



## **F.T.H. HIPOTEBANSA XI**

**FRANCISCO FORTES CLAVERO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

**[ffortes@gruposantander.com](mailto:ffortes@gruposantander.com)**

**Tel: 912893290**



NAME OF THE FUND:

F.T.H. HIPOTEBANSA XI

INFORMATION AT:

QUARTER/SEMESTER: May 16, 2014 - August 18, 2014 YEAR: 2014

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	November 26, 2002	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 29, 2002	Negotiation Market	AIAF	
Final Date of Redemption	February 15, 2035	Ratings Agencies	MOODY'S ESPAÑA	
			STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A	Aaa/AAA	Baa2/AA
		CLASS B	A2/A	ÖaaF/BÉ

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

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0338447008	10.408	Nominal per Bond	100.000,00	16,61 €H	
		Total Nominal	1.040.800.000,00	173.1 € .HF1, €4	16,61 %
CLASS B ES0338447016	212	Nominal per Bond	100.000,00	1 J.F€1, G	
		Total Nominal	21.200.000,00	10.1 F€HF1, F2	1 J, FF %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period August 18, 2014			Next Payment Date November 17, 2014		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	511,11 €	25,54 €	0,4380 %	18,41 €	14,51 €
CLASS B	F€FG10 €	103,03 €	0,6480 %	8€1H€	6H1I €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

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

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	13.082	4.421
CR's Outstanding to be amortised	1.062.000.934,18	183.915.580,70
CR's Outstanding per Loan to be amortised	81.180,32	41.600,44
Interest Rate	4,46 %	1,54 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	8,1 H %
Average Monthly Single Rate	1,1 H %
Constant Prepayment Rate from Constitution	9,21 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	4.306,23	34.965,54	0,00
Debt to be amortised	0,00	0,00	183.882.567,21
Total Debt	4.306,23	34.965,54	183.882.567,21

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### QUARTERLY BONDS PAYOUT REPORT

August 18, 2014

BONDS. PRINCIPAL	
Previous Balance	189.955.256,88 €
Principal Amortised	6.039.626,72 €
Outstanding Balance	183.915.630,16 €
% of Initial Balance	17,32%
Principal accrued and unpaid	0,00 €

INTEREST PAID	
CLASS A	265.820,32 €
CLASS B	21.842,36 €
Interest accrued and unpaid	0,00 €

DATA	
Determination Date	08/08/2014
Payment Date	18/08/2014
Last Payment Date	16/05/2014
Number of Days (Act/360)	94
Reference Interest Rate (%)	0,198%
Next Payment Date	17/11/2014

RESIDUAL LIFE (YEARS)		
	INITIAL	18/08/2014
CLASS A	6,7	2,5
CLASS B	12,8	2,75

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### QUARTERLY COLLATERAL REPORT

August 18, 2014

PRINCIPAL	
Previous Balance	189.955.295,88 €
Principal Amortised	6.039.715,18 €
Outstanding Balance	183.915.580,70 €
Number of Credit Rights	4.421
LTV	31,09%

INTEREST	
Interest received during relevant period	708.686,90 €
Interest accrued during relevant period	861.820,30 €

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	3.592,69 €	4.203,66 €	15.884,59 €	9.332,55 €	0,00 €
Interest accrued on Credit Rights in Arrears	713,54 €	1.569,21 €	1.789,58 €	2.185,95 €	0,00 €
Outstanding Balance	802.631,84 €	962.242,01 €	583.509,82 €	380.011,26 €	1.329.012,90 €
Number of Credit Rights	18	12	12	12	85
% of Outstanding Balance	0,44%	0,52%	0,32%	0,21%	0,72%

(1) This report does not include loans in arrears from 1 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

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**QUARTERLY COLLATERAL REPORT**

**August 18, 2014**

<b>CONTENTIOUS / JUDICIAL</b>	
Last balance	1.424.802,86 €
Difference in Actual Period	-30.389,78 €
Current balance	1.394.413,08 €
Contentious CR's number	86

<b>TRANSITORY PROPERTIES</b>	
Last balance	954.559,42 €
Difference in Actual Period	37.482,34 €
Current balance	992.041,76 €
Transitory properties CR's number	15

<b>NET LOSS</b>	
Last balance	198.457,15 €
Difference in Actual Period	1.075,18 €
Current balance	199.532,33 €

## F.T.H. HIPOTEBANSA XI

### QUARTERLY REPORT - ALLOCATION OF CASH

August 18, 2014

TOTAL CASH RECEIVED END OF PERIOD	6.772.510,50 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	5.968.542,65 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	708.686,90 €
Interest received under GIC	120,91 €
<b>CONTENTIOUS</b>	29.177,90 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	-9.513,20 €
<b>RESERVE FUNDS</b>	75.496,44 €
<b>OTHERS</b>	-1,10 €

TREASURY ACCOUNT STATEMENT	4.953.944,76 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	1.899.552,96 €
Period utilization	-60.397,15 €
Outstanding Balance	1.839.155,81 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	3.129.888,24 €
Period utilization	-15.099,29 €
Outstanding Balance	3.114.788,95 €
<b>WITHHOLDING TAXES</b>	0,00 €
<b>ISSUE EXPENSES WITHHELD</b>	0,00 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	6.772.510,50 €
ORDINARY EXPENSES	4.031,85 €
MANAGEMENT FEE	19.425,00 €
SWAP A COLLECTION	-265.778,07 €
SWAP A PAYMENT	439.841,17 €
SWAP B COLLECTION	-21.842,47 €
SWAP B PAYMENT	26.390,48 €
CLASS A INTEREST	265.820,32 €
CLASS A REDEMPTION	5.697.755,52 €
CLASS B REDEMPTION	341.871,20 €
CLASS B INTEREST	21.842,36 €
SUBORDINATED LOAN A INTEREST	12.205,90 €
SUBORDINATED LOAN B INTEREST	0,00 €
SUBORDINATED LOAN A REDEMPTION	86.250,74 €
SUBORDINATED LOAN B REDEMPTION	0,00 €
ADMINISTRATION FEE	12.000,00 €
VARIABLE FEE	132.696,49 €



