



F.T.A SANTANDER PÚBLICO 1

DESIREE PEREZ MONTORO

ANALYST

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

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

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Tel: 912893278



NAME OF THE FUND:

F.T.A SANTANDER PÚBLICO 1

INFORMATION AT:

QUARTER/SEMESTER:

July 16, 2012

-

October 15, 2012

YEAR:

2012

| | |
|--|------------|
| 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, 2004 | Paying Agent | BANCO SANTANDER | |
| Disbursement Date | December 22, 2004 | Negotiation Market | AIAF | |
| Final Date of Redemption | January 15, 2037 | 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 | Baa3/BBB |
| | | CLASS B | A2/A | Ba2./BBB |

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

| CLASS PRIORITY ISIN CODE | NUM BONDS | NOMINAL | | | |
|-----------------------------|-----------|------------------|------------------|----------------|---------|
| | | | Initial | Current | %Act/In |
| CLASS A ES0338185004 | 18.130 | Nominal per Bond | 100.000,00 | 16.131,24 | |
| | | Total Nominal | 1.813.000.000,00 | 292.459.381,20 | 16,13 % |
| CLASS B ES0338185012 | 370 | Nominal per Bond | 100.000,00 | 32.934,61 | |
| | | Total Nominal | 37.000.000,00 | 12.185.805,70 | 32,93 % |

| REDEMPTION AND INTEREST OF THE BONDS | | | | | |
|--|-------------------------|----------------|---------------------------------------|----------------------------|--------------------------|
| Current | | | Next | | |
| Payment Date of the Current Period October 15, 2012 | | | Next Payment Date January 15, 2013 | | |
| | Redemption of the Bonds | Gross Interest | Interest Rate | Gross Interest Next Coupon | Net Interest Next Coupon |
| CLASS A | 948,29 € | 23,14 € | 0,2500 % | 10,31 € | 8,14 € |
| CLASS B | 7.050,42 € | 80,56 € | 0,5110 % | 43,01 € | 33,98 € |
| Accrued amortisation due not payed | 0,00 € | | | | |
| Scheduled Amortisation | NO | | | | |



III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

| CREDIT RIGHTS | ISSUE DATE | CURRENT DATE |
|---|------------------|----------------|
| Number of CR's | 1.479 | 505 |
| CR's Outstanding to be amortised | 1.850.000.036,22 | 304.645.153,49 |
| CR's Outstanding per Loan to be amortised | 1.250.845,19 | 603.257,72 |
| Interest Rate | 2,49 % | 1,36 % |

| PREPAYMENT RATE | CURRENT SITUATION |
|--|-------------------|
| Monthly Single Rate | 12,58 % |
| Average Monthly Single Rate | 6,23 % |
| Constant Prepayment Rate from Constitution | 1,47 % |

| CURRENT DELINQUENCY | Up to 1 month | From 1 to 6 months | Greater than 6 months |
|---------------------------------|---------------|--------------------|-----------------------|
| Debt Due (Principal + Interest) | 49.972,58 | 33.780,53 | 278.519,60 |
| Debt to be amortised | 0,00 | 0,00 | 304.299.339,27 |
| Total Debt | 49.972,58 | 33.780,53 | 304.577.858,87 |

F.T.A SANTANDER PÚBLICO 1

QUARTERLY BONDS PAYOUT REPORT

October 15, 2012

| BONDS. PRINCIPAL | |
|------------------------------|------------------|
| Previous Balance | 324.446.340,00 € |
| Principal Amortised | 19.801.153,10 € |
| Outstanding Balance | 304.645.186,90 € |
| % of Initial Balance | 16,47 % |
| Principal accrued and unpaid | 0,00 € |

| DATA | |
|-----------------------------|------------------|
| Determination Date | October 05, 2012 |
| Payment Date | October 15, 2012 |
| Last Payment Date | July 16, 2012 |
| Number of Days (Act/360) | 91 |
| Reference Interest Rate (%) | 0,211 % |
| Next Payment Date | January 15, 2013 |

| INTEREST PAID | |
|-----------------------------|--------------|
| CLASS A | 419.528,20 € |
| CLASS B | 29.807,20 € |
| Interest accrued and unpaid | 0,00 € |

| RESIDUAL LIFE (YEARS) | | |
|-----------------------|---------|------------------|
| | INITIAL | October 15, 2012 |
| CLASS A | 4.00 | 1,49 |
| CLASS B | 6.42 | 2,01 |

