



FONDO DE TITULIZACIÓN HIPOTECARIA UCI 4

Maria Jose Herencias Palomino
Analyst
Santander de Titulización
Ciudad Grupo Santander
Ed. Encinar 28660 Boadilla del Monte
marjherencias@gruposantander.com
Tel: +34 91 289 33 00



FONDO DE TITULIZACION DE ACTIVOS

UCI 4

DATA OF THE FUND

Constitution Date	June 25th, 1998	Paying Agent	Banco Santander		
Disbursement Date	June 30th, 1998	Negotiation Market	AIAF		
Final Date of Redemption	February 14th, 2027	Ratings Agencies	S&P España		
Gestora	SANTANDER DE TITULIZACION, S.F.G.T., S.A.	Classification	Initial	Current	
Seller MP's	UNION DE CREDITOS INMOBILIARIOS	Class A	AAA	AAA	
		Class B	A	AA+	

SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY	NUM BONDS	W.A.L.	NOMINAL			
			ISIN CODE	INITIAL	CURRENT	%Act/In
Class A (ISIN=ES0322069008)	1.174	0,91	Nominal per Bond	150.253,03 €	16.041,44 €	
			Total Nominal	176.397.052,64 €	18.832.650,56 €	10,68%
Class B (ISIN=ES0322069016)	26	0,97	Nominal per Bond	150.253,03 €	72.433,27 €	
			Total Nominal	3.906.578,68 €	1.883.265,02 €	48,21%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period May 14th, 2008			Next Payment Date August 14th, 2008		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Class A	856,05 €	189,91 €	5,0821%	205,49 €	168,50 €
Class B	3.865,39 €	936,68 €	5,5029%	1.058,29 €	867,80 €
Bullet	0				

ASSET PURCHASED BY THE FUND: MORTGAGE PARTICIPATION

MORTGAGE PARTICIPACION	ISSUE DATE	CURRENT DATE
Number of MP's	4.091	989
MP's Outstanding to be amortised	180.303.651,31 €	20.715.915,61 €
MP's Outstanding per Loan to be amortised	44.073,25 €	20.946,33 €
Interest Rate	6,51%	6,19%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	11,52%
Average Monthly Single Rate	11,47%
Constant Prepayment Rate from Constitution	13,79%



**FONDO DE TITULIZACIÓN HIPOTECARIA
UCI 4**

**QUARTERLY BONDS PAYOUT REPORT
MAY 14TH, 2008**

BONDS. PRINCIPAL	
Previous Balance	21.821.418,42 €
Principal Amortised	1.105.502,84 €
Outstanding Balance	20.715.915,58 €
% of Initial Balance	11,49%
Principal Accrued not paid	- €

DATA	
Determination Date	May 07th, 2008
Payment Date	May 14th, 2008
Last Payment Date	February 14th, 2008
Number of Days (Act/360)	90
3 Months Euribor(%)	4,85250%
Next Payment Date	August 14th, 2008

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	30.046.053,44 €
Interest paid on May 14th,2008	247.308,02 €
Cumulative interest paid to Bond to Bond Holders up to Date	30.293.361,46 €

RESIDUAL LIFE (YEARS)		
	Initial	May 14th, 2008
Serie A	6,7	0,91
Serie B	14,2	0,97



**FONDO DE TITULIZACIÓN HIPOTECARIA
UCI 4**

**QUATERLY COLLATERAL REPORT
MAY 14TH, 2008**

PRINCIPAL	
Previous Balance	21.821.414,53 €
Principal Amortised	1.105.498,92 €
Outstanding Balance	20.715.915,61 €
Number of MP's	989
LTV	34,49%

INTEREST	
Interest received during relevant period	328.603,26 €
Interest accrued during relevant period	328.212,32 €

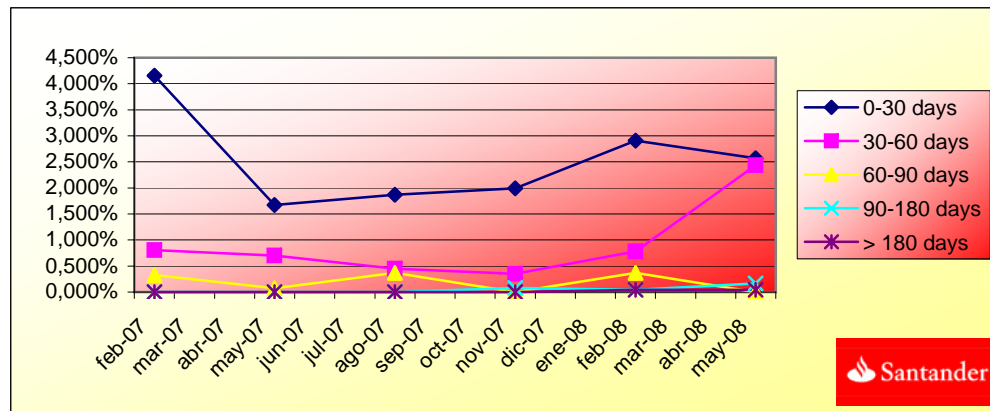
PRINCIPAL BALANCE IN ARREARS					
PRINCIPAL BALANCE IN ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS
Principal Balance in Arrears	7.302,18 €	3.210,29 €	324,94 €	798,08 €	1.483,03 €
Interest accrued on MP's in Arrears	4.854,31 €	1.944,05 €	194,44 €	224,89 €	279,50 €
Outstanding Balance	531.900,30 €	504.194,18 €	- €	34.462,63 €	8.705,11 €
Number of MP's	18	15	0	2	1
% of Outstanding Balance	2,57%	2,43%	0,00%	0,17%	0,04%



