



**FONDO DE TITULIZACIÓN HIPOTECARIA  
UCI 4**

**Maria Jose Herencias Palomino**  
**Analyst**  
**Santander de Titulización**  
**Ciudad Grupo Santander**  
**Ed. Encinar 28660 Boadilla del Monte**  
[mariherencias@gruposantander.com](mailto:mariherencias@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	0,48	Nominal per Bond	150.253,03 €	14.366,62 €	
			Total Nominal	176.397.052,64 €	16.866.411,88 €	9,56%
Class B (ISIN=ES0322069016)	26	0,50	Nominal per Bond	150.253,03 €	69.347,55 €	
			Total Nominal	3.906.578,68 €	1.803.036,30 €	46,15%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period November, 14th, 2008			Next Payment Date February, 16th, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Class A	790,96 €	198,21 €	4,4953%	166,32 €	136,38 €
Class B	0,00 €	980,37 €	4,9161%	877,98 €	719,95 €
Bullet	0				

**ASSET PURCHASED BY THE FUND: MORTGAGE PARTICIPATION**

<b>MORTGAGE PARTICIPACION</b>	<b>ISSUE DATE</b>	<b>CURRENT DATE</b>
Number of MP's	4.091	935
MP's Outstanding to be amortised	180.303.651,31 €	18.669.450,39 €
MP's Outstanding per Loan to be amortised	44.073,25 €	19.967,33 €
Interest Rate	6,51%	6,55%

<b>PREPAYMENT RATE</b>	<b>CURRENT SITUATION</b>
Monthly Single Rate	11,30%
Average Monthly Single Rate	10,46%
Constant Prepayment Rate from Constitution	13,62%

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

BONDS. PRINCIPAL	
Previous Balance	19.598.035,22 €
Principal Amortised	928.587,04 €
Outstanding Balance	18.669.448,18 €
% of Initial Balance	10,35%
Principal Accrued not paid	- €

DATA	
Determination Date	November 7th, 2008
Payment Date	November 14th, 2008
Last Payment Date	August 14th, 2008
Number of Days (Act/360)	92
3 Months Euribor(%)	4,27375%
Next Payment Date	February 16th, 2009

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	30.560.728,24 €
Interest paid on November 14th,2008	258.188,16 €
Cumulative interest paid to Bond to Bond Holders up to Date	30.818.916,40 €

RESIDUAL LIFE (YEARS)		
	Initial	November 14th, 2008
Serie A	6,7	0,48
Serie B	14,2	0,50

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**QUARTERLY COLLATERAL REPORT  
NOVEMBER 14TH, 2008**

<b>PRINCIPAL</b>	
Previous Balance	19.598.031,41 €
Principal Amortised	928.581,02 €
Outstanding Balance	18.669.450,39 €
Number of MP's	935
LTV	33,65%

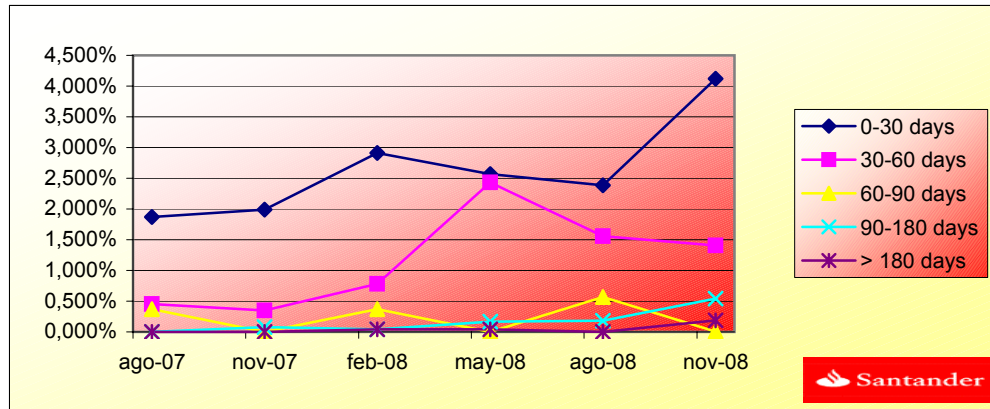
<b>INTEREST</b>	
Interest received during relevant period	306.698,65 €
Interest accrued during relevant period	308.790,26 €