F.T.A SANTANDER PÚBLICO 1

QUARTERLY COLLATERAL REPORT

October 15, 2012

| PRINCIPAL | | MORTGAGES |
|-------------------------|------------------|----------------|
| Previous Balance | 324.446.299,64 € | 3.347.406,76 € |
| Principal Amortised | 19.801.146,15 € | 214.142,74 € |
| Outstanding Balance | 304.645.153,49 € | 3.133.264,02 € |
| Number of Credit Rights | 505 | |
| LTV | | 12,01% |

| INTEREST | |
|--|----------------|
| Interest received during relevant period | 916.138,24 € |
| Interest accrued during relevant period | 1.582.103,06 € |

| PRINCIPAL BALANCE IN ARREARS | | | | | |
|--|---------------|---------------|---------------|----------------|----------------|
| | UP to 30 DAYS | 30 to 60 DAYS | 60 to 90 DAYS | 90 to 180 DAYS | MORE THAN 180 |
| Principal Balance in Arrears | 49.848,54 € | 8.263,86 € | 12.767,19 € | 5.537,45 € | 269.397,18 € |
| Interest accrued on Credit Rights in Arrears | 124,04 € | 146,57 € | 1.820,46 € | 5.245,00 € | 9.122,42 € |
| Outstanding Balance | 871.648,14 € | 66.622,19 € | 540.773,92 € | 595.953,92 € | 2.064.442,31 € |
| Number of Credit Rights | 2 | 1 | 2 | 1 | 0 |
| % of Outstanding Balance | 0,29 % | 0,02 % | 0,18 % | 0,20 % | 0,68% |

(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.

| WRITE OFF | |
|---|--------|
| Cumulative WRITE OFF as of previous balance | 0,00 € |
| Difference in Actual Period | 0,00 € |
| Cumulative WRITE OFF up to date | 0,00 € |

F.T.A SANTANDER PÚBLICO 1

QUARTERLY COLLATERAL REPORT

October 15, 2012

| CONTENTIOUS / JUDICIAL | |
|-------------------------------|-----------------|
| Last balance | 3.142.265,62 € |
| Difference in Actual Period | -1.347.220,49 € |
| Current balance | 1.795.045,13 € |

| NET LOSSES | |
|-----------------------------|---------------|
| Last balance | 582.682,71 € |
| Difference in Actual Period | -161.649,33 € |
| Current balance | 421.033,38 € |

F.T.A SANTANDER PÚBLICO 1

QUARTERLY REPORT - ALLOCATION OF CASH

October 15, 2012

| TOTAL CASH RECEIVED END OF PERIOD | 34.500.327,78 € |
|---|-----------------|
| CASH RECEIVED - PRINCIPAL | |
| Amortisation of Credit Rights | 19.703.925,73 € |
| CASH RECEIVED - INTEREST | |
| Interest received from Credit Rights | 916.138,24 € |
| Interest received under GIC | 4.123,95 € |
| CONTENTIOUS | 294.046,17 € |
| INCOMES/EXPENSES OF TRANSTORY PROPERTIES | 0,00 € |
| RESERVE FUNDS | 13.582.028,05 € |
| OTHERS | 65,64 € |

| TREASURY ACCOUNT STATEMENT | 13.875.000,00 € |
|--------------------------------|-----------------|
| PRINCIPAL RESERVE FUND | |
| Previous Balance | 13.582.028,05 € |
| Period utilization | 292.971,95 € |
| Outstanding Balance | 13.875.000,00 € |
| WITHHOLDING TAXES | 0,00 € |
| ISSUE EXPENSES WITHHELD | 0,00 € |
| OTHERS | 0,00 € |

| TOTAL CASH PAID END OF PERIOD | 34.500.327,78 € |
|--------------------------------------|-----------------|
| Ordinary Expenses | 2.758,12 € |
| S.G.F.T. Fee | 20.222,34 € |
| Swap Payment | 916.261,44 € |
| Swap Collection | -596.971,28 € |
| Interest paid to Bondholders Class A | 419.528,20 € |
| Interest paid to Bondholders Class B | 29.807,20 € |
| Principal withholding Class A | 17.192.497,70 € |
| Principal withholding Class B | 2.608.655,40 € |
| Reserve Fund | 13.875.000,00 € |
| Interest Subordinated Loan | 32.568,66 € |
| Redemption Subordinated Loan | 0,00 € |
| Fixed Fee | 0,00 € |
| Variable Fee | 0,00 € |

F.T.A SANTANDER PÚBLICO 1

CREDIT ENHACEMENT AND SUBORDINATED LOAN

October 15, 2012

| CREDIT ENHACEMENT | | |
|------------------------|--------------------------|--------------------------|
| CONCEPTS | INITIAL | October 15, 2012 |
| SUBORDINATED ISSUE | 98,00 % | 4,55% |
| PRINCIPAL RESERVE FUND | 27.750.000,00 € (1,50 %) | 13.875.000,00 € (4,55 %) |

| SUBORDINATED LOANS | | |
|-------------------------------------|-----------------|------------------|
| CONCEPTS | INITIAL | October 15, 2012 |
| SUBORDINATED LOAN | | |
| Total Outstanding Subordinated Loan | 28.450.000,00 € | 13.875.458,96 € |
| Interest Rate | 2,935 % | 0,961% |

