



# **FONDO DE TITULIZACIÓN HIPOTECARIA UCI 4**

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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	0,25	Nominal per Bond	150.253,03 €	12.888,90 €	
			Total Nominal	176.397.052,64 €	15.131.568,60 €	8,58%
Class B (ISIN=ES0322069016)	26	0,25	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 May, 14th, 2009			Next Payment Date August, 14th, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Class A	711,48 €	69,55 €	1,4670%	47,66 €	39,08 €
Class B	0,00 €	424,21 €	1,8877%	329,96 €	270,57 €
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	898
MP's Outstanding to be amortised	180.303.651,31 €	16.934.601,94 €
MP's Outstanding per Loan to be amortised	44.073,25 €	18.858,13 €
Interest Rate	6,51%	5,78%

<b>PREPAYMENT RATE</b>	<b>CURRENT SITUATION</b>
Monthly Single Rate	3,72%
Average Monthly Single Rate	9,23%
Constant Prepayment Rate from Constitution	13,39%



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**QUARTERLY BONDS PAYOUT REPORT  
MAY 14TH, 2009**

<b>BONDS. PRINCIPAL</b>	
Previous Balance	17.769.883,80 €
Principal Amortised	835.277,52 €
Outstanding Balance	16.934.606,28 €
% of Initial Balance	9,39%
Principal Accrued not paid	- €

<b>DATA</b>	
Determination Date	May 7th, 2009
Payment Date	May 14th, 2009
Last Payment Date	February 16th, 2009
Number of Days (Act/360)	87
3 Months Euribor(%)	1,28688%
Next Payment Date	August 14th, 2009

<b>CUMULATIVE INTEREST PAID</b>	
Bond Holders as of Previous Payment Date	31.037.003,56 €
Interest paid on May 14th,2009	92.681,16 €
Cumulative interest paid to Bond to Bond Holders up to Date	31.129.684,72 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>Initial</b>	<b>May 14th, 2009</b>
Serie A	6,7	0,25
Serie B	14,2	0,25



**FONDO DE TITULIZACIÓN HIPOTECARIA  
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**QUATERLY COLLATERAL REPORT  
MAY 14TH, 2009**

PRINCIPAL	
Previous Balance	17.769.883,78 €
Principal Amortised	835.281,84 €
Outstanding Balance	16.934.601,94 €
Number of MP's	898
LTV	33,00%

INTEREST	
Interest received during relevant period	272.632,79 €
Interest accrued during relevant period	272.455,28 €

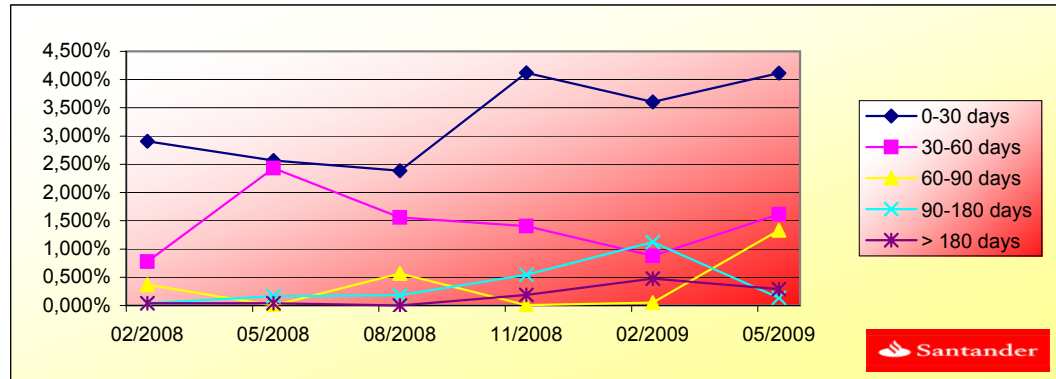
PRINCIPAL BALANCE IN ARREARS					
PRINCIPAL BALANCE IN ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS
Principal Balance in Arrears	7.764,24 €	2.715,12 €	1.410,28 €	2.018,78 €	992,79 €
Interest accrued on MP's in Arrears	4.671,56 €	2.128,73 €	689,48 €	888,75 €	531,92 €
Outstanding Balance	696.941,16 €	273.876,70 €	225.861,53 €	22.915,64 €	48.872,04 €
Number of MP's	24	13	5	2	2
% of Outstanding Balance	4,12%	1,62%	1,33%	0,14%	0,29%



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**HISTORICAL ARREARS REPORT  
QUARTERLY COLLATERAL REPORT**

Data	02-08	05-08	08-08	11-08	02-09	05-09
<b>0-30 days</b>	2,907%	2,568%	2,384%	4,120%	3,603%	4,115%
<b>30-60 days</b>	0,777%	2,434%	1,559%	1,407%	0,876%	1,617%
<b>60-90 days</b>	0,369%	0,000%	0,566%	0,008%	0,048%	1,334%
<b>90-180 days</b>	0,039%	0,166%	0,180%	0,543%	1,121%	0,135%
<b>&gt; 180 days</b>	0,039%	0,042%	0,000%	0,189%	0,477%	0,289%