<b>PRINCIPAL BALANCE IN ARREARS</b>					
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	9.481,67 €	2.452,68 €	988,02 €	1.817,39 €	282,76 €
Interest accrued on MP's in Arrears	5.967,99 €	958,74 €	741,94 €	1.325,62 €	205,73 €
Outstanding Balance	769.100,42 €	262.595,47 €	1.438,25 €	101.394,56 €	35.268,68 €
Number of MP's	31	9	1	4	1
% of Outstanding Balance	4,12%	1,41%	0,01%	0,54%	0,19%

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**HISTORICAL ARREARS REPORT  
QUATERLY COLLATERAL REPORT**

<b>Data</b>	<b>08-07</b>	<b>11-07</b>	<b>02-08</b>	<b>05-08</b>	<b>08-08</b>	<b>11-08</b>
<b>0-30 days</b>	1,868%	1,990%	2,910%	2,568%	2,384%	4,120%
<b>30-60 days</b>	0,451%	0,350%	0,780%	2,434%	1,559%	1,407%
<b>60-90 days</b>	0,370%	0,000%	0,370%	0,000%	0,566%	0,008%
<b>90-180 days</b>	0,000%	0,080%	0,040%	0,166%	0,180%	0,543%
<b>&gt; 180 days</b>	0,000%	0,000%	0,040%	0,042%	0,000%	0,189%



**FONDO DE TITULIZACIÓN HIPOTECARIA**

**UCI 4**

**QUARTERLY REPORT - ALLOCATION OF CASH  
NOVEMBER 14TH, 2008**

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>1.257.187,24 €</b>
<b>a) CASH RECEIVED - PRINCIPAL</b>	
Amortisation of MP's	928.581,02 €
<b>b) CASH RECEIVED - INTEREST</b>	
Interest received from MP's	306.698,65 €
Interest received under GIC	21.907,57 €

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>1.257.187,24 €</b>
1. Current Expenses	10.363,44 €
2. Collection Swap A	- 232.693,65 €
2.1 Payment Swap A	258.555,27 €
3. Interest paid to BTH's Class A	232.698,54 €
4. Redemption paid to BTH's Class A	928.587,04 €
4.1 Redemption paid to BTH's Class B	- €
5. Collection Swap B	- 25.489,52 €
5.1 Payment Swap B	26.779,67 €
6. Interest paid to BTH's Class B	25.489,62 €
7. Interest paid on Subordinated Loan	13.795,17 €
8. Repayment paid on Subordinated Loan	17.178,75 €
9. Fixed Fee in favour UCI	15.025,30 €
10. Variable Fee in favour UCI	4.076,35 €
11. Utilization of Reserve Fund	- 17.178,75 €

<b>TREASURY ACCOUNT STATEMENT</b>	<b>931.371,63 €</b>
<b>a) RELATED TO THE PRINCIPAL RESERVE FUND</b>	
1. Previous Balance	293.970,47 €
2. Period utilization	(13.928,72)€
3. Outstanding Balance	280.041,76 €
<b>a) RELATED TO THE SECONDARY RESERVE FUND</b>	
1. Previous Balance	654.579,91 €
2. Period utilization	(3.250,03)€
3. Outstanding Balance	651.329,88 €

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**CREDIT ENHANCEMENT AND SUBORDINATED LOAN  
NOVEMBER 14TH, 2008**

<b>CREDIT ENHANCEMENT</b>			
<b>CONCEPTS</b>	<b>Initial</b>	<b>November 14th, 2008</b>	
Subordinated Issue	2,17%	9,66%	
Principal Reserve Fund	2.253.795,39 € ( 1,25%)	280.041,76	(1,50%)
Secondary Reserve Fund	1.217.049,51 € (0,67%)	651.329,88	(3,49%)

<b>SUBORDINATED LOAN</b>		
<b>CONCEPTS</b>	<b>Initial</b>	<b>November 14th, 2008</b>
Total Outstanding	4.222.110,03 €	933.009,43 €
Interest Rate	5,91%	5,95%



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**TRIGGERS  
NOVEMBER 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

136.663,24 €

1.b) 7% MP's OUTSTANDING BALANCE

1.306.861,53 €

**TRIGGER SECONDARY RESERV FUND**

1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF SECONDARY RESERV FUND

1.a)MP's ARREARS OVER 90 DAYS

136.663,24 €

1.b) 7% MP's OUTSTANDING BALANCE

1.306.861,53 €

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

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L.T.V.