F.T.A SANTANDER PÚBLICO 1

TRIGGERS OF THE MODEL

October 15, 2012

| RESERVE FUND's TRIGGERS | |
|--|-----|
| 1. IF 1.A) IS HIGHER THAN 1.B) THERE IS NO REDEMPTION OF RESERVE FUND: | |
| 1.A) CR'S IN ARREARS OVER 90 DAYS | n/a |
| 1.B) 1% CR'S OUTSTANDING BALANCE | n/a |

THE RESERVE FUND HAS BEEN REACHED THE MINIMUM LEVEL.

| BOND's TRIGGERS | |
|--|-----------------|
| 1. IF 1.A) IS HIGHER THAN 1.B) THERE IS NO REDEMPTION OF CLASS B: | |
| 1.A) CR'S IN ARREARS OVER 90 DAYS | 2.660.396,23 € |
| 1.B) 1% CR'S OUTSTANDING BALANCE | 3.046.451,53 € |
| 2. IF THE RESERVE FUND ISN'T BE IN THE REQUIRED LEVEL, THERE IS NO REDEMPTIONS OF CLASS B: | |
| 2.A) REQUIRED FUND RESERVE LEVEL | 13.875.000,00 € |
| 2.B) CURRENT RESERVE FUND LEVEL | 13.875.000,00 € |

THIS LEVEL HAS NOT BEEN REACHED, SO THE CLASS B HAS BEEN AMORTISATED.

| TRIGGERS PAYMENT PRIORITY ORDER | |
|---|------------------|
| 1. If 1.a) is higher than 1.b) interest of Class B will be postponed: | |
| 1.a) CR's in arrears over 18 months | 0,00 € |
| 1.b) 8% Initial CR's Outstanding Balance | 148.000.002,90 € |

THIS LEVEL HAS NOT BEEN REACHED, SO THE INTEREST OF CLASS B WON'T BE POSTPONED.

F.T.A SANTANDER PÚBLICO 1

DEFINITIONS

October 15, 2012

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.

WRITE OFF Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

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

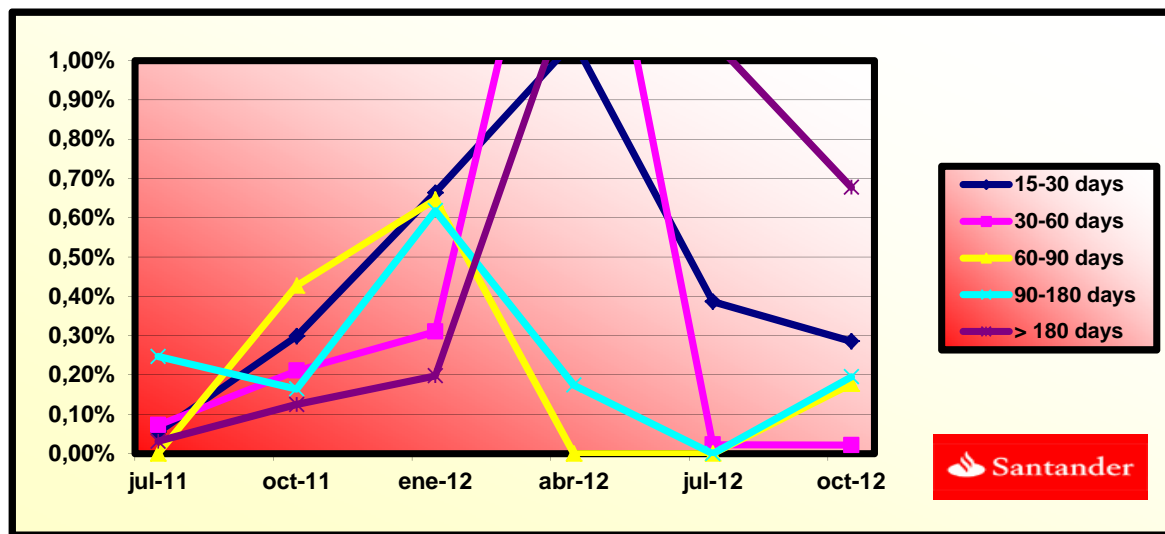
TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

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 DE ACTIVOS
SANTANDER PÚBLICO 1

HISTORICAL ARREARS REPORT
OCTOBER 15TH, 2012

| Date | Jul-11 | Oct-11 | Jan-12 | Apr-12 | Jul-12 | Oct-12 |
|-------------|--------|--------|--------|--------|--------|--------|
| 15-30 days | 0,055% | 0,299% | 0,664% | 1,048% | 0,387% | 0,286% |
| 30-60 days | 0,073% | 0,211% | 0,310% | 1,814% | 0,023% | 0,022% |
| 60-90 days | 0,000% | 0,428% | 0,647% | 0,000% | 0,000% | 0,178% |
| 90-180 days | 0,247% | 0,165% | 0,618% | 0,174% | 0,000% | 0,196% |
| > 180 days | 0,031% | 0,125% | 0,198% | 1,204% | 1,052% | 0,678% |