FONDO DE TITULIZACIÓN HIPOTECARIA
UCI 4

HISTORICAL ARREARS REPORT
QUARTERLY COLLATERAL REPORT

Data	02-07	05-07	08-07	11-07	02-08	05-08
0-30 days	4,158%	1,673%	1,868%	1,990%	2,910%	2,568%
30-60 days	0,804%	0,700%	0,451%	0,350%	0,780%	2,434%
60-90 days	0,325%	0,074%	0,370%	0,000%	0,370%	0,000%
90-180 days	0,000%	0,000%	0,000%	0,080%	0,040%	0,166%
> 180 days	0,000%	0,000%	0,000%	0,000%	0,040%	0,042%





**FONDO DE TITULIZACIÓN HIPOTECARIA
UCI 4**

**QUATERLY REPORT - ALLOCATION OF CASH
MAY 14TH, 2008**

TOTAL CASH RECEIVED END OF PERIOD	1.456.815,19 €
a) CASH RECEIVED - PRINCIPAL	
Amortisation of MP's	1.105.498,92 €
b) CASH RECEIVED - INTEREST	
Interest received from MP's	328.603,26 €
Interest received under GIC	22.713,01 €

TOTAL CASH PAID END OF PERIOD	1.456.815,19 €
1. Current Expenses	5.056,16 €
2. Collection Swap A	(222.958,37)€
2.1 Payment Swap A	275.743,38 €
3. Interest paid to BTH's Class A	222.954,34 €
4. Redemption paid to BTH's Class A	1.005.002,70 €
4.1 Redemption paid to BTH's Class B	100.500,14 €
5. Collection Swap B	(24.353,68)€
5.1 Payment Swap B	27.574,34 €
6. Interest paid to BTH's Class B	24.353,68 €
7. Interest paid on Subordinated Loan	13.566,16 €
8. Repayment paid on Subordinated Loan	20.451,73 €
9. Fixed Fee in favour UCI	15.025,30 €
10. Variable Fee in favour UCI	14.351,04 €
11. Utilization of Reserve Fund	(20.451,73)€

TREASURY ACCOUNT STATEMENT	969.231,24 €
a) RELATED TO THE PRINCIPAL RESERVE FUND	
1. Previous Balance	327.321,22 €
2. Period utilization	(16.582,49)€
3. Outstanding Balance	310.738,73 €
a) RELATED TO THE SECONDARY RESERVE FUND	
1. Previous Balance	662.361,75 €
2. Period utilization	(3.869,24)€
3. Outstanding Balance	658.492,51 €



FONDO DE TITULIZACIÓN HIPOTECARIA
UCI 4

CREDIT ENHACEMENT AND SUBORDINATED LOAN
MAY 14TH, 2008

CREDIT ENHACEMENT			
CONCEPTS	Initial	May 14th, 2008	
Subordinated Issue	2,17%	9,09%	
Principal Reserve Fund	2.253.795,39 € (1,25%)	310.738,73	1,50%
Secondary Reserve Fund	1.217.049,51 € (0,67%)	658.492,51	3,18%

SUBORDINATED LOAN		
CONCEPTS	Initial	May 14th, 2008
Total Outstanding	4.222.110,03 €	970.869,04 €
Interest Rate	5,91%	5,59%



FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 4

TRIGGERS
MAY 14TH, 2008

TRIGGERS BONDS	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF CLASS B:	
1.a)MP's ARREARS OVER 90 DAYS	43.167,74 €
1.b) 7% MP's OUTSTANDING BALANCE	1.450.114,09 €

THIS LEVEL HAS NOT BEEN REACHED, SO THE REDEMPTION OF CLASS B HAS TAKEN PLACE

TRIGGER SECONDARY RESERV FUND	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF SECONDARY RESERV FUNE	
1.a)MP's ARREARS OVER 90 DAYS	43.167,74 €
1.b) 7% MP's OUTSTANDING BALANCE	1.450.114,09 €

THIS LEVEL HAS NOT BEEN REACHED, SO THE REDEMPTION OF THE SECONDARY RESERV FUND HAS TAKEN PLACE



FONDO DE TITULIZACIÓN HIPOTECARIA
UCI 4

L.T.V.