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

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
						14,00%		11,47%
	180.303.643,3		100,00%	100,00%				
jul-98	179.600.618,8	179.417.860,7	98,77%	99,90%	0,10%	1,21%	0,10%	1,21%
ago-98	178.893.780,4	177.570.220,3	97,56%	99,26%	0,37%	4,36%	0,64%	7,40%
sep-98	178.183.107,4	174.740.258,2	96,36%	98,07%	0,65%	7,51%	1,20%	13,50%
oct-98	177.468.579,0	173.225.743,3	95,17%	97,61%	0,60%	7,00%	0,47%	5,47%
nov-98	176.750.174,2	171.104.198,8	94,00%	96,81%	0,65%	7,50%	0,82%	9,44%
dic-98	176.027.872,1	168.930.915,5	92,85%	95,97%	0,68%	7,90%	0,87%	9,90%
ene-99	175.302.410,0	166.730.276,9	91,71%	95,11%	0,71%	8,24%	0,89%	10,22%
feb-99	174.573.012,3	164.170.264,2	90,58%	94,04%	0,77%	8,80%	1,12%	12,68%
mar-99	173.839.657,5	161.614.464,8	89,47%	92,97%	0,81%	9,26%	1,14%	12,87%
abr-99	173.102.324,3	159.620.096,8	88,37%	92,21%	0,81%	9,27%	0,81%	9,34%
may-99	172.360.991,1	157.987.700,2	87,28%	91,66%	0,79%	9,06%	0,60%	6,93%
jun-99	171.615.636,2	155.514.365,3	86,21%	90,62%	0,82%	9,38%	1,14%	12,83%
jul-99	170.869.420,8	153.360.793,0	85,15%	89,75%	0,83%	9,50%	0,95%	10,87%
ago-99	170.119.157,2	151.212.375,0	84,10%	88,89%	0,84%	9,61%	0,97%	11,00%
sep-99	169.364.823,4	149.343.337,2	83,07%	88,18%	0,84%	9,57%	0,80%	9,15%
oct-99	168.606.397,4	147.272.599,6	82,05%	87,35%	0,84%	9,65%	0,94%	10,75%
nov-99	167.843.856,9	145.659.287,4	81,04%	86,78%	0,83%	9,52%	0,65%	7,48%
dic-99	167.077.179,6	142.977.170,4	80,04%	85,58%	0,86%	9,86%	1,39%	15,47%
ene-00	166.322.167,3	140.962.609,6	79,06%	84,75%	0,87%	9,92%	0,96%	10,95%
feb-00	165.563.059,1	139.829.211,0	78,08%	84,46%	0,84%	9,64%	0,35%	4,11%
mar-00	164.799.832,7	137.862.329,0	77,12%	83,65%	0,85%	9,70%	0,95%	10,82%
abr-00	164.032.465,8	135.777.910,0	76,18%	82,78%	0,86%	9,80%	1,05%	11,91%
may-00	163.260.935,9	134.302.074,2	75,24%	82,26%	0,85%	9,69%	0,62%	7,19%

jun-00	162.485.220,5	132.106.330,2	74,32%	81,30%	0,86%	9,83%	1,17%	13,12%
jul-00	161.716.914,1	130.265.618,9	73,40%	80,55%	0,86%	9,86%	0,92%	10,55%
ago-00	160.944.439,8	128.050.850,8	72,50%	79,56%	0,88%	10,01%	1,23%	13,78%
sep-00	160.167.774,7	126.559.598,2	71,61%	79,02%	0,87%	9,94%	0,69%	7,92%
oct-00	159.386.896,3	124.691.583,4	70,73%	78,23%	0,87%	9,99%	0,99%	11,29%
nov-00	158.601.781,6	123.176.138,8	69,86%	77,66%	0,87%	9,93%	0,73%	8,38%
dic-00	157.812.407,6	121.374.900,5	69,00%	76,91%	0,87%	9,97%	0,97%	11,03%
ene-01	157.030.768,7	119.366.855,7	68,15%	76,01%	0,88%	10,07%	1,16%	13,12%
feb-01	156.244.889,3	118.260.138,6	67,31%	75,69%	0,87%	9,92%	0,43%	5,03%
mar-01	155.454.746,6	117.034.596,9	66,49%	75,29%	0,86%	9,81%	0,53%	6,22%
abr-01	154.660.317,4	115.558.284,7	65,67%	74,72%	0,85%	9,78%	0,75%	8,68%
may-01	153.861.578,4	113.933.049,8	64,86%	74,05%	0,85%	9,79%	0,89%	10,22%
jun-01	153.058.506,2	112.375.236,6	64,06%	73,42%	0,85%	9,79%	0,85%	9,73%
jul-01	152.268.118,0	110.174.652,5	63,28%	72,36%	0,87%	9,96%	1,45%	16,07%
ago-01	151.473.442,0	108.252.933,1	62,50%	71,47%	0,88%	10,07%	1,23%	13,79%
sep-01	150.674.454,9	106.677.172,0	61,73%	70,80%	0,88%	10,08%	0,93%	10,64%
oct-01	149.871.133,3	105.083.115,3	60,97%	70,12%	0,88%	10,10%	0,97%	11,00%
nov-01	149.063.453,6	103.373.997,1	60,22%	69,35%	0,89%	10,16%	1,09%	12,36%
dic-01	148.251.392,3	101.408.447,1	59,48%	68,40%	0,90%	10,28%	1,36%	15,19%
ene-02	147.461.743,5	99.711.051,0	58,75%	67,62%	0,91%	10,34%	1,15%	12,93%
feb-02	146.667.810,9	98.179.563,6	58,03%	66,94%	0,91%	10,37%	1,00%	11,39%
mar-02	145.869.571,2	96.562.437,7	57,32%	66,20%	0,91%	10,42%	1,11%	12,52%
abr-02	145.067.001,1	94.910.367,1	56,61%	65,43%	0,92%	10,48%	1,17%	13,14%
may-02	144.260.077,0	93.516.742,5	55,92%	64,83%	0,92%	10,48%	0,92%	10,47%
jun-02	143.448.775,4	91.805.827,7	55,23%	64,00%	0,93%	10,56%	1,27%	14,26%
jul-02	142.669.011,9	90.090.184,9	54,55%	63,15%	0,93%	10,65%	1,33%	14,87%
ago-02	141.885.018,1	88.788.311,6	53,88%	62,58%	0,93%	10,64%	0,90%	10,29%
sep-02	141.096.771,3	86.989.059,4	53,22%	61,65%	0,94%	10,76%	1,48%	16,37%
oct-02	140.304.248,1	86.045.295,4	52,56%	61,33%	0,94%	10,67%	0,53%	6,13%
nov-02	139.507.425,6	84.310.177,2	51,92%	60,43%	0,95%	10,78%	1,46%	16,15%
dic-02	138.706.280,2	82.231.530,3	51,28%	59,28%	0,96%	10,97%	1,90%	20,58%
ene-03	137.939.939,9	80.890.763,7	50,65%	58,64%	0,97%	10,99%	1,08%	12,26%
feb-03	137.169.442,1	79.279.345,1	50,02%	57,80%	0,97%	11,08%	1,44%	15,99%
mar-03	136.394.764,4	77.746.778,4	49,41%	57,00%	0,98%	11,16%	1,38%	15,32%
abr-03	135.615.884,0	76.079.360,2	48,80%	56,10%	0,99%	11,27%	1,58%	17,42%
may-03	134.832.778,3	74.403.366,8	48,20%	55,18%	1,00%	11,39%	1,63%	17,95%
jun-03	134.045.424,1	72.228.437,2	47,61%	53,88%	1,03%	11,63%	2,35%	24,85%