**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER PÚBLICO 1**

| AGREEMENT | COUNTERPARTY | RATING AGENCY | MINIMUM RATING REQUIRED | CURRENT RATING |
|-------------------------|---------------------|----------------------|--------------------------------|----------------------------------|
| TREASURY ACCOUNT | BANCO SANTANDER | MOODYS FITCH | P-1 st F-1 st | Baa2 lt P-2 st BBB+ lt F-2 st |
| SWAP | BANCO SANTANDER | MOODYS FITCH | A1 lt A+ lt F1 st | Baa2 lt P-2 st BBB+ lt F-2 st |
| PAYMENT AGENT | BANCO BANCO | MOODYS FITCH | P-1 st F-1 st | Baa2 lt P-2 st A+ l/t A-1 s/t |

COUNTERPARTY DOES NOT HAVE THE MINIMUM RATING REQUIRED. TREASURY ACCOUNT HAS BEEN TRANSFERRED TO A COUNTERPARTY WITH MINIMUM RATING REQUIRED. SWAP DEPOSIT HAS BEEN DEPOSITED IN TREASURY ACCOUNT



PREPAYMENTS -PUBLICO 1

October 8th, 2012

| DATE | OUTSTANDING BEFORE PREPAYMENT | REAL OUTSTANDING | PREPAYMENT VECTOR 0,14% | REMAINING AT THE END OF THE MONTH | AVERAGE SINGLE MONTHLY MORTALITY | CPR | MONTHLY SINGLE MONTHLY MORTALITY | CPR 6,23% | OUTSTANDING AFTER PREPAYMENT | PRINCIPAL AVAILABLE |
|---------------|-------------------------------|------------------|----------------------------|-----------------------------------|----------------------------------|-------|----------------------------------|--------------|------------------------------|----------------------|
| | | | 0,14% | | | | | 6,23% | | |
| FECHA DE PAGO | SALDO ANTES DEL PAGO | SALDO ACTUAL | VECTOR DE PREPAGO 0,14% | PERMANENCIA FINAL DE MES | MORTALIDAD MENSUAL | CPR | MORTALIDAD MENSUAL | CPR 6,23% | SALDO DESPUÉS DEL PREPAGO | PRINCIPAL DISPONIBLE |
| abr-05 | 1.755.388.472,9 | 1.720.598.376,6 | 99,44% | 98,02% | 0,40% | 4,69% | 2,48% | 26,06% | 1.745.524.146,6 | 1.745.524.146,6 |
| jul-05 | 1.670.556.207,4 | 1.633.953.065,2 | 99,10% | 97,81% | 0,28% | 3,27% | 0,63% | 7,26% | 1.655.561.363,6 | 1.655.561.363,6 |
| oct-05 | 1.614.450.902,0 | 1.530.736.322,2 | 98,77% | 94,81% | 0,48% | 5,64% | 1,13% | 12,72% | 1.594.559.037,7 | 1.594.559.037,7 |
| ene-06 | 1.559.052.497,0 | 1.478.652.523,3 | 98,43% | 94,84% | 0,38% | 4,44% | 1,11% | 12,53% | 1.534.645.505,8 | 1.534.645.505,8 |
| abr-06 | 1.503.960.009,2 | 1.425.494.189,5 | 98,10% | 94,78% | 0,31% | 3,71% | 1,03% | 11,68% | 1.475.418.390,3 | 1.475.418.390,3 |
| jul-06 | 1.449.025.573,1 | 1.345.899.649,1 | 97,77% | 92,88% | 0,37% | 4,33% | 0,50% | 5,87% | 1.416.728.157,1 | 1.416.728.157,1 |
| oct-06 | 1.394.122.419,5 | 1.289.659.709,9 | 97,44% | 92,51% | 0,34% | 3,98% | 0,90% | 10,27% | 1.358.447.809,9 | 1.358.447.809,9 |
| ene-07 | 1.328.526.328,6 | 1.241.220.317,1 | 97,11% | 93,43% | 0,26% | 3,09% | 1,17% | 13,12% | 1.290.160.625,7 | 1.290.160.625,7 |
| abr-07 | 1.275.274.864,9 | 1.195.363.924,2 | 96,78% | 93,73% | 0,22% | 2,64% | 0,80% | 9,22% | 1.234.266.635,1 | 1.234.266.635,1 |