## F.T.H. HIPOTEBANSA XI

### CREDIT ENHACEMENT AND SUBORDINATED LOAN

August 18, 2014

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	August 18, 2014
SUBORDINATED ISSUE	2,00 %	5,66%
PRINCIPAL RESERVE FUND	10.620.000,00 € (1,00 %)	1.839.155,81 € 1,00%
SECONDARY RESERVE FUND	5.310.000,00 € (0,50 %)	3.114.788,95 € 1,69%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	August 18, 2014
SUBORDINATED LOAN A		
Total Outstanding Subordinated Loan	17.045.178,00 €	4.955.796,22 €
Interest Rate	3,860 %	0,940%

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### TRIGGERS OF THE MODEL

August 18, 2014

RESERVE FUND's TRIGGERS	
IF 1) IS HIGHER THAN 2) RESERVE FUNDS WILL NOT BE REDUCED	
1) 99% PREVIOUS BTA BALANCE	188.055.704,31 €
2) CREDIT RIGHTS OUTSTANDING BALANCE (ARREARS < 90 DAYS) + CR'S REDEMPTION	188.175.099,19 €

#### RESERVE FUND HAS BEEN REDUCED

BOND's TRIGGERS	
IF 1) IS HIGHER THAN 2) CLASS B IS NOT AMORTISED	
1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	1.709.024,16 €
2) 4% CREDIT RIGHTS OUTSTANDING BALANCE	7.356.623,23 €

#### CLASS B IS AMORTIZED

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
CUENTA TESORERÍA	BANCO SANTANDER	MOODYS	P-1 c/p	Baa1 l/p P-2 c/p
		S&P	A-1 c/p A l/p	BBB+ l/p A-2 c/p
SWAP	BANCO SANTANDER	MOODYS	A2 l/p P-1 c/p	Baa1 l/p P-2 c/p
		S&P	A- l/p	BBB+ l/p A-2 c/p

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

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## DEFINITIONS

August 18, 2014

**DETERMINATION DATE** Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.  
All the information regarding the Assets (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratiphication tables, etc.) are refered to this mentioned date.

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

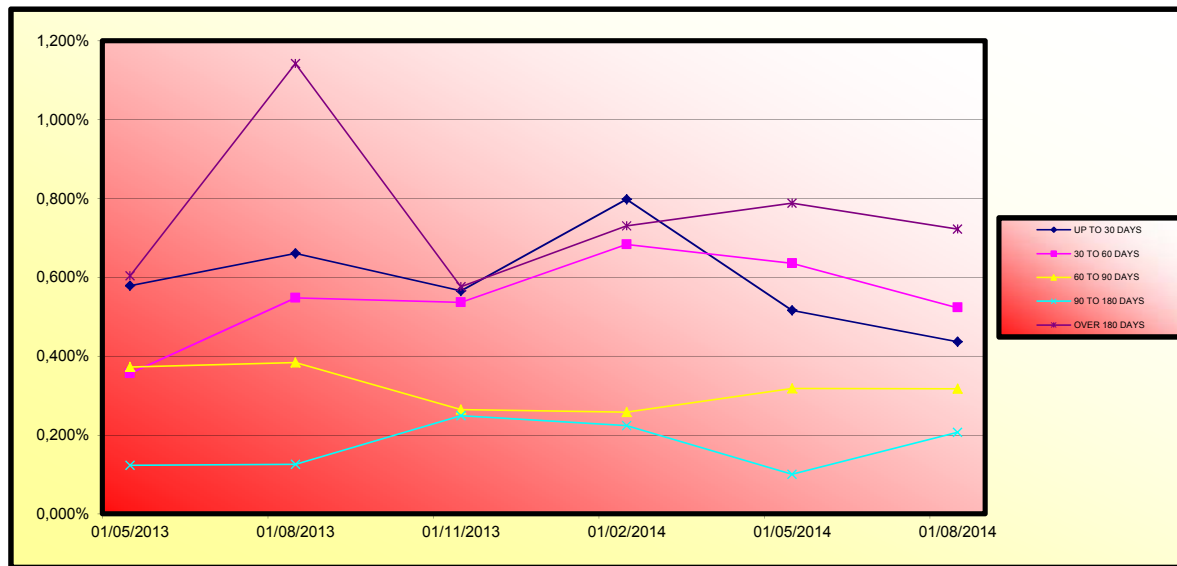
**TRANSITORY PROPERTIES** Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

**CONTENTIOUS / JUDICIAL** Loans in which the Originator will take legal actions. This amount is included in the different buckets in arrears.