**FONDO DE TITULIZACIÓN HIPOTECARIA  
UCI 4**

**QUATERLY REPORT - ALLOCATION OF CASH  
MAY 14TH, 2009**

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>1.129.149,22 €</b>
<b>a) CASH RECEIVED - PRINCIPAL</b>	
Amortisation of MP's	835.281,84 €
<b>b) CASH RECEIVED - INTEREST</b>	
Interest received from MP's	272.632,80 €
Interest received under GIC	21.234,58 €

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>1.129.149,22 €</b>
1. Current Expenses	8.892,94 €
2. Collection Swap A	- 81.657,17 €
2.1 Payment Swap A	218.178,10 €
3. Interest paid to BTH's Class A	81.651,70 €
4. Redemption paid to BTH's Class A	835.277,52 €
4.1 Redemption paid to BTH's Class B	- €
5. Collection Swap B	- 11.029,48 €
5.1 Payment Swap B	24.357,52 €
6. Interest paid to BTH's Class B	11.029,46 €
7. Interest paid on Subordinated Loan	12.624,78 €
8. Repayment paid on Subordinated Loan	15.452,71 €
9. Fixed Fee in favour UCI	15.025,30 €
10. Variable Fee in favour UCI	14.798,55 €
11. Utilization of Reserve Fund	- 15.452,71 €

<b>TREASURY ACCOUNT STATEMENT</b>	<b>899.276,94 €</b>
<b>a) RELATED TO THE PRINCIPAL RESERVE FUND</b>	
1. Previous Balance	266.548,26 €
2. Period utilization	(12.529,23) €
3. Outstanding Balance	254.019,03 €
<b>b) RELATED TO THE SECONDARY RESERVE FUND</b>	
1. Previous Balance	648.181,40 €
2. Period utilization	(2.923,49) €
3. Outstanding Balance	645.257,91 €



**FONDO DE TITULIZACIÓN HIPOTECARIA  
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**CREDIT ENHANCEMENT AND SUBORDINATED LOAN  
MAY 14TH, 2009**

<b>CREDIT ENHANCEMENT</b>			
<b>CONCEPTS</b>	<b>Initial</b>	<b>May 14th, 2009</b>	
Subordinated Issue	2,17%	10,65%	
Principal Reserve Fund	2.253.795,39 € (1,25%)	254.019,03	(1,50%)
Secondary Reserve Fund	1.217.049,51 € (0,67%)	645.257,91	(3,81%)

<b>SUBORDINATED LOAN</b>		
<b>CONCEPTS</b>	<b>Initial</b>	<b>May 14th, 2009</b>
Total Outstanding	4.222.110,03 €	900.914,74 €
Interest Rate	5,91%	5,18%





FONDO DE TITULIZACION HIPOTECARIA  
UCI 4

TRIGGERS  
MAY 14TH, 2009

**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	71.787,68 €
1.b) 7% MP's OUTSTANDING BALANCE	1.185.422,14 €

**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	71.787,68 €
1.b) 7% MP's OUTSTANDING BALANCE	1.185.422,14 €

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



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L.T.V.

LTV (%)	OUTS. BALANC	% OUTSTANDING	LOANS	% LOANS
0,00-0,99	1.140,42	6,73%	224	24,94%
10,00 - 19,99	2.454,87	14,50%	178	19,82%
20,00 - 29,99	3.254,15	19,22%	155	17,26%
30,00 - 39,99	4.870,00	28,76%	194	21,60%
40,00 - 49,99	2.531,19	14,95%	73	8,13%
50,00 - 59,99	2.309,57	13,64%	64	7,13%
60,00 - 62,82	374,08	2,21%	10	2,62%