| jul-07 | 1.222.869.112,0 | 1.142.019.045,3 | 96,46% | 93,39% | 0,21% | 2,53% | 1,76% | 19,18% | 1.179.551.034,9 | 1.179.551.034,9 |
| oct-07 | 1.170.840.268,2 | 1.102.550.947,5 | 96,13% | 94,17% | 0,17% | 2,04% | 0,64% | 7,42% | 1.125.553.084,1 | 1.125.553.084,1 |
| ene-08 | 1.119.560.533,3 | 1.040.934.392,5 | 95,81% | 92,98% | 0,19% | 2,27% | 2,77% | 28,62% | 1.072.623.934,2 | 1.072.623.934,2 |
| abr-08 | 1.068.610.182,8 | 1.014.347.000,0 | 95,48% | 94,92% | 0,13% | 1,51% | 0,10% | 1,19% | 1.020.353.791,6 | 1.020.353.791,6 |
| jul-08 | 1.018.395.234,9 | 943.448.383,2 | 95,16% | 92,64% | 0,17% | 2,06% | 0,85% | 9,76% | 969.124.123,7 | 969.124.123,7 |
| oct-08 | 968.502.679,8 | 872.204.126,8 | 94,84% | 90,06% | 0,22% | 2,64% | 3,23% | 32,58% | 918.534.438,2 | 918.534.438,2 |
| ene-09 | 920.158.471,1 | 838.476.391,4 | 94,52% | 91,12% | 0,19% | 2,21% | 0,80% | 9,20% | 869.738.744,1 | 869.738.744,1 |
| abr-09 | 872.545.329,4 | 797.912.524,1 | 94,20% | 91,45% | 0,17% | 2,00% | 0,51% | 6,00% | 821.950.677,4 | 821.950.677,4 |
| jul-09 | 825.803.664,0 | 754.657.537,0 | 93,88% | 91,38% | 0,16% | 1,91% | 2,30% | 24,38% | 775.293.488,3 | 775.293.488,3 |
| oct-09 | 779.454.232,2 | 684.111.208,7 | 93,57% | 87,77% | 0,22% | 2,62% | 5,39% | 48,57% | 729.308.913,8 | 729.308.913,8 |
| ene-10 | 735.744.398,9 | 649.845.137,8 | 93,25% | 88,32% | 0,20% | 2,37% | 1,45% | 16,05% | 686.087.391,3 | 686.087.391,3 |
| abr-10 | 693.311.702,5 | 612.523.559,7 | 92,94% | 88,35% | 0,19% | 2,26% | 0,90% | 10,24% | 644.336.265,4 | 644.336.265,4 |
| jul-10 | 651.857.667,1 | 579.063.537,3 | 92,62% | 88,83% | 0,17% | 2,07% | 1,48% | 16,43% | 603.765.640,2 | 603.765.640,2 |
| oct-10 | 610.853.559,0 | 526.431.017,7 | 92,31% | 86,18% | 0,21% | 2,48% | 1,06% | 12,04% | 563.876.890,2 | 563.876.890,2 |
| ene-11 | 571.875.993,8 | 474.274.845,7 | 92,00% | 82,93% | 0,25% | 2,99% | 5,96% | 52,14% | 526.114.928,2 | 526.114.928,2 |
| abr-11 | 533.874.577,4 | 446.226.449,4 | 91,69% | 83,58% | 0,23% | 2,76% | 0,94% | 10,74% | 489.496.477,2 | 489.496.477,2 |
| jul-11 | 497.121.548,1 | 420.239.783,6 | 91,38% | 84,53% | 0,21% | 2,49% | 1,20% | 13,53% | 454.259.992,7 | 454.259.992,7 |
| oct-11 | 461.230.208,0 | 394.726.115,4 | 91,07% | 85,58% | 0,19% | 2,23% | 0,03% | 0,39% | 420.040.547,6 | 420.040.547,6 |
| ene-12 | 429.142.014,9 | 369.861.541,5 | 90,76% | 86,19% | 0,17% | 2,05% | -0,63% | -7,84% | 389.498.760,4 | 389.498.760,4 |
| abr-12 | 399.163.466,6 | 347.884.256,0 | 90,46% | 87,15% | 0,15% | 1,84% | 0,54% | 6,30% | 361.066.670,2 | 361.066.670,2 |
| jul-12 | 370.520.743,4 | 324.446.299,6 | 90,15% | 87,56% | 0,14% | 1,72% | 1,24% | 13,86% | 334.026.338,7 | 334.026.338,7 |
| oct-12 | 342.518.332,1 | 304.645.153,5 | 89,85% | 88,94% | 0,12% | 1,47% | 1,12% | 12,61% | 307.739.737,0 | 307.739.737,0 |