**FONDO DE TITULIZACIÓN DE ACTIVOS  
HIPOTEBANSA 11**

Report date: August 18th 2014

ARREARS PERFORMANCE						
	08/05/2013	08/08/2013	08/11/2013	08/02/2014	08/05/2014	08/08/2014
<b>UP TO 30 DAYS</b>	0,579%	0,661%	0,566%	0,798%	0,516%	0,436%
<b>30 TO 60 DAYS</b>	0,356%	0,548%	0,536%	0,683%	0,636%	0,523%
<b>60 TO 90 DAYS</b>	0,373%	0,384%	0,264%	0,258%	0,318%	0,317%
<b>90 TO 180 DAYS</b>	0,123%	0,126%	0,249%	0,224%	0,101%	0,207%
<b>OVER 180 DAYS</b>	0,604%	1,142%	0,576%	0,730%	0,788%	0,723%



**FONDO DE TITULIZACIÓN DE ACTIVOS  
HIPOTEBANSA 11**

LOAN TO VALUE

Report date: August 18th 2014

LTV				
	OUTS, BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
<b>0-9,99</b>	6.649.857,14 €	3,44%	613	13,11%
<b>10-19,99</b>	20.405.977,37 €	10,55%	884	18,90%
<b>20-29,99</b>	27.787.498,97 €	14,37%	675	14,43%
<b>30-39,99</b>	41.842.962,37 €	21,63%	964	20,61%
<b>40-49,99</b>	47.086.286,43 €	24,35%	838	17,92%
<b>50-59,99</b>	38.891.088,59 €	20,11%	561	11,99%
<b>60-69,99</b>	10.290.639,09 €	5,32%	135	2,89%
<b>70-79,99</b>	291.823,23 €	0,15%	4	0,09%
<b>80-89,99</b>	160.347,31 €	0,08%	3	0,06%



