



## **F.T.A. SANTANDER FINANCIACION 3**

**JUAN MANUEL GARCIA ABARQUERO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

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**Tel: 912893847**



NAME OF THE FUND:

F.T.A. SANTANDER FINANCIACION 3

INFORMATION AT:

QUARTER/SEMESTER:

August 16, 2011

- November 15, 2011

YEAR:

2011

|  |            |
|--|------------|
| 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        | May 12, 2008                             | Paying Agent       | SANTANDER      |         |
| Disbursement Date        | May 14, 2008                             | Negotiation Market | AIAF           |         |
| Final Date of Redemption | November 15, 2038                        | Ratings Agencies   | MOODY'S ESPAÑA |         |
| Management Company       | SANTANDER DE TITULIZACION, S.G.F.T, S.A. | Rating             | Initial        | Current |
| Credit Rights 's Seller  | BANCO SANTANDER                          | CLASS A            | Aaa            | Aa2     |
|                          |  | CLASS B            | Aa2            | Baa1    |
|                          |  | CLASS C            | A2             | Ba2     |
|                          |  | CLASS D            | Baa2           | Caa2    |
|                          |  | CLASS E            | Ba2            | Caa3    |
|                          |  | CLASS F            | Ca             | Ca      |

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

| CLASS PRIORITY<br>ISIN CODE | NUM BONDS | NOMINAL          |                |               |          |
|-----------------------------|-----------|------------------|----------------|---------------|----------|
|                             |           |                  | Initial        | Current       | %Act/In  |
| CLASS A<br>ES0337946000     | 8.450     | Nominal per Bond | 100.000,00     | 10.012,41     |          |
|                             |           | Total Nominal    | 845.000.000,00 | 84.604.864,50 | 10,01 %  |
| CLASS B<br>ES0337946018     | 490       | Nominal per Bond | 100.000,00     | 100.000,00    |          |
|                             |           | Total Nominal    | 49.000.000,00  | 49.000.000,00 | 100,00 % |
| CLASS C<br>ES0337946026     | 280       | Nominal per Bond | 100.000,00     | 100.000,00    |          |
|                             |           | Total Nominal    | 28.000.000,00  | 28.000.000,00 | 100,00 % |
| CLASS D<br>ES0337946034     | 360       | Nominal per Bond | 100.000,00     | 100.000,00    |          |
|                             |           | Total Nominal    | 36.000.000,00  | 36.000.000,00 | 100,00 % |
| CLASS E<br>ES0337946042     | 420       | Nominal per Bond | 100.000,00     | 100.000,00    |          |
|                             |           | Total Nominal    | 42.000.000,00  | 42.000.000,00 | 100,00 % |
| CLASS F<br>ES0337946059     | 220       | Nominal per Bond | 100.000,00     | 100.000,00    |          |
|                             |           | Total Nominal    | 22.000.000,00  | 22.000.000,00 | 100,00 % |

| REDEMPTION AND INTEREST OF THE BONDS                    |                         |                |  |                            |                          |
|---|-------------------------|----------------|--|----------------------------|--------------------------|
| Current   |                         |                | Next                                   |                            |                          |
| Payment Date of the Current Period<br>November 15, 2011 |                         |                | Next Payment Date<br>February 15, 2012 |                            |                          |
|   | Redemption of the Bonds | Gross Interest | Interest Rate                          | Gross Interest Next Coupon | Net Interest Next Coupon |
| CLASS A   | 2.812,97 €              | 59,49 €        | 1,7620 %                               | 45,08 €                    | 36,51 €                  |
| CLASS B   | 0,00 €                  | 489,13 €       | 1,8620 %                               | 475,84 €                   | 385,43 €                 |
| CLASS C   | 0,00 €                  | 590,24 €       | 2,2620 %                               | 578,07 €                   | 468,24 €                 |
| CLASS D   | 0,00 €                  | 716,63 €       | 2,7620 %                               | 705,84 €                   | 571,73 €                 |
| CLASS E   | 0,00 €                  | 0,00 €         | 4,9620 %                               | 1.268,07 €                 | 1.027,14 €               |
| CLASS F   | 0,00 €                  | 0,00 €         | 1,9620 %                               | 501,40 €                   | 406,13 €                 |
| Accrued amortisation due not payed                      | 2.965,55 €              |                |  |                            |                          |
| Scheduled Amortisation                                  | NO                      |                |  |                            |                          |