LTV (%)	OUTS. BALANC	% OUTSTANDING	LOANS	% LOANS
0,36-0,99	1.006,69	4,85%	160	16,17%
10,00 - 19,99	3.392,84	16,37%	252	25,48%
20,00 - 29,99	3.461,97	16,71%	160	16,17%
30,00 - 39,99	5.078,73	24,51%	193	19,51%
40,00 - 49,99	4.073,05	19,66%	123	12,43%
50,00 - 59,99	2.761,83	13,33%	75	7,58%
60,00 - 64,00	940,52	4,54%	26	2,62%
TOTAL	20.715,63	100%	989	100%

UCI 4

Fecha	Balance antes de prepago	Balance Real	1,23% Prepago	Permanencia a final de mes	Mortalidad mensual media	Tasa Cte. Prepago	Mortalidad mensual	Tasa Cte. Prepago	Balance después de prepago
	180.303.643,3		100,00%	100,00%		14,00%		11,47%	180.303.631,3
jul-98	179.600.618,8	179.417.860,7	98,77%	99,90%	0,10%	1,21%	0,10%	1,21%	177.392.867,6
ago-98	178.893.780,4	177.570.220,3	97,56%	99,26%	0,37%	4,36%	0,64%	7,40%	174.522.687,8
sep-98	178.183.107,4	174.740.258,2	96,36%	98,07%	0,65%	7,51%	1,20%	13,50%	171.692.571,4
oct-98	177.468.579,0	173.225.743,3	95,17%	97,61%	0,60%	7,00%	0,47%	5,47%	168.901.992,9
nov-98	176.750.174,2	171.104.198,8	94,00%	96,81%	0,65%	7,50%	0,82%	9,44%	166.150.433,3
dic-98	176.027.872,1	168.930.915,5	92,85%	95,97%	0,68%	7,90%	0,87%	9,90%	163.437.380,2
ene-99	175.302.410,0	166.730.276,9	91,71%	95,11%	0,71%	8,24%	0,89%	10,22%	160.763.023,5
feb-99	174.573.012,3	164.170.264,2	90,58%	94,04%	0,77%	8,80%	1,12%	12,68%	158.126.154,7
mar-99	173.839.657,5	161.614.464,8	89,47%	92,97%	0,81%	9,26%	1,14%	12,87%	155.526.281,1
abr-99	173.102.324,3	159.620.096,8	88,37%	92,21%	0,81%	9,27%	0,81%	9,34%	152.962.916,2
may-99	172.360.991,1	157.987.700,2	87,28%	91,66%	0,79%	9,06%	0,60%	6,93%	150.435.579,6
jun-99	171.615.636,2	155.514.365,3	86,21%	90,62%	0,82%	9,38%	1,14%	12,83%	147.943.797,0
jul-99	170.869.420,8	153.360.793,0	85,15%	89,75%	0,83%	9,50%	0,95%	10,87%	145.489.810,8
ago-99	170.119.157,2	151.212.375,0	84,10%	88,89%	0,84%	9,61%	0,97%	11,00%	143.070.396,2
sep-99	169.364.823,4	149.343.337,2	83,07%	88,18%	0,84%	9,57%	0,80%	9,15%	140.685.097,7
oct-99	168.606.397,4	147.272.599,6	82,05%	87,35%	0,84%	9,65%	0,94%	10,75%	138.333.465,7
nov-99	167.843.856,9	145.659.287,4	81,04%	86,78%	0,83%	9,52%	0,65%	7,48%	136.015.056,0
dic-99	167.077.179,6	142.977.170,4	80,04%	85,58%	0,86%	9,86%	1,39%	15,47%	133.729.430,5
ene-00	166.322.167,3	140.962.609,6	79,06%	84,75%	0,87%	9,92%	0,96%	10,95%	131.488.666,4
feb-00	165.563.059,1	139.829.211,0	78,08%	84,46%	0,84%	9,64%	0,35%	4,11%	129.279.586,0

