.799 | ***** | 0 | 0 |
| 05/04/97 | 1 0 | 23.408.978 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/97 | 1 0 | 23.408.978 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/97 | 1 1.467.196 | 23.408.978 | 1.125.000 | 1.467.196 | -936.071.172 | 0 | 0 |
| 05/07/97 | 1 0 | 21.941.782 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/97 | 1 0 | 21.941.782 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/97 | 1 1.397.526 | 21.941.782 | 1.125.000 | 1.397.526 | -763.049.230 | 0 | 0 |
| 05/10/97 | 1 0 | 20.544.256 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/97 | 1 0 | 20.544.256 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/97 | 1 1.347.242 | 20.544.256 | 1.125.000 | 1.347.242 | -612.995.151 | 0 | 0 |
| 05/01/98 | 1 0 | 19.197.014 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/98 | 1 0 | 19.197.014 | 1.125.000 | 0 | 0 | 0 | 0 |

DEAL 45.000.000
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 05/03/99

1,9

2,4

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|----------|---------------------|--------------|----------------|----------------------|--------------|----------------------|------------|
| | | | | PRINCIPAL VIDA MEDIA | VIDA MEDIA | PRINCIPAL VIDA MEDIA | VIDA MEDIA |
| 05/03/98 | 1.281.839 | 19.197.014 | 1.125.000 | 1.281.839 | -467.871.093 | 0 | 0 |
| 05/04/98 | 0 | 17.915.175 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/98 | 0 | 17.915.175 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/98 | 1.235.582 | 17.915.175 | 1.125.000 | 1.235.582 | -337.313.785 | 0 | 0 |
| 05/07/98 | 0 | 16.679.594 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/98 | 0 | 16.679.594 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/98 | 1.175.678 | 16.679.594 | 1.125.000 | 1.175.678 | -2.279.700 | 0 | 0 |
| 05/10/98 | 0 | 15.503.916 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/98 | 0 | 15.503.916 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/98 | 1.133.117 | 15.503.916 | 1.125.000 | 1.133.117 | -101.980.486 | 0 | 0 |
| 05/01/99 | 0 | 14.370.799 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/02/99 | 0 | 14.370.799 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/03/99 | 1.079.814 | 14.370.799 | 1.125.000 | 1.079.814 | 0 | 0 | 0 |
| 05/04/99 | 0 | 13.290.985 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/05/99 | 0 | 13.290.985 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/06/99 | 1.040.584 | 13.290.985 | 1.125.000 | 1.040.584 | 95.733.760 | 0 | 0 |
| 05/07/99 | 0 | 12.250.401 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/08/99 | 0 | 12.250.401 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/09/99 | 990.394 | 12.250.401 | 1.125.000 | 990.394 | 182.232.529 | 0 | 0 |
| 05/10/99 | 0 | 11.260.006 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/11/99 | 0 | 11.260.006 | 1.125.000 | 0 | 0 | 0 | 0 |
| 05/12/99 | 954.277 | 11.260.006 | 1.125.000 | 868.434 | 238.819.406 | 85.843 | 23.606.766 |
| 05/01/00 | 0 | 10.391.572 | 1.039.157 | 0 | 0 | 0 | 0 |
| 05/02/00 | 0 | 10.391.572 | 1.039.157 | 0 | 0 | 0 | 0 |
| 05/03/00 | 909.788 | 10.391.572 | 1.039.157 | 827.080 | 302.711.284 | 82.708 | 30.271.128 |
| 05/04/00 | 0 | 9.564.492 | 956.449 | 0 | 0 | 0 | 0 |
| 05/05/00 | 0 | 9.564.492 | 956.449 | 0 | 0 | 0 | 0 |
| 05/06/00 | 876.471 | 9.564.492 | 956.449 | 796.792 | 364.930.834 | 79.679 | 36.493.083 |
| 05/07/00 | 0 | 8.767.700 | 876.770 | 0 | 0 | 0 | 0 |
| 05/08/00 | 0 | 8.767.700 | 876.770 | 0 | 0 | 0 | 0 |
| 05/09/00 | 828.781 | 8.767.700 | 876.770 | 753.437 | 414.390.432 | 75.344 | 41.439.043 |
| 05/10/00 | 0 | 8.014.263 | 801.426 | 0 | 0 | 0 | 0 |
| 05/11/00 | 0 | 8.014.263 | 801.426 | 0 | 0 | 0 | 0 |
| 05/12/00 | 798.306 | 8.014.263 | 801.426 | 725.733 | 465.194.736 | 72.573 | 46.519.474 |
| 05/01/01 | 0 | 7.288.530 | 728.853 | 0 | 0 | 0 | 0 |
| 05/02/01 | 0 | 7.288.530 | 728.853 | 0 | 0 | 0 | 0 |
| 05/03/01 | 756.338 | 7.288.530 | 728.853 | 687.580 | 502.620.671 | 68.758 | 50.262.067 |
| 05/04/01 | 0 | 6.600.950 | 660.095 | 0 | 0 | 0 | 0 |
| 05/05/01 | 0 | 6.600.950 | 660.095 | 0 | 0 | 0 | 0 |
| 05/06/01 | 728.399 | 6.600.950 | 660.095 | 662.181 | 544.975.145 | 66.218 | 54.497.515 |
| 05/07/01 | 0 | 5.938.769 | 593.877 | 0 | 0 | 0 | 0 |
| 05/08/01 | 0 | 5.938.769 | 593.877 | 0 | 0 | 0 | 0 |
| 05/09/01 | 692.596 | 5.938.769 | 593.877 | 629.633 | 576.113.878 | 62.963 | 57.611.388 |
| 05/10/01 | 0 | 5.309.137 | 530.914 | 0 | 0 | 0 | 0 |
| 05/11/01 | 0 | 5.309.137 | 530.914 | 0 | 0 | 0 | 0 |
| 05/12/01 | 666.881 | 5.309.137 | 530.914 | 585.967 | 589.483.153 | 80.914 | 81.399.134 |
| 05/01/02 | 0 | 4.723.169 | 450.000 | 0 | 0 | 0 | 0 |