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

| CREDIT RIGHTS                             | ISSUE DATE       | CURRENT DATE   |
|---|------------------|----------------|
| Number of CR's                            | 127.297          | 20.427         |
| CR's Outstanding to be amortised          | 1.000.000.000,00 | 214.545.998,70 |
| CR's Outstanding per Loan to be amortised | 7.855,64         | 10.503,05      |
| Interest Rate                             | 7,71 %           | 5,17 %         |

| PREPAYMENT RATE                            | CURRENT SITUATION |
|--|-------------------|
| Monthly Single Rate                        | 8,58 %            |
| Average Monthly Single Rate                | 6,35 %            |
| Constant Prepayment Rate from Constitution | 8,79 %            |

| CURRENT DELINQUENCY             | Up to 1 month | From 1 to 6 months | Greater than 6 months |
|---------------------------------|---------------|--------------------|-----------------------|
| Debt Due (Principal + Interest) | 594.935,20    | 1.882.330,92       | 61.749,35             |
| Debt to be amortised            | 0,00          | 0,00               | 212.146.834,08        |
| Total Debt                      | 594.935,20    | 1.882.330,92       | 212.208.583,43        |

## F.T.A. SANTANDER FINANCIACION 3

### QUARTERLY BONDS PAYOUT REPORT

November 15,2011

| BONDS. PRINCIPAL             |                  |
|------------------------------|------------------|
| Previous Balance             | 285.374.461,00 € |
| Principal Amortised          | 23.769.596,50 €  |
| Outstanding Balance          | 261.604.864,50 € |
| % of Initial Balance         | 25,60%           |
| Principal Accrued and unpaid | 25.058.897,50 €  |

| DATA                        |                  |
|-----------------------------|------------------|
| Determination Date          | November 7,1911  |
| Payment Date                | November 15,2011 |
| Last Payment Date           | August 16,2011   |
| Number of Days (Act/360)    | 91               |
| Reference Interest Rate (%) | 1,462%           |
| Next Payment Date           | February 15,2012 |

| INTEREST PAID               |                |
|-----------------------------|----------------|
| CLASS A                     | 502.690,50 €   |
| CLASS B                     | 239.673,70 €   |
| CLASS C                     | 165.267,20 €   |
| CLASS D                     | 257.986,80 €   |
| CLASS E                     | 0,00 €         |
| CLASS F                     | 0,00 €         |
| Interest accrued and unpaid | 3.791.378,20 € |

| RESIDUAL LIFE (YEARS) |         |                  |
|-----------------------|---------|------------------|
|                       | INITIAL | November 15,2011 |
| Class A               | 1,34    | 0,47             |
| Class B               | 3,59    | 0,97             |
| Class C               | 4,00    | 1,14             |
| Class D               | 4,01    | 1,25             |
| Class E               | 4,01    | 1,25             |
| Class F               | 3,07    | 0,75             |

## F.T.A. SANTANDER FINANCIACION 3

### QUARTERLY COLLATERAL REPORT

November 15,2011

| PRINCIPAL               |                  |
|-------------------------|------------------|
| Previous Balance        | 239.215.341,62 € |
| Principal Amortised     | 24.669.342,92 €  |
| Outstanding Balance     | 214.545.998,70 € |
| Number of Credit Rights | 20.427           |

| INTEREST                                 |                |
|--|----------------|
| Interest received during relevant period | 2.980.399,18 € |
| Interest accrued during relevant period  | 2.886.272,18 € |

| 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                    | 586.335,66 €   | 1.278.914,27 € | 150.101,74 €   | 328.948,46 €   | 54.864,49 €    |
| Interest accrued on Credit Rights' s in Arrears | 8.599,54 €     | 38.315,92 €    | 29.535,39 €    | 56.515,14 €    | 6.884,86 €     |
| Outstanding Balance                             | 2.754.637,35 € | 5.148.877,05 € | 1.833.140,16 € | 1.557.486,07 € | 4.468.219,88 € |
| Number of Credit Rights                         | 412            | 478            | 294            | 291            | 498            |
| % of Outstanding Balance                        | 1,28%          | 2,40%          | 0,85%          | 0,73%          | 2,08%          |

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

| WRITE OFF                                   |                  |
|---|------------------|
| Cumulative WRITE OFF as of previous balance | 14.680.836,85 €  |
| Difference in Actual Period                 | (8.043.351,73) € |
| Cumulative WRITE OFF up to date             | 6.637.485,12 €   |