F.T.H. UCI 4

Fecha	Balance antes de prepago	Balance Real	1,19% Prepago	Permanencia a final de mes	Mortalidad mensual media	Tasa Cte. Prepago	Mortalidad mensual	Tasa Cte. Prepago
								9,88%
	180.303.643,3		100,00%	100,00%				
jul-98	179.600.618,8	179.417.860,7	98,81%	99,90%	0,10%	1,21%	0,10%	1,21%
ago-98	178.893.780,4	177.570.220,3	97,63%	99,26%	0,37%	4,36%	0,64%	7,40%
sep-98	178.183.107,4	174.740.258,2	96,47%	98,07%	0,65%	7,51%	1,20%	13,50%
oct-98	177.468.579,0	173.225.743,3	95,32%	97,61%	0,60%	7,00%	0,47%	5,47%
nov-98	176.750.174,2	171.104.198,8	94,18%	96,81%	0,65%	7,50%	0,82%	9,44%
dic-98	176.027.872,1	168.930.915,5	93,06%	95,97%	0,68%	7,90%	0,87%	9,90%
ene-99	175.302.410,0	166.730.276,9	91,95%	95,11%	0,71%	8,24%	0,89%	10,22%
feb-99	174.573.012,3	164.170.264,2	90,86%	94,04%	0,77%	8,80%	1,12%	12,68%
mar-99	173.839.657,5	161.614.464,8	89,78%	92,97%	0,81%	9,26%	1,14%	12,87%
abr-99	173.102.324,3	159.620.096,8	88,71%	92,21%	0,81%	9,27%	0,81%	9,34%
may-99	172.360.991,1	157.987.700,2	87,65%	91,66%	0,79%	9,06%	0,60%	6,93%
jun-99	171.615.636,2	155.514.365,3	86,61%	90,62%	0,82%	9,38%	1,14%	12,83%
jul-99	170.869.420,8	153.360.793,0	85,58%	89,75%	0,83%	9,50%	0,95%	10,87%
ago-99	170.119.157,2	151.212.375,0	84,56%	88,89%	0,84%	9,61%	0,97%	11,00%
sep-99	169.364.823,4	149.343.337,2	83,55%	88,18%	0,84%	9,57%	0,80%	9,15%
oct-99	168.606.397,4	147.272.599,6	82,55%	87,35%	0,84%	9,65%	0,94%	10,75%
nov-99	167.843.856,9	145.659.287,4	81,57%	86,78%	0,83%	9,52%	0,65%	7,48%
dic-99	167.077.179,6	142.977.170,4	80,60%	85,58%	0,86%	9,86%	1,39%	15,47%
ene-00	166.322.167,3	140.962.609,6	79,64%	84,75%	0,87%	9,92%	0,96%	10,95%
feb-00	165.563.059,1	139.829.211,0	78,69%	84,46%	0,84%	9,64%	0,35%	4,11%
mar-00	164.799.832,7	137.862.329,0	77,75%	83,65%	0,85%	9,70%	0,95%	10,82%
abr-00	164.032.465,8	135.777.910,0	76,83%	82,78%	0,86%	9,80%	1,05%	11,91%
may-00	163.260.935,9	134.302.074,2	75,91%	82,26%	0,85%	9,69%	0,62%	7,19%
jun-00	162.485.220,5	132.106.330,2	75,01%	81,30%	0,86%	9,83%	1,17%	13,12%
jul-00	161.716.914,1	130.265.618,9	74,12%	80,55%	0,86%	9,86%	0,92%	10,55%