mar-00	164.799.832,7	137.862.329,0	77,12%	83,65%	0,85%	9,70%	0,95%	10,82%	127.101.771,2
abr-00	164.032.465,8	135.777.910,0	76,18%	82,78%	0,86%	9,80%	1,05%	11,91%	124.954.809,0
may-00	163.260.935,9	134.302.074,2	75,24%	82,26%	0,85%	9,69%	0,62%	7,19%	122.838.291,9
jun-00	162.485.220,5	132.106.330,2	74,32%	81,30%	0,86%	9,83%	1,17%	13,12%	120.751.817,6
jul-00	161.716.914,1	130.265.618,9	73,40%	80,55%	0,86%	9,86%	0,92%	10,55%	118.703.516,2
ago-00	160.944.439,8	128.050.850,8	72,50%	79,56%	0,88%	10,01%	1,23%	13,78%	116.684.304,3
sep-00	160.167.774,7	126.559.598,2	71,61%	79,02%	0,87%	9,94%	0,69%	7,92%	114.693.797,2
oct-00	159.386.896,3	124.691.583,4	70,73%	78,23%	0,87%	9,99%	0,99%	11,29%	112.731.615,0
nov-00	158.601.781,6	123.176.138,8	69,86%	77,66%	0,87%	9,93%	0,73%	8,38%	110.797.382,8
dic-00	157.812.407,6	121.374.900,5	69,00%	76,91%	0,87%	9,97%	0,97%	11,03%	108.890.730,5
ene-01	157.030.768,7	119.366.855,7	68,15%	76,01%	0,88%	10,07%	1,16%	13,12%	107.019.482,8
feb-01	156.244.889,3	118.260.138,6	67,31%	75,69%	0,87%	9,92%	0,43%	5,03%	105.174.931,5
mar-01	155.454.746,6	117.034.596,9	66,49%	75,29%	0,86%	9,81%	0,53%	6,22%	103.356.722,6
abr-01	154.660.317,4	115.558.284,7	65,67%	74,72%	0,85%	9,78%	0,75%	8,68%	101.564.507,1
may-01	153.861.578,4	113.933.049,8	64,86%	74,05%	0,85%	9,79%	0,89%	10,22%	99.797.940,0
jun-01	153.058.506,2	112.375.236,6	64,06%	73,42%	0,85%	9,79%	0,85%	9,73%	98.056.681,1
jul-01	152.268.118,0	110.174.652,5	63,28%	72,36%	0,87%	9,96%	1,45%	16,07%	96.351.177,1
ago-01	151.473.442,0	108.252.933,1	62,50%	71,47%	0,88%	10,07%	1,23%	13,79%	94.670.106,2
sep-01	150.674.454,9	106.677.172,0	61,73%	70,80%	0,88%	10,08%	0,93%	10,64%	93.013.144,0
oct-01	149.871.133,3	105.083.115,3	60,97%	70,12%	0,88%	10,10%	0,97%	11,00%	91.379.970,3
nov-01	149.063.453,6	103.373.997,1	60,22%	69,35%	0,89%	10,16%	1,09%	12,36%	89.770.268,8
dic-01	148.251.392,3	101.408.447,1	59,48%	68,40%	0,90%	10,28%	1,36%	15,19%	88.183.727,6
ene-02	147.461.743,5	99.711.051,0	58,75%	67,62%	0,91%	10,34%	1,15%	12,93%	86.635.794,5
feb-02	146.667.810,9	98.179.563,6	58,03%	66,94%	0,91%	10,37%	1,00%	11,39%	85.110.106,4
mar-02	145.869.571,2	96.562.437,7	57,32%	66,20%	0,91%	10,42%	1,11%	12,52%	83.606.367,6
abr-02	145.067.001,1	94.910.367,1	56,61%	65,43%	0,92%	10,48%	1,17%	13,14%	82.124.286,1
may-02	144.260.077,0	93.516.742,5	55,92%	64,83%	0,92%	10,48%	0,92%	10,47%	80.663.573,8
jun-02	143.448.775,4	91.805.827,7	55,23%	64,00%	0,93%	10,56%	1,27%	14,26%	79.223.946,1
jul-02	142.669.011,9	90.090.184,9	54,55%	63,15%	0,93%	10,65%	1,33%	14,87%	77.824.726,7
ago-02	141.885.018,1	88.788.311,6	53,88%	62,58%	0,93%	10,64%	0,90%	10,29%	76.445.656,8
sep-02	141.096.771,3	86.989.059,4	53,22%	61,65%	0,94%	10,76%	1,48%	16,37%	75.086.468,3
oct-02	140.304.248,1	86.045.295,4	52,56%	61,33%	0,94%	10,67%	0,53%	6,13%	73.746.896,5
nov-02	139.507.425,6	84.310.177,2	51,92%	60,43%	0,95%	10,78%	1,46%	16,15%	72.426.679,9
dic-02	138.706.280,2	82.231.530,3	51,28%	59,28%	0,96%	10,97%	1,90%	20,58%	71.125.560,8
ene-03	137.939.939,9	80.890.763,7	50,65%	58,64%	0,97%	10,99%	1,08%	12,26%	69.863.113,5
feb-03	137.169.442,1	79.279.345,1	50,02%	57,80%	0,97%	11,08%	1,44%	15,99%	68.618.876,3
mar-03	136.394.764,4	77.746.778,4	49,41%	57,00%	0,98%	11,16%	1,38%	15,32%	67.392.606,7