## F.T.A. SANTANDER FINANCIACION 3

### QUARTERLY COLLATERAL REPORT

November 15,2011

| <b>CONTENTIOUS</b>          |                  |
|-----------------------------|------------------|
| Last balance                | 6.023.803,01 €   |
| Difference in Actual Period | (1.675.904,77) € |
| Current balance             | 4.347.898,24 €   |
| Number of Credit Rights     | 2.177            |

| <b>TRANSITORY PROPERTIES</b> |               |
|------------------------------|---------------|
| Last balance                 | 123.081,47 €  |
| Difference in Actual Period  | (17.671,66) € |
| Current balance              | 105.409,81 €  |
| Number of Credit Rights      | 14            |

| <b>NET LOSSES</b>           |                 |
|-----------------------------|-----------------|
| Last balance                | 66.183.171,30 € |
| Difference in Actual Period | 4.090.235,90 €  |
| Current balance             | 70.273.407,20 € |

## F.T.A. SANTANDER FINANCIACION 3

### QUARTERLY REPORT - ALLOCATION OF CASH

November 15,2011

| TOTAL CASH RECEIVED END OF PERIOD               | 24.953.265,14 € |
|---|-----------------|
| <b>CASH RECEIVED - PRINCIPAL</b>                |                 |
| Amortisation of Credit Rights                   | 21.321.254,30 € |
| <b>CASH RECEIVED - INTEREST</b>                 |                 |
| Interest received from Credit Rights            | 2.980.399,18 €  |
| Interest received under GIC                     | 53.681,80 €     |
| <b>CONTENTIOUS</b>                              | 640.111,45 €    |
| <b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b> | (42.196,94) €   |
| <b>OTHERS</b>                                   | 15,35 €         |

| TREASURY ACCOUNT STATEMENT                  | 43,23 € |
|---|---------|
| <b>PRINCIPAL RESERVE FUND</b>               |         |
| Previous Balance                            | 78,80 € |
| Period utilization                          | 35,57 € |
| Outstanding Balance                         | 43,23 € |
| <b>WITHHOLDING TAXES AND OTHER EXPENSES</b> | 0,00 €  |
| <b>OTHERS</b>                               | 0,00 €  |

| TOTAL CASH PAID END OF PERIOD          | 24.953.265,14 €  |
|--|------------------|
| Fee management                         | 17.787,04 €      |
| Ordinary Expenses                      | 192,92 €         |
| Swap Payment                           | 2.980.399,18 €   |
| Swap Collection                        | (2.980.371,92) € |
| Interest paid to Class A Bondholders   | 502.690,50 €     |
| Interest paid to Class B Bondholders   | 239.673,70 €     |
| Interest paid to Class C Bondholders   | 165.267,20 €     |
| Interest paid to Class D Bondholders   | 257.986,80 €     |
| Interest paid to Class E Bondholders   | 0,00 €           |
| Principal withholding A                | 23.769.596,50 €  |
| Principal withholding B                | 0,00 €           |
| Principal withholding C                | 0,00 €           |
| Principal withholding D                | 0,00 €           |
| Principal withholding E                | 0,00 €           |
| Interest deferred Class B Bondholders  | 0,00 €           |
| Interest deferred Class C Bondholders  | 0,00 €           |
| Interest deferred Class D Bondholders  | 0,00 €           |
| Interest deferred Class E Bondholders  | 0,00 €           |
| Interest paid to Class F Bondholders   | 0,00 €           |
| Principal withholding Class F          | 0,00 €           |
| Interest paid to Subordinated Loan     | 0,00 €           |
| Repayment of Subordinated Loan         | 0,00 €           |
| Fixed fee in favour of Banco Santander | 0,00 €           |
| Extraordinary interest paid to Class F | 0,00 €           |
| Use of Reserve Fund                    | 43,23 €          |



## F.T.A. SANTANDER FINANCIACION 3

### CREDIT ENHACEMENT AND SUBORDINATED LOAN

November 15,2011

| CREDIT ENHACEMENT      |                         |                  |
|------------------------|-------------------------|------------------|
| CONCEPTS               | INITIAL                 | November 15,2011 |
| SUBORDINATED ISSUE     | 15,50%                  | 64,69%           |
| PRINCIPAL RESERVE FUND | 22.000.000,00 € (2,20%) | 43,23 € (0,00%)  |

| SUBORDINATED LOANS                  |              |                  |
|-------------------------------------|--------------|------------------|
| CONCEPTS                            | INITIAL      | November 15,2011 |
| SUBORDINATED LOAN PRINCIPAL         |              |                  |
| Total Outstanding Subordinated Loan | 600.000,00 € | 406.027,37 €     |
| Interest Rate                       | 5,591%       | 2,112%           |