ago-00	160.944.439,8	128.050.850,8	73,23%	79,56%	0,88%	10,01%	1,23%	13,78%
sep-00	160.167.774,7	126.559.598,2	72,36%	79,02%	0,87%	9,94%	0,69%	7,92%
oct-00	159.386.896,3	124.691.583,4	71,50%	78,23%	0,87%	9,99%	0,99%	11,29%
nov-00	158.601.781,6	123.176.138,8	70,65%	77,66%	0,87%	9,93%	0,73%	8,38%
dic-00	157.812.407,6	121.374.900,5	69,81%	76,91%	0,87%	9,97%	0,97%	11,03%
ene-01	157.030.768,7	119.366.855,7	68,97%	76,01%	0,88%	10,07%	1,16%	13,12%
feb-01	156.244.889,3	118.260.138,6	68,15%	75,69%	0,87%	9,92%	0,43%	5,03%
mar-01	155.454.746,6	117.034.596,9	67,34%	75,29%	0,86%	9,81%	0,53%	6,22%
abr-01	154.660.317,4	115.558.284,7	66,54%	74,72%	0,85%	9,78%	0,75%	8,68%
may-01	153.861.578,4	113.933.049,8	65,75%	74,05%	0,85%	9,79%	0,89%	10,22%
jun-01	153.058.506,2	112.375.236,6	64,96%	73,42%	0,85%	9,79%	0,85%	9,73%
jul-01	152.268.118,0	110.174.652,5	64,19%	72,36%	0,87%	9,96%	1,45%	16,07%
ago-01	151.473.442,0	108.252.933,1	63,42%	71,47%	0,88%	10,07%	1,23%	13,79%
sep-01	150.674.454,9	106.677.172,0	62,67%	70,80%	0,88%	10,08%	0,93%	10,64%
oct-01	149.871.133,3	105.083.115,3	61,92%	70,12%	0,88%	10,10%	0,97%	11,00%
nov-01	149.063.453,6	103.373.997,1	61,19%	69,35%	0,89%	10,16%	1,09%	12,36%
dic-01	148.251.392,3	101.408.447,1	60,46%	68,40%	0,90%	10,28%	1,36%	15,19%
ene-02	147.461.743,5	99.711.051,0	59,74%	67,62%	0,91%	10,34%	1,15%	12,93%
feb-02	146.667.810,9	98.179.563,6	59,03%	66,94%	0,91%	10,37%	1,00%	11,39%
mar-02	145.869.571,2	96.562.437,7	58,32%	66,20%	0,91%	10,42%	1,11%	12,52%
abr-02	145.067.001,1	94.910.367,1	57,63%	65,43%	0,92%	10,48%	1,17%	13,14%
may-02	144.260.077,0	93.516.742,5	56,94%	64,83%	0,92%	10,48%	0,92%	10,47%
jun-02	143.448.775,4	91.805.827,7	56,26%	64,00%	0,93%	10,56%	1,27%	14,26%
jul-02	142.669.011,9	90.090.184,9	55,59%	63,15%	0,93%	10,65%	1,33%	14,87%
ago-02	141.885.018,1	88.788.311,6	54,93%	62,58%	0,93%	10,64%	0,90%	10,29%
sep-02	141.096.771,3	86.989.059,4	54,28%	61,65%	0,94%	10,76%	1,48%	16,37%
oct-02	140.304.248,1	86.045.295,4	53,63%	61,33%	0,94%	10,67%	0,53%	6,13%
nov-02	139.507.425,6	84.310.177,2	52,99%	60,43%	0,95%	10,78%	1,46%	16,15%
dic-02	138.706.280,2	82.231.530,3	52,36%	59,28%	0,96%	10,97%	1,90%	20,58%
ene-03	137.939.939,9	80.890.763,7	51,74%	58,64%	0,97%	10,99%	1,08%	12,26%
feb-03	137.169.442,1	79.279.345,1	51,12%	57,80%	0,97%	11,08%	1,44%	15,99%
mar-03	136.394.764,4	77.746.778,4	50,51%	57,00%	0,98%	11,16%	1,38%	15,32%
abr-03	135.615.884,0	76.079.360,2	49,91%	56,10%	0,99%	11,27%	1,58%	17,42%
may-03	134.832.778,3	74.403.366,8	49,32%	55,18%	1,00%	11,39%	1,63%	17,95%
jun-03	134.045.424,1	72.228.437,2	48,73%	53,88%	1,03%	11,63%	2,35%	24,85%
jul-03	133.292.608,5	70.538.523,9	48,15%	52,92%	1,04%	11,77%	1,79%	19,47%
ago-03	132.535.708,8	68.558.745,7	47,57%	51,73%	1,06%	11,98%	2,25%	23,91%

sep-03	131.774.702,9	66.939.172,5	47,01%	50,80%	1,07%	12,10%	1,80%	19,57%
oct-03	131.009.568,6	65.216.934,0	46,45%	49,78%	1,08%	12,26%	2,00%	21,57%
nov-03	130.240.283,4	62.905.451,7	45,89%	48,30%	1,11%	12,57%	2,97%	30,40%
dic-03	129.466.824,8	61.375.387,9	45,35%	47,41%	1,12%	12,69%	1,85%	20,07%
ene-04	128.721.274,4	59.862.788,0	44,81%	46,51%	1,14%	12,81%	1,90%	20,56%
feb-04	127.971.679,4	58.344.541,9	44,27%	45,59%	1,15%	12,94%	1,97%	21,19%
mar-04	127.218.017,8	57.057.962,6	43,75%	44,85%	1,16%	13,02%	1,63%	17,86%
abr-04	126.460.267,5	55.660.097,3	43,23%	44,01%	1,17%	13,12%	1,87%	20,23%
may-04	125.698.406,5	54.437.969,1	42,71%	43,31%	1,17%	13,19%	1,60%	17,63%
jun-04	124.932.412,4	53.202.832,9	42,20%	42,59%	1,18%	13,26%	1,67%	18,29%
jul-04	124.191.572,0	52.039.305,4	41,70%	41,90%	1,18%	13,32%	1,60%	17,63%
ago-04	123.446.712,6	50.857.995,3	41,20%	41,20%	1,19%	13,39%	1,68%	18,40%
sep-04	122.697.812,3	50.107.667,7	40,71%	40,84%	1,19%	13,35%	0,87%	10,00%
oct-04	121.944.849,2	49.224.027,1	40,23%	40,37%	1,19%	13,35%	1,16%	13,03%
nov-04	121.187.801,3	48.129.793,3	39,75%	39,72%	1,19%	13,40%	1,61%	17,72%
dic-04	120.426.646,4	47.143.982,4	39,27%	39,15%	1,20%	13,44%	1,43%	15,86%
ene-05	119.695.398,2	45.837.877,2	38,81%	38,30%	1,21%	13,57%	2,18%	23,21%
feb-05	118.960.183,0	44.690.889,0	38,34%	37,57%	1,22%	13,66%	1,90%	20,56%
mar-05	118.220.979,3	43.743.094,9	37,89%	37,00%	1,22%	13,70%	1,51%	16,68%
abr-05	117.477.765,4	42.699.123,0	37,44%	36,35%	1,23%	13,77%	1,77%	19,28%
may-05	116.730.519,6	41.700.067,5	36,99%	35,72%	1,23%	13,83%	1,71%	18,74%
jun-05	115.979.220,0	40.721.263,0	36,55%	35,11%	1,24%	13,89%	1,71%	18,74%
jul-05	115.250.144,7	39.825.798,5	36,11%	34,56%	1,24%	13,93%	1,58%	17,40%
ago-05	114.517.114,2	38.974.382,5	35,68%	34,03%	1,25%	13,96%	1,51%	16,70%
sep-05	113.780.107,0	38.365.729,0	35,26%	33,72%	1,24%	13,92%	0,92%	10,54%
oct-05	113.039.101,6	37.123.151,2	34,84%	32,84%	1,26%	14,09%	2,60%	27,14%
nov-05	112.294.076,2	36.711.593,2	34,42%	32,69%	1,25%	13,99%	0,45%	5,30%
dic-05	111.545.009,0	36.093.881,2	34,01%	32,36%	1,25%	13,97%	1,02%	11,60%
ene-06	110.817.635,2	35.113.615,8	33,61%	31,69%	1,26%	14,06%	2,08%	22,27%
feb-06	110.086.315,3	34.340.243,9	33,21%	31,19%	1,26%	14,10%	1,55%	17,12%
mar-06	109.351.028,1	33.536.342,9	32,81%	30,67%	1,26%	14,14%	1,68%	18,44%
abr-06	108.611.751,9	32.563.244,5	32,42%	29,98%	1,27%	14,25%	2,24%	23,81%
may-06	107.868.465,1	31.914.170,5	32,04%	29,59%	1,27%	14,26%	1,32%	14,72%
jun-06	107.121.146,0	31.197.067,0	31,66%	29,12%	1,28%	14,29%	1,57%	17,25%
jul-06	106.392.040,3	30.787.238,8	31,28%	28,94%	1,27%	14,22%	0,64%	7,39%
ago-06	105.658.979,1	30.064.379,0	30,91%	28,45%	1,27%	14,26%	1,67%	18,30%
sep-06	104.921.941,1	29.633.210,8	30,54%	28,24%	1,27%	14,21%	0,74%	8,55%