abr-03	135.615.884,0	76.079.360,2	48,80%	56,10%	0,99%	11,27%	1,58%	17,42%	66.184.065,3
may-03	134.832.778,3	74.403.366,8	48,20%	55,18%	1,00%	11,39%	1,63%	17,95%	64.993.015,8
jun-03	134.045.424,1	72.228.437,2	47,61%	53,88%	1,03%	11,63%	2,35%	24,85%	63.819.224,9
jul-03	133.292.608,5	70.538.523,9	47,02%	52,92%	1,04%	11,77%	1,79%	19,47%	62.680.712,5
ago-03	132.535.708,8	68.558.745,7	46,45%	51,73%	1,06%	11,98%	2,25%	23,91%	61.558.650,1
sep-03	131.774.702,9	66.939.172,5	45,88%	50,80%	1,07%	12,10%	1,80%	19,57%	60.452.818,5
oct-03	131.009.568,6	65.216.934,0	45,31%	49,78%	1,08%	12,26%	2,00%	21,57%	59.363.001,3
nov-03	130.240.283,4	62.905.451,7	44,75%	48,30%	1,11%	12,57%	2,97%	30,40%	58.288.984,9
dic-03	129.466.824,8	61.375.387,9	44,20%	47,41%	1,12%	12,69%	1,85%	20,07%	57.230.558,2
ene-04	128.721.274,4	59.862.788,0	43,66%	46,51%	1,14%	12,81%	1,90%	20,56%	56.201.530,3
feb-04	127.971.679,4	58.344.541,9	43,12%	45,59%	1,15%	12,94%	1,97%	21,19%	55.187.409,1
mar-04	127.218.017,8	57.057.962,6	42,59%	44,85%	1,16%	13,02%	1,63%	17,86%	54.187.995,5
abr-04	126.460.267,5	55.660.097,3	42,07%	44,01%	1,17%	13,12%	1,87%	20,23%	53.203.093,3
may-04	125.698.406,5	54.437.969,1	41,55%	43,31%	1,17%	13,19%	1,60%	17,63%	52.232.508,6
jun-04	124.932.412,4	53.202.832,9	41,04%	42,59%	1,18%	13,26%	1,67%	18,29%	51.276.050,2
jul-04	124.191.572,0	52.039.305,4	40,54%	41,90%	1,18%	13,32%	1,60%	17,63%	50.345.410,7
ago-04	123.446.712,6	50.857.995,3	40,04%	41,20%	1,19%	13,39%	1,68%	18,40%	49.428.293,7
sep-04	122.697.812,3	50.107.667,7	39,55%	40,84%	1,19%	13,35%	0,87%	10,00%	48.524.518,4
oct-04	121.944.849,2	49.224.027,1	39,06%	40,37%	1,19%	13,35%	1,16%	13,03%	47.633.906,6
nov-04	121.187.801,3	48.129.793,3	38,58%	39,72%	1,19%	13,40%	1,61%	17,72%	46.756.282,3
dic-04	120.426.646,4	47.143.982,4	38,11%	39,15%	1,20%	13,44%	1,43%	15,86%	45.891.471,5
ene-05	119.695.398,2	45.837.877,2	37,64%	38,30%	1,21%	13,57%	2,18%	23,21%	45.052.113,6
feb-05	118.960.183,0	44.690.889,0	37,18%	37,57%	1,22%	13,66%	1,90%	20,56%	44.224.982,1
mar-05	118.220.979,3	43.743.094,9	36,72%	37,00%	1,22%	13,70%	1,51%	16,68%	43.409.913,5
abr-05	117.477.765,4	42.699.123,0	36,27%	36,35%	1,23%	13,77%	1,77%	19,28%	42.606.746,3
may-05	116.730.519,6	41.700.067,5	35,82%	35,72%	1,23%	13,83%	1,71%	18,74%	41.815.321,3
jun-05	115.979.220,0	40.721.263,0	35,38%	35,11%	1,24%	13,89%	1,71%	18,74%	41.035.481,0
jul-05	115.250.144,7	39.825.798,5	34,95%	34,56%	1,24%	13,93%	1,58%	17,40%	40.276.261,3
ago-05	114.517.114,2	38.974.382,5	34,52%	34,03%	1,25%	13,96%	1,51%	16,70%	39.528.141,1
sep-05	113.780.107,0	38.365.729,0	34,09%	33,72%	1,24%	13,92%	0,92%	10,54%	38.790.971,7
oct-05	113.039.101,6	37.123.151,2	33,67%	32,84%	1,26%	14,09%	2,60%	27,14%	38.064.606,4
nov-05	112.294.076,2	36.711.593,2	33,26%	32,69%	1,25%	13,99%	0,45%	5,30%	37.348.900,3
dic-05	111.545.009,0	36.093.881,2	32,85%	32,36%	1,25%	13,97%	1,02%	11,60%	36.643.710,3
ene-06	110.817.635,2	35.113.615,8	32,45%	31,69%	1,26%	14,06%	2,08%	22,27%	35.957.252,6
feb-06	110.086.315,3	34.340.243,9	32,05%	31,19%	1,26%	14,10%	1,55%	17,12%	35.280.869,9
mar-06	109.351.028,1	33.536.342,9	31,65%	30,67%	1,26%	14,14%	1,68%	18,44%	34.614.426,8
abr-06	108.611.751,9	32.563.244,5	31,27%	29,98%	1,27%	14,25%	2,24%	23,81%	33.957.790,0