## F.T.A. SANTANDER FINANCIACION 3

### TRIGGERS OF THE MODEL

November 15,2011

| RESERVE FUND's TRIGGERS                                 |                        |
|---|------------------------|
| <b>1. AMOUNT WITHHELD:</b>                              | <b>22.000.000,00 €</b> |
| R.F. SHALL BE THE GREATER OF:                           |                        |
| 1.a) INITIAL RESERVE AMOUNT                             | 22.000.000,00 €        |
| 1.b) THE LESSER OF:                                     |                        |
| 1.b.1) 4,40% OUTSTANDING SERIES A, B, C, D and E        | 11.588.476,28 €        |
| 1.b.2) 1,10% INITIAL OUTSTANDING SERIES A, B, C, D y E  | 11.000.000,00 €        |
| <b>2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR</b>       |                        |
| 2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY | YES                    |
| 2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)   | YES                    |
| 2.c) LOANS IN WRITE-OFF >1,00% INITIAL CR's             | YES                    |
| 2.d) PAYMENT DATE > 12.05.2011                          | YES                    |

**SOME RESERVE FUND's TRIGGERS HAVE BEEN BREACHED IN POINT 2., SO THE RESERVE FUND REQUIRED LEVEL REMAINS CONSTANT**

| DEFERRAL INTEREST TRIGGERS  |                  |
|---|------------------|
| <b>1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b) and 1.c) IS GREATER THAN CERO</b> |                  |
| 1.a) ACTUAL AMORTISATION DEFICIT  | 28.003.282,30 €  |
| 1.b) 50% SERIES B + 100% SERIES C, D, and E   | 130.500.000,00 € |
| 1.c) PPAL OUTSTANDING SERIES A  | 84.604.864,50 €  |
| <b>No deferral on interest of Series B</b>  |                  |
| <b>2. SERIES C WILL DEFER INTEREST PAYMENT IF 2.a) IS GREATER THAN 2.b) and 2.c) IS GREATER THAN CERO</b> |                  |
| 2.a) ACTUAL AMORTISATION DEFICIT  | 28.003.282,30 €  |
| 2.b) 50% SERIES C + 100% SERIES D, and E  | 92.000.000,00 €  |
| 2.c) PPAL OUTSTANDING SERIES A and B  | 133.604.864,50 € |
| <b>No deferral on interest of Series C</b>  |                  |
| <b>3. SERIES D WILL DEFER INTEREST PAYMENT IF 3.a) IS GREATER THAN 3.b) and 3.c) IS GREATER THAN CERO</b> |                  |
| 3.a) ACTUAL AMORTISATION DEFICIT  | 28.003.282,30 €  |
| 3.b) 50% SERIES D + 100% SERIES E   | 60.000.000,00 €  |
| 3.c) PPAL OUTSTANDING SERIES A, B and C   | 161.604.864,50 € |
| <b>No deferral on interest of Series D</b>  |                  |
| <b>4. SERIES E WILL DEFER INTEREST PAYMENT IF 4.a) IS GREATER THAN 4.b) and 4.c) IS GREATER THAN CERO</b> |                  |
| 4.a) ACTUAL AMORTISATION DEFICIT  | 28.003.282,30 €  |
| 4.b) 50% SERIES E   | 21.000.000,00 €  |
| 4.c) PPAL OUTSTANDING SERIES A, B, C and D  | 197.604.864,50 € |
| <b>There is deferment on interest of Series E</b>   |                  |

## F.T.A. SANTANDER FINANCIACION 3

### DEFINITIONS

November 15,2011

|                                      |   |
|--------------------------------------|---|
| <b><u>DETERMINATION DATE</u></b>     | 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.<br>All the information regarding the Assets (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratiphication tables, etc.) are refered to this mentioned date. |
| <b><u>WRITE OFF</u></b>              | 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.   |
| <b><u>NET LOSSES</u></b>             | Those loans which the Originator considers that will not recover (net of recoveries).   |
| <b><u>FAILED LOANS</u></b>           | Those loans which the Originator considers that will not recover or those loans that at a given date are unpaid for a period equal or greater than 12 or 18 months (according to Prospectus)  |
| <b><u>TRANSITORY PROPERTIES</u></b>  | Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.   |
| <b><u>CONTENTIOUS / JUDICIAL</u></b> | Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.   |