oct-06	104.180.904,7	29.231.585,9	30,17%	28,06%	1,26%	14,14%	0,65%	7,57%
nov-06	103.435.848,2	28.838.238,0	29,81%	27,88%	1,26%	14,08%	0,64%	7,36%
dic-06	102.686.749,7	28.275.723,1	29,46%	27,54%	1,26%	14,08%	1,24%	13,86%
ene-07	101.966.654,8	27.720.775,3	29,11%	27,19%	1,26%	14,08%	1,27%	14,22%
feb-07	101.242.653,3	27.276.861,3	28,76%	26,94%	1,25%	14,04%	0,90%	10,26%
mar-07	100.514.724,1	26.630.835,5	28,42%	26,49%	1,26%	14,08%	1,66%	18,21%
abr-07	99.782.845,9	26.094.904,2	28,08%	26,15%	1,26%	14,09%	1,29%	14,47%
may-07	99.046.997,3	25.695.959,9	27,75%	25,94%	1,25%	14,04%	0,80%	9,16%
jun-07	98.307.156,7	25.199.186,7	27,42%	25,63%	1,25%	14,04%	1,20%	13,44%
jul-07	97.586.072,5	24.826.591,5	27,09%	25,44%	1,25%	13,99%	0,75%	8,64%
ago-07	96.861.076,5	24.274.915,0	26,77%	25,06%	1,25%	14,01%	1,49%	16,49%
sep-07	96.132.147,3	23.764.513,3	26,45%	24,72%	1,25%	14,02%	1,36%	15,16%
oct-07	95.399.263,8	23.483.060,2	26,13%	24,62%	1,24%	13,95%	0,43%	4,98%
nov-07	94.662.404,3	23.006.631,6	25,82%	24,30%	1,26%	14,13%	1,27%	14,18%
dic-07	93.921.547,3	22.679.339,3	25,51%	24,15%	1,24%	13,89%	0,65%	7,47%
ene-08	93.198.705,7	22.176.471,0	25,21%	23,79%	1,24%	13,91%	1,46%	16,17%
feb-08	92.471.942,6	21.821.414,5	24,91%	23,60%	1,24%	13,88%	0,83%	9,49%
mar-08	91.741.236,9	21.504.330,0	24,61%	23,44%	1,23%	13,83%	0,67%	7,73%
abr-08	91.006.567,1	21.099.592,6	24,32%	23,18%	1,23%	13,81%	1,09%	12,32%
may-08	90.267.911,6	20.715.915,6	24,03%	22,95%	1,23%	13,79%	1,01%	11,52%
jun-08	89.525.249,0	20.249.304,8	23,74%	22,62%	1,23%	13,81%	1,44%	15,99%
jul-08	88.797.290,2	19.902.134,9	23,46%	22,41%	1,23%	13,78%	0,91%	10,38%
ago-08	88.065.382,3	19.598.031,4	23,18%	22,25%	1,22%	13,74%	0,71%	8,19%
sep-08	87.329.503,7	19.349.024,3	22,91%	22,16%	1,22%	13,67%	0,44%	5,14%
oct-08	86.589.633,0	19.020.295,4	22,63%	21,97%	1,21%	13,64%	0,86%	9,83%
nov-08	85.845.748,4	18.669.450,4	22,36%	21,75%	1,21%	13,62%	0,99%	11,30%
dic-08	85.097.828,4	18.268.819,8	22,10%	21,47%	1,21%	13,63%	1,29%	14,38%
ene-09	84.360.116,4	17.998.033,3	21,83%	21,33%	1,21%	13,58%	0,62%	7,20%
feb-09	83.618.402,4	17.769.883,8	21,57%	21,25%	1,20%	13,51%	0,39%	4,60%
mar-09	82.872.664,6	17.404.276,0	21,32%	21,00%	1,20%	13,51%	1,18%	13,24%
abr-09	82.122.881,2	17.145.572,4	21,06%	20,88%	1,20%	13,46%	0,59%	6,82%
may-09	81.369.030,1	16.934.601,9	20,81%	20,81%	1,19%	13,39%	0,32%	3,72%