87	1-ene-10	780.152.853,81	331.682.915,73	50,02%	42,52%	0,99%	11,25%	1,19%	13,39%	331.682.915,7	
88	1-feb-10	776.439.433,47	328.381.940,19	49,62%	42,29%	0,98%	11,19%	0,52%	6,08%	328.381.940,2	12.584.982,31
89	1-mar-10	772.712.207,86	324.299.710,78	49,22%	41,97%	0,98%	11,17%	0,77%	8,82%	324.299.710,8	
90	1-abr-10	768.971.125,68	320.856.666,58	48,83%	41,73%	0,98%	11,12%	0,58%	6,75%	320.856.666,6	
91	1-may-10	765.216.135,42	317.821.724,68	48,43%	41,53%	0,97%	11,06%	0,46%	5,38%	317.821.724,7	10.560.215,51
92	1-jun-10	761.447.185,41	315.309.819,68	48,05%	41,41%	0,96%	10,98%	0,30%	3,53%	315.309.819,7	
93	1-jul-10	757.737.575,21	312.506.764,97	47,66%	41,24%	0,96%	10,91%	0,40%	4,74%	312.506.765,0	
94	1-ago-10	754.014.173,91	307.861.260,43	47,28%	40,83%	0,96%	10,92%	1,00%	11,36%	307.861.260,4	9.960.464,25
95	1-sep-10	750.276.930,25	305.310.872,01	46,90%	40,69%	0,95%	10,84%	0,33%	3,94%	305.310.872,0	
96	1-oct-10	746.525.792,79	302.266.230,38	46,52%	40,49%	0,95%	10,79%	0,50%	5,83%	302.266.230,4	
97	1-nov-10	742.760.709,88	299.713.677,26	46,15%	40,35%	0,94%	10,72%	0,34%	4,03%	299.713.677,3	8.147.583,17
98	1-dic-10	738.981.629,70	296.591.158,42	45,78%	40,14%	0,94%	10,68%	0,54%	6,24%	296.591.158,4	
99	1-ene-11	735.193.927,19	291.262.819,72	45,41%	39,82%	0,94%	10,72%	1,29%	14,43%	291.262.819,7	
100	1-feb-11	731.392.143,34	288.900.230,44	45,05%	39,50%	0,93%	10,65%	0,30%	3,49%	288.900.230,4	10.813.446,82
101	1-mar-11	727.576.225,80	286.264.570,10	44,69%	39,34%	0,93%	10,59%	0,39%	4,61%	286.264.570,1	
102	1-abr-11	723.746.122,06	283.436.064,18	44,33%	39,16%	0,92%	10,54%	0,46%	5,43%	283.436.064,2	
103	1-may-11	719.901.779,38	280.960.059,59	43,97%	39,03%	0,92%	10,48%	0,34%	4,05%	280.960.059,6	7.940.170,85
104	1-jun-11	716.043.144,85	278.312.314,21	43,62%	38,87%	0,91%	10,43%	0,41%	4,79%	278.312.314,2	
105	1-jul-11	712.190.655,82	275.761.660,14	43,27%	38,72%	0,91%	10,37%	0,38%	4,47%	275.761.660,1	
106	1-ago-11	708.323.844,65	273.279.092,90	42,92%	38,58%	0,90%	10,31%	0,36%	4,23%	273.279.092,9	7.680.966,69
107	1-sep-11	704.442.658,13	270.935.369,97	42,58%	38,46%	0,90%	10,25%	0,31%	3,67%	270.935.370,0	
108	1-oct-11	700.547.042,80	268.556.921,92	42,24%	38,34%	0,89%	10,19%	0,33%	3,85%	268.556.921,9	
109	1-nov-11	696.636.945,06	266.425.568,69	41,90%	38,24%	0,89%	10,13%	0,24%	2,80%	266.425.568,7	6.853.524,21
110	1-dic-11	692.712.311,08	263.629.031,32	41,56%	38,06%	0,88%	10,09%	0,49%	5,71%	263.629.031,3	
111	1-ene-12	688.784.629,71	259.676.451,07	41,23%	37,70%	0,88%	10,10%	0,94%	10,69%	259.676.451,1	
112	1-feb-12	684.842.346,75	256.892.369,56	40,90%	37,51%	0,88%	10,06%	0,50%	5,87%	256.892.369,6	9.533.199,13
113	1-mar-12	680.885.407,92	253.949.065,00	40,57%	37,30%	0,88%	10,03%	0,57%	6,64%	253.949.065,0	
114	1-abr-12	676.913.758,75	251.104.281,26	40,24%	37,10%	0,87%	10,00%	0,54%	6,29%	251.104.281,3	
115	1-may-12	672.927.344,57	247.859.348,30	39,92%	36,83%	0,87%	9,98%	0,71%	8,17%	247.859.348,3	9.033.021,26
116	1-jun-12	668.926.110,50	244.993.940,46	39,60%	36,62%	0,87%	9,95%	0,56%	6,57%	244.993.940,5	
117	1-jul-12	665.347.651,79	242.336.402,87	39,28%	36,42%	0,87%	9,92%	0,55%	6,43%	242.336.402,9	
118	1-ago-12	661.755.889,43	239.852.008,79	38,97%	36,24%	0,86%	9,89%	0,49%	5,70%	239.852.008,8	8.007.339,51
119	1-sep-12	658.150.773,97	237.561.527,78	38,65%	36,10%	0,86%	9,84%	0,41%	4,84%	237.561.527,8	
120	1-oct-12	654.532.255,78	235.276.281,90	38,34%	35,95%	0,86%	9,80%	0,41%	4,86%	235.276.281,9	
121	1-nov-12	650.900.285,05	232.665.500,60	38,04%	35,75%	0,85%	9,78%	0,56%	6,49%	232.665.500,6	7.186.508,19
122	1-dic-12	647.254.811,77	229.563.429,83	37,73%	35,47%	0,85%	9,77%	0,78%	8,94%	229.563.429,8	
123	1-ene-13	643.606.678,16	226.412.789,50	37,43%	35,18%	0,85%	9,77%	0,81%	9,34%	226.412.789,5	
124	1-feb-13	639.944.981,93	224.148.004,03	37,13%	35,03%	0,85%	9,73%	0,43%	5,08%	224.148.004,0	8.517.496,57
125	1-mar-13	636.269.672,68	221.948.739,67	36,83%	34,88%	0,85%	9,69%	0,41%	4,80%	221.948.739,7	
126	1-abr-13	632.580.699,82	219.391.546,83	36,53%	34,68%	0,84%	9,67%	0,58%	6,69%	219.391.546,8	
127	1-may-13	628.878.012,55	217.174.140,11	36,24%	34,53%	0,84%	9,63%	0,43%	5,02%	217.174.140,1	6.973.863,92
128	1-jun-13	625.161.559,92	215.049.584,48	35,95%	34,40%	0,84%	9,59%	0,39%	4,58%	215.049.584,5	
129	1-jul-13	621.456.630,52	212.809.646,44	35,66%	34,24%	0,83%	9,56%	0,45%	5,29%	212.809.646,4	
130	1-ago-13	617.737.927,43	210.659.136,59	35,38%	34,10%	0,83%	9,52%	0,41%	4,86%	210.659.136,6	6.515.003,52
131	1-sep-13	614.005.399,43	208.912.559,65	35,09%	34,02%	0,83%	9,47%	0,23%	2,68%	208.912.559,7	
132	1-oct-13	610.258.995,15	206.556.591,52	34,81%	33,85%	0,82%	9,45%	0,52%	6,07%	206.556.591,5	
133	1-nov-13	606.498.663,03	204.578.485,37	34,53%	33,73%	0,82%	9,41%	0,34%	4,05%	204.578.485,4	6.080.651,22
134	1-dic-13	602.724.351,28	202.437.830,58	34,25%	33,59%	0,82%	9,37%	0,43%	5,00%	202.437.830,6	
135	1-ene-14	598.945.359,53	199.455.990,35	33,98%	33,30%	0,82%	9,38%	0,85%	9,75%	199.455.990,4	
136	1-feb-14	595.152.318,81	197.425.214,43	33,71%	33,17%	0,81%	9,34%	0,39%	4,55%	197.425.214,4	7.153.270,94
137	1-mar-14	591.345.176,91	194.082.513,37	33,44%	32,82%	0,82%	9,36%	1,06%	12,01%	194.082.513,4	
138	1-abr-14	587.523.881,41	191.766.394,14	33,17%	32,64%	0,81%	9,34%	0,55%	6,41%	191.766.394,1	
139	1-may-14	583.688.379,71	189.955.295,88	32,90%	32,54%	0,81%	9,30%	0,29%	3,47%	189.955.295,9	5.378.236,00
140	1-jun-14	579.838.619,01	187.970.954,96	32,64%	32,42%	0,81%	9,27%	0,39%	4,55%	187.970.954,9	
141	1-jul-14	576.249.599,09	184.376.022,73	32,38%	32,00%	0,81%	9,31%	1,30%	14,55%	184.376.022,7	
142	1-ago-14	572.647.236,25	183.915.580,70	32,12%	32,12%	0,80%	9,21%	-0,38%	-4,63%	183.915.580,7	8.131.397,73