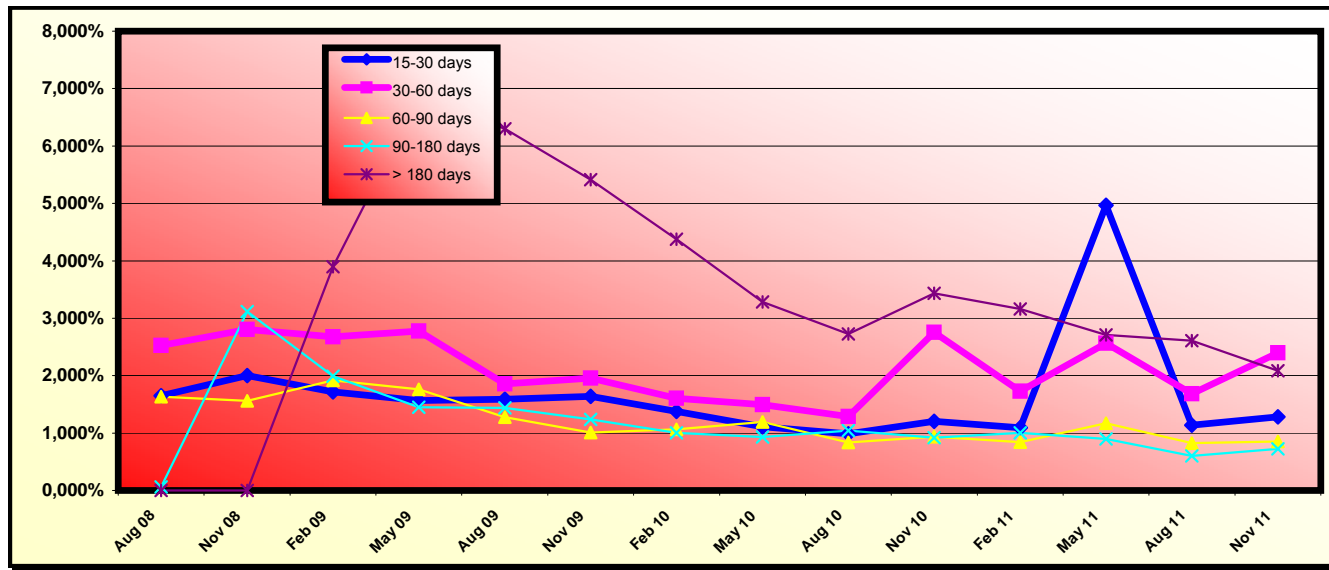


**FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 3**

**HISTORICAL ARREARS REPORTS**

November 15th, 2011

| Date        | Aug, 10 | Nov, 10 | Feb, 11 | May, 11 | Aug, 11 | Nov, 11 |
|-------------|---------|---------|---------|---------|---------|---------|
| 15-30 days  | 0,989%  | 1,206%  | 1,090%  | 4,966%  | 1,137%  | 1,284%  |
| 30-60 days  | 1,290%  | 2,753%  | 1,727%  | 2,563%  | 1,686%  | 2,400%  |
| 60-90 days  | 0,836%  | 0,937%  | 0,840%  | 1,172%  | 0,823%  | 0,854%  |
| 90-180 days | 1,045%  | 0,921%  | 1,006%  | 0,896%  | 0,601%  | 0,726%  |
| > 180 days  | 2,729%  | 3,436%  | 3,163%  | 2,707%  | 2,609%  | 2,083%  |



