



FONDO DE TITULIZACIÓN DE ACTIVOS HIPOTEBANSA XI

Francisco Fortes Clavero
Analyst
Santander de Titulización
Ciudad Grupo Santander
Ed. Encinar 28660 Boadilla del Monte
ffortes@gruposantander.com
Tel: +34 91 289 32 90



FONDO DE TITULIZACION DE ACTIVOS : HIPOTEBANSA 11

I. DATA OF THE FUND

Constitution Date	November 26th 2002.	Paying Agent	Banco Santander	
Disbursement Date	November 29th 2002.	Negotiation Market	AIAF	
Final Date of Redemption	February 15th 2035.	Rating Agencies	S&P España Moody's España	
Gestora	Santander de Titulización	Calification	Initial	Current
Credit Right Seller	Banco Santander	Class A	AAA/Aaa	AAA/Aaa
SWAP Counterparty	Banco Santander	Class B	A/A2	A/A2

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY	NUMBER OF BONDS	NOMINAL			
			<u>INITIAL</u>	<u>CURRENT</u>	<u>%Cur/Ini</u>
Class A (ISIN=ES0338447008)	10.408	Nominal per Bond	100.000,00 €	33.201,04 €	
		Total Nominal	1.040.800.000,00 €	345.556.424,32 €	33,20%
Class B (ISIN=ES0338447016)	212	Nominal per Bond	100.000,00 €	97.798,99 €	
		Total Nominal	21.200.000,00 €	20.733.385,88 €	97,80%

REDEMPTION AND INTEREST OF THE BONDS			
	<u>Current</u>		<u>Next</u>
Current Redemption Date	18 May 2009	Next Coupon Date	17 August 2009
Principal accrued per Bond and not paid	0	Interest Rate	Serie A- 1,506% Serie B- 1,716%
Bullet	NO		
Class A Redemption	900,83 €	Gross Interest	Serie A- 126,39 €
Class B Redemption	2.201,01 €	Next Coupon Date	Serie B- 424,22 €
Class A Gross Interest	189,56 €	Net Interest	Serie A- 103,64 €
Class B Gross Interest	608,94 €	Next Coupon Date	Serie B- 347,86 €

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of loans	13.082	6.529
Credit Rights Outstanding Balance to be amortised	1.062.000.934,18 €	366.289.849,16 €
Credit Rights Outstanding Balance per loan to be amortised	81.180,32 €	56.101,98 €
Rate Interest	4,46%	4,62%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	8,63%
Average Monthly Single Rate	7,58%
Constant Prepayment Rate from Constitution	11,48%



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QUARTERLY BTA'S PAYOUT REPORT

Report date: May 18th, 2009

BONDS PRINCIPAL	
PREVIOUS BALANCE:	376.132.262,96 €
PRINCIPAL AMORTISED:	9.842.452,76 €
OUTSTANDING BALANCE:	366.289.810,20 €
% OF INITIAL BALANCE:	34,49%
PRINCIPAL ACCRUED NOT PAID:	0,00

DATA	
Determination Date	08 May 2009
Payment Date	18 May 2009
Last Payment Date	16 February 2009
Num of Days (Act/360)	91
3 Months Euribor(%)	1,266%
Next Payment Date	17 August 2009

CUMULATIVE INTEREST PAID TO	
BTH'S HOLDERS AS OF PREVIOUS PAYMENT DATE:	119.824.336,76 €
INTEREST PAID ON May 18th, 2009	2.102.035,76 €
CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DATE:	121.926.372,52 €

RESIDUAL LIFE (YEARS)		
	Initial	18 May 2009
Class A	6,7	3,87
Class B	12,8	3,92



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QUARTERLY COLLATERAL REPORT

Report date: May 18th, 2009

CREDIT RIGHTS PRINCIPAL	
PREVIOUS BALANCE:	376.132.280,53 €
PRINCIPAL AMORTISED:	9.842.431,37 €
OUTSTANDING BALANCE:	366.289.849,16 €
NUMBER OF LOANS:	6.529
LTV	49,25%

INTEREST	
INTEREST RECEIVED DURING RELEVANT PERIOD:	4.810.249,42
INTEREST ACCRUED DURING RELEVANT PERIOD:	4.744.669,02



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QUARTERLY COLLATERAL REPORT

Report date: May 18th, 2009

CREDIT RIGHTS IN ARREARS					
CREDIT RIGHTS IN ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	OVER 180 DAYS
PRINCIPAL BALANCE IN ARREARS:	18.988,98 €	17.962,24 €	5.969,46 €	1.378,13 €	116,55 €
INTEREST ACCRUED ON DC'S IN ARREARS:	16.169,92 €	15.192,80 €	6.756,65 €	1.598,76 €	0,00 €
OUTSTANDING BALANCE:	2.533.744,01 €	2.458.492,38 €	1.879.114,75 €	292.861,91 €	1.271.438,78 €
NUMBER OF LOANS:	41	49	33	6	19
% OF OUTSTANDING BALANCE	0,69%	0,67%	0,51%	0,08%	0,35%

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

NET LOSS 236.763,86 €

Contentius 1.227.124,10 €

Contentius : Loans in which the originator will take legal actions. This amount is included in the over 180 days in arrears bucket.

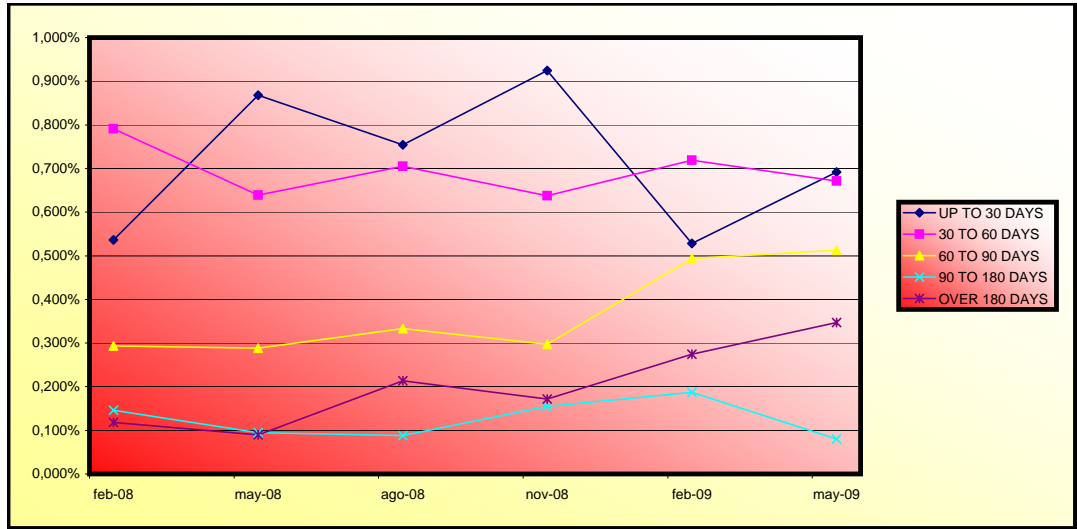
TRANSITORY PROPERTIES		
LAST BALANCE		523.871,46 €
CURRENT BALANCE		519.712,26 €
NUMBER TRANS. PROP		9



**FONDO DE TITULIZACIÓN DE ACTIVOS
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Report date: May 18th, 2009

ARREARS PERFORMANCE						
	08/02/2008	08/05/2008	08/08/2008	08/11/2008	09/02/2009	08/05/2009
UP TO 30 DAYS	0,536%	0,868%	0,754%	0,924%	0,529%	0,692%
30 TO 60 DAYS	0,791%	0,639%	0,705%	0,638%	0,719%	0,671%
60 TO 90 DAYS	0,293%	0,288%	0,333%	0,297%	0,494%	0,513%
90 TO 180 DAYS	0,146%	0,095%	0,088%	0,155%	0,187%	0,080%
OVER 180 DAYS	0,118%	0,089%	0,214%	0,172%	0,275%	0,347%





**FONDO DE TITULIZACIÓN DE ACTIVOS
HIPOTEBANSA 11**

QUARTERLY REPORT - ALLOCATION OF CASH

Report date: May 18th, 2009

TOTAL CASH RECEIVED END OF PERIOD:		14.839.097,11 €
a) CASH RECEIVED - PRINCIPAL		
1. AMORTISATION OF CREDIT RIGHTS:		9.750.181,82 €
b) CASH RECEIVED - INTEREST		
1. INTEREST RECEIVED FROM CREDIT RIGHTS:		4.810.249,42 €
2. INTEREST RECEIVED UNDER GIC:		184.405,28 €
c) CONTENTIUS COLLECTION		94.260,59 €
d) WITHOLDING ON VAR. FEE		0,00 €

TOTAL CASH PAID END OF PERIOD:		14.839.097,11 €
1. CURRENT EXPENSES:		
		39.198,96 €
2. NET INTEREST UNDER CLASS A AND B SWAP		
		2.332.701,25 €
3. INTEREST PAID TO BTH'S A HOLDERS:		
		1.972.940,48 €
4. AMORTISATION OF BTH'S A and B:		
		9.842.452,76 €
6. INTEREST PAID TO BTH'S B HOLDERS:		
		129.095,28 €
7. INTEREST PAID ON SUBORDINATED LOAN:		
		87.324,78 €
8. REPAYMENT OF SUBORDINATED LOAN:		
		123.030,40 €
9. FEE IN FAVOUR OF SANTANDER		
		435.383,60 €
10. UTILIZATIONS OF PRINCIPAL AND SECONDARY RESERVE FUND:		
		-123.030,40 €

TREASURY ACCOUNT STATEMENT		7.233.623,11 €
a) RELATED TO THE PRINCIPAL RESERVE FUND		
1. PREVIOUS BALANCE:		3.761.322,81 €
2. PERIOD UTILIZATION:		-98.424,32 €
3. OUTSTANDING BALANCE:		3.662.898,49 €
b) RELATED TO THE SECONDARY RESERVE FUND		
1. PREVIOUS PERIOD RETENCION:		3.595.330,70 €
2. PERIOD UTILIZATION:		-24.606,08 €
3. OUTSTANDING BALANCE:		3.570.724,62 €
c) WITHOLDING ON BTH'S INTEREST TO BE PAID		0,00 €



**FONDO DE TITULIZACIÓN DE ACTIVOS
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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

Report date: May 18th, 2009

CREDIT ENHANCEMENT		
CONCEPTS	29/11/2002	18/05/2009
SUBORDINATED ISSUE	2,00%	5,66%
PRINCIPAL RESERVE FUND	10.620.000 € (1,00%)	3.662.898,49 (1,00%)
SECONDARY RESERVE FUND	5.310.000 € (0,50%)	3.570.724,62 (0,97%)
EXCESS SPREAD	0,60%	0,60%

SUBORDINATED LOAN		
CONCEPTS	29/11/2002	18/05/2009
TOTAL OUTSTANDING A	17.045.178,00 €	7.235.346,44 €
TOTAL OUTSTANDING B	1.820.821,00 €	0
INTEREST RATE A	3,860%	4,020%
INTEREST RATE B	3,860%	



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TRIGGERS

Report date: May 18th, 2009

RESERVE FUNDS TRIGGERS:	
IF 1) IS HIGHER THAN 2) RESERVE FUNDS WILL NOT BE REDUCED	
1) 99% PREVIOUS BTA BALANCE	372.370.940,33 €
2) CREDIT RIGHTS OUTSTANDING BALANCE (ARREARS < 90 DAYS) + CRS REDEMPTION	374.475.730,29 €

RESERVE FUND IS REDUCED IN THIS PERIOD

CLASS B REDEMPTION	
IF 1) IS HIGHER THAN 2) CLASS B IS NOT AMORTISED	
1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	1.564.300,69 €
2) 4% CREDIT RIGHTS OUTSTANDING BALANCE	14.651.593,97 €

CLASS B IS AMORTISED



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LOAN TO VALUE

Report date: May 18th, 2009

LTV				
	OUTS. BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
0-9,99	5.110,53 €	1,40%	458	7,01%
10-19,99	20.150,09 €	5,52%	739	11,31%
20-29,99	34.735,44 €	9,52%	831	12,72%
30-39,99	47.421,51 €	12,99%	858	13,14%
40-49,99	63.051,45 €	17,28%	952	14,58%
50-59,99	74.621,96 €	20,45%	1.169	17,90%
60-69,99	91.510,76 €	25,08%	1.226	18,77%
70-79,99	26.994,37 €	7,39%	283	4,33%
>80	1.265,99 €	0,34%	13	0,19%



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HIPOTEBANSA 11**

DEFINITIONS

Report date: May 18th, 2009

TRANSITORY PROPERTIES: Those assets in the Balance of the Fund as a consequence of a judicial or non judicial process.

CONTENTIOUS / JUDICIAL: Loans in which the originator will take legal actions. This amount is included in the bucket >180 days in arrears.

NET LOSS: Loans which the originator considers that will not recover (net of recoveries)

PREPAYMENTS - HIPOTEBANSA 11

May 18th 2009

Date	Outstanding before prepayment	Real outstanding	1,01% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR
						11,84%		7,58%
1	1.062.000.934,18		100,00%	100,00%				
2	1.059.170.325,97	1.057.044.700,19	98,99%	99,80%	0,20%	2,38%	0,20%	2,38%
3	1.056.330.372,16	1.048.809.339,04	97,99%	99,29%	0,36%	4,20%	0,51%	5,98%
4	1.053.479.859,47	1.037.938.978,94	97,00%	98,52%	0,49%	5,77%	0,77%	8,84%
5	1.050.618.748,66	1.030.003.541,32	96,02%	98,04%	0,49%	5,77%	0,49%	5,77%
6	1.047.747.000,34	1.020.972.745,34	95,04%	97,44%	0,52%	6,02%	0,61%	7,02%
7	1.044.864.574,97	1.010.816.263,76	94,08%	96,74%	0,55%	6,41%	0,72%	8,32%
8	1.041.971.432,87	1.003.440.878,07	93,13%	96,30%	0,54%	6,26%	0,45%	5,31%
9	1.039.067.682,10	993.186.004,40	92,19%	95,58%	0,56%	6,55%	0,75%	8,59%
10	1.036.153.135,33	982.097.638,62	91,26%	94,78%	0,59%	6,89%	0,84%	9,61%
11	1.033.227.752,45	975.159.555,45	90,33%	94,38%	0,58%	6,71%	0,43%	4,99%
12	1.030.291.493,18	966.431.750,97	89,42%	93,80%	0,58%	6,74%	0,61%	7,11%
13	1.027.344.317,10	953.436.130,22	88,52%	92,81%	0,62%	7,19%	1,06%	12,02%
14	1.024.386.183,63	944.508.540,63	87,62%	92,20%	0,62%	7,22%	0,65%	7,53%
15	1.021.417.800,39	930.185.073,01	86,73%	91,07%	0,67%	7,71%	1,23%	13,80%
16	1.018.438.380,94	921.831.922,03	85,86%	90,51%	0,66%	7,66%	0,61%	7,06%
17	1.015.447.884,27	907.539.469,11	84,99%	89,37%	0,70%	8,08%	1,26%	14,12%
18	1.012.446.269,20	895.504.918,67	84,13%	88,45%	0,72%	8,30%	1,03%	11,72%
19	1.009.433.494,41	887.418.518,82	83,28%	87,91%	0,71%	8,23%	0,61%	7,05%
20	1.006.409.518,43	876.263.237,75	82,44%	87,07%	0,73%	8,37%	0,96%	10,93%
21	1.003.377.044,29	867.495.065,22	81,60%	86,46%	0,72%	8,36%	0,70%	8,10%
22	1.000.333.295,73	857.633.882,55	80,78%	85,73%	0,73%	8,42%	0,84%	9,58%
23	997.278.230,87	804.308.410,78	79,96%	80,65%	0,97%	11,07%	5,93%	51,98%
24	994.211.807,63	795.545.591,13	79,15%	80,02%	0,96%	10,98%	0,78%	9,02%
25	991.133.983,79	782.598.464,39	78,35%	78,96%	0,98%	11,14%	1,32%	14,76%
26	988.044.717,00	770.977.781,30	77,56%	78,03%	0,99%	11,23%	1,18%	13,24%
27	984.948.536,41	754.651.271,17	76,77%	76,62%	1,02%	11,57%	1,81%	19,68%
28	981.840.844,62	742.323.934,82	76,00%	75,61%	1,03%	11,69%	1,32%	14,76%
29	978.721.598,87	731.960.780,33	75,23%	74,79%	1,03%	11,71%	1,08%	12,24%
30	975.590.756,20	718.984.542,85	74,47%	73,70%	1,05%	11,86%	1,46%	16,15%
31	972.448.273,51	706.885.021,02	73,71%	72,69%	1,06%	11,98%	1,37%	15,21%
32	969.294.107,55	689.240.977,47	72,97%	71,11%	1,09%	12,37%	2,18%	23,23%
33	966.131.551,58	678.185.756,46	72,23%	70,20%	1,10%	12,43%	1,28%	14,34%
34	962.957.237,72	666.214.919,67	71,50%	69,18%	1,11%	12,54%	1,44%	15,99%
35	959.771.122,28	658.165.638,87	70,78%	68,58%	1,10%	12,47%	0,88%	10,07%
36	956.573.161,40	648.651.369,26	70,06%	67,81%	1,10%	12,47%	1,12%	12,60%
37	953.363.311,04	638.242.081,65	69,35%	66,95%	1,11%	12,52%	1,27%	14,26%
38	950.141.527,02	627.954.600,79	68,65%	66,09%	1,11%	12,57%	1,28%	14,31%
39	946.909.556,71	616.446.413,36	67,96%	65,10%	1,12%	12,68%	1,50%	16,56%
40	943.665.570,52	605.695.422,90	67,27%	64,19%	1,13%	12,75%	1,41%	15,63%
41	940.409.523,79	594.529.487,85	66,59%	63,22%	1,14%	12,85%	1,50%	16,62%
42	937.141.371,71	584.960.675,74	65,91%	62,42%	1,14%	12,88%	1,27%	14,18%
43	933.861.069,29	575.086.536,35	65,25%	61,58%	1,15%	12,94%	1,34%	14,97%
44	930.568.571,35	565.932.803,00	64,59%	60,82%	1,15%	12,96%	1,24%	13,94%
45	927.272.799,87	558.118.316,87	63,93%	60,19%	1,15%	12,93%	1,03%	11,69%
46	923.964.775,39	550.497.713,95	63,29%	59,58%	1,14%	12,90%	1,01%	11,49%
47	920.644.452,37	542.920.794,56	62,65%	58,97%	1,14%	12,87%	1,02%	11,58%
48	917.311.785,10	536.549.647,93	62,01%	58,49%	1,13%	12,80%	0,81%	9,35%
49	913.966.727,70	529.463.736,52	61,39%	57,93%	1,13%	12,76%	0,96%	10,93%
50	910.609.234,12	520.643.753,84	60,77%	57,18%	1,13%	12,80%	1,30%	14,57%
51	907.242.586,08	512.492.911,52	60,15%	56,49%	1,14%	12,81%	1,20%	13,49%
52	903.863.421,61	505.142.636,37	59,54%	55,89%	1,13%	12,79%	1,07%	12,07%
53	900.471.694,20	498.780.135,48	58,94%	55,39%	1,13%	12,74%	0,89%	10,15%
54	897.067.357,15	490.788.190,07	58,34%	54,71%	1,13%	12,76%	1,23%	13,79%
55	893.650.363,60	485.583.354,72	57,75%	54,34%	1,12%	12,68%	0,68%	7,89%
56	890.220.666,50	479.137.057,63	57,17%	53,82%	1,12%	12,64%	0,95%	10,79%
57	886.836.366,45	471.982.288,71	56,59%	53,22%	1,12%	12,64%	1,12%	12,61%
58	883.439.484,37	465.857.195,81	56,02%	52,73%	1,12%	12,60%	0,92%	10,48%
59	880.029.973,50	461.998.838,58	55,45%	52,50%	1,10%	12,48%	0,44%	5,20%
60	876.607.786,89	458.046.611,10	54,89%	52,25%	1,09%	12,37%	0,47%	5,48%
61	873.172.877,43	452.371.234,64	54,34%	51,81%	1,09%	12,32%	0,85%	9,74%
62	869.725.197,85	448.356.935,35	53,79%	51,55%	1,08%	12,22%	0,49%	5,78%
63	866.268.177,14	439.408.095,80	53,24%	50,72%	1,09%	12,31%	1,60%	17,65%
64	862.798.304,13	432.865.132,35	52,71%	50,17%	1,09%	12,31%	1,09%	12,35%
65	859.315.531,03	428.713.233,91	52,17%	49,89%	1,08%	12,22%	0,56%	6,49%
66	855.819.809,91	423.809.725,84	51,64%	49,52%	1,08%	12,17%	0,74%	8,53%
67	852.311.092,64	417.767.295,59	51,12%	49,02%	1,07%	12,16%	1,02%	11,58%
68	848.789.330,93	414.119.779,42	50,60%	48,79%	1,07%	12,06%	0,46%	5,40%
69	845.278.456,53	408.387.262,86	50,09%	48,31%	1,06%	12,05%	0,97%	11,09%
70	841.754.529,66	399.894.858,15	49,59%	47,51%	1,07%	12,14%	1,67%	18,29%
71	838.217.501,81	397.104.484,05	49,08%	47,37%	1,06%	12,02%	0,28%	3,29%
72	834.667.324,30	392.635.300,03	48,59%	47,04%	1,06%	11,97%	0,70%	8,14%
73	831.103.948,24	388.690.866,11	48,10%	46,77%	1,05%	11,90%	0,58%	6,74%
74	827.527.324,58	385.413.737,73	47,61%	46,57%	1,04%	11,80%	0,41%	4,86%
75	823.941.709,31	379.887.693,57	47,13%	46,11%	1,04%	11,80%	1,00%	11,41%
76	820.342.763,79	376.132.280,53	46,65%	45,85%	1,03%	11,73%	0,55%	6,45%
77	816.730.438,47	373.184.766,62	46,18%	45,69%	1,03%	11,63%	0,34%	4,06%
78	813.104.683,62	370.712.910,40	45,71%	45,59%	1,01%	11,52%	0,22%	2,60%
79	809.465.449,34	366.289.849,16	45,25%	45,25%	1,01%	11,48%	0,75%	8,63%

DEAL	1.062.000.000,00	
MEZZ. DECLINN	6,00%	
MEZZ. STOPS DECLINN	0,75%	69285,54
VIDA RESIDUAL DESDE	9-may-09	

3,87 3,92

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B	
				PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
8-dic-02		1.040.800.000,00	21.200.000,00				
8-ene-03	1	0,00	1.040.800.000,00	0,00	0,00	0,00	0,00
8-feb-03	1	0,00	1.040.800.000,00	0,00	0,00	0,00	0,00
8-mar-03	1	40.165.155,38	1.040.800.000,00	40.165.155,38	-91.656.884.569,66	0,00	0,00
8-abr-03	1	0,00	1.000.634.844,62	0,00	0,00	0,00	0,00
8-may-03	1	0,00	1.000.634.844,62	0,00	0,00	0,00	0,00
8-jun-03	1	38.799.057,80	1.000.634.844,62	38.799.057,80	-85.086.333.755,07	0,00	0,00
8-jul-03	1	0,00	961.835.786,82	0,00	0,00	0,00	0,00
8-ago-03	1	0,00	961.835.786,82	0,00	0,00	0,00	0,00
8-sep-03	1	37.477.902,38	961.835.786,82	37.477.902,38	-78.741.072.907,79	0,00	0,00
8-oct-03	1	0,00	924.357.884,44	0,00	0,00	0,00	0,00
8-nov-03	1	0,00	924.357.884,44	0,00	0,00	0,00	0,00
8-dic-03	1	36.199.556,13	924.357.884,44	36.199.556,13	-72.724.908.268,41	0,00	0,00
8-ene-04	1	0,00	888.158.328,31	0,00	0,00	0,00	0,00
8-feb-04	1	0,00	888.158.328,31	0,00	0,00	0,00	0,00
8-mar-04	1	34.961.379,19	888.158.328,31	34.961.379,19	-67.020.963.907,53	0,00	0,00
8-abr-04	1	0,00	853.196.949,12	0,00	0,00	0,00	0,00
8-may-04	1	0,00	853.196.949,12	0,00	0,00	0,00	0,00
8-jun-04	1	33.763.946,09	853.196.949,12	33.763.946,09	-61.686.729.508,50	0,00	0,00
8-jul-04	1	0,00	819.433.003,03	0,00	0,00	0,00	0,00
8-ago-04	1	0,00	819.433.003,03	0,00	0,00	0,00	0,00
8-sep-04	1	32.601.490,84	819.433.003,03	32.601.490,84	-56.563.586.608,83	0,00	0,00
8-oct-04	1	0,00	786.831.512,19	0,00	0,00	0,00	0,00
8-nov-04	1	0,00	786.831.512,19	0,00	0,00	0,00	0,00
8-dic-04	1	31.479.072,16	786.831.512,19	31.479.072,16	-51.720.115.557,45	0,00	0,00
8-ene-05	1	0,00	755.352.440,03	0,00	0,00	0,00	0,00
8-feb-05	1	0,00	755.352.440,03	0,00	0,00	0,00	0,00
8-mar-05	1	30.388.318,31	755.352.440,03	30.388.318,31	-47.132.281.692,21	0,00	0,00
8-abr-05	1	0,00	724.964.121,72	0,00	0,00	0,00	0,00
8-may-05	1	0,00	724.964.121,72	0,00	0,00	0,00	0,00
8-jun-05	1	29.336.679,09	724.964.121,72	29.336.679,09	-42.890.224.828,52	0,00	0,00
8-jul-05	1	0,00	695.627.442,63	0,00	0,00	0,00	0,00
8-ago-05	1	0,00	695.627.442,63	0,00	0,00	0,00	0,00
8-sep-05	1	28.317.906,05	695.627.442,63	28.317.906,05	-38.795.531.287,94	0,00	0,00
8-oct-05	1	0,00	667.309.536,58	0,00	0,00	0,00	0,00
8-nov-05	1	0,00	667.309.536,58	0,00	0,00	0,00	0,00
8-dic-05	1	27.334.821,74	667.309.536,58	27.334.821,74	-34.933.902.182,77	0,00	0,00
8-ene-06	1	0,00	639.974.714,84	0,00	0,00	0,00	0,00
8-feb-06	1	0,00	639.974.714,84	0,00	0,00	0,00	0,00
8-mar-06	1	26.383.723,86	639.974.714,84	26.383.723,86	-31.291.096.499,52	0,00	0,00
8-abr-06	1	0,00	613.590.990,98	0,00	0,00	0,00	0,00
8-may-06	1	0,00	613.590.990,98	0,00	0,00	0,00	0,00
8-jun-06	1	25.464.925,46	613.590.990,98	25.464.925,46	-27.935.023.234,85	0,00	0,00
8-jul-06	1	0,00	588.126.065,52	0,00	0,00	0,00	0,00
8-ago-06	1	0,00	588.126.065,52	0,00	0,00	0,00	0,00
8-sep-06	1	24.565.953,76	588.126.065,52	24.565.953,76	-24.688.783.524,38	0,00	0,00
8-oct-06	1	0,00	563.560.111,76	0,00	0,00	0,00	0,00
8-nov-06	1	0,00	563.560.111,76	0,00	0,00	0,00	0,00
8-dic-06	1	23.702.381,91	563.560.111,76	23.702.381,91	-21.640.274.683,07	0,00	0,00
8-ene-07	1	0,00	539.857.729,85	0,00	0,00	0,00	0,00
8-feb-07	1	0,00	539.857.729,85	0,00	0,00	0,00	0,00
8-mar-07	1	22.868.735,01	539.857.729,85	22.868.735,01	-18.775.231.440,45	0,00	0,00
8-abr-07	1	0,00	516.988.994,85	0,00	0,00	0,00	0,00
8-may-07	1	0,00	516.988.994,85	0,00	0,00	0,00	0,00
8-jun-07	1	22.064.496,61	516.988.994,85	22.064.496,61	-16.151.211.516,77	0,00	0,00
8-jul-07	1	0,00	494.924.498,24	0,00	0,00	0,00	0,00
8-ago-07	1	0,00	494.924.498,24	0,00	0,00	0,00	0,00
8-sep-07	1	21.223.332,03	494.924.498,24	21.223.332,03	-13.582.932.499,32	0,00	0,00
8-oct-07	1	0,00	473.701.166,21	0,00	0,00	0,00	0,00
8-nov-07	1	0,00	473.701.166,21	0,00	0,00	0,00	0,00
8-dic-07	1	20.444.294,19	473.701.166,21	20.444.294,19	-11.203.473.217,75	0,00	0,00
8-ene-08	1	0,00	453.256.872,01	0,00	0,00	0,00	0,00
8-feb-08	1	0,00	453.256.872,01	0,00	0,00	0,00	0,00
8-mar-08	1	19.719.531,16	453.256.872,01	19.719.531,16	-8.992.106.211,23	0,00	0,00
8-abr-08	1	0,00	433.537.340,85	0,00	0,00	0,00	0,00
8-abr-08	1	0,00	433.537.340,85	0,00	0,00	0,00	0,00

DEAL
 MEZZ. DECLINN
 MEZZ. STOPS DECLINN
 VIDA RESIDUAL DESDE

1.062.000.000,000
 6,00%
 0,75%
 9-may-09

69285,54

3,87

3,92

					SERIE A		SERIE B			
		PRINCIPAL	SENIOR	MEZZANIE	PRINCIPAL	VIDA	PRINCIPAL	VIDA		
8-may-08	1	19.020.541,48	433.537.340,85	21.200.000,00	19.020.541,48	-6.961.518.181,64	0,00	0,00	0,00	0,00
8-jun-08	1	0,00	414.516.799,37	21.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00
8-jul-08	1	0,00	414.516.799,37	21.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00
8-ago-08	1	18.322.557,74	414.516.799,37	21.200.000,00	18.322.557,74	-5.020.380.819,93	0,00	0,00	0,00	0,00
8-sep-08	1	0,00	396.194.241,63	21.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00
8-oct-08	1	0,00	396.194.241,63	21.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00
8-nov-08	1	17.660.175,16	396.194.241,63	21.200.000,00	17.660.175,16	-3.214.151.879,63	0,00	0,00	0,00	0,00
8-dic-08	1	0,00	378.534.066,47	21.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00
8-ene-09	1	0,00	378.534.066,47	21.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00
8-feb-09	1	17.027.432,47	378.534.066,47	21.200.000,00	17.027.432,47	-1.532.468.922,64	0,00	0,00	0,00	0,00
8-mar-09	1	0,00	361.506.634,00	21.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00
8-abr-09	1	0,00	361.506.634,00	21.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00
8-may-09	1	16.417.719,02	361.506.634,00	21.200.000,00	15.951.053,83	-15.951.053,83	466.665,19	-466.665,19		
8-jun-09	1	0,00	345.555.580,17	20.733.334,81	0,00	0,00	0,00	0,00	0,00	0,00
8-jul-09	1	0,00	345.555.580,17	20.733.334,81	0,00	0,00	0,00	0,00	0,00	0,00
8-ago-09	1	15.794.824,77	345.555.580,17	20.733.334,81	14.900.778,08	1.355.970.805,61	894.046,69	81.358.248,34		
8-sep-09	1	0,00	330.654.802,09	19.839.288,13	0,00	0,00	0,00	0,00	0,00	0,00
8-oct-09	1	0,00	330.654.802,09	19.839.288,13	0,00	0,00	0,00	0,00	0,00	0,00
8-nov-09	1	15.211.235,35	330.654.802,09	19.839.288,13	14.350.222,03	2.626.090.631,83	861.013,32	157.565.437,91		
8-dic-09	1	0,00	316.304.580,05	18.978.274,80	0,00	0,00	0,00	0,00	0,00	0,00
8-ene-10	1	0,00	316.304.580,05	18.978.274,80	0,00	0,00	0,00	0,00	0,00	0,00
8-feb-10	1	14.657.775,75	316.304.580,05	18.978.274,80	13.828.090,33	3.802.724.841,93	829.685,42	228.163.490,52		
8-mar-10	1	0,00	302.476.489,72	18.148.589,38	0,00	0,00	0,00	0,00	0,00	0,00
8-abr-10	1	0,00	302.476.489,72	18.148.589,38	0,00	0,00	0,00	0,00	0,00	0,00
8-may-10	1	14.126.239,78	302.476.489,72	18.148.589,38	13.326.641,30	4.850.897.432,22	799.598,48	291.053.845,93		
8-jun-10	1	0,00	289.149.848,42	17.348.990,91	0,00	0,00	0,00	0,00	0,00	0,00
8-jul-10	1	0,00	289.149.848,42	17.348.990,91	0,00	0,00	0,00	0,00	0,00	0,00
8-ago-10	1	13.558.600,23	289.149.848,42	17.348.990,91	12.791.132,29	5.832.756.325,62	767.467,94	349.965.379,54		
8-sep-10	1	0,00	276.358.716,13	16.581.522,97	0,00	0,00	0,00	0,00	0,00	0,00
8-oct-10	1	0,00	276.358.716,13	16.581.522,97	0,00	0,00	0,00	0,00	0,00	0,00
8-nov-10	1	13.040.013,84	276.358.716,13	16.581.522,97	12.301.899,85	6.741.441.119,25	738.113,99	404.486.467,16		
8-dic-10	1	0,00	264.056.816,28	15.843.408,98	0,00	0,00	0,00	0,00	0,00	0,00
8-ene-11	1	0,00	264.056.816,28	15.843.408,98	0,00	0,00	0,00	0,00	0,00	0,00
8-feb-11	1	12.563.012,38	264.056.816,28	15.843.408,98	11.851.898,47	7.585.215.019,60	711.113,91	455.112.901,18		
8-mar-11	1	0,00	252.204.917,81	15.132.295,07	0,00	0,00	0,00	0,00	0,00	0,00
8-abr-11	1	0,00	252.204.917,81	15.132.295,07	0,00	0,00	0,00	0,00	0,00	0,00
8-may-11	1	12.104.011,29	252.204.917,81	15.132.295,07	11.418.878,57	8.324.362.480,23	685.132,71	499.461.748,81		
8-jun-11	1	0,00	240.786.039,24	14.447.162,35	0,00	0,00	0,00	0,00	0,00	0,00
8-jul-11	1	0,00	240.786.039,24	14.447.162,35	0,00	0,00	0,00	0,00	0,00	0,00
8-ago-11	1	11.648.182,41	240.786.039,24	14.447.162,35	10.988.851,33	9.021.846.944,17	659.331,08	541.310.816,65		
8-sep-11	1	0,00	229.797.187,90	13.787.831,27	0,00	0,00	0,00	0,00	0,00	0,00
8-oct-11	1	0,00	229.797.187,90	13.787.831,27	0,00	0,00	0,00	0,00	0,00	0,00
8-nov-11	1	11.215.048,28	229.797.187,90	13.787.831,27	10.580.234,23	9.659.753.851,50	634.814,05	579.585.231,09		
8-dic-11	1	0,00	219.216.953,67	13.153.017,22	0,00	0,00	0,00	0,00	0,00	0,00
8-ene-12	1	0,00	219.216.953,67	13.153.017,22	0,00	0,00	0,00	0,00	0,00	0,00
8-feb-12	1	10.795.923,71	219.216.953,67	13.153.017,22	10.184.833,69	10.235.757.861,09	611.090,02	614.145.471,67		
8-mar-12	1	0,00	209.032.119,98	12.541.927,20	0,00	0,00	0,00	0,00	0,00	0,00
8-abr-12	1	0,00	209.032.119,98	12.541.927,20	0,00	0,00	0,00	0,00	0,00	0,00
8-may-12	1	10.394.799,80	209.032.119,98	12.541.927,20	9.806.414,90	10.738.024.316,59	588.384,89	644.281.459,00		
8-jun-12	1	0,00	199.225.705,08	11.953.542,30	0,00	0,00	0,00	0,00	0,00	0,00
8-jul-12	1	0,00	199.225.705,08	11.953.542,30	0,00	0,00	0,00	0,00	0,00	0,00
8-ago-12	1	9.743.914,04	199.225.705,08	11.953.542,30	9.192.371,74	10.911.345.254,45	551.542,30	654.680.715,27		
8-sep-12	1	0,00	190.033.333,34	11.402.000,00	0,00	0,00	0,00	0,00	0,00	0,00
8-oct-12	1	0,00	190.033.333,34	11.402.000,00	0,00	0,00	0,00	0,00	0,00	0,00
8-nov-12	1	9.255.828,90	190.033.333,34	11.402.000,00	8.731.914,05	11.168.118.074,61	523.914,84	670.087.084,48		
8-dic-12	1	0,00	181.301.419,29	10.878.085,16	0,00	0,00	0,00	0,00	0,00	0,00
8-ene-13	1	0,00	181.301.419,29	10.878.085,16	0,00	0,00	0,00	0,00	0,00	0,00
8-feb-13	1	8.910.082,22	181.301.419,29	10.878.085,16	8.405.737,94	11.524.266.714,86	504.344,28	691.456.002,89		
8-mar-13	1	0,00	172.895.681,35	10.373.740,88	0,00	0,00	0,00	0,00	0,00	0,00
8-abr-13	1	0,00	172.895.681,35	10.373.740,88	0,00	0,00	0,00	0,00	0,00	0,00
8-may-13	1	8.579.221,93	172.895.681,35	10.373.740,88	8.093.605,60	11.816.664.169,52	485.616,34	708.999.850,17		
8-jun-13	1	0,00	164.802.075,75	9.888.124,55	0,00	0,00	0,00	0,00	0,00	0,00
8-jul-13	1	0,00	164.802.075,75	9.888.124,55	0,00	0,00	0,00	0,00	0,00	0,00
8-ago-13	1	8.248.880,25	164.802.075,75	9.888.124,55	7.781.962,50	12.077.605.796,57	466.917,75	724.656.347,79		
8-sep-13	1	0,00	157.020.113,25	9.421.206,80	0,00	0,00	0,00	0,00	0,00	0,00
8-oct-13	1	0,00	157.020.113,25	9.421.206,80	0,00	0,00	0,00	0,00	0,00	0,00
8-nov-13	1	7.936.863,07	157.020.113,25	9.421.206,80	7.487.606,67	12.309.625.368,64	449.256,40	738.577.522,12		
8-dic-13	1	0,00	149.532.506,58	8.971.950,39	0,00	0,00	0,00	0,00	0,00	0,00
8-ene-14	1	0,00	149.532.506,58	8.971.950,39	0,00	0,00	0,00	0,00	0,00	0,00

DEAL	1.062.000.000,00	
MEZZ. DECLINN	6,00%	
MEZZ. STOPS DECLINN	0,75%	69285,54
VIDA RESIDUAL DESDE	9-may-09	

3,87 3,92

					SERIE A		SERIE B	
		PRINCIPAL	SENIOR	MEZZANIE	PRINCIPAL	VIDA	PRINCIPAL	VIDA
8-feb-14	1	7.637.371,96	149.532.506,58	8.971.950,39	6.630.421,56	11.510.411.833,34	1.006.950,39	1.748.065.885,57
8-mar-14	1	0,00	142.902.085,02	7.965.000,00	0,00	0,00	0,00	0,00
8-abr-14	1	0,00	142.902.085,02	7.965.000,00	0,00	0,00	0,00	0,00
8-may-14	1	7.350.481,85	142.902.085,02	7.965.000,00	7.350.481,85	13.414.629.373,17	0,00	0,00
8-jun-14	1	0,00	135.551.603,17	7.965.000,00	0,00	0,00	0,00	0,00
8-jul-14	1	0,00	135.551.603,17	7.965.000,00	0,00	0,00	0,00	0,00
8-ago-14	1	6.944.187,04	135.551.603,17	7.965.000,00	6.944.187,04	13.312.006.553,01	0,00	0,00
8-sep-14	1	0,00	128.607.416,13	7.965.000,00	0,00	0,00	0,00	0,00
8-oct-14	1	0,00	128.607.416,13	7.965.000,00	0,00	0,00	0,00	0,00
8-nov-14	1	6.620.993,55	128.607.416,13	7.965.000,00	6.620.993,55	13.301.576.051,12	0,00	0,00
8-dic-14	1	0,00	121.986.422,58	7.965.000,00	0,00	0,00	0,00	0,00
8-ene-15	1	0,00	121.986.422,58	7.965.000,00	0,00	0,00	0,00	0,00
8-feb-15	1	6.369.551,01	121.986.422,58	7.965.000,00	6.369.551,01	13.382.426.674,13	0,00	0,00
8-mar-15	1	0,00	115.616.871,57	7.965.000,00	0,00	0,00	0,00	0,00
8-abr-15	1	0,00	115.616.871,57	7.965.000,00	0,00	0,00	0,00	0,00
8-may-15	1	6.128.850,34	115.616.871,57	7.965.000,00	6.128.850,34	13.422.182.238,04	0,00	0,00
8-jun-15	1	0,00	109.488.021,23	7.965.000,00	0,00	0,00	0,00	0,00
8-jul-15	1	0,00	109.488.021,23	7.965.000,00	0,00	0,00	0,00	0,00
8-ago-15	1	5.886.746,26	109.488.021,23	7.965.000,00	5.886.746,26	13.433.554.971,22	0,00	0,00
8-sep-15	1	0,00	103.601.274,97	7.965.000,00	0,00	0,00	0,00	0,00
8-oct-15	1	0,00	103.601.274,97	7.965.000,00	0,00	0,00	0,00	0,00
8-nov-15	1	111.567.209,15	103.601.274,97	7.965.000,00	103.601.274,97	245.949.426.771,22	7.965.000,00	18.908.910.000,00