DEAL
 MEZZ. DECLINN
 MEZZ. STOPS DECLINN
 VIDA RESIDUAL DESDE

45.000.000
 10,00%
 1,00%
 05/03/99

1,9

2,4

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | |
|------------|------------------------|-----------------|-------------------|-----------|---------------|-----------|---------------|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA |
| 05/02/02 1 | 0 | 4.723.169 | 450.000 | 0 | 0 | 0 | 0 |
| 05/03/02 1 | 630.693 | 4.723.169 | 450.000 | 630.693 | 691.239.194 | 0 | 0 |
| 05/04/02 1 | 0 | 4.092.476 | 450.000 | 0 | 0 | 0 | 0 |
| 05/05/02 1 | 0 | 4.092.476 | 450.000 | 0 | 0 | 0 | 0 |
| 05/06/02 1 | 607.150 | 4.092.476 | 450.000 | 607.150 | 721.294.559 | 0 | 0 |
| 05/07/02 1 | 0 | 3.485.326 | 450.000 | 0 | 0 | 0 | 0 |
| 05/08/02 1 | 0 | 3.485.326 | 450.000 | 0 | 0 | 0 | 0 |
| 05/09/02 1 | 3.935.326 | 3.485.326 | 450.000 | 3.485.326 | 4.461.217.500 | 450.000 | 576.000.000 |

HIPOTEBANSA III

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| CARACTERISTICAS GENERALES | | | |
|-------------------------------|----------------|----------------|--|
| CONCEPTOS | 27-06-94 | 10-03-99 | |
| Nº DE PRÉSTAMOS DE LA CARTERA | 7.125 | 4.042 | |
| SALDO VIVO | 45.000.000.000 | 14.387.660.349 | |
| TIPO DE INTERÉS DE LAS PH's | 11,82% | 6,32% | |
| COBERTURA MEDIA/SALDO VIVO | 51,87% | 32,14% | |

| AMORTIZACIONES ANTICIPADAS (% sobre saldo vivo) | | | |
|----------------------------------------------------|---------|-------------|------------|
| MESES | TASA | | TASA MEDIA |
| | Mensual | Annualizada | Mensual |
| SEPTIEMBRE 98 | 0,64% | 7,36% | 1,11% |
| DICIEMBRE 98 | 1,09% | 12,33% | 1,11% |
| MARZO 99 | 0,91% | 10,41% | 1,14% |
| | | | 12,53% |
| | | | 12,57% |
| | | | 12,87% |

| MOROSIDAD DE LA CARTERA a 10 de Marzo de 1999 | | |
|--------------------------------------------------|---------------|----------------|
| CONCEPTOS | HASTA 30 DÍAS | MÁS DE 30 DÍAS |
| Nº DE RECIBOS EN MORA | 138 | 108 |
| IMPORTE | 11.816.774 | 8.523.218 |

| MEJORA CREDITICIA | | |
|--------------------------|---------------------|---------------------|
| CONCEPTOS | 27-06-94 | 10-03-99 |
| EMISIÓN SUBORDINADA | 2,5% | 7,82% |
| FONDO RESERVA PRINCIPAL | 450.000.000 (1%) | 144.159.849 (1,00%) |
| FONDO RESERVA SECUNDARIO | 123.750.000 (0,27%) | 123.750.000 (0,86%) |
| MARGEN ADICIONAL | 0,875% | 0,875% |

| EMISION PRINCIPAL SERIE A | | |
|------------------------------|------------------------------------------------|------------------------------------------------|
| CONCEPTOS | 27-06-94 | 10-03-99 |
| NÚMERO DE BONOS | 1.755 | 1.755 |
| SALDO VIVO TOTAL | 43.875.000.000 | 13.290.985.305 |
| SALDO VIVO UNITARIO | 25.000.000 | 7.533.211 |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 30 p.b. Revisión trimestral | LIBOR 3 meses + 30 p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL | 8,2885% | 3,4394% |
| RATING (IBERATING) | AAA | AAA |
| AMORTIZACION | PASS - THROUGH | |
| VIDA RESIDUAL (años) | 4,2 | 1,9 |

| EMISION SUBORDINADA SERIE B | | |
|--------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| CONCEPTOS | 27-06-94 | 10-03-99 |
| NÚMERO DE BONOS | 45 | 45 |
| SALDO VIVO TOTAL | 1.125.000.000 | 1.125.000.000 |
| SALDO VIVO UNITARIO | 25.000.000 | 25.000.000 |
| TIPO DE INTERÉS APLICABLE | LIBOR 3 meses + 1,15 p.b. Revisión trimestral | LIBOR 3 meses + 1,15 p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL | 9,1503% | 4,3012% |
| RATING (IBERATING) | A | A |
| AMORTIZACION | SUBORDINADA | |
| VIDA RESIDUAL | 7,9 | 2,4 |

| PRESTAMO SUBORDINADO | | |
|------------------------|-------------|-------------|
| CONCEPTOS | 27-06-94 | 10-03-99 |
| SALDO VIVO TOTAL | 818.700.000 | 291.590.231 |
| TIPO DE INTERÉS ACTUAL | 9,92 | 4,45 |



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