may-06	107.868.465,1	31.914.170,5	30,88%	29,59%	1,27%	14,26%	1,32%	14,72%	33.310.827,7
jun-06	107.121.146,0	31.197.067,0	30,50%	29,12%	1,28%	14,29%	1,57%	17,25%	32.673.409,9
jul-06	106.392.040,3	30.787.238,8	30,13%	28,94%	1,27%	14,22%	0,64%	7,39%	32.052.116,6
ago-06	105.658.979,1	30.064.379,0	29,76%	28,45%	1,27%	14,26%	1,67%	18,30%	31.439.983,7
sep-06	104.921.941,1	29.633.210,8	29,39%	28,24%	1,27%	14,21%	0,74%	8,55%	30.836.888,1
oct-06	104.180.904,7	29.231.585,9	29,03%	28,06%	1,26%	14,14%	0,65%	7,57%	30.242.708,1
nov-06	103.435.848,2	28.838.238,0	28,67%	27,88%	1,26%	14,08%	0,64%	7,36%	29.657.323,8
dic-06	102.686.749,7	28.275.723,1	28,32%	27,54%	1,26%	14,08%	1,24%	13,86%	29.080.616,7
ene-07	101.966.654,8	27.720.775,3	27,97%	27,19%	1,26%	14,08%	1,27%	14,22%	28.521.719,3
feb-07	101.242.653,3	27.276.861,3	27,63%	26,94%	1,25%	14,04%	0,90%	10,26%	27.971.088,9
mar-07	100.514.724,1	26.630.835,5	27,29%	26,49%	1,26%	14,08%	1,66%	18,21%	27.428.614,2
abr-07	99.782.845,9	26.094.904,2	26,95%	26,15%	1,26%	14,09%	1,29%	14,47%	26.894.185,3
may-07	99.046.997,3	25.695.959,9	26,62%	25,94%	1,25%	14,04%	0,80%	9,16%	26.367.693,7
jun-07	98.307.156,7	25.199.186,7	26,29%	25,63%	1,25%	14,04%	1,20%	13,44%	25.849.032,5
jul-07	97.586.072,5	24.826.591,5	25,97%	25,44%	1,25%	13,99%	0,75%	8,64%	25.344.009,5
ago-07	96.861.076,5	24.274.915,0	25,65%	25,06%	1,25%	14,01%	1,49%	16,49%	24.846.493,1
sep-07	96.132.147,3	23.764.513,3	25,34%	24,72%	1,25%	14,02%	1,36%	15,16%	24.356.382,0
oct-07	95.399.263,8	23.483.060,2	25,02%	24,62%	1,24%	13,95%	0,43%	4,98%	23.873.576,3
nov-07	94.662.404,3	23.006.631,6	24,72%	24,30%	1,26%	14,13%	1,27%	14,18%	23.397.977,3
dic-07	93.921.547,3	22.679.339,3	24,41%	24,15%	1,24%	13,89%	0,65%	7,47%	22.929.487,6
ene-08	93.198.705,7	22.176.471,0	24,11%	23,79%	1,24%	13,91%	1,46%	16,17%	22.473.324,2
feb-08	92.471.942,6	21.821.414,5	23,82%	23,60%	1,24%	13,88%	0,83%	9,49%	22.023.976,9
mar-08	91.741.236,9	21.504.330,0	23,52%	23,44%	1,23%	13,83%	0,67%	7,73%	21.581.353,5
abr-08	91.006.567,1	21.099.592,6	23,23%	23,18%	1,23%	13,81%	1,09%	12,32%	21.145.363,0
may-08	90.267.911,6	20.715.915,6	22,95%	22,95%	1,23%	13,79%	1,01%	11,52%	20.715.915,6

DEAL	180.303.631,32	1.803.036
MEZZ. DECLINN	10,00%	
MEZZ. STOPS DECLINN	1,00%	
VIDA RESIDUAL DESDE	09/05/2008	

0,91 0,97

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B	
				PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
		176.397.052,64	3.906.578,68				
09/07/1998	0,00	176.397.052,64	3.906.578,68	0,00	0,00	0,00	0,00
09/08/1998	0,00	176.397.052,64	3.906.578,68	0,00	0,00	0,00	0,00
09/09/1998	0,00	176.397.052,64	3.906.578,68	0,00	0,00	0,00	0,00
09/10/1998	0,00	176.397.052,64	3.906.578,68	0,00	0,00	0,00	0,00
09/11/1998	14.153.198,02	176.397.052,64	3.906.578,68	14.153.198,02	-49.097.443.925,67	0,00	0,00
09/12/1998	0,00	162.243.854,62	3.906.578,68	0,00	0,00	0,00	0,00
09/01/1999	0,00	162.243.854,62	3.906.578,68	0,00	0,00	0,00	0,00
09/02/1999	8.024.278,58	162.243.854,62	3.906.578,68	8.024.278,58	-27.097.988.771,70	0,00	0,00
09/03/1999	0,00	154.219.576,04	3.906.578,68	0,00	0,00	0,00	0,00
09/04/1999	0,00	154.219.576,04	3.906.578,68	0,00	0,00	0,00	0,00
09/05/1999	7.690.575,15	154.219.576,04	3.906.578,68	7.690.575,15	-25.286.611.093,98	0,00	0,00
09/06/1999	0,00	146.529.000,89	3.906.578,68	0,00	0,00	0,00	0,00
09/07/1999	0,00	146.529.000,89	3.906.578,68	0,00	0,00	0,00	0,00
09/08/1999	7.365.183,34	146.529.000,89	3.906.578,68	7.365.183,34	-23.539.125.969,47	0,00	0,00
09/09/1999	0,00	139.163.817,54	3.906.578,68	0,00	0,00	0,00	0,00
09/10/1999	0,00	139.163.817,54	3.906.578,68	0,00	0,00	0,00	0,00
09/11/1999	7.055.340,20	139.163.817,54	3.906.578,68	7.055.340,20	-21.899.775.993,46	0,00	0,00
09/12/1999	0,00	132.108.477,34	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2000	0,00	132.108.477,34	3.906.578,68	0,00	0,00	0,00	0,00