**FLOWS FOR EVERY SERIES WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR: 8,79%**

| Payment Date   | Series A Bonds       |                   |                      | Series A Bonds       |                   |                      | Series C Bonds       |                   |                      | Series D Bonds       |                     |                      | Series E Bonds       |                     |                      | Series F Bonds       |                   |                      |
|----------------|----------------------|-------------------|----------------------|----------------------|-------------------|----------------------|----------------------|-------------------|----------------------|----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|-------------------|----------------------|
|                | Principal Repayment  | Gross Interest    | Total Flow           | Principal Repayment  | Gross Interest    | Total Flow           | Principal Repayment  | Gross Interest    | Total Flow           | Principal Repayment  | Gross Interest      | Total Flow           | Principal Repayment  | Gross Interest      | Total Flow           | Principal Repayment  | Gross Interest    | Total Flow           |
| <b>TOTALS:</b> | <b>84.604.864,50</b> | <b>729.054,75</b> | <b>85.333.919,25</b> | <b>49.000.000,00</b> | <b>914.996,46</b> | <b>49.914.996,46</b> | <b>28.000.000,00</b> | <b>744.718,38</b> | <b>28.744.718,38</b> | <b>36.000.000,00</b> | <b>1.282.400,00</b> | <b>37.282.400,00</b> | <b>42.000.000,00</b> | <b>2.671.666,67</b> | <b>44.671.666,67</b> | <b>22.000.000,00</b> | <b>336.111,11</b> | <b>22.336.111,11</b> |
| 15-nov-11      |                      |                   |                      |                      |                   |                      |                      |                   |                      |                      |                     |                      |                      |                     |                      |                      |                   |                      |
| 15-feb-12      | 32.051.743,31        | 389.182,38        | 32.440.925,69        | 0,00                 | 237.922,22        | 237.922,22           | 0,00                 | 164.577,78        | 164.577,78           | 0,00                 | 257.600,00          | 257.600,00           | 0,00                 | 536.666,67          | 536.666,67           | 11.000.000,00        | 112.444,44        | 11.112.444,44        |
| 15-may-12      | 30.078.484,69        | 236.489,05        | 30.314.973,73        | 0,00                 | 232.750,00        | 232.750,00           | 0,00                 | 161.000,00        | 161.000,00           | 0,00                 | 252.000,00          | 252.000,00           | 0,00                 | 525.000,00          | 525.000,00           | 0,00                 | 55.000,00         | 55.000,00            |
| 15-ago-12      | 22.474.636,50        | 103.383,33        | 22.578.019,83        | 6.491.575,34         | 237.922,22        | 6.729.497,56         | 0,00                 | 164.577,78        | 164.577,78           | 0,00                 | 257.600,00          | 257.600,00           | 0,00                 | 536.666,67          | 536.666,67           | 0,00                 | 56.222,22         | 56.222,22            |
| 15-nov-12      | 0,00                 | 0,00              | 0,00                 | 42.508.424,66        | 206.402,02        | 42.714.826,68        | 12.690.634,31        | 164.577,78        | 12.855.212,09        | 0,00                 | 257.600,00          | 257.600,00           | 0,00                 | 536.666,67          | 536.666,67           | 0,00                 | 56.222,22         | 56.222,22            |
| 15-feb-13      | 0,00                 | 0,00              | 0,00                 | 0,00                 | 0,00              | 0,00                 | 15.309.365,69        | 89.985,05         | 15.399.350,73        | 36.000.000,00        | 257.600,00          | 36.257.600,00        | 42.000.000,00        | 536.666,67          | 42.536.666,67        | 11.000.000,00        | 56.222,22         | 11.056.222,22        |

**SANTANDER FINANCIACION 3 FTA**

|                                   |  |       |
|-----------------------------------|--|-------|
| Monthly Single Rate               |  | 8,58% |
| Average 12 Moth Single Rate       |  | 6,35% |
| Prepayment Rate from Constitution |  | 8,79% |