1.062.000.000,00

6,00%

0,75%

69285,54

VIDA RESIDUAL DESDE

15-ago-14

2,50

2,75

FECHA	Principal disponible para la amortización	SERIE A	SERIE B	SERIE A		SERIE B	
				PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
15-dic-02	0,00	1.040.800.000,00	21.200.000,00	0,00	0,00	0,00	0,00
15-ene-03	1	0,00	1.040.800.000,00	21.200.000,00	0,00	0,00	0,00
15-feb-03	1	24.061.955,24	1.040.800.000,00	21.200.000,00	24.061.955,24	-101.036.150.052,76	0,00
15-mar-03	1	0,00	1.016.738.044,76	21.200.000,00	0,00	0,00	0,00
15-abr-03	1	0,00	1.016.738.044,76	21.200.000,00	0,00	0,00	0,00
15-may-03	1	27.122.715,18	1.016.738.044,76	21.200.000,00	27.122.715,18	-111.474.359.389,80	0,00
15-jun-03	1	0,00	989.615.329,58	21.200.000,00	0,00	0,00	0,00
15-jul-03	1	0,00	989.615.329,58	21.200.000,00	0,00	0,00	0,00
15-ago-03	1	28.718.625,14	989.615.329,58	21.200.000,00	28.718.625,14	-115.391.435.812,52	0,00
15-sep-03	1	0,00	960.896.704,44	21.200.000,00	0,00	0,00	0,00
15-oct-03	1	0,00	960.896.704,44	21.200.000,00	0,00	0,00	0,00
15-nov-03	1	28.661.508,40	960.896.704,44	21.200.000,00	28.661.508,40	-112.525.081.978,40	0,00
15-dic-03	1	0,00	932.235.196,04	21.200.000,00	0,00	0,00	0,00
15-ene-04	1	0,00	932.235.196,04	21.200.000,00	0,00	0,00	0,00
15-feb-04	1	31.604.208,19	932.235.196,04	21.200.000,00	31.604.208,19	-121.170.534.200,46	0,00
15-mar-04	1	0,00	900.630.987,85	21.200.000,00	0,00	0,00	0,00
15-abr-04	1	0,00	900.630.987,85	21.200.000,00	0,00	0,00	0,00
15-may-04	1	34.413.403,21	900.630.987,85	21.200.000,00	34.413.403,21	-128.843.781.618,24	0,00
15-jun-04	1	0,00	866.217.584,64	21.200.000,00	0,00	0,00	0,00
15-jul-04	1	0,00	866.217.584,64	21.200.000,00	0,00	0,00	0,00
15-ago-04	1	29.784.636,27	866.217.584,64	21.200.000,00	29.784.636,27	-108.773.491.658,04	0,00
15-sep-04	1	0,00	836.432.948,37	21.200.000,00	0,00	0,00	0,00
15-oct-04	1	0,00	836.432.948,37	21.200.000,00	0,00	0,00	0,00
15-nov-04	1	75.035.418,16	836.432.948,37	21.200.000,00	75.035.418,16	-267.126.088.649,60	0,00
15-dic-04	1	0,00	761.397.530,21	21.200.000,00	0,00	0,00	0,00
15-ene-05	1	0,00	761.397.530,21	21.200.000,00	0,00	0,00	0,00
15-feb-05	1	40.274.529,57	761.397.530,21	21.200.000,00	40.274.529,57	-139.672.068.548,76	0,00
15-mar-05	1	0,00	721.123.000,64	21.200.000,00	0,00	0,00	0,00
15-abr-05	1	0,00	721.123.000,64	21.200.000,00	0,00	0,00	0,00
15-may-05	1	35.438.913,80	721.123.000,64	21.200.000,00	35.438.913,80	-119.748.089.730,20	0,00
15-jun-05	1	0,00	685.684.086,84	21.200.000,00	0,00	0,00	0,00
15-jul-05	1	0,00	685.684.086,84	21.200.000,00	0,00	0,00	0,00
15-ago-05	1	40.670.101,35	685.684.086,84	21.200.000,00	40.670.101,35	-133.682.623.137,45	0,00
15-sep-05	1	0,00	645.013.985,49	21.200.000,00	0,00	0,00	0,00
15-oct-05	1	0,00	645.013.985,49	21.200.000,00	0,00	0,00	0,00
15-nov-05	1	27.972.838,02	645.013.985,49	21.200.000,00	27.972.838,02	-89.373.217.473,90	0,00
15-dic-05	1	0,00	617.041.147,47	21.200.000,00	0,00	0,00	0,00
15-ene-06	1	0,00	617.041.147,47	21.200.000,00	0,00	0,00	0,00
15-feb-06	1	32.546.658,75	617.041.147,47	21.200.000,00	32.546.658,75	-100.992.282.101,25	0,00
15-mar-06	1	0,00	584.494.488,72	21.200.000,00	0,00	0,00	0,00
15-abr-06	1	0,00	584.494.488,72	21.200.000,00	0,00	0,00	0,00
15-may-06	1	30.608.886,55	584.494.488,72	21.200.000,00	30.608.886,55	-92.255.184.061,70	0,00
15-jun-06	1	0,00	553.885.602,17	21.200.000,00	0,00	0,00	0,00
15-jul-06	1	0,00	553.885.602,17	21.200.000,00	0,00	0,00	0,00
15-ago-06	1	24.588.822,40	553.885.602,17	21.200.000,00	24.588.822,40	-71.848.539.052,80	0,00
15-sep-06	1	0,00	529.296.779,77	21.200.000,00	0,00	0,00	0,00
15-oct-06	1	0,00	529.296.779,77	21.200.000,00	0,00	0,00	0,00
15-nov-06	1	21.033.977,43	529.296.779,77	21.200.000,00	21.033.977,43	-59.526.156.126,90	0,00
15-dic-06	1	0,00	508.262.802,34	21.200.000,00	0,00	0,00	0,00
15-ene-07	1	0,00	508.262.802,34	21.200.000,00	0,00	0,00	0,00
15-feb-07	1	24.321.100,15	508.262.802,34	21.200.000,00	24.321.100,15	-66.591.172.210,70	0,00
15-mar-07	1	0,00	483.941.702,19	21.200.000,00	0,00	0,00	0,00
15-abr-07	1	0,00	483.941.702,19	21.200.000,00	0,00	0,00	0,00
15-may-07	1	19.559.281,65	483.941.702,19	21.200.000,00	19.559.281,65	-51.812.537.090,85	0,00
15-jun-07	1	0,00	464.382.420,54	21.200.000,00	0,00	0,00	0,00
15-jul-07	1	0,00	464.382.420,54	21.200.000,00	0,00	0,00	0,00
15-ago-07	1	19.726.158,91	464.382.420,54	21.200.000,00	19.726.158,91	-50.439.788.332,87	0,00
15-sep-07	1	0,00	444.656.261,63	21.200.000,00	0,00	0,00	0,00
15-oct-07	1	0,00	444.656.261,63	21.200.000,00	0,00	0,00	0,00
15-nov-07	1	13.485.961,17	444.656.261,63	21.200.000,00	13.485.961,17	-33.242.894.284,05	0,00
15-dic-07	1	0,00	431.170.300,46	21.200.000,00	0,00	0,00	0,00
15-ene-08	1	0,00	431.170.300,46	21.200.000,00	0,00	0,00	0,00
15-feb-08	1	19.506.102,29	431.170.300,46	21.200.000,00	19.506.102,29	-46.287.980.734,17	0,00
15-mar-08	1	0,00	411.664.198,17	21.200.000,00	0,00	0,00	0,00
15-abr-08	1	0,00	411.664.198,17	21.200.000,00	0,00	0,00	0,00
15-may-08	1	15.097.836,76	411.664.198,17	21.200.000,00	15.097.836,76	-34.468.361.323,08	0,00
15-jun-08	1	0,00	396.566.361,41	21.200.000,00	0,00	0,00	0,00
15-jul-08	1	0,00	396.566.361,41	21.200.000,00	0,00	0,00	0,00
15-ago-08	1	17.872.437,44	396.566.361,41	21.200.000,00	17.872.437,44	-39.158.510.431,04	0,00
15-sep-08	1	0,00	378.693.923,97	21.200.000,00	0,00	0,00	0,00
15-oct-08	1	0,00	378.693.923,97	21.200.000,00	0,00	0,00	0,00
15-nov-08	1	11.203.992,04	378.693.923,97	21.200.000,00	11.203.992,04	-23.517.179.291,96	0,00
15-dic-08	1	0,00	367.489.931,93	21.200.000,00	0,00	0,00	0,00
15-ene-09	1	0,00	367.489.931,93	21.200.000,00	0,00	0,00	0,00
15-feb-09	1	12.558.585,58	367.489.931,93	21.200.000,00	12.558.585,58	-25.205.081.259,06	0,00
15-mar-09	1	0,00	354.931.346,35	21.200.000,00	0,00	0,00	0,00
15-abr-09	1	0,00	354.931.346,35	21.200.000,00	0,00	0,00	0,00
15-may-09	1	9.842.431,37	354.931.346,35	21.200.000,00	9.375.766,18	-17.982.719.533,60	466.665,19
15-jun-09	1	0,00	345.555.580,17	20.733.334,81	0,00	0,00	-895.063.834,06
15-jul-09	1	0,00	345.555.580,17	20.733.334,81	0,00	0,00	0,00
15-ago-09	1	12.465.400,39	345.555.580,17	20.733.334,81	11.759.811,69	-21.473.416.143,53	705.588,70