DEAL	180.303.631,32	1.803.036
MEZZ. DECLINN	10,00%	
MEZZ. STOPS DECLINN	1,00%	
VIDA RESIDUAL DESDE	09/05/2009	

0,25 0,25

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	13.831.564,44	176.397.052,64	3.906.578,68	13.831.564,44	-53.030.218.065,41	0,00	0,00
09/12/1998	0,00	162.565.488,20	3.906.578,68	0,00	0,00	0,00	0,00
09/01/1999	0,00	162.565.488,20	3.906.578,68	0,00	0,00	0,00	0,00
09/02/1999	7.855.867,49	162.565.488,20	3.906.578,68	7.855.867,49	-29.396.656.147,76	0,00	0,00
09/03/1999	0,00	154.709.620,71	3.906.578,68	0,00	0,00	0,00	0,00
09/04/1999	0,00	154.709.620,71	3.906.578,68	0,00	0,00	0,00	0,00
09/05/1999	7.539.207,43	154.709.620,71	3.906.578,68	7.539.207,43	-27.540.724.747,42	0,00	0,00
09/06/1999	0,00	147.170.413,27	3.906.578,68	0,00	0,00	0,00	0,00
09/07/1999	0,00	147.170.413,27	3.906.578,68	0,00	0,00	0,00	0,00
09/08/1999	7.229.769,14	147.170.413,27	3.906.578,68	7.229.769,14	-25.745.207.924,14	0,00	0,00
09/09/1999	0,00	139.940.644,13	3.906.578,68	0,00	0,00	0,00	0,00
09/10/1999	0,00	139.940.644,13	3.906.578,68	0,00	0,00	0,00	0,00
09/11/1999	6.934.873,56	139.940.644,13	3.906.578,68	6.934.873,56	-24.057.076.381,04	0,00	0,00
09/12/1999	0,00	133.005.770,57	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2000	0,00	133.005.770,57	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2000	6.628.816,40	133.005.770,57	3.906.578,68	6.628.816,40	-22.385.512.968,76	0,00	0,00