DEAL
MEZZ. DECLINN
ZZ. STOPS DECLINN
A RESIDUAL DESDE

1.850.000.000
4,00%
0,50%
09/10/12

| FECHAS | PRINCIPAL DISPONIBLE | SERIE A | SERIE B | SERIE A | VIDA MEDIA A 1,49 | SERIE B | VIDA MEDIA B 2,01 |
|--------|----------------------|---------|---------|---------|-----------------------------|---------|-----------------------------|
|--------|----------------------|---------|---------|---------|-----------------------------|---------|-----------------------------|

| DATA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | CLASS A PRINCIPAL | AVERAGE LIFE CLASS A 1,49 | CLASS B PRINCIPAL | AVERAGE LIFE CLASS B 2,01 |
|----------|---------------------|---------------|----------------|-------------------|-------------------------------------|-------------------|-------------------------------------|
| 11/12/04 | 0 | 1.813.000.000 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/01/05 | 0 | 1.813.000.000 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/02/05 | 0 | 1.813.000.000 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/03/05 | 0 | 1.813.000.000 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/04/05 | 104.475.853 | 1.813.000.000 | 37.000.000 | 104.475.853 | (286.054.886.641) | 0 | 0 |
| 11/05/05 | 0 | 1.708.524.147 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/06/05 | 0 | 1.708.524.147 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/07/05 | 89.962.783 | 1.708.524.147 | 37.000.000 | 89.962.783 | (238.131.486.488) | 0 | 0 |
| 11/08/05 | 0 | 1.618.561.364 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/09/05 | 0 | 1.618.561.364 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/10/05 | 61.002.326 | 1.618.561.364 | 37.000.000 | 61.002.326 | (155.860.942.679) | 0 | 0 |
| 11/11/05 | 0 | 1.557.559.038 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/12/05 | 0 | 1.557.559.038 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/01/06 | 59.913.532 | 1.557.559.038 | 37.000.000 | 59.913.532 | (147.567.029.147) | 0 | 0 |
| 11/02/06 | 0 | 1.497.645.506 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/03/06 | 0 | 1.497.645.506 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/04/06 | 59.227.116 | 1.497.645.506 | 37.000.000 | 59.227.116 | (140.545.945.132) | 0 | 0 |
| 11/05/06 | 0 | 1.438.418.390 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/06/06 | 0 | 1.438.418.390 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/07/06 | 58.690.233 | 1.438.418.390 | 37.000.000 | 58.690.233 | (133.931.112.070) | 0 | 0 |
| 11/08/06 | 0 | 1.379.728.157 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/09/06 | 0 | 1.379.728.157 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/10/06 | 58.280.347 | 1.379.728.157 | 37.000.000 | 58.280.347 | (127.633.960.423) | 0 | 0 |
| 11/11/06 | 0 | 1.321.447.810 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/12/06 | 0 | 1.321.447.810 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/01/07 | 68.287.184 | 1.321.447.810 | 37.000.000 | 68.287.184 | (143.266.512.438) | 0 | 0 |
| 11/02/07 | 0 | 1.253.160.626 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/03/07 | 0 | 1.253.160.626 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/04/07 | 55.893.991 | 1.253.160.626 | 37.000.000 | 55.893.991 | (112.235.133.211) | 0 | 0 |
| 11/05/07 | 0 | 1.197.266.635 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/06/07 | 0 | 1.197.266.635 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/07/07 | 54.715.600 | 1.197.266.635 | 37.000.000 | 54.715.600 | (104.889.805.585) | 0 | 0 |
| 11/08/07 | 0 | 1.142.551.035 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/09/07 | 0 | 1.142.551.035 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/10/07 | 53.997.951 | 1.142.551.035 | 37.000.000 | 53.997.951 | (98.546.260.050) | 0 | 0 |
| 11/11/07 | 0 | 1.088.553.084 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/12/07 | 0 | 1.088.553.084 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/01/08 | 52.929.150 | 1.088.553.084 | 37.000.000 | 52.929.150 | (91.726.216.897) | 0 | 0 |
| 11/02/08 | 0 | 1.035.623.934 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/03/08 | 0 | 1.035.623.934 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/04/08 | 52.270.143 | 1.035.623.934 | 37.000.000 | 52.270.143 | (85.827.574.082) | 0 | 0 |
| 11/05/08 | 0 | 983.353.792 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/06/08 | 0 | 983.353.792 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/07/08 | 51.229.668 | 983.353.792 | 37.000.000 | 51.229.668 | (79.457.215.000) | 0 | 0 |
| 11/08/08 | 0 | 932.124.124 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/09/08 | 0 | 932.124.124 | 37.000.000 | 0 | 0 | 0 | 0 |
| 11/10/08 | 50.589.686 | 932.124.124 | 37.000.000 | 48.917.933 | (71.371.264.427) | 1.671.752 | (2.439.086.720) |
| 11/11/08 | 0 | 883.206.191 | 35.328.248 | 0 | 0 | 0 | 0 |
| 11/12/08 | 0 | 883.206.191 | 35.328.248 | 0 | 0 | 0 | 0 |
| 11/01/09 | 48.795.694 | 883.206.191 | 35.328.248 | 46.918.937 | (64.138.186.360) | 1.876.757 | (2.565.527.454) |
| 11/02/09 | 0 | 836.287.254 | 33.451.490 | 0 | 0 | 0 | 0 |
| 11/03/09 | 0 | 836.287.254 | 33.451.490 | 0 | 0 | 0 | 0 |
| 11/04/09 | 47.788.067 | 836.287.254 | 33.451.490 | 45.950.064 | (58.678.231.861) | 1.838.003 | (2.347.129.274) |
| 11/05/09 | 0 | 790.337.190 | 31.613.488 | 0 | 0 | 0 | 0 |
| 11/06/09 | 0 | 790.337.190 | 31.613.488 | 0 | 0 | 0 | 0 |
| 11/07/09 | 46.657.189 | 790.337.190 | 31.613.488 | 44.862.682 | (53.207.140.617) | 1.794.507 | (2.128.285.625) |
| 11/08/09 | 0 | 745.474.508 | 29.818.980 | 0 | 0 | 0 | 0 |
| 11/09/09 | 0 | 745.474.508 | 29.818.980 | 0 | 0 | 0 | 0 |
| 11/10/09 | 45.984.575 | 745.474.508 | 29.818.980 | 44.215.937 | (48.372.235.132) | 1.768.637 | (1.934.889.405) |
| 11/11/09 | 0 | 701.258.571 | 28.050.343 | 0 | 0 | 0 | 0 |
| 11/12/09 | 0 | 701.258.571 | 28.050.343 | 0 | 0 | 0 | 0 |
| 11/01/10 | 43.221.522 | 701.258.571 | 28.050.343 | 41.559.156 | (41.642.274.551) | 1.662.366 | (1.665.690.982) |
| 11/02/10 | 0 | 659.699.415 | 26.387.977 | 0 | 0 | 0 | 0 |
| 11/03/10 | 0 | 659.699.415 | 26.387.977 | 0 | 0 | 0 | 0 |
| 11/04/10 | 41.751.126 | 659.699.415 | 26.387.977 | 41.751.126 | (38.077.026.871) | 0 | 0 |