1.062.000.000,000  
 6,00%  
 0,75%  
 15-ago-14

69285,54

VIDA RESIDUAL DESDE

2,50

2,75

		SERIE A		SERIE B		SERIE A		SERIE B	
		Principal	VIDA	Principal	VIDA	Principal	VIDA	Principal	VIDA
15-sep-09	1	0,00	333.795.768,48	20.027.746,11	0,00	0,00	0,00	0,00	0,00
15-oct-09	1	0,00	333.795.768,48	20.027.746,11	0,00	0,00	0,00	0,00	0,00
15-nov-09	1	12.857.526,27	333.795.768,48	20.027.746,11	12.129.741,76	-21.032.972.219,04	727.784,51	-1.261.978.333,14	0,00
15-dic-09	1	0,00	321.666.026,72	19.299.961,60	0,00	0,00	0,00	0,00	0,00
15-ene-10	1	0,00	321.666.026,72	19.299.961,60	0,00	0,00	0,00	0,00	0,00
15-feb-10	1	12.584.982,31	321.666.026,72	19.299.961,60	11.872.624,82	-19.494.849.955,68	712.357,49	-1.169.690.997,34	0,00
15-mar-10	1	0,00	309.793.401,90	18.587.604,11	0,00	0,00	0,00	0,00	0,00
15-abr-10	1	0,00	309.793.401,90	18.587.604,11	0,00	0,00	0,00	0,00	0,00
15-may-10	1	10.560.215,51	309.793.401,90	18.587.604,11	9.962.467,46	-15.471.711.968,90	597.748,05	-928.302.718,13	0,00
15-jun-10	1	0,00	299.830.934,43	17.989.856,07	0,00	0,00	0,00	0,00	0,00
15-jul-10	1	0,00	299.830.934,43	17.989.856,07	0,00	0,00	0,00	0,00	0,00
15-ago-10	1	9.960.464,25	299.830.934,43	17.989.856,07	9.396.664,39	-13.728.526.669,10	563.799,86	-823.711.600,15	0,00
15-sep-10	1	0,00	290.434.270,05	17.426.056,20	0,00	0,00	0,00	0,00	0,00
15-oct-10	1	0,00	290.434.270,05	17.426.056,20	0,00	0,00	0,00	0,00	0,00
15-nov-10	1	8.147.583,17	290.434.270,05	17.426.056,20	7.686.399,22	-10.522.680.528,05	461.183,95	-631.360.831,68	0,00
15-dic-10	1	0,00	282.747.870,83	16.964.872,25	0,00	0,00	0,00	0,00	0,00
15-ene-11	1	0,00	282.747.870,83	16.964.872,25	0,00	0,00	0,00	0,00	0,00
15-feb-11	1	10.813.446,82	282.747.870,83	16.964.872,25	10.201.364,92	-13.027.143.008,62	612.081,90	-781.628.580,52	0,00
15-mar-11	1	0,00	272.546.505,91	16.352.790,35	0,00	0,00	0,00	0,00	0,00
15-abr-11	1	0,00	272.546.505,91	16.352.790,35	0,00	0,00	0,00	0,00	0,00
15-may-11	1	7.940.170,85	272.546.505,91	16.352.790,35	7.490.727,22	-8.898.983.933,77	449.443,63	-533.939.036,03	0,00
15-jun-11	1	0,00	265.055.778,69	15.903.346,72	0,00	0,00	0,00	0,00	0,00
15-jul-11	1	0,00	265.055.778,69	15.903.346,72	0,00	0,00	0,00	0,00	0,00
15-ago-11	1	7.680.966,69	265.055.778,69	15.903.346,72	7.246.194,99	-7.941.829.709,66	434.771,70	-476.509.782,58	0,00
15-sep-11	1	0,00	257.809.583,70	15.468.575,02	0,00	0,00	0,00	0,00	0,00
15-oct-11	1	0,00	257.809.583,70	15.468.575,02	0,00	0,00	0,00	0,00	0,00
15-nov-11	1	6.853.524,21	257.809.583,70	15.468.575,02	6.465.588,88	-6.491.451.232,87	387.935,33	-389.487.073,97	0,00
15-dic-11	1	0,00	251.343.994,82	15.080.639,69	0,00	0,00	0,00	0,00	0,00
15-ene-12	1	0,00	251.343.994,82	15.080.639,69	0,00	0,00	0,00	0,00	0,00
15-feb-12	1	9.533.199,13	251.343.994,82	15.080.639,69	8.993.584,08	-8.202.148.685,43	539.615,05	-492.128.921,13	0,00
15-mar-12	1	0,00	242.350.410,74	14.541.024,64	0,00	0,00	0,00	0,00	0,00
15-abr-12	1	0,00	242.350.410,74	14.541.024,64	0,00	0,00	0,00	0,00	0,00
15-may-12	1	9.033.021,26	242.350.410,74	14.541.024,64	8.521.718,17	-7.004.852.335,58	511.303,09	-420.291.140,14	0,00
15-jun-12	1	0,00	233.828.692,57	14.029.721,55	0,00	0,00	0,00	0,00	0,00
15-jul-12	1	0,00	233.828.692,57	14.029.721,55	0,00	0,00	0,00	0,00	0,00
15-ago-12	1	8.007.339,51	233.828.692,57	14.029.721,55	7.554.093,88	-5.514.488.530,47	453.245,63	-330.869.311,83	0,00
15-sep-12	1	0,00	226.274.598,69	13.576.475,92	0,00	0,00	0,00	0,00	0,00
15-oct-12	1	0,00	226.274.598,69	13.576.475,92	0,00	0,00	0,00	0,00	0,00
15-nov-12	1	7.186.508,19	226.274.598,69	13.576.475,92	6.779.724,71	-4.325.464.363,42	406.783,48	-259.527.861,80	0,00
15-dic-12	1	0,00	219.494.873,98	13.169.692,44	0,00	0,00	0,00	0,00	0,00
15-ene-13	1	0,00	219.494.873,98	13.169.692,44	0,00	0,00	0,00	0,00	0,00
15-feb-13	1	8.517.496,57	219.494.873,98	13.169.692,44	8.035.374,12	-4.387.314.270,96	482.122,45	-263.238.856,26	0,00
15-mar-13	1	0,00	211.459.499,86	12.687.569,99	0,00	0,00	0,00	0,00	0,00
15-abr-13	1	0,00	211.459.499,86	12.687.569,99	0,00	0,00	0,00	0,00	0,00
15-may-13	1	6.973.863,92	211.459.499,86	12.687.569,99	6.579.116,91	-3.006.656.425,89	394.747,01	-180.399.385,55	0,00
15-jun-13	1	0,00	204.880.382,95	12.292.822,98	0,00	0,00	0,00	0,00	0,00
15-jul-13	1	0,00	204.880.382,95	12.292.822,98	0,00	0,00	0,00	0,00	0,00
15-ago-13	1	6.515.003,52	204.880.382,95	12.292.822,98	6.515.003,52	-2.377.976.284,80	0,00	0,00	0,00
15-sep-13	1	0,00	198.365.379,43	12.292.822,98	0,00	0,00	0,00	0,00	0,00
15-oct-13	1	0,00	198.365.379,43	12.292.822,98	0,00	0,00	0,00	0,00	0,00
15-nov-13	1	6.080.651,22	198.365.379,43	12.292.822,98	5.367.689,63	-1.465.379.269,25	712.961,59	-194.638.513,81	0,00
15-dic-13	1	0,00	192.997.689,80	11.579.861,39	0,00	0,00	0,00	0,00	0,00
15-ene-14	1	0,00	192.997.689,80	11.579.861,39	0,00	0,00	0,00	0,00	0,00
15-feb-14	1	7.153.270,94	192.997.689,80	11.579.861,39	6.748.368,81	-1.221.454.754,85	404.902,13	-73.287.285,29	0,00
15-mar-14	1	0,00	186.249.320,99	11.174.959,26	0,00	0,00	0,00	0,00	0,00
15-abr-14	1	0,00	186.249.320,99	11.174.959,26	0,00	0,00	0,00	0,00	0,00
15-may-14	1	5.378.236,00	186.249.320,99	11.174.959,26	5.073.807,55	-466.790.294,62	304.428,45	-28.007.417,68	0,00
15-jun-14	1	0,00	181.175.513,44	10.870.530,81	0,00	0,00	0,00	0,00	0,00
15-jul-14	1	0,00	181.175.513,44	10.870.530,81	0,00	0,00	0,00	0,00	0,00
15-ago-14	1	8.131.397,73	181.175.513,44	10.870.530,81	7.671.129,93	0,00	460.267,80	0,00	0,00
15-sep-14	1	0,00	173.504.383,51	10.410.263,01	0,00	0,00	0,00	0,00	0,00
15-oct-14	1	0,00	173.504.383,51	10.410.263,01	0,00	0,00	0,00	0,00	0,00
15-nov-14	1	7.804.462,76	173.504.383,51	10.410.263,01	7.362.700,72	677.368.465,80	441.762,04	40.642.107,95	0,00
15-dic-14	1	0,00	166.141.682,79	9.968.500,97	0,00	0,00	0,00	0,00	0,00
15-ene-15	1	0,00	166.141.682,79	9.968.500,97	0,00	0,00	0,00	0,00	0,00
15-feb-15	1	7.568.118,19	166.141.682,79	9.968.500,97	7.139.734,15	1.313.711.082,76	428.384,05	78.822.664,97	0,00
15-mar-15	1	0,00	159.001.948,65	9.540.116,92	0,00	0,00	0,00	0,00	0,00
15-abr-15	1	0,00	159.001.948,65	9.540.116,92	0,00	0,00	0,00	0,00	0,00
15-may-15	1	7.341.020,59	159.001.948,65	9.540.116,92	6.925.491,12	1.890.659.075,35	415.529,47	113.439.544,52	0,00
15-jun-15	1	0,00	152.076.457,53	9.124.587,45	0,00	0,00	0,00	0,00	0,00
15-jul-15	1	0,00	152.076.457,53	9.124.587,45	0,00	0,00	0,00	0,00	0,00
15-ago-15	1	7.106.695,51	152.076.457,53	9.124.587,45	6.704.429,73	2.447.116.851,61	402.265,78	146.827.011,10	0,00
15-sep-15	1	0,00	145.372.027,80	8.722.321,67	0,00	0,00	0,00	0,00	0,00
15-oct-15	1	0,00	145.372.027,80	8.722.321,67	0,00	0,00	0,00	0,00	0,00
15-nov-15	1	6.886.928,14	145.372.027,80	8.722.321,67	6.497.102,02	2.969.175.622,58	389.826,12	178.150.537,35	0,00
15-dic-15	1	0,00	138.874.925,78	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-ene-16	1	0,00	138.874.925,78	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-feb-16	1	6.676.083,50	138.874.925,78	8.332.495,55	6.676.083,50	3.665.169.842,98	0,00	0,00	0,00
15-mar-16	1	0,00	132.198.842,28	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-abr-16	1	0,00	132.198.842,28	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-may-16	1	6.473.356,12	132.198.842,28	8.332.495,55	6.473.356,12	4.136.474.558,28	0,00	0,00	0,00
15-jun-16	1	0,00	125.725.486,16	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-jul-16	1	0,00	125.725.486,16	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-ago-16	1	6.265.383,50	125.725.486,16	8.332.495,55	6.265.383,50	4.579.995.335,45	0,00	0,00	0,00
15-sep-16	1	0,00	119.460.102,67	8.332.495,55	0,00	0,00	0,00	0,00	0,00

1.062.000.000,000  
 6,00%  
 0,75%  
 15-ago-14

69285,54

VIDA RESIDUAL DESDE

2,50

2,75

	Principal	SERIE A	SERIE B	SERIE A PRINCIPAL	VIDA	SERIE B PRINCIPAL	VIDA	
15-oct-16 1	0,00	119.460.102,67	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-nov-16 1	6.069.707,67	119.460.102,67	8.332.495,55	6.069.707,67	4.995.369.413,01	0,00	0,00	0,00
15-dic-16 1	0,00	113.390.395,00	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-ene-17 1	0,00	113.390.395,00	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-feb-17 1	5.879.916,55	113.390.395,00	8.332.495,55	5.879.916,55	5.380.123.646,54	0,00	0,00	0,00
15-mar-17 1	0,00	107.510.478,44	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-abr-17 1	0,00	107.510.478,44	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-may-17 1	5.698.182,77	107.510.478,44	8.332.495,55	5.698.182,77	5.720.975.500,99	0,00	0,00	0,00
15-jun-17 1	0,00	101.812.295,67	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-jul-17 1	0,00	101.812.295,67	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-ago-17 1	5.062.198,66	101.812.295,67	8.332.495,55	5.062.198,66	5.548.169.732,10	0,00	0,00	0,00
15-sep-17 1	0,00	96.750.097,01	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-oct-17 1	0,00	96.750.097,01	8.332.495,55	0,00	0,00	0,00	0,00	0,00
15-nov-17 1	105.083.526,74	96.750.097,01	8.332.495,55	96.750.097,01	114.939.115.249,55	8.332.495,55	9.899.004.709,67	