09/03/2000	0,00	126.376.954,17	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2000	0,00	126.376.954,17	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2000	6.347.588,91	126.376.954,17	3.906.578,68	6.347.588,91	-20.864.524.761,91	0,00	0,00
09/06/2000	0,00	120.029.365,26	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2000	0,00	120.029.365,26	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2000	6.072.293,64	120.029.365,26	3.906.578,68	6.072.293,64	-19.400.978.189,09	0,00	0,00
09/09/2000	0,00	113.957.071,62	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2000	0,00	113.957.071,62	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2000	5.816.482,38	113.957.071,62	3.906.578,68	5.816.482,38	-18.048.544.830,94	0,00	0,00
09/12/2000	0,00	108.140.589,23	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2001	0,00	108.140.589,23	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2001	5.562.383,51	108.140.589,23	3.906.578,68	5.562.383,51	-16.748.336.754,52	0,00	0,00
09/03/2001	0,00	102.578.205,72	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2001	0,00	102.578.205,72	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2001	5.326.645,40	102.578.205,72	3.906.578,68	5.326.645,40	-15.564.457.846,20	0,00	0,00
09/06/2001	0,00	97.251.560,33	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2001	0,00	97.251.560,33	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2001	5.086.310,91	97.251.560,33	3.906.578,68	5.086.310,91	-14.394.259.876,24	0,00	0,00
09/09/2001	0,00	92.165.249,42	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2001	0,00	92.165.249,42	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2001	4.866.617,15	92.165.249,42	3.906.578,68	4.866.617,15	-13.324.797.762,14	0,00	0,00
09/12/2001	0,00	87.298.632,26	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2002	0,00	87.298.632,26	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2002	4.634.258,47	87.298.632,26	3.906.578,68	4.634.258,47	-12.262.247.899,77	0,00	0,00
09/03/2002	0,00	82.664.373,80	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2002	0,00	82.664.373,80	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2002	4.427.593,45	82.664.373,80	3.906.578,68	4.427.593,45	-11.321.356.458,33	0,00	0,00
09/06/2002	0,00	78.236.780,35	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2002	0,00	78.236.780,35	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2002	4.204.911,42	78.236.780,35	3.906.578,68	4.204.911,42	-10.365.106.653,26	0,00	0,00
09/09/2002	0,00	74.031.868,92	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2002	0,00	74.031.868,92	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2002	4.011.725,83	74.031.868,92	3.906.578,68	4.011.725,83	-9.519.825.384,07	0,00	0,00
09/12/2002	0,00	70.020.143,10	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2003	0,00	70.020.143,10	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2003	3.805.349,18	70.020.143,10	3.906.578,68	3.805.349,18	-8.680.001.470,76	0,00	0,00
09/03/2003	0,00	66.214.793,92	3.906.578,68	0,00	0,00	0,00	0,00



09/04/2003	0,00	66.214.793,92	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2003	3.628.142,22	66.214.793,92	3.906.578,68	3.628.142,22	-7.952.887.735,69	0,00	0,00
09/06/2003	0,00	62.586.651,71	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2003	0,00	62.586.651,71	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2003	3.440.519,01	62.586.651,71	3.906.578,68	3.440.519,01	-7.225.089.918,97	0,00	0,00
09/09/2003	0,00	59.146.132,70	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2003	0,00	59.146.132,70	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2003	3.279.704,02	59.146.132,70	3.906.578,68	3.279.704,02	-6.585.645.680,95	0,00	0,00
09/12/2003	0,00	55.866.428,67	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2004	0,00	55.866.428,67	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2004	3.114.835,64	55.866.428,67	3.906.578,68	3.114.835,64	-5.968.025.086,32	0,00	0,00
09/03/2004	0,00	52.751.593,03	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2004	0,00	52.751.593,03	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2004	2.971.389,85	52.751.593,03	3.906.578,68	2.971.389,85	-5.425.757.857,82	0,00	0,00
09/06/2004	0,00	49.780.203,19	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2004	0,00	49.780.203,19	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2004	2.823.305,28	49.780.203,19	3.906.578,68	2.823.305,28	-4.895.611.352,72	0,00	0,00
09/09/2004	0,00	46.956.897,91	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2004	0,00	46.956.897,91	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2004	2.693.733,38	46.956.897,91	3.906.578,68	2.693.733,38	-4.423.110.202,97	0,00	0,00
09/12/2004	0,00	44.263.164,54	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2005	0,00	44.263.164,54	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2005	2.554.923,62	44.263.164,54	3.906.578,68	2.554.923,62	-3.960.131.617,59	0,00	0,00
09/03/2005	0,00	41.708.240,91	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2005	0,00	41.708.240,91	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2005	2.435.313,62	41.708.240,91	3.906.578,68	2.435.313,62	-3.557.993.192,99	0,00	0,00
09/06/2005	0,00	39.272.927,29	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2005	0,00	39.272.927,29	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2005	2.314.406,67	39.272.927,29	3.906.578,68	2.122.837,02	-2.906.163.884,74	191.569,65	-262.258.852,68
09/09/2005	0,00	37.150.090,27	3.715.009,03	0,00	0,00	0,00	0,00
09/10/2005	0,00	37.150.090,27	3.715.009,03	0,00	0,00	0,00	0,00
09/11/2005	2.208.119,32	37.150.090,27	3.715.009,03	2.007.381,20	-2.563.425.788,38	200.738,12	-256.342.578,84
09/12/2005	0,00	35.142.709,07	3.514.270,91	0,00	0,00	0,00	0,00
09/01/2006	0,00	35.142.709,07	3.514.270,91	0,00	0,00	0,00	0,00
09/02/2006	2.098.062,79	35.142.709,07	3.514.270,91	1.907.329,81	-2.260.185.826,93	190.732,98	-226.018.582,69
09/03/2006	0,00	33.235.379,26	3.323.537,93	0,00	0,00	0,00	0,00
09/04/2006	0,00	33.235.379,26	3.323.537,93	0,00	0,00	0,00	0,00

09/05/2006	2.001.330,98	33.235.379,26	3.323.537,93	1.819.391,80	-1.994.053.408,70	181.939,18	-199.405.340,87
09/06/2006	0,00	31.415.987,47	3.141.598,75	0,00	0,00	0,00	0,00
09/07/2006	0,00	31.415.987,47	3.141.598,75	0,00	0,00	0,00	0,00
09/08/2006	1.902.997,06	31.415.987,47	3.141.598,75	1.729.997,32	-1.736.917.314,19	172.999,73	-173.691.731,42
09/09/2006	0,00	29.685.990,14	2.968.599,01	0,00	0,00	0,00	0,00
09/10/2006	0,00	29.685.990,14	2.968.599,01	0,00	0,00	0,00	0,00
09/11/2006	1.815.765,29	29.685.990,14	2.968.599,01	1.650.695,72	-1.505.434.497,59	165.069,57	-150.543.449,76
09/12/2006	0,00	28.035.294,42	2.803.529,44	0,00	0,00	0,00	0,00
09/01/2007	0,00	28.035.294,42	2.803.529,44	0,00	0,00	0,00	0,00
09/02/2007	1.719.642,76	28.035.294,42	2.803.529,44	1.563.311,60	-1.281.915.514,21	156.331,16	-128.191.551,42
09/03/2007	0,00	26.471.982,82	2.647.198,28	0,00	0,00	0,00	0,00
09/04/2007	0,00	26.471.982,82	2.647.198,28	0,00	0,00	0,00	0,00
09/05/2007	1.637.337,36	26.471.982,82	2.647.198,28	1.488.488,51	-1.088.085.101,42	148.848,85	-108.808.510,14
09/06/2007	0,00	24.983.494,31	2.498.349,43	0,00	0,00	0,00	0,00
09/07/2007	0,00	24.983.494,31	2.498.349,43	0,00	0,00	0,00	0,00
09/08/2007	1.555.411,58	24.983.494,31	2.498.349,43	1.414.010,53	-903.552.727,18	141.401,05	-90.355.272,72
09/09/2007	0,00	23.569.483,78	2.356.948,38	0,00	0,00	0,00	0,00
09/10/2007	0,00	23.569.483,78	2.356.948,38	0,00	0,00	0,00	0,00
09/11/2007	1.483.128,24	23.569.483,78	2.356.948,38	1.348.298,40	-737.519.222,75	134.829,84	-73.751.922,28
09/12/2007	0,00	22.221.185,38	2.222.118,54	0,00	0,00	0,00	0,00
09/01/2008	0,00	22.221.185,38	2.222.118,54	0,00	0,00	0,00	0,00
09/02/2008	1.408.672,31	22.221.185,38	2.222.118,54	1.280.611,19	-582.678.093,21	128.061,12	-58.267.809,32
09/03/2008	0,00	20.940.574,19	2.094.057,42	0,00	0,00	0,00	0,00
09/04/2008	0,00	20.940.574,19	2.094.057,42	0,00	0,00	0,00	0,00
09/05/2008	1.342.931,20	20.940.574,19	2.094.057,42	1.220.846,55	-445.608.990,00	122.084,65	-44.560.899,00
09/06/2008	0,00	19.719.727,64	1.971.972,76	0,00	0,00	0,00	0,00
09/07/2008	0,00	19.719.727,64	1.971.972,76	0,00	0,00	0,00	0,00
09/08/2008	1.276.467,47	19.719.727,64	1.971.972,76	1.107.531,01	-302.355.967,08	168.936,45	-46.119.651,12
09/09/2008	0,00	18.612.196,63	1.803.036,31	0,00	0,00	0,00	0,00
09/10/2008	0,00	18.612.196,63	1.803.036,31	0,00	0,00	0,00	0,00
09/11/2008	1.217.196,17	18.612.196,63	1.803.036,31	1.217.196,17	-220.312.506,73	0,00	0,00
09/12/2008	0,00	17.395.000,46	1.803.036,31	0,00	0,00	0,00	0,00
09/01/2009	0,00	17.395.000,46	1.803.036,31	0,00	0,00	0,00	0,00
09/02/2009	1.158.357,73	17.395.000,46	1.803.036,31	1.158.357,73	-103.093.838,36	0,00	0,00
09/03/2009	0,00	16.236.642,72	1.803.036,31	0,00	0,00	0,00	0,00
09/04/2009	0,00	16.236.642,72	1.803.036,31	0,00	0,00	0,00	0,00
09/05/2009	1.105.077,10	16.236.642,72	1.803.036,31	1.105.077,10	0,00	0,00	0,00

09/06/2009	0,00	15.131.565,63	1.803.036,31	0,00	0,00	0,00	0,00
09/07/2009	0,00	15.131.565,63	1.803.036,31	0,00	0,00	0,00	0,00
09/08/2009	16.934.601,94	15.131.565,63	1.803.036,31	15.131.565,63	1.392.104.037,67	1.803.036,31	165.879.340,81