DEAL
 MEZZ. DECLINN
 ZZ. STOPS DECLINN
 A RESIDUAL DESDE

1.850.000.000
 4,00%
 0,50%
 09/10/12

| FECHAS | PRINCIPAL DISPONIBLE | SERIE A | SERIE B | SERIE A | VIDA MEDIA A 1,49 | SERIE B | VIDA MEDIA B 2,01 |
|--------|----------------------|---------|---------|---------|----------------------|---------|----------------------|
|--------|----------------------|---------|---------|---------|----------------------|---------|----------------------|

| DATA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | CLASS A PRINCIPAL | AVERAGE LIFE CLASS A 1,49 | CLASS B PRINCIPAL | AVERAGE LIFE CLASS B 2,01 |
|----------|---------------------|--------------|----------------|-------------------|------------------------------|-------------------|------------------------------|
| 11/05/10 | 1 | 0 | 617.948.289 | 26.387.977 | 0 | 0 | 0 |
| 11/06/10 | 1 | 0 | 617.948.289 | 26.387.977 | 0 | 0 | 0 |
| 11/07/10 | 1 | 40.570.625 | 617.948.289 | 26.387.977 | 40.570.625 | (33.308.483.212) | 0 |
| 11/08/10 | 1 | 0 | 577.377.664 | 26.387.977 | 0 | 0 | 0 |
| 11/09/10 | 1 | 0 | 577.377.664 | 26.387.977 | 0 | 0 | 0 |
| 11/10/10 | 1 | 39.888.750 | 577.377.664 | 26.387.977 | 39.888.750 | (29.078.898.812) | 0 |
| 11/11/10 | 1 | 0 | 537.488.914 | 26.387.977 | 0 | 0 | 0 |
| 11/12/10 | 1 | 0 | 537.488.914 | 26.387.977 | 0 | 0 | 0 |
| 11/01/11 | 1 | 37.761.962 | 537.488.914 | 26.387.977 | 37.761.962 | (24.054.369.770) | 0 |
| 11/02/11 | 1 | 0 | 499.726.952 | 26.387.977 | 0 | 0 | 0 |
| 11/03/11 | 1 | 0 | 499.726.952 | 26.387.977 | 0 | 0 | 0 |
| 11/04/11 | 1 | 36.618.451 | 499.726.952 | 26.387.977 | 36.618.451 | (20.030.292.701) | 0 |
| 11/05/11 | 1 | 0 | 463.108.501 | 26.387.977 | 0 | 0 | 0 |
| 11/06/11 | 1 | 0 | 463.108.501 | 26.387.977 | 0 | 0 | 0 |
| 11/07/11 | 1 | 35.236.484 | 463.108.501 | 26.387.977 | 35.236.484 | (16.067.836.909) | 0 |
| 11/08/11 | 1 | 0 | 427.872.016 | 26.387.977 | 0 | 0 | 0 |
| 11/09/11 | 1 | 0 | 427.872.016 | 26.387.977 | 0 | 0 | 0 |
| 11/10/11 | 1 | 34.219.445 | 427.872.016 | 26.387.977 | 34.219.445 | (12.455.878.050) | 0 |
| 11/11/11 | 1 | 0 | 393.652.571 | 26.387.977 | 0 | 0 | 0 |
| 11/12/11 | 1 | 0 | 393.652.571 | 26.387.977 | 0 | 0 | 0 |
| 11/01/12 | 1 | 30.541.787 | 393.652.571 | 26.387.977 | 30.541.787 | (8.307.366.104) | 0 |
| 11/02/12 | 1 | 0 | 363.110.784 | 26.387.977 | 0 | 0 | 0 |