09/02/2000	6.735.469,97	132.108.477,34	3.906.578,68	6.735.469,97	-20.287.235.553,09	0,00	0,00
09/03/2000	0,00	125.373.007,37	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2000	0,00	125.373.007,37	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2000	6.441.294,12	125.373.007,37	3.906.578,68	6.441.294,12	-18.821.461.407,95	0,00	0,00
09/06/2000	0,00	118.931.713,25	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2000	0,00	118.931.713,25	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2000	6.153.987,60	118.931.713,25	3.906.578,68	6.153.987,60	-17.415.784.915,80	0,00	0,00
09/09/2000	0,00	112.777.725,65	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2000	0,00	112.777.725,65	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2000	5.886.921,54	112.777.725,65	3.906.578,68	5.886.921,54	-16.118.391.176,50	0,00	0,00
09/12/2000	0,00	106.890.804,11	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2001	0,00	106.890.804,11	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2001	5.622.451,30	106.890.804,11	3.906.578,68	5.622.451,30	-14.877.006.147,65	0,00	0,00
09/03/2001	0,00	101.268.352,80	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2001	0,00	101.268.352,80	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2001	5.376.991,47	101.268.352,80	3.906.578,68	5.376.991,47	-13.748.967.192,40	0,00	0,00
09/06/2001	0,00	95.891.361,33	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2001	0,00	95.891.361,33	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2001	5.127.833,79	95.891.361,33	3.906.578,68	5.127.833,79	-12.640.110.288,69	0,00	0,00
09/09/2001	0,00	90.763.527,54	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2001	0,00	90.763.527,54	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2001	4.899.837,39	90.763.527,54	3.906.578,68	4.899.837,39	-11.627.314.129,68	0,00	0,00
09/12/2001	0,00	85.863.690,15	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2002	0,00	85.863.690,15	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2002	4.660.162,46	85.863.690,15	3.906.578,68	4.660.162,46	-10.629.830.567,75	0,00	0,00
09/03/2002	0,00	81.203.527,69	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2002	0,00	81.203.527,69	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2002	4.446.532,56	81.203.527,69	3.906.578,68	4.446.532,56	-9.746.799.361,93	0,00	0,00
09/06/2002	0,00	76.756.995,14	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2002	0,00	76.756.995,14	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2002	4.217.916,98	76.756.995,14	3.906.578,68	4.217.916,98	-8.857.625.663,17	0,00	0,00
09/09/2002	0,00	72.539.078,16	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2002	0,00	72.539.078,16	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2002	4.018.976,89	72.539.078,16	3.906.578,68	4.018.976,89	-8.070.105.599,95	0,00	0,00
09/12/2002	0,00	68.520.101,26	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2003	0,00	68.520.101,26	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2003	3.807.803,62	68.520.101,26	3.906.578,68	3.807.803,62	-7.295.751.744,96	0,00	0,00

09/03/2003	0,00	64.712.297,64	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2003	0,00	64.712.297,64	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2003	3.625.860,51	64.712.297,64	3.906.578,68	3.625.860,51	-6.624.447.147,71	0,00	0,00
09/06/2003	0,00	61.086.437,13	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2003	0,00	61.086.437,13	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2003	3.434.365,70	61.086.437,13	3.906.578,68	3.434.365,70	-5.958.624.492,92	0,00	0,00
09/09/2003	0,00	57.652.071,43	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2003	0,00	57.652.071,43	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2003	3.269.665,23	57.652.071,43	3.906.578,68	3.269.665,23	-5.372.059.974,05	0,00	0,00
09/12/2003	0,00	54.382.406,20	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2004	0,00	54.382.406,20	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2004	3.101.575,83	54.382.406,20	3.906.578,68	3.101.575,83	-4.810.544.106,18	0,00	0,00
09/03/2004	0,00	51.280.830,37	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2004	0,00	51.280.830,37	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2004	2.954.900,41	51.280.830,37	3.906.578,68	2.954.900,41	-4.317.109.497,74	0,00	0,00
09/06/2004	0,00	48.325.929,96	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2004	0,00	48.325.929,96	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2004	2.804.214,98	48.325.929,96	3.906.578,68	2.804.214,98	-3.838.970.303,83	0,00	0,00
09/09/2004	0,00	45.521.714,99	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2004	0,00	45.521.714,99	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2004	2.672.011,39	45.521.714,99	3.906.578,68	2.672.011,39	-3.412.158.548,34	0,00	0,00
09/12/2004	0,00	42.849.703,59	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2005	0,00	42.849.703,59	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2005	2.531.300,14	42.849.703,59	3.906.578,68	2.531.300,14	-2.999.590.662,66	0,00	0,00
09/03/2005	0,00	40.318.403,46	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2005	0,00	40.318.403,46	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2005	2.409.660,88	40.318.403,46	3.906.578,68	2.304.475,04	-2.525.704.646,05	105.185,84	-115.283.677,42
09/06/2005	0,00	38.013.928,41	3.801.392,84	0,00	0,00	0,00	0,00
09/07/2005	0,00	38.013.928,41	3.801.392,84	0,00	0,00	0,00	0,00
09/08/2005	2.287.180,17	38.013.928,41	3.801.392,84	2.079.254,70	-2.087.571.716,61	207.925,47	-208.757.171,66
09/09/2005	0,00	35.934.673,72	3.593.467,37	0,00	0,00	0,00	0,00
09/10/2005	0,00	35.934.673,72	3.593.467,37	0,00	0,00	0,00	0,00
09/11/2005	2.179.240,80	35.934.673,72	3.593.467,37	1.981.128,00	-1.806.788.739,01	198.112,80	-180.678.873,90
09/12/2005	0,00	33.953.545,71	3.395.354,57	0,00	0,00	0,00	0,00
09/01/2006	0,00	33.953.545,71	3.395.354,57	0,00	0,00	0,00	0,00
09/02/2006	2.068.030,40	33.953.545,71	3.395.354,57	1.880.027,64	-1.541.622.663,51	188.002,76	-154.162.266,35
09/03/2006	0,00	32.073.518,07	3.207.351,81	0,00	0,00	0,00	0,00