|  |       |
|--|-------|
|  | 8,79% |
|  | 0,76% |

| Date              | Outstanding      | Real outstanding      | Prepaymne<br>t vector<br>CPR | Remaining<br>end of month | Average<br>Single<br>Monthly | TACP   | Monthly Single<br>Monthly<br>Mortality | TACP           | Outstanding after<br>payment |
|-------------------|------------------|-----------------------|------------------------------|---------------------------|------------------------------|--------|--|----------------|------------------------------|
| May 31 2008       | 1.000.000.000,00 |                       | 100,00%                      | 100,00%                   |                              |        |  | <b>8,58%</b>   | <b>1.000.000.000,00</b>      |
| June 31 2008      | 974.597.743,78   | <b>926.244.518,78</b> | 99,24%                       | 95,04%                    | 4,96%                        | 45,70% | <b>4,96%</b>                           | <b>45,70%</b>  | 967.153.154,51               |
| July 31 2008      | 951.905.206,10   | <b>894.897.894,48</b> | 98,48%                       | 94,01%                    | 3,04%                        | 30,96% | <b>1,08%</b>                           | <b>12,23%</b>  | 937.418.249,61               |
| August 31 2008    | 929.162.539,68   | <b>873.570.372,96</b> | 97,73%                       | 94,02%                    | 2,04%                        | 21,87% | <b>-0,01%</b>                          | <b>-0,07%</b>  | 908.032.191,64               |
| September 31 2008 | 910.275.775,85   | <b>859.290.514,32</b> | 96,98%                       | 94,40%                    | 1,43%                        | 15,88% | <b>-0,41%</b>                          | <b>-4,99%</b>  | 882.779.805,33               |
| October 31 2008   | 886.129.534,99   | <b>835.930.241,78</b> | 96,24%                       | 94,33%                    | 1,16%                        | 13,06% | <b>0,07%</b>                           | <b>0,81%</b>   | 852.798.577,17               |
| November 31 2008  | 855.477.364,64   | <b>803.498.030,26</b> | 95,50%                       | 93,92%                    | 1,04%                        | 11,78% | <b>0,44%</b>                           | <b>5,11%</b>   | 817.010.483,12               |
| December 31 2008  | 832.183.435,67   | <b>759.930.930,86</b> | 94,77%                       | 91,32%                    | 1,29%                        | 14,42% | <b>2,77%</b>                           | <b>28,66%</b>  | 788.693.068,90               |
| January 31 2009   | 813.577.895,23   | <b>735.657.249,14</b> | 94,05%                       | 90,42%                    | 1,25%                        | 14,02% | <b>0,98%</b>                           | <b>11,15%</b>  | 765.170.025,09               |
| February 31 2009  | 794.547.715,97   | <b>712.453.245,74</b> | 93,33%                       | 89,67%                    | 1,20%                        | 13,53% | <b>0,83%</b>                           | <b>9,57%</b>   | 741.564.007,52               |
| March 31 2009     | 778.439.051,16   | <b>660.525.569,59</b> | 92,62%                       | 84,85%                    | 1,63%                        | 17,89% | <b>5,37%</b>                           | <b>48,44%</b>  | 720.979.846,11               |
| April 31 2009     | 758.251.553,65   | <b>647.267.175,43</b> | 91,91%                       | 85,36%                    | 1,43%                        | 15,86% | <b>-0,60%</b>                          | <b>-7,46%</b>  | 696.917.981,53               |
| May 31 2009       | 738.055.911,50   | <b>619.037.315,30</b> | 91,21%                       | 83,87%                    | 1,45%                        | 16,13% | <b>1,74%</b>                           | <b>19,04%</b>  | 673.174.219,34               |
| June 31 2009      | 717.686.713,95   | <b>612.700.120,42</b> | 90,51%                       | 85,37%                    | 1,21%                        | 13,58% | <b>-1,79%</b>                          | <b>-23,66%</b> | 649.595.443,30               |
| July 31 2009      | 698.396.819,50   | <b>555.305.471,49</b> | 89,82%                       | 89,82%                    | 1,62%                        | 17,84% | <b>6,86%</b>                           | <b>57,40%</b>  | 627.307.048,37               |
| August 31 2009    | 681.156.947,42   | <b>545.369.578,71</b> | 89,13%                       | 80,07%                    | 1,47%                        | 16,29% | <b>-0,70%</b>                          | <b>-8,68%</b>  | 607.148.541,23               |
| September 31 2009 | 667.099.498,63   | <b>520.669.283,63</b> | 88,45%                       | 78,05%                    | 1,54%                        | 16,96% | <b>2,52%</b>                           | <b>26,36%</b>  | 590.076.379,86               |
| October 31 2009   | 650.729.450,50   | <b>498.918.721,43</b> | 87,78%                       | 76,67%                    | 1,55%                        | 17,10% | <b>1,77%</b>                           | <b>19,26%</b>  | 571.199.646,17               |
| November 31 2009  | 630.397.428,03   | <b>482.494.625,64</b> | 87,11%                       | 76,54%                    | 1,47%                        | 16,33% | <b>0,17%</b>                           | <b>2,05%</b>   | 549.125.676,15               |
| December 31 2009  | 613.816.868,89   | <b>464.420.634,79</b> | 86,44%                       | 75,66%                    | 1,46%                        | 16,15% | <b>1,15%</b>                           | <b>12,92%</b>  | 530.598.464,66               |