| 11/03/12 | 1 | 0 | 363.110.784 | 26.387.977 | 0 | 0 | 0 |
| 11/04/12 | 1 | 28.432.090 | 363.110.784 | 26.387.977 | 28.432.090 | (5.146.208.334) | 0 |
| 11/05/12 | 1 | 0 | 334.678.694 | 26.387.977 | 0 | 0 | 0 |
| 11/06/12 | 1 | 0 | 334.678.694 | 26.387.977 | 0 | 0 | 0 |
| 11/07/12 | 1 | 27.040.331 | 334.678.694 | 26.387.977 | 27.040.331 | (2.433.629.834) | 0 |
| 11/08/12 | 1 | 0 | 307.638.362 | 26.387.977 | 0 | 0 | 0 |
| 11/09/12 | 1 | 0 | 307.638.362 | 26.387.977 | 0 | 0 | 0 |
| 11/10/12 | 1 | 26.286.602 | 307.638.362 | 26.387.977 | 26.286.602 | 52.573.203 | 0 |
| 11/11/12 | 1 | 0 | 281.351.760 | 26.387.977 | 0 | 0 | 0 |
| 11/12/12 | 1 | 0 | 281.351.760 | 26.387.977 | 0 | 0 | 0 |
| 11/01/13 | 1 | 23.778.919 | 281.351.760 | 26.387.977 | 23.778.919 | 2.235.218.349 | 0 |
| 11/02/13 | 1 | 0 | 257.572.842 | 26.387.977 | 0 | 0 | 0 |
| 11/03/13 | 1 | 0 | 257.572.842 | 26.387.977 | 0 | 0 | 0 |
| 11/04/13 | 1 | 22.480.234 | 257.572.842 | 26.387.977 | 22.480.234 | 4.136.363.064 | 0 |
| 11/05/13 | 1 | 0 | 235.092.608 | 26.387.977 | 0 | 0 | 0 |
| 11/06/13 | 1 | 0 | 235.092.608 | 26.387.977 | 0 | 0 | 0 |
| 11/07/13 | 1 | 21.189.092 | 235.092.608 | 26.387.977 | 21.189.092 | 5.827.000.269 | 0 |
| 11/08/13 | 1 | 0 | 213.903.516 | 26.387.977 | 0 | 0 | 0 |
| 11/09/13 | 1 | 0 | 213.903.516 | 26.387.977 | 0 | 0 | 0 |
| 11/10/13 | 1 | 20.499.794 | 213.903.516 | 26.387.977 | 20.499.794 | 7.523.424.276 | 0 |
| 11/11/13 | 1 | 0 | 193.403.722 | 26.387.977 | 0 | 0 | 0 |
| 11/12/13 | 1 | 0 | 193.403.722 | 26.387.977 | 0 | 0 | 0 |
| 11/01/14 | 1 | 16.838.240 | 193.403.722 | 26.387.977 | 16.838.240 | 7.728.752.272 | 0 |
| 11/02/14 | 1 | 0 | 176.565.482 | 26.387.977 | 0 | 0 | 0 |
| 11/03/14 | 1 | 0 | 176.565.482 | 26.387.977 | 0 | 0 | 0 |
| 11/04/14 | 1 | 14.985.344 | 176.565.482 | 26.387.977 | 14.985.344 | 8.226.953.748 | 0 |
| 11/05/14 | 1 | 0 | 161.580.138 | 26.387.977 | 0 | 0 | 0 |
| 11/06/14 | 1 | 0 | 161.580.138 | 26.387.977 | 0 | 0 | 0 |
| 11/07/14 | 1 | 13.810.981 | 161.580.138 | 26.387.977 | 13.810.981 | 8.839.027.561 | 0 |
| 11/08/14 | 1 | 0 | 147.769.158 | 26.387.977 | 0 | 0 | 0 |
| 11/09/14 | 1 | 0 | 147.769.158 | 26.387.977 | 0 | 0 | 0 |
| 11/10/14 | 1 | 174.157.134 | 147.769.158 | 26.387.977 | 147.769.158 | 108.167.023.351 | 26.387.977 |
| | | | | | | | 19.315.998.863 |