



## FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17



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NAME OF THE FUND:

FONDO DE TITULIZACIÓN HIPOTECARIA: UCI 17

INFORMATION AT:

QUARTER/SEMESTER

17 09 2008 - 17 12 2008

YEAR:

2008

## I. DATA OF THE FUND

|                          |                                 |                    |                 |           |
|--------------------------|---------------------------------|--------------------|-----------------|-----------|
| Constitution Date        | May 7th, 2007                   | Paying Agency      | BANCO SANTANDER |           |
| Disbursement Date        | May 9th, 2007                   | Negotiation Market | AIAF            |           |
| Final Date of Redemption | December 17th, 2049             | Rating Agencies    | S&P<br>Fitch    |           |
| Gestora                  | Santander de Titulización       | Rating             | Initial         | Current   |
| Credit Rights's Seller   | Unión de Créditos Inmobiliarios | Series A1          | AAA / AAA       | AAA / AAA |
|                          |                                 | Series A2          | AAA / AAA       | AAA / AAA |
|                          |                                 | Series B           | A / A           | BBB / A-  |
|                          |                                 | Series C           | BBB / BBB       | BB+ / BB+ |
|                          |                                 | Series D           | CCC-/CCC        | CCC-/CCC  |

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

| SERIES<br>PRIORITY OF PAYMENT<br>(ISIN CODE) | NUMBER OF BONDS | NOMINAL          |                |                |          |
|----------------------------------------------|-----------------|------------------|----------------|----------------|----------|
|                                              |                 |                  | INITIAL        | CURRENT        | %Curr/In |
| Series A1<br>ES0337985008                    | 3.250           | Nominal per Bond | 100.000,00     | 38.061,36      | 38,06%   |
|                                              |                 | Total Nominal    | 325.000.000,00 | 123.699.420,00 |          |
| Series A2<br>ES0337985016                    | 9.742           | Nominal per Bond | 100.000,00     | 100.000,00     | 100,00%  |
|                                              |                 | Total Nominal    | 974.200.000,00 | 974.200.000,00 |          |
| Series B<br>ES0337985024                     | 728             | Nominal per Bond | 100.000,00     | 100.000,00     | 100,00%  |
|                                              |                 | Total Nominal    | 72.800.000,00  | 72.800.000,00  |          |
| Series C<br>ES0337985032                     | 280             | Nominal per Bond | 100.000,00     | 100.000,00     | 100,00%  |
|                                              |                 | Total Nominal    | 28.000.000,00  | 28.000.000,00  |          |
| Series D<br>ES0337985040                     | 154             | Nominal per Bond | 100.000,00     | 100.000,00     | 100,00%  |
|                                              |                 | Total Nominal    | 15.400.000,00  | 15.400.000,00  |          |

| REDEMPTION AND INTEREST OF THE BONDS                      |                         |                |                                       |                                     |                                   |
|-----------------------------------------------------------|-------------------------|----------------|---------------------------------------|-------------------------------------|-----------------------------------|
| Current                                                   |                         |                | Next                                  |                                     |                                   |
| Payment Date of the Current Period<br>December 17th, 2008 |                         |                | Next Payment Date<br>March 17th, 2009 |                                     |                                   |
|                                                           | Redemption of the Bonds | Gross Interest | Interest Rate                         | Gross Interest in Next Payment Date | Net Interest in Next Payment Date |
| Series A1                                                 | 5.193,40                | 550,41         | 3,313%                                | 315,24                              | 258,50                            |
| Series A2                                                 | 0,00                    | 1.295,23       | 3,403%                                | 850,75                              | 697,62                            |
| Series B                                                  | 0,00                    | 1.343,26       | 3,593%                                | 898,25                              | 736,57                            |
| Series C                                                  | 0,00                    | 1.406,46       | 3,843%                                | 960,75                              | 787,82                            |
| Series D                                                  | 0,00                    | 0,00           | 5,243%                                | 1.310,75                            | 1.074,82                          |
| Accrued amortisation due not payed                        | 0,00 €                  |                |                                       |                                     |                                   |
| Scheduled Amortisation                                    | NO                      |                |                                       |                                     |                                   |