jul-03	133.292.608,5	70.538.523,9	47,02%	52,92%	1,04%	11,77%	1,79%	19,47%
ago-03	132.535.708,8	68.558.745,7	46,45%	51,73%	1,06%	11,98%	2,25%	23,91%
sep-03	131.774.702,9	66.939.172,5	45,88%	50,80%	1,07%	12,10%	1,80%	19,57%
oct-03	131.009.568,6	65.216.934,0	45,31%	49,78%	1,08%	12,26%	2,00%	21,57%
nov-03	130.240.283,4	62.905.451,7	44,75%	48,30%	1,11%	12,57%	2,97%	30,40%
dic-03	129.466.824,8	61.375.387,9	44,20%	47,41%	1,12%	12,69%	1,85%	20,07%
ene-04	128.721.274,4	59.862.788,0	43,66%	46,51%	1,14%	12,81%	1,90%	20,56%
feb-04	127.971.679,4	58.344.541,9	43,12%	45,59%	1,15%	12,94%	1,97%	21,19%
mar-04	127.218.017,8	57.057.962,6	42,59%	44,85%	1,16%	13,02%	1,63%	17,86%
abr-04	126.460.267,5	55.660.097,3	42,07%	44,01%	1,17%	13,12%	1,87%	20,23%
may-04	125.698.406,5	54.437.969,1	41,55%	43,31%	1,17%	13,19%	1,60%	17,63%
jun-04	124.932.412,4	53.202.832,9	41,04%	42,59%	1,18%	13,26%	1,67%	18,29%
jul-04	124.191.572,0	52.039.305,4	40,54%	41,90%	1,18%	13,32%	1,60%	17,63%
ago-04	123.446.712,6	50.857.995,3	40,04%	41,20%	1,19%	13,39%	1,68%	18,40%
sep-04	122.697.812,3	50.107.667,7	39,55%	40,84%	1,19%	13,35%	0,87%	10,00%
oct-04	121.944.849,2	49.224.027,1	39,06%	40,37%	1,19%	13,35%	1,16%	13,03%
nov-04	121.187.801,3	48.129.793,3	38,58%	39,72%	1,19%	13,40%	1,61%	17,72%
dic-04	120.426.646,4	47.143.982,4	38,11%	39,15%	1,20%	13,44%	1,43%	15,86%
ene-05	119.695.398,2	45.837.877,2	37,64%	38,30%	1,21%	13,57%	2,18%	23,21%
feb-05	118.960.183,0	44.690.889,0	37,18%	37,57%	1,22%	13,66%	1,90%	20,56%
mar-05	118.220.979,3	43.743.094,9	36,72%	37,00%	1,22%	13,70%	1,51%	16,68%
abr-05	117.477.765,4	42.699.123,0	36,27%	36,35%	1,23%	13,77%	1,77%	19,28%
may-05	116.730.519,6	41.700.067,5	35,82%	35,72%	1,23%	13,83%	1,71%	18,74%
jun-05	115.979.220,0	40.721.263,0	35,38%	35,11%	1,24%	13,89%	1,71%	18,74%
jul-05	115.250.144,7	39.825.798,5	34,95%	34,56%	1,24%	13,93%	1,58%	17,40%
ago-05	114.517.114,2	38.974.382,5	34,52%	34,03%	1,25%	13,96%	1,51%	16,70%
sep-05	113.780.107,0	38.365.729,0	34,09%	33,72%	1,24%	13,92%	0,92%	10,54%
oct-05	113.039.101,6	37.123.151,2	33,67%	32,84%	1,26%	14,09%	2,60%	27,14%
nov-05	112.294.076,2	36.711.593,2	33,26%	32,69%	1,25%	13,99%	0,45%	5,30%
dic-05	111.545.009,0	36.093.881,2	32,85%	32,36%	1,25%	13,97%	1,02%	11,60%
ene-06	110.817.635,2	35.113.615,8	32,45%	31,69%	1,26%	14,06%	2,08%	22,27%
feb-06	110.086.315,3	34.340.243,9	32,05%	31,19%	1,26%	14,10%	1,55%	17,12%
mar-06	109.351.028,1	33.536.342,9	31,65%	30,67%	1,26%	14,14%	1,68%	18,44%
abr-06	108.611.751,9	32.563.244,5	31,27%	29,98%	1,27%	14,25%	2,24%	23,81%
may-06	107.868.465,1	31.914.170,5	30,88%	29,59%	1,27%	14,26%	1,32%	14,72%
jun-06	107.121.146,0	31.197.067,0	30,50%	29,12%	1,28%	14,29%	1,57%	17,25%
jul-06	106.392.040,3	30.787.238,8	30,13%	28,94%	1,27%	14,22%	0,64%	7,39%

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

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
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