| January 31 2010   | 595.912.439,04   | <b>451.081.570,66</b> | 85,78%                       | 75,70%                    | 1,38%                        | 15,39% | <b>-0,05%</b>                          | <b>-0,55%</b>  | 511.186.612,38               |
| February 31 2010  | 579.242.575,29   | <b>435.434.838,61</b> | 85,13%                       | 75,17%                    | 1,35%                        | 15,05% | <b>0,69%</b>                           | <b>7,98%</b>   | 493.091.308,20               |
| March 31 2010     | 564.627.446,67   | <b>418.365.065,83</b> | 84,48%                       | 74,10%                    | 1,35%                        | 15,09% | <b>1,43%</b>                           | <b>15,91%</b>  | 476.978.395,13               |
| April 31 2010     | 548.858.265,49   | <b>405.044.392,62</b> | 83,83%                       | 73,80%                    | 1,31%                        | 14,66% | <b>0,40%</b>                           | <b>4,72%</b>   | 460.115.413,86               |
| May 31 2010       | 532.164.159,94   | <b>392.583.782,38</b> | 83,19%                       | 73,77%                    | 1,26%                        | 14,11% | <b>0,04%</b>                           | <b>0,43%</b>   | 442.712.767,64               |
| June 31 2010      | 516.564.727,27   | <b>380.541.393,80</b> | 82,56%                       | 73,67%                    | 1,21%                        | 13,64% | <b>0,14%</b>                           | <b>1,67%</b>   | 426.452.852,19               |
| July 31 2010      | 499.319.386,08   | <b>369.107.933,13</b> | 81,92%                       | 73,92%                    | 1,16%                        | 13,02% | <b>-0,35%</b>                          | <b>-4,23%</b>  | 409.067.102,39               |
| August 31 2010    | 482.066.003,00   | <b>359.432.137,80</b> | 81,30%                       | 74,56%                    | 1,08%                        | 12,23% | <b>-0,86%</b>                          | <b>-10,87%</b> | 391.915.538,21               |
| September 31 2010 | 470.220.012,66   | <b>348.151.495,94</b> | 80,68%                       | 74,04%                    | 1,07%                        | 12,09% | <b>0,70%</b>                           | <b>8,06%</b>   | 379.364.717,74               |
| October 31 2010   | 456.493.257,64   | <b>324.817.290,27</b> | 80,06%                       | 73,15%                    | 1,17%                        | 13,14% | <b>3,90%</b>                           | <b>37,93%</b>  | 365.476.996,42               |
| November 31 2010  | 421.795.909,06   | <b>308.928.941,64</b> | 79,45%                       | 73,24%                    | 1,03%                        | 11,71% | <b>-2,93%</b>                          | <b>-41,45%</b> | 335.118.106,87               |
| December 31 2010  | 408.132.254,37   | <b>291.191.366,83</b> | 78,84%                       | 71,35%                    | 1,08%                        | 12,25% | <b>2,59%</b>                           | <b>26,98%</b>  | 321.785.373,59               |
| January 31 2011   | 396.110.099,86   | <b>282.147.076,17</b> | 78,24%                       | 71,23%                    | 1,05%                        | 11,95% | <b>0,17%</b>                           | <b>1,96%</b>   | 309.921.102,83               |
| February 31 2011  | 383.813.517,01   | <b>274.652.899,97</b> | 77,64%                       | 71,56%                    | 1,01%                        | 11,46% | <b>-0,46%</b>                          | <b>-5,69%</b>  | 298.006.234,07               |
| March 31 2011     | 373.204.642,89   | <b>265.628.832,82</b> | 77,05%                       | 71,18%                    | 1,00%                        | 11,31% | <b>0,54%</b>                           | <b>6,25%</b>   | 287.555.694,76               |
| April 31 2011     | 361.700.201,15   | <b>259.296.939,88</b> | 76,46%                       | 71,69%                    | 0,95%                        | 10,78% | <b>-0,72%</b>                          | <b>-9,00%</b>  | 276.562.655,21               |
| May 31 2011       | 350.078.053,55   | <b>246.583.136,74</b> | 75,88%                       | 70,44%                    | 0,97%                        | 11,03% | <b>1,75%</b>                           | <b>19,05%</b>  | 265.631.468,06               |
| June 31 2011      | 338.851.393,46   | <b>243.396.988,39</b> | 75,30%                       | 71,83%                    | 0,89%                        | 10,18% | <b>-1,98%</b>                          | <b>-26,50%</b> | 255.148.937,29               |
| July 31 2011      | 328.509.685,67   | <b>240.900.314,15</b> | 74,72%                       | 73,33%                    | 0,81%                        | 9,33%  | <b>-2,09%</b>                          | <b>-28,17%</b> | 245.472.314,55               |
| August 31 2011    | 316.328.983,31   | <b>234.496.306,33</b> | 74,15%                       | 74,13%                    | 0,76%                        | 8,80%  | <b>-1,09%</b>                          | <b>-13,89%</b> | 234.564.981,06               |
| September 31 2011 | 306.540.524,80   | <b>227.639.874,71</b> | 73,59%                       | 74,26%                    | 0,74%                        | 8,54%  | <b>-0,18%</b>                          | <b>-2,13%</b>  | 225.570.310,59               |
| October 31 2011   | 295.327.582,66   | <b>215.659.156,66</b> | 73,02%                       | 73,02%                    | 0,76%                        | 8,79%  | <b>1,67%</b>                           | <b>18,26%</b>  | 215.659.156,66               |