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

| CREDIT RIGHTS                  | ISSUE DATE       | CURRENT DATE     |
|--------------------------------|------------------|------------------|
| Number of CR's                 | 11.090           | 10.086           |
| Principal Outstanding          | 1.400.000.002,99 | 1.198.910.742,04 |
| Principal Outstanding per Loan | 126.239,86       | 118.868,80       |
| Interest Rate                  | 4,72%            | 6,46%            |

| PREPAYMENT RATE                   | CURRENT DATE |
|-----------------------------------|--------------|
| Monthly Single Rate               | 6,12%        |
| Average 12 Moth Single Rate       | 7,82%        |
| Prepayment Rate from Constitution | 7,89%        |

| CURRENT DELINQUENCY             | Up to 1 month | From 1 to 6 months | Greater than 6 months |
|---------------------------------|---------------|--------------------|-----------------------|
| Debt Due (Principal + Interest) | 1.643.434,64  | 3.161.815,99       | 1.451.824,60          |
| Debt to be amortised            |               |                    | 1.198.604.941,03      |
| Total Debt                      | 1.643.434,64  | 3.161.815,99       | 1.200.056.765,63      |



## FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17

### QUARTERLY BONDS PAYOUT REPORT

December 17th, 2008

| BONDS, PRINCIPAL           |                    |
|----------------------------|--------------------|
| Previous Balance           | 1.230.977.970,00 € |
| Principal Amortised        | 16.878.550,00 €    |
| Outstanding Balance        | 1.214.099.420,00 € |
| % of Initial Balance       | 85,78%             |
| Principal Accrued not paid | - €                |

| DATA                                  |                      |
|---------------------------------------|----------------------|
| Determination Date                    | December 10th, 2008  |
| Payment Date                          | December 17th, 2008  |
| Last Payment Date                     | September 17th, 2008 |
| Number of Days (Act /360)             | 91                   |
| 3 Months Euribor(%) Next Payment Date | 3,243%               |
| Next Payment Date                     | March 17th, 2009     |

| CUMULATIVE INTEREST PAID                            |                  |
|-----------------------------------------------------|------------------|
| Bond Holders as of Previous Payment Date            | 88.045.022,10 €  |
| Interest paid on December 17th, 2008                | 15.778.665,24 €  |
| Cumulative interest paid to Bond Holders up to Date | 103.823.687,34 € |

| RESIDUAL LIFE (YEARS) |                                                                  |                                                                      |
|-----------------------|------------------------------------------------------------------|----------------------------------------------------------------------|
|                       | <i>initial date</i><br><i>May 9th, 2007</i><br><i>CPR 15,00%</i> | <i>actual date</i><br><i>December 17th, 2008</i><br><i>CPR 7,89%</i> |
| Serie A1              | 0,91                                                             | 0,72                                                                 |
| Serie A2              | 6,23                                                             | 8,83                                                                 |
| Serie B               | 8,38                                                             | 12,34                                                                |
| Serie C               | 8,38                                                             | 12,34                                                                |
| Serie D               | 8,65                                                             | 12,72                                                                |



## FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17

### QUARTERLY BONDS PAYOUT REPORT

December 17th, 2008

| LOANS, PRINCIPAL             |                    |
|------------------------------|--------------------|
| Previous Balance             | 1.215.577.955,37 € |
| Principal Amortised          | 16.878.537,71 €    |
| Outstanding Balance          | 1.198.910.742,04 € |
| Number of Loans              | 10.086             |
| Mortgage Outstanding Balance | 1.170.876.158,22 € |
| LTV                          | 64,15%             |

| LOANS, INTEREST                          |                 |
|------------------------------------------|-----------------|
| Interest received during relevant period | 16.960.433,78 € |
| Interest accrued during relevant period  | 17.342.956,03 € |

| LOANS BALANCE IN ARREARS            |                            |                 |                 |                 |                 |
|-------------------------------------|----------------------------|-----------------|-----------------|-----------------|-----------------|
| LOANS DEBT                          | UP TO 30 DAYS <sup>1</sup> | 30 TO 60 DAYS   | 60 TO 90 DAYS   | 90 TO 180 DAYS  | > 180 DAYS      |
| Principal Balance in Arrears        | 135.771,76 €               | 45.269,43 €     | 24.564,34 €     | 51.199,18 €     | 48.996,30 €     |
| Interest accrued on PH's in Arrears | 1.507.662,88 €             | 1.017.073,60 €  | 726.141,96 €    | 1.297.567,48 €  | 1.402.828,30 €  |
| Outstanding Balance                 | 95.696.133,42 €            | 61.669.300,82 € | 34.482.013,44 € | 65.078.631,51 € | 61.942.839,46 € |
| Number of Loans                     | 680                        | 460             | 272             | 487             | 525             |
| % of Outstanding Balance            | 7,98%                      | 5,14%           | 2,88%           | 5,43%           | 5,17%           |

<sup>1</sup> Loans with arrears between 1 and 15 days are included (also known as technical arrears) even though they have a high recovered levels.

| Properties Awarded                  | Ppal Outstanding | number |
|-------------------------------------|------------------|--------|
| 1.- Balance at September 10th, 2008 | - €              | 0      |
| 2.- Difference in Actual Period     | 1.912.815,39 €   | 16     |
| 3.- Balance at December 10th, 2008  | 1.912.815,39 €   | 16     |

| Principal insured                   | Ppal Outstanding | number |
|-------------------------------------|------------------|--------|
| 1.- Balance at September 10th, 2008 | - €              | 0      |
| 2.- Difference in Actual Period     | 137.799,00 €     | 6      |
| 3.- Balance at December 10th, 2008  | 137.799,00 €     | 6      |

| POOL'S LOSSES                       |            |
|-------------------------------------|------------|
| 1.- Balance at September 10th, 2008 | - €        |
| 2.- Difference in Actual Period     | 5.080,00 € |
| 3.- Balance at December 10th, 2008  | 5.080,00 € |

| write-off                           | Ppal Outstanding |
|-------------------------------------|------------------|
| 1.- Balance at September 10th, 2008 | - €              |
| 2.- Difference in Actual Period     | 211.324,38 €     |
| 3.- Balance at December 10th, 2008  | 211.324,38 €     |

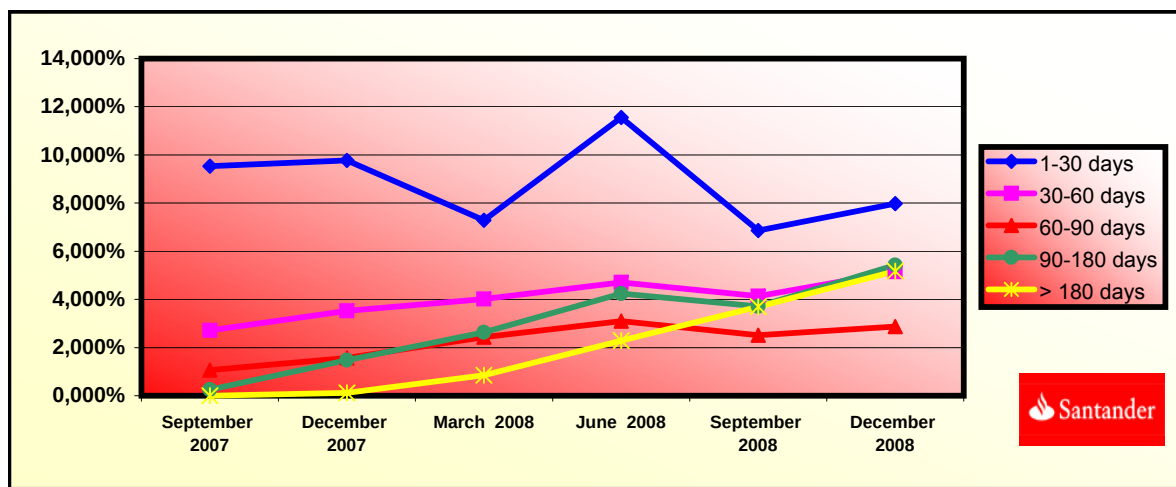


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### QUARTERLY BONDS PAYOUT REPORT

December 17th, 2008

| Date        | September 2007 | December 2007 | March 2008 | June 2008 | September 2008 | December 2008 |
|-------------|----------------|---------------|------------|-----------|----------------|---------------|
| 1-30 days   | 9,538%         | 9,766%        | 7,283%     | 11,552%   | 6,856%         | 7,982%        |
| 30-60 days  | 2,712%         | 3,529%        | 4,019%     | 4,708%    | 4,132%         | 5,144%        |
| 60-90 days  | 1,059%         | 1,570%        | 2,433%     | 3,101%    | 2,517%         | 2,876%        |
| 90-180 days | 0,255%         | 1,479%        | 2,630%     | 4,235%    | 3,712%         | 5,428%        |
| > 180 days  | 0,000%         | 0,119%        | 0,850%     | 2,282%    | 3,696%         | 5,167%        |





## FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17

### QUARTERLY BONDS PAYOUT REPORT

December 17th, 2008

| TOTAL CASH RECEIVED END OF PERIOD | 32.287.368,63 € |
|-----------------------------------|-----------------|
| <b>a) PRINCIPAL DUE ON LOANS</b>  |                 |
| Loan Amortisation                 | 14.531.317,94 € |
| <b>b) INTEREST DUE</b>            |                 |
| Interest received from Loans      | 16.960.433,78 € |
| Amortisation Fees                 | 63.619,46 €     |
| Interest received under GIC       | 376.198,45 €    |
| Properties awarded                | 218.000,00 €    |
| Properties insured                | 137.799,00 €    |
| <b>c) REG. PROCESS</b>            | - €             |

| TREASURY ACCOUNT STATEMENT | 14.369.466,20 € |
|----------------------------|-----------------|
| <b>a) RESERVE FUND</b>     |                 |
| 1. Previous Balance        | 15.400.000,00 € |
| 2. Period utilization      | 1.030.533,80 €  |
| 3. Outstanding Balance     | 14.369.466,20 € |
| <b>b) AMOUNT WITHHELD</b>  | - €             |

| TOTAL CASH PAID END OF PERIOD         | 32.287.368,63 €  |
|---------------------------------------|------------------|
| 1 Ordinary Expenses                   | 37.793,21 €      |
| 2 SWAP                                | 622.893,98       |
| 3 Interest Payment on Series A1 Bonds | 1.788.832,50 €   |
| 4 Interest Payment on Series A2 Bonds | 12.618.130,66 €  |
| 5 Interest Payment on Series B Bonds  | 977.893,28 €     |
| 6 Interest Payment on Series C Bonds  | 393.808,80 €     |
| 7 Principal Withholding               | 16.878.550,00 €  |
| 8 Interest Payment on Series D Bonds  | - €              |
| 9 Ppal Redemption Series D            | - €              |
| 10 Interest Sub. Loan                 | - €              |
| 11 Ppal Subordinated Loan             | - €              |
| 12 Fixed Management Fee UCI           | - €              |
| 13 Intermediation Margin              | 0,00             |
| 14. Reserve Fund disposal             | (1.030.533,80) € |



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QUARTERLY BONDS PAYOUT REPORT

December 17th, 2008

| CREDIT ENHACEMENT   |                            |                                           |
|---------------------|----------------------------|-------------------------------------------|
| CONCEPTS            | <i>inicial date</i>        | <i>actual date</i><br>December 17th, 2008 |
| Subordinated Series | 7,20%                      | 8,41%                                     |
| Reserve Fund        | 15.400.000,00 €<br>(1,10%) | 14.369.466,20 (1,20%)                     |

| SUBORDINATED LOAN |                     |                                           |
|-------------------|---------------------|-------------------------------------------|
| CONCEPTS          | <i>inicial date</i> | <i>actual date</i><br>December 17th, 2008 |
| Total Outstanding | 2.500.000,00 €      | 1.402.828,47 €                            |
| Interest Rate     | 6,114%              | 5,243%                                    |





## FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17

### QUARTERLY BONDS PAYOUT REPORT

December 17th, 2008

| RESERVE FUND TRIGGERS                                                                                                                                                                                                 |                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| RESERVE FUND SHALL NEVER BE ABOVE                                                                                                                                                                                     | 15.400.000,00 €     |
| <b>1. GENERAL RULE</b>                                                                                                                                                                                                |                     |
| 1.a) LOANS IN ARREARS > 90 DAYS < 0,75% LOANS PRINCIPAL OUTSTANDING<br>IF 1.a.1) and 1.a.2), R.F. SHALL BE 2,20% LOANS PRINCIPAL OUTSTANDING<br>WITH A FLOOR OF 5.600.000€                                            | NO                  |
| 1.a.1) R.F. ≥ 2,20% LOANS OUTSTANDING PRINCIPAL                                                                                                                                                                       | 1,20%               |
| 1.a.2) PAYMENT DATE ≥ 17.03.2010                                                                                                                                                                                      | December 17th, 2008 |
| <b>2. SPECIAL RULE</b>                                                                                                                                                                                                |                     |
| 2.a) LOANS IN ARREARS > 90 DAYS BETWEEN 0,75% and 1,25% LOANS PPAL OUTSTANDING<br>R.F. SHALL BE THE HIGHER OF:<br>2.a.1) 2,20% LOANS OUTSTANDING PRINCