



## **F.T.H. HIPOTEBANSA VIII**

**FRANCISCO FORTES CLAVERO**

**ANALYST**

**SANTANDER DE TITULIZACION, S.G.F.T, S.A.**

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

**[ffortes@gruposantander.com](mailto:ffortes@gruposantander.com)**

**Tel: 912893290**



NAME OF THE FUND:

F.T.H. HIPOTEBANSA VIII

INFORMATION AT:

QUARTER/SEMESTER: June 15, 2009 - September 15, YEAR: 2009

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
IGNACIO ORTEGA GAVARA - GENERAL MANAGER	

**I. DATA OF THE FUND**

Constitution Date	December 17, 1998	Paying Agent	BANCO SANTANDER	
Disbursement Date	December 22, 1998	Negotiation Market	AIAF	
Final Date of Redemption	December 15, 2028	Ratings Agencies	MOODY'S ESPAÑA	
			FITCH RATINGS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A	Aaa/AAA	A2/A+
		CLASS B	A2/A	A2/A+

**II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS**

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0315227001	2.126	Nominal per Bond	150.253,03	16.800,11	
		Total Nominal	319.437.941,78	35.717.033,86	11,18 %
CLASS B ES0315227019	59	Nominal per Bond	150.253,03	60.537,34	
		Total Nominal	8.864.928,77	3.571.703,07	40,29 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period September 15, 2009			Next Payment Date December 15, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	881,09 €	69,59 €	1,0158 %	42,55 €	34,89 €
CLASS B	3.174,93 €	337,08 €	1,5532 %	234,42 €	192,22 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

**III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS**

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	5.730	1.598
CR's Outstanding to be amortised	328.303.109,52	39.288.733,73
CR's Outstanding per Loan to be amortised	57.295,48	24.586,19
Interest Rate	5,28 %	3,84 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	6,13 %
Average Monthly Single Rate	5,93 %
Constant Prepayment Rate from Constitution	10,84 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	584,24	5.400,12	0,00
Debt to be amortised	0,00	0,00	39.284.081,13
Total Debt	584,24	5.400,12	39.284.081,13

## F.T.H. HIPOTEBANSA VIII

### QUARTERLY BONDS PAYOUT REPORT

September 15, 2009

BONDS. PRINCIPAL	
Previous Balance	41.349.255,13 €
Principal Amortised	2.060.518,21 €
Outstanding Balance	39.288.736,92 €
% of Initial Balance	11,97 %
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	September 08, 2009
Payment Date	September 15, 2009
Last Payment Date	June 15, 2009
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,732 %
Next Payment Date	December 15, 2009

INTEREST PAID	
CLASS A	147.948,34 €
CLASS B	19.887,72 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	September 15, 2009
CLASS A	7,2	0,91
CLASS B	13,6	0,93

## F.T.H. HIPOTEBANSA VIII

### QUARTERLY COLLATERAL REPORT

September 15, 2009

PRINCIPAL	
Previous Balance	41.349.261,09 €
Principal Amortised	2.060.527,36 €
Outstanding Balance	39.288.733,73 €
Number of Credit Rights	1.598
LTV	33,89%

INTEREST	
Interest received during relevant period	462.872,61 €
Interest accrued during relevant period	461.058,41 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	> 180 DAYS
Principal Balance in Arrears	464,25 €	3.561,84 €	358,10 €	271,60 €	0,00 €
Interest accrued on Credit Rights in Arrears	119,99 €	981,15 €	149,09 €	78,34 €	0,00 €
Outstanding Balance	48.128,42 €	390.082,48 €	28.362,10 €	20.670,03 €	69.405,08 €
Number of Credit Rights	2	9	2	1	9
% of Outstanding Balance	0,12 %	0,99 %	0,07 %	0,05 %	0,18 %

(1) This report does not include loans in arrears from 1 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

**F.T.H. HIPOTEBANSA VIII**

**QUARTERLY COLLATERAL REPORT**

**September 15, 2009**

<b>CONTENTIOUS / JUDICIAL</b>	
Last balance	48.659,31 €
Difference in Actual Period	20.745,77 €
Current balance	69.405,08 €
Contentious CR's number	9

<b>TRANSITORY PROPERTIES</b>	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €
Transitory properties CR's number	0

<b>NET LOSS</b>	
Last balance	35.351,10 €
Difference in Actual Period	1.243,65 €
Current balance	36.594,75 €

## F.T.H. HIPOTEBANSA VIII

### QUARTERLY REPORT - ALLOCATION OF CASH

September 15, 2009

TOTAL CASH RECEIVED END OF PERIOD	2.585.450,62 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	2.059.420,83 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	462.872,61 €
Interest received under GIC	30.942,66 €
<b>CONTENTIOUS</b>	482,40 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	0,00 €
<b>RESERVE FUNDS</b>	31.732,12 €
<b>OTHERS</b>	0,00 €

TREASURY ACCOUNT STATEMENT	1.425.803,66 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	512.730,84 €
Period utilization	25.550,54 €
Outstanding Balance	487.180,30 €
<b>SECONDARY RESERVE FUND</b>	
Previous Balance	944.804,94 €
Period utilization	6.181,58 €
Outstanding Balance	938.623,36 €
<b>WITHHOLDING TAXES</b>	0,00 €
<b>ISSUE EXPENSES WITHHELD</b>	0,00 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	2.585.450,62 €
ORDINARY EXPENSES	551,48 €
MANAGEMENT FEE	10.422,28 €
SWAP COLLECTION CLASS A	366.570,33 €
SWAP PAYMENT CLASS A	-147.958,45 €
SWAP COLLECTION CLASS B	147.948,34 €
SWAP PAYMENT CLASS B	1.873.197,34 €
CLASS A INTEREST	187.320,87 €
CLASS A REDEMPTION	36.657,04 €
CLASS B REDEMPTION	-19.887,61 €
CLASS B INTEREST	19.887,72 €
SUBORDINATED LOAN A INTEREST	16.070,22 €
SUBORDINATED LOAN B INTEREST	0,00 €
SUBORDINATED LOAN A REDEMPTION	0,00 €
SUBORDINATED LOAN B REDEMPTION	31.732,12 €
ADMINISTRATION FEE	15.025,30 €
VARIABLE FEE	47.913,64 €



## F.T.H. HIPOTEBANSA VIII

### CREDIT ENHACEMENT AND SUBORDINATED LOAN

September 15, 2009

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	September 15, 2009
SUBORDINATED ISSUE	2,70 %	9,09 %
PRINCIPAL RESERVE FUND	4.070.955,48 € (1,24 %)	487.180,30 € (1,24 %)
SECONDARY RESERVE FUND	1.805.665,74 € (0,55 %)	938.623,36 € (2,39 %)
EXCESS SPREAD	0,65%	0,65%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	September 15, 2009
SUBORDINATED LOAN A		
Total Outstanding Subordinated Loan	6.999.386,96 €	1.427.234,81 €
Interest Rate	4,63%	3,19%

## F.T.H. HIPOTEBANSA VIII

### TRIGGERS OF THE MODEL

September 15, 2009

BOND's TRIGGERS	
IF 1) IS HIGHER THAN 2) CLASS B IS NOT AMORTISED	
1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	90.075,11 €
2) 7% CREDIT RIGHTS OUTSTANDING BALANCE	2.750.211,36 €

**CLASS B IS AMORTIZED**

## F.T.H. HIPOTEBANSA VIII

### DEFINITIONS

September 15, 2009

**DETERMINATION DATE** Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.  
All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.

**NET LOSSES** Those loans which the Originator considers that will not recover (net of recoveries).

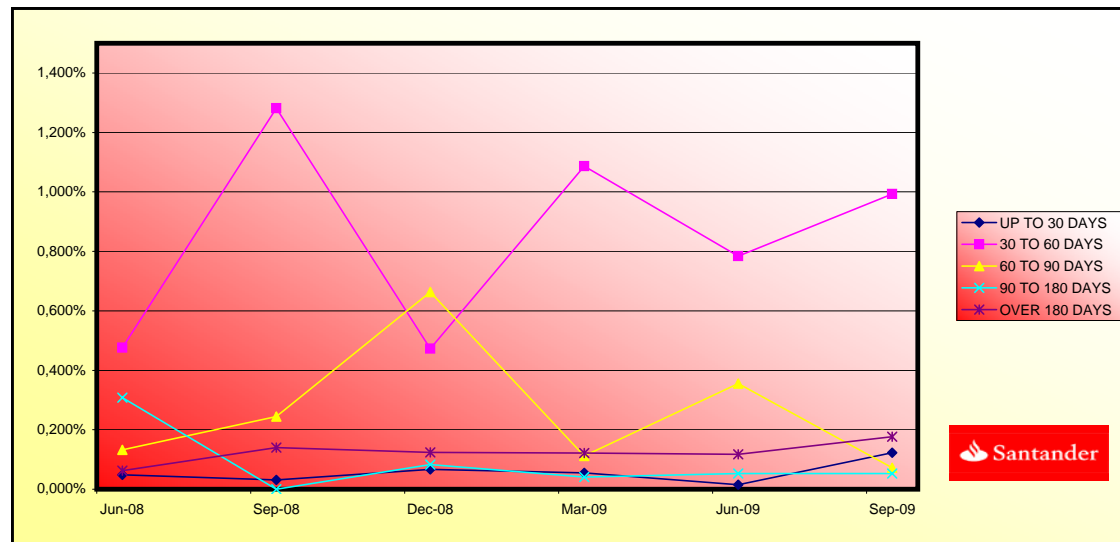
**TRANSITORY PROPERTIES** Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

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

**FONDO DE TITULIZACIÓN HIPOTECARIA  
HIPOTEBANSA VIII**

Report date: September 15th, 2009

ARREARS PERFORMANCE						
	09-Jun-08	08-Sep-08	05-Dec-08	09-Mar-09	05-Jun-09	08-Sep-09
<b>UP TO 30 DAYS</b>	0,048%	0,031%	0,067%	0,055%	0,015%	0,122%
<b>30 TO 60 DAYS</b>	0,476%	1,282%	0,473%	1,087%	0,783%	0,993%
<b>60 TO 90 DAYS</b>	0,132%	0,244%	0,664%	0,112%	0,356%	0,072%
<b>90 TO 180 DAYS</b>	0,308%	0,000%	0,083%	0,041%	0,053%	0,053%
<b>OVER 180 DAYS</b>	0,063%	0,141%	0,124%	0,122%	0,118%	0,177%



**FONDO DE TITULIZACIÓN HIPOTECARIA  
HIPOTEBANSA VIII**

**LOAN TO VALUE**

Report date: September 15th, 2009

LTV				
	OUTS, BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
0-9,99	2.246,89 €	5,72%	365	22,84%
10-19,99	6.621,59 €	16,88%	387	24,21%
20-29,99	8.540,11 €	21,77%	367	22,96%
30-39,99	7.787,41 €	19,85%	183	11,45%
40-49,99	7.580,60 €	19,32%	181	11,32%
50-59,99	5.134,91 €	13,09%	92	5,75%
60-69,99	1.268,97 €	3,23%	21	1,31%
70-79,99	0,00 €	0,00%	0	0,00%
>80	38,81 €	0,09%	2	0,12%

**PREPAYMENTS - HIPOTEBANSA VIII**

September 15, 2009

Date	Outstanding before prepayment 0,166386	Real outstanding	0,95% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR 11,07%	Monthly Single monthly mortality	CPR 5,93%	Outstanding after prepayment
1	328.303,1		100,00%	100,00%					328.303,1
2	1-ene-99	327.099,8	324.774,7	99,05%	99,29%	0,71%	8,20%	0,71%	323.986,0
3	1-feb-99	325.891,2	322.035,2	98,11%	98,82%	0,59%	6,89%	0,48%	319.716,2
4	1-mar-99	324.677,2	318.871,9	97,17%	98,21%	0,60%	6,96%	0,61%	315.493,1
5	1-abr-99	323.458,0	315.254,0	96,25%	97,46%	0,64%	7,42%	0,76%	311.316,4
6	1-may-99	322.233,3	312.636,8	95,33%	97,02%	0,60%	7,00%	0,45%	307.185,4
7	1-jun-99	321.003,3	310.219,2	94,42%	96,64%	0,57%	6,61%	0,39%	303.099,8
8	1-jul-99	319.768,4	306.315,7	93,52%	95,79%	0,61%	7,10%	0,88%	299.059,6
9	1-ago-99	318.528,1	303.968,7	92,63%	95,43%	0,58%	6,78%	0,38%	295.063,7
10	1-sep-99	317.282,2	302.078,6	91,75%	95,21%	0,54%	6,34%	0,23%	291.111,9
11	1-oct-99	316.031,0	299.040,4	90,88%	94,62%	0,55%	6,42%	0,61%	287.203,6
12	1-nov-99	314.774,2	295.825,4	90,01%	93,98%	0,56%	6,55%	0,68%	283.338,3
13	1-dic-99	313.511,8	293.273,5	89,16%	93,54%	0,55%	6,46%	0,46%	279.515,7
14	1-ene-00	312.244,0	288.901,9	88,31%	92,52%	0,60%	6,92%	1,09%	275.735,3
15	1-feb-00	310.970,5	285.830,5	87,47%	91,92%	0,60%	6,97%	0,66%	271.996,6
16	1-mar-00	309.691,4	282.881,4	86,63%	91,34%	0,60%	6,99%	0,62%	268.299,3
17	1-abr-00	308.406,8	279.693,0	85,81%	90,69%	0,61%	7,07%	0,72%	264.642,9
18	1-may-00	307.116,4	276.956,5	84,99%	90,18%	0,61%	7,04%	0,56%	261.027,0
19	1-jun-00	305.820,4	274.158,8	84,18%	89,65%	0,61%	7,03%	0,59%	257.451,1
20	1-jul-00	304.519,7	269.788,1	83,38%	88,59%	0,64%	7,36%	1,17%	253.915,9
21	1-ago-00	303.213,3	265.998,8	82,59%	87,73%	0,65%	7,56%	0,98%	250.419,8
22	1-sep-00	301.901,2	263.416,1	81,80%	87,25%	0,65%	7,50%	0,54%	246.962,7
23	1-oct-00	300.583,3	261.530,4	81,02%	87,01%	0,63%	7,31%	0,28%	243.543,9
24	1-nov-00	299.259,6	259.951,5	80,25%	86,86%	0,61%	7,08%	0,16%	240.163,2
25	1-dic-00	297.930,1	257.382,3	79,49%	86,39%	0,61%	7,05%	0,55%	236.820,2
26	1-ene-01	296.595,0	253.846,8	78,73%	85,59%	0,62%	7,20%	0,93%	233.514,8
27	1-feb-01	295.254,1	250.678,5	77,98%	84,90%	0,63%	7,28%	0,80%	230.246,2
28	1-mar-01	293.907,2	247.405,3	77,24%	84,18%	0,64%	7,37%	0,85%	227.014,1
29	1-abr-01	292.554,5	244.333,0	76,50%	83,52%	0,64%	7,43%	0,79%	223.818,2
30	1-may-01	291.195,8	241.627,7	75,78%	82,98%	0,64%	7,43%	0,65%	220.658,0
31	1-jun-01	289.831,1	239.231,8	75,06%	82,54%	0,64%	7,39%	0,53%	217.533,2
32	1-jul-01	288.461,0	235.542,8	74,34%	81,66%	0,65%	7,55%	1,07%	214.443,9
33	1-ago-01	287.084,9	232.144,3	73,63%	80,86%	0,66%	7,66%	0,97%	211.389,3
34	1-sep-01	285.702,7	229.852,5	72,93%	80,45%	0,66%	7,60%	0,51%	208.369,0
35	1-oct-01	284.314,5	226.825,2	72,24%	79,78%	0,66%	7,66%	0,84%	205.382,6
36	1-nov-01	282.920,1	224.355,6	71,55%	79,30%	0,66%	7,64%	0,60%	202.429,8
37	1-dic-01	281.519,6	220.002,5	70,87%	78,15%	0,68%	7,89%	1,45%	199.510,3
38	1-ene-02	280.113,9	216.525,1	70,19%	77,30%	0,69%	8,01%	1,09%	196.624,4
39	1-feb-02	278.702,0	213.322,5	69,53%	76,54%	0,70%	8,10%	0,98%	193.771,0
40	1-mar-02	277.283,9	210.772,1	68,86%	76,01%	0,70%	8,09%	0,69%	190.949,9
41	1-abr-02	275.859,5	208.152,7	68,21%	75,46%	0,70%	8,10%	0,73%	188.160,7
42	1-may-02	274.428,9	204.446,9	67,56%	74,50%	0,72%	8,26%	1,27%	185.403,0
43	1-jun-02	272.992,0	201.084,3	66,92%	73,66%	0,73%	8,36%	1,13%	182.676,5
44	1-jul-02	271.549,9	197.632,6	66,28%	72,78%	0,74%	8,49%	1,19%	179.981,8
45	1-ago-02	270.101,6	194.571,4	65,65%	72,04%	0,74%	8,56%	1,02%	177.317,7
46	1-sep-02	268.646,8	192.391,2	65,02%	71,61%	0,74%	8,52%	0,59%	174.683,8
47	1-oct-02	267.185,6	189.734,9	64,40%	71,01%	0,74%	8,54%	0,84%	172.079,9
48	1-nov-02	265.718,0	186.207,6	63,79%	70,08%	0,75%	8,68%	1,32%	169.505,6
49	1-dic-02	264.244,0	183.383,7	63,18%	69,40%	0,76%	8,73%	0,97%	166.960,6
50	1-ene-03	262.767,9	179.522,5	62,58%	68,32%	0,77%	8,91%	1,56%	164.447,5
51	1-feb-03	261.285,3	176.640,3	61,99%	67,60%	0,78%	8,97%	1,05%	161.963,1
52	1-mar-03	259.796,2	173.695,7	61,40%	66,86%	0,79%	9,04%	1,10%	159.507,0
53	1-abr-03	258.300,5	171.781,2	60,81%	66,50%	0,78%	8,98%	0,53%	157.079,1
54	1-may-03	256.798,3	168.774,8	60,23%	65,72%	0,79%	9,07%	1,18%	154.678,9
55	1-jun-03	255.289,4	165.879,9	59,66%	64,98%	0,80%	9,14%	1,13%	152.306,3
56	1-jul-03	253.801,8	162.667,2	59,09%	64,09%	0,81%	9,25%	1,36%	149.977,4

57	1-ago-03	252.307,6	159.583,4	58,53%	63,25%	0,81%	9,35%	1,31%	14,69%	147.675,2
58	1-sep-03	250.806,8	157.836,5	57,97%	62,93%	0,81%	9,29%	0,50%	5,87%	145.399,4
59	1-oct-03	249.299,5	155.484,2	57,42%	62,37%	0,81%	9,31%	0,89%	10,22%	143.149,7
60	1-nov-03	247.785,5	151.070,7	56,87%	60,97%	0,84%	9,57%	2,24%	23,85%	140.926,0
61	1-dic-03	246.264,8	148.466,0	56,33%	60,29%	0,84%	9,63%	1,12%	12,61%	138.727,8
62	1-ene-04	244.750,9	144.181,1	55,80%	58,91%	0,86%	9,89%	2,29%	24,23%	136.562,5
63	1-feb-04	243.230,3	141.450,7	55,27%	55,16%	0,87%	9,96%	1,28%	14,33%	134.422,2
64	1-mar-04	241.703,1	139.526,7	54,74%	57,73%	0,87%	9,94%	0,74%	8,49%	132.306,6
65	1-abr-04	240.169,1	136.041,0	54,22%	56,64%	0,88%	10,11%	1,88%	20,32%	130.215,4
66	1-may-04	238.628,4	133.342,0	53,70%	55,88%	0,89%	10,19%	1,35%	15,06%	128.148,5
67	1-jun-04	237.080,9	131.087,8	53,19%	55,29%	0,89%	10,21%	1,05%	11,88%	126.105,5
68	1-jul-04	235.541,8	129.049,6	52,68%	54,79%	0,89%	10,22%	0,91%	10,41%	124.094,2
69	1-ago-04	233.995,9	126.740,5	52,18%	54,16%	0,90%	10,26%	1,14%	12,86%	122.106,2
70	1-sep-04	232.443,2	120.081,8	51,69%	51,66%	0,95%	10,85%	4,62%	43,32%	120.141,3
71	1-oct-04	230.883,7	117.674,7	51,19%	50,97%	0,96%	10,91%	1,34%	14,97%	118.199,2
72	1-nov-04	229.317,3	115.106,8	50,71%	50,20%	0,97%	11,00%	1,51%	16,73%	116.279,8
73	1-dic-04	227.744,1	113.483,0	50,22%	49,83%	0,96%	10,96%	0,73%	8,41%	114.382,8
74	1-ene-05	226.177,6	110.418,3	49,75%	48,82%	0,98%	11,12%	2,03%	21,78%	112.514,7
75	1-feb-05	224.604,3	108.164,9	49,27%	48,16%	0,98%	11,17%	1,35%	15,10%	110.668,4
76	1-mar-05	223.024,1	105.899,0	48,80%	47,48%	0,99%	11,23%	1,40%	15,58%	108.843,7
77	1-abr-05	221.436,9	104.153,6	48,34%	47,04%	0,99%	11,23%	0,94%	10,75%	107.040,3
78	1-may-05	219.842,7	102.143,6	47,88%	46,46%	0,99%	11,26%	1,22%	13,68%	105.258,1
79	1-jun-05	218.241,5	100.158,7	47,42%	45,89%	0,99%	11,29%	1,22%	13,74%	103.496,8
80	1-jul-05	216.648,4	98.055,6	46,97%	45,26%	1,00%	11,34%	1,38%	15,36%	101.763,3
81	1-ago-05	215.048,4	96.136,0	46,52%	44,70%	1,00%	11,38%	1,23%	13,78%	100.050,2
82	1-sep-05	213.441,2	94.617,9	46,08%	44,33%	1,00%	11,35%	0,84%	9,61%	98.357,2
83	1-oct-05	211.827,1	93.261,9	45,64%	44,03%	1,00%	11,31%	0,68%	7,89%	96.684,1
84	1-nov-05	210.205,8	91.161,9	45,21%	43,37%	1,00%	11,38%	1,50%	16,56%	95.030,8
85	1-dic-05	208.577,4	89.308,3	44,78%	42,82%	1,00%	11,41%	1,27%	14,20%	93.397,0
86	1-ene-06	206.951,9	87.421,3	44,35%	42,24%	1,01%	11,45%	1,34%	14,99%	91.787,0
87	1-feb-06	205.319,2	85.627,5	43,93%	41,70%	1,01%	11,49%	1,27%	14,25%	90.196,0
88	1-mar-06	203.679,4	83.842,5	43,51%	41,16%	1,02%	11,52%	1,30%	14,49%	88.623,9
89	1-abr-06	202.032,4	82.099,3	43,10%	40,64%	1,02%	11,56%	1,28%	14,33%	87.070,5
90	1-may-06	200.378,1	80.700,2	42,69%	40,27%	1,02%	11,54%	0,89%	10,20%	85.535,4
91	1-jun-06	198.716,5	78.608,3	42,28%	39,56%	1,03%	11,63%	1,78%	19,37%	84.018,7
92	1-jul-06	197.076,8	77.361,9	41,88%	39,25%	1,02%	11,60%	0,77%	8,82%	82.532,2
93	1-ago-06	195.429,9	75.928,8	41,48%	38,85%	1,02%	11,60%	1,03%	11,63%	81.063,4
94	1-sep-06	193.775,8	74.801,2	41,08%	38,60%	1,02%	11,56%	0,64%	7,46%	79.612,2
95	1-oct-06	192.114,3	73.641,8	40,69%	38,33%	1,01%	11,52%	0,70%	8,07%	78.178,2
96	1-nov-06	190.445,6	72.294,3	40,31%	37,96%	1,01%	11,52%	0,97%	11,03%	76.761,4
97	1-dic-06	188.769,5	70.734,4	39,92%	37,47%	1,02%	11,55%	1,29%	14,42%	75.361,6
98	1-ene-07	187.103,7	69.108,7	39,54%	36,94%	1,02%	11,59%	1,43%	15,86%	73.985,5
99	1-feb-07	185.430,5	67.689,7	39,17%	36,50%	1,02%	11,61%	1,17%	13,17%	72.625,8
100	1-mar-07	183.750,0	66.705,8	38,79%	36,30%	1,02%	11,56%	0,55%	6,43%	71.282,6
101	1-abr-07	182.062,0	65.495,7	38,42%	35,97%	1,02%	11,55%	0,90%	10,32%	69.955,4
102	1-may-07	180.366,7	64.489,1	38,06%	35,75%	1,01%	11,50%	0,61%	7,09%	68.644,3
103	1-jun-07	178.663,8	63.339,0	37,70%	35,45%	1,01%	11,49%	0,85%	9,71%	67.348,9
104	1-jul-07	176.965,2	62.096,4	37,34%	35,09%	1,01%	11,49%	1,02%	11,59%	66.073,6
105	1-ago-07	175.259,2	60.696,5	36,98%	34,63%	1,01%	11,52%	1,30%	14,56%	64.813,7
106	1-sep-07	173.545,6	60.072,2	36,63%	34,61%	1,01%	11,42%	0,05%	0,61%	63.569,1
107	1-oct-07	171.824,5	59.296,8	36,28%	34,51%	1,00%	11,35%	0,30%	3,57%	62.339,5
108	1-nov-07	170.095,8	58.528,3	35,94%	34,41%	0,99%	11,28%	0,29%	3,46%	61.124,8
109	1-dic-07	168.359,5	58.065,3	35,59%	34,49%	0,98%	11,16%	-0,23%	-2,82%	59.925,0
110	1-ene-08	166.636,2	55.447,2	35,25%	33,27%	1,00%	11,41%	3,52%	34,96%	58.747,0
111	1-feb-08	164.905,4	53.765,1	34,92%	32,60%	1,01%	11,51%	2,02%	21,68%	57.583,4
112	1-mar-08	163.166,9	53.000,0	34,59%	32,48%	1,01%	11,45%	0,37%	4,38%	56.433,9
113	1-abr-08	161.420,8	51.747,9	34,26%	32,06%	1,01%	11,48%	1,31%	14,60%	55.298,6
114	1-may-08	159.667,0	50.580,2	33,93%	31,68%	1,01%	11,49%	1,18%	13,31%	54.177,1
115	1-jun-08	157.905,5	49.921,4	33,61%	31,61%	1,01%	11,42%	0,20%	2,39%	53.069,3
116	1-jul-08	156.348,7	48.995,3	33,29%	31,34%	1,00%	11,40%	0,88%	10,04%	52.045,9
117	1-ago-08	154.785,0	48.047,8	32,97%	31,04%	1,00%	11,40%	0,94%	10,75%	51.034,9
118	1-sep-08	153.214,5	47.469,1	32,66%	30,98%	1,00%	11,32%	0,19%	2,28%	50.036,2
119	1-oct-08	151.637,0	46.380,8	32,35%	30,59%	1,00%	11,35%	1,28%	14,28%	49.049,6
120	1-nov-08	150.052,6	45.719,0	32,04%	30,47%	0,99%	11,29%	0,39%	4,53%	48.075,1
121	1-dic-08	148.461,3	45.341,64	31,73%	30,54%	0,98%	11,18%	-0,24%	-2,89%	47.112,4
122	1-ene-09	146.979,2	44.446,62	31,43%	30,24%	0,98%	11,18%	0,99%	11,21%	46.198,1
123	1-feb-09	145.490,5	43.783,29	31,13%	30,09%	0,98%	11,14%	0,48%	5,66%	45.294,9
124	1-mar-09	143.995,3	43.271,38	30,84%	30,05%	0,97%	11,07%	0,14%	1,70%	44.402,7
125	1-abr-09	142.493,5	42.694,79	30,54%	29,96%	0,97%	11,01%	0,29%	3,46%	43.521,3
126	1-may-09	140.985,2	41.931,18	30,25%	29,74%	0,97%	10,99%	0,74%	8,50%	42.650,7
127	1-jun-09	139.470,1	41.349,26	29,96%	29,65%	0,96%	10,93%	0,32%	3,73%	41.790,7
128	1-jul-09	137.965,7	40.627,5	29,68%	29,45%	0,96%	10,91%	0,67%	7,80%	40.946,4
129	1-ago-09	136.454,7	39.940,8	29,40%	29,27%	0,96%	10,88%	0,60%	6,99%	40.112,5
130	1-sep-09	134.937,1	39.288,7	29,12%	29,12%	0,95%	10,84%	0,53%	6,13%	39.288,7

DEAL 54.625  
 MEZZ. DECLINN 10,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 8-sep-09

0,91 0,93

FECHA	SERIE A			SERIE B			
	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
			328.302.862,02				
		319.437.933	8.864.929				
8-ene-99	0	319.437.933	8.864.929	0	0	0	0
8-feb-99	1	0	319.437.933	8.864.929	0	0	0
8-mar-99	1	12.809.971	319.437.933	8.864.929	12.809.971	-49.151.857.312	0
8-abr-99	1	0	306.627.963	8.864.929	0	0	0
8-may-99	1	0	306.627.963	8.864.929	0	0	0
8-jun-99	1	12.393.344	306.627.963	8.864.929	12.393.344	-46.413.074.766	0
8-jul-99	1	0	294.234.618	8.864.929	0	0	0
8-ago-99	1	0	294.234.618	8.864.929	0	0	0
8-sep-99	1	11.987.897	294.234.618	8.864.929	11.987.897	-43.791.786.220	0
8-oct-99	1	0	282.246.722	8.864.929	0	0	0
8-nov-99	1	0	282.246.722	8.864.929	0	0	0
8-dic-99	1	11.596.206	282.246.722	8.864.929	11.596.206	-41.305.684.338	0
8-ene-00	1	0	270.650.516	8.864.929	0	0	0
8-feb-00	1	0	270.650.516	8.864.929	0	0	0
8-mar-00	1	11.216.404	270.650.516	8.864.929	11.216.404	-38.932.139.759	0
8-abr-00	1	0	259.434.112	8.864.929	0	0	0
8-may-00	1	0	259.434.112	8.864.929	0	0	0
8-jun-00	1	10.848.144	259.434.112	8.864.929	10.848.144	-36.655.879.460	0
8-jul-00	1	0	248.585.968	8.864.929	0	0	0
8-ago-00	1	0	248.585.968	8.864.929	0	0	0
8-sep-00	1	10.488.490	248.585.968	8.864.929	10.488.490	-34.475.665.529	0
8-oct-00	1	0	238.097.478	8.864.929	0	0	0
8-nov-00	1	0	238.097.478	8.864.929	0	0	0
8-dic-00	1	10.142.419	238.097.478	8.864.929	10.142.419	-32.415.169.548	0
8-ene-01	1	0	227.955.059	8.864.929	0	0	0
8-feb-01	1	0	227.955.059	8.864.929	0	0	0
8-mar-01	1	9.806.128	227.955.059	8.864.929	9.806.128	-30.457.833.703	0
8-abr-01	1	0	218.148.931	8.864.929	0	0	0
8-may-01	1	0	218.148.931	8.864.929	0	0	0
8-jun-01	1	9.480.880	218.148.931	8.864.929	9.480.880	-28.575.373.273	0
8-jul-01	1	0	208.668.051	8.864.929	0	0	0
8-ago-01	1	0	208.668.051	8.864.929	0	0	0
8-sep-01	1	9.164.257	208.668.051	8.864.929	9.164.257	-26.777.958.059	0
8-oct-01	1	0	199.503.794	8.864.929	0	0	0
8-nov-01	1	0	199.503.794	8.864.929	0	0	0
8-dic-01	1	8.858.649	199.503.794	8.864.929	8.858.649	-25.078.835.096	0
8-ene-02	1	0	190.645.145	8.864.929	0	0	0
8-feb-02	1	0	190.645.145	8.864.929	0	0	0
8-mar-02	1	8.560.430	190.645.145	8.864.929	8.560.430	-23.464.137.828	0
8-abr-02	1	0	182.084.716	8.864.929	0	0	0
8-may-02	1	0	182.084.716	8.864.929	0	0	0
8-jun-02	1	8.273.351	182.084.716	8.864.929	8.273.351	-21.916.105.494	0
8-jul-02	1	0	173.811.365	8.864.929	0	0	0
8-ago-02	1	0	173.811.365	8.864.929	0	0	0
8-sep-02	1	7.992.761	173.811.365	8.864.929	7.992.761	-20.437.490.477	0
8-oct-02	1	0	165.818.604	8.864.929	0	0	0
8-nov-02	1	0	165.818.604	8.864.929	0	0	0
8-dic-02	1	7.723.149	165.818.604	8.864.929	7.723.149	-19.045.285.308	0
8-ene-03	1	0	158.095.455	8.864.929	0	0	0
8-feb-03	1	0	158.095.455	8.864.929	0	0	0
8-mar-03	1	7.453.606	158.095.455	8.864.929	7.453.606	-17.709.766.679	0
8-abr-03	1	0	150.641.850	8.864.929	0	0	0
8-may-03	1	0	150.641.850	8.864.929	0	0	0
8-jun-03	1	7.200.701	150.641.850	8.864.929	7.200.701	-16.446.402.172	0
8-jul-03	1	0	143.441.148	8.864.929	0	0	0
8-ago-03	1	0	143.441.148	8.864.929	0	0	0
8-sep-03	1	6.906.951	143.441.148	8.864.929	6.906.951	-15.140.036.031	0



DEAL 54.625  
 MEZZ. DECLINN 10,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 8-sep-09

0,91 0,93

				SERIE A		SERIE B	
8-oct-03	1	0	136.534.197	8.864.929	0	0	0
8-nov-03	1	0	136.534.197	8.864.929	0	0	0
8-dic-03	1	6.671.545	136.534.197	8.864.929	6.671.545	-14.016.916.417	0
8-ene-04	1	0	129.862.652	8.864.929	0	0	0
8-feb-04	1	0	129.862.652	8.864.929	0	0	0
8-mar-04	1	6.421.236	129.862.652	8.864.929	6.421.236	-12.906.683.506	0
8-abr-04	1	0	123.441.417	8.864.929	0	0	0
8-may-04	1	0	123.441.417	8.864.929	0	0	0
8-jun-04	1	6.201.135	123.441.417	8.864.929	6.201.135	-11.893.776.424	0
8-jul-04	1	0	117.240.282	8.864.929	0	0	0
8-ago-04	1	0	117.240.282	8.864.929	0	0	0
8-sep-04	1	5.964.168	117.240.282	8.864.929	5.964.168	-10.890.571.268	0
8-oct-04	1	0	111.276.114	8.864.929	0	0	0
8-nov-04	1	0	111.276.114	8.864.929	0	0	0
8-dic-04	1	5.758.537	111.276.114	8.864.929	5.758.537	-9.991.061.914	0
8-ene-05	1	0	105.517.576	8.864.929	0	0	0
8-feb-05	1	0	105.517.576	8.864.929	0	0	0
8-mar-05	1	5.539.057	105.517.576	8.864.929	5.539.057	-9.111.749.519	0
8-abr-05	1	0	99.978.519	8.864.929	0	0	0
8-may-05	1	0	99.978.519	8.864.929	0	0	0
8-jun-05	1	5.346.892	99.978.519	8.864.929	5.346.892	-8.303.722.979	0
8-jul-05	1	0	94.631.627	8.864.929	0	0	0
8-ago-05	1	0	94.631.627	8.864.929	0	0	0
8-sep-05	1	5.139.631	94.631.627	8.864.929	5.139.631	-7.509.001.325	0
8-oct-05	1	0	89.491.996	8.864.929	0	0	0
8-nov-05	1	0	89.491.996	8.864.929	0	0	0
8-dic-05	1	4.960.174	89.491.996	8.864.929	4.585.859	-6.282.626.466	374.315
8-ene-06	1	0	84.906.137	8.490.614	0	0	0
8-feb-06	1	0	84.906.137	8.490.614	0	0	0
8-mar-06	1	4.773.079	84.906.137	8.490.614	4.339.163	-5.554.128.601	433.916
8-abr-06	1	0	80.566.974	8.056.697	0	0	0
8-may-06	1	0	80.566.974	8.056.697	0	0	0
8-jun-06	1	4.605.236	80.566.974	8.056.697	4.186.578	-4.973.654.551	418.658
8-jul-06	1	0	76.380.396	7.638.040	0	0	0
8-ago-06	1	0	76.380.396	7.638.040	0	0	0
8-sep-06	1	4.406.521	76.380.396	7.638.040	4.005.928	-4.390.497.014	400.593
8-oct-06	1	0	72.374.468	7.237.447	0	0	0
8-nov-06	1	0	72.374.468	7.237.447	0	0	0
8-dic-06	1	4.250.606	72.374.468	7.237.447	3.864.187	-3.883.508.185	386.419
8-ene-07	1	0	68.510.281	6.851.028	0	0	0
8-feb-07	1	0	68.510.281	6.851.028	0	0	0
8-mar-07	1	4.078.996	68.510.281	6.851.028	3.708.178	-3.392.983.141	370.818
8-abr-07	1	0	64.802.103	6.480.210	0	0	0
8-may-07	1	0	64.802.103	6.480.210	0	0	0
8-jun-07	1	3.933.619	64.802.103	6.480.210	3.576.017	-2.943.062.226	357.602
8-jul-07	1	0	61.226.085	6.122.609	0	0	0
8-ago-07	1	0	61.226.085	6.122.609	0	0	0
8-sep-07	1	3.779.885	61.226.085	6.122.609	3.436.259	-2.511.905.150	343.626
8-oct-07	1	0	57.789.827	5.778.983	0	0	0
8-nov-07	1	0	57.789.827	5.778.983	0	0	0
8-dic-07	1	3.644.085	57.789.827	5.778.983	3.312.804	-2.120.194.677	331.280
8-ene-08	1	0	54.477.023	5.447.702	0	0	0
8-feb-08	1	0	54.477.023	5.447.702	0	0	0
8-mar-08	1	3.491.022	54.477.023	5.447.702	3.173.657	-1.742.337.558	317.366
8-abr-08	1	0	51.303.366	5.130.337	0	0	0
8-may-08	1	0	51.303.366	5.130.337	0	0	0
8-jun-08	1	3.364.608	51.303.366	5.130.337	3.058.735	-1.397.841.759	305.873
8-jul-08	1	0	48.244.631	4.824.463	0	0	0
8-ago-08	1	0	48.244.631	4.824.463	0	0	0
8-sep-08	1	3.033.145	48.244.631	4.824.463	2.757.404	-1.006.452.539	275.740
8-oct-08	1	0	45.487.227	4.548.723	0	0	0
8-nov-08	1	0	45.487.227	4.548.723	0	0	0

DEAL	54.625
MEZZ. DECLINN	10,00%
MEZZ. STOPS DECLINN	1,00%
VIDA RESIDUAL DESDE	8-sep-09

0,91

0,93

					<b>SERIE A</b>		<b>SERIE B</b>	
8-dic-08	1	2.923.748	45.487.227	4.548.723	2.657.953	-728.279.095	265.795	-72.827.910
8-ene-09	1	0	42.829.274	4.282.927	0	0	0	0
8-feb-09	1	0	42.829.274	4.282.927	0	0	0	0
8-mar-09	1	2.709.798	42.829.274	4.282.927	2.463.453	-453.275.302	246.345	-45.327.530
8-abr-09	1	0	40.365.821	4.036.582	0	0	0	0
8-may-09	1	0	40.365.821	4.036.582	0	0	0	0
8-jun-09	1	2.611.933	40.365.821	4.036.582	2.374.485	-218.452.596	237.448	-21.845.260
8-jul-09	1	0	37.991.337	3.799.134	0	0	0	0
8-ago-09	1	0	37.991.337	3.799.134	0	0	0	0
8-sep-09	1	2.501.984	37.991.337	3.799.134	2.274.531	0	227.453	0
8-oct-09	1	0	35.716.806	3.571.681	0	0	0	0
8-nov-09	1	0	35.716.806	3.571.681	0	0	0	0
8-dic-09	1	2.410.880	35.716.806	3.571.681	2.217.605	201.802.057	193.275	17.588.011
8-ene-10	1	0	33.499.201	3.378.406	0	0	0	0
8-feb-10	1	0	33.499.201	3.378.406	0	0	0	0
8-mar-10	1	2.304.339	33.499.201	3.378.406	2.304.339	417.085.328	0	0
8-abr-10	1	0	31.194.862	3.378.406	0	0	0	0
8-may-10	1	0	31.194.862	3.378.406	0	0	0	0
8-jun-10	1	2.219.729	31.194.862	3.378.406	2.219.729	605.986.113	0	0
8-jul-10	1	0	28.975.132	3.378.406	0	0	0	0
8-ago-10	1	0	28.975.132	3.378.406	0	0	0	0
8-sep-10	1	32.353.786	28.975.132	3.378.406	28.975.132	10.575.923.347	3.283.029	1.198.305.446