09/04/2006	0,00	32.073.518,07	3.207.351,81	0,00	0,00	0,00	0,00
09/05/2006	1.970.042,16	32.073.518,07	3.207.351,81	1.790.947,42	-1.309.182.561,55	179.094,74	-130.918.256,16
09/06/2006	0,00	30.282.570,66	3.028.257,07	0,00	0,00	0,00	0,00
09/07/2006	0,00	30.282.570,66	3.028.257,07	0,00	0,00	0,00	0,00
09/08/2006	1.870.844,02	30.282.570,66	3.028.257,07	1.700.767,29	-1.086.790.301,39	170.076,73	-108.679.030,14
09/09/2006	0,00	28.581.803,36	2.858.180,34	0,00	0,00	0,00	0,00
09/10/2006	0,00	28.581.803,36	2.858.180,34	0,00	0,00	0,00	0,00
09/11/2006	1.782.659,92	28.581.803,36	2.858.180,34	1.620.599,93	-886.468.159,99	162.059,99	-88.646.816,00
09/12/2006	0,00	26.961.203,44	2.696.120,34	0,00	0,00	0,00	0,00
09/01/2007	0,00	26.961.203,44	2.696.120,34	0,00	0,00	0,00	0,00
09/02/2007	1.686.234,89	26.961.203,44	2.696.120,34	1.532.940,81	-697.488.067,64	153.294,08	-69.748.806,76
09/03/2007	0,00	25.428.262,63	2.542.826,26	0,00	0,00	0,00	0,00
09/04/2007	0,00	25.428.262,63	2.542.826,26	0,00	0,00	0,00	0,00
09/05/2007	1.603.395,15	25.428.262,63	2.542.826,26	1.457.631,95	-533.493.294,28	145.763,20	-53.349.329,43
09/06/2007	0,00	23.970.630,68	2.397.063,07	0,00	0,00	0,00	0,00
09/07/2007	0,00	23.970.630,68	2.397.063,07	0,00	0,00	0,00	0,00
09/08/2007	1.521.200,66	23.970.630,68	2.397.063,07	1.382.909,69	-378.917.254,81	138.290,97	-37.891.725,48
09/09/2007	0,00	22.587.720,99	2.258.772,10	0,00	0,00	0,00	0,00
09/10/2007	0,00	22.587.720,99	2.258.772,10	0,00	0,00	0,00	0,00
09/11/2007	1.448.515,78	22.587.720,99	2.258.772,10	1.316.832,52	-239.663.519,49	131.683,25	-23.966.351,95
09/12/2007	0,00	21.270.888,46	2.127.088,85	0,00	0,00	0,00	0,00
09/01/2008	0,00	21.270.888,46	2.127.088,85	0,00	0,00	0,00	0,00
09/02/2008	1.374.000,42	21.270.888,46	2.127.088,85	1.249.091,29	-112.418.216,09	124.909,13	-11.241.821,61
09/03/2008	0,00	20.021.797,17	2.002.179,72	0,00	0,00	0,00	0,00
09/04/2008	0,00	20.021.797,17	2.002.179,72	0,00	0,00	0,00	0,00
09/05/2008	1.308.061,28	20.021.797,17	2.002.179,72	1.189.146,62	0,00	118.914,66	0,00
09/06/2008	0,00	18.832.650,55	1.883.265,06	0,00	0,00	0,00	0,00
09/07/2008	0,00	18.832.650,55	1.883.265,06	0,00	0,00	0,00	0,00
09/08/2008	1.241.656,72	18.832.650,55	1.883.265,06	1.161.427,98	106.851.374,10	80.228,74	7.381.044,29
09/09/2008	0,00	17.671.222,58	1.803.036,31	0,00	0,00	0,00	0,00
09/10/2008	0,00	17.671.222,58	1.803.036,31	0,00	0,00	0,00	0,00
09/11/2008	1.182.330,92	17.671.222,58	1.803.036,31	1.182.330,92	217.548.888,54	0,00	0,00
09/12/2008	0,00	16.488.891,66	1.803.036,31	0,00	0,00	0,00	0,00
09/01/2009	0,00	16.488.891,66	1.803.036,31	0,00	0,00	0,00	0,00
09/02/2009	1.123.618,48	16.488.891,66	1.803.036,31	1.123.618,48	310.118.701,23	0,00	0,00
09/03/2009	0,00	15.365.273,18	1.803.036,31	0,00	0,00	0,00	0,00
09/04/2009	0,00	15.365.273,18	1.803.036,31	0,00	0,00	0,00	0,00

09/05/2009	17.168.309,49	15.365.273,18	1.803.036,31	15.365.273,18	5.608.324.709,44	1.803.036,31	658.108.254,30
------------	---------------	---------------	--------------	---------------	------------------	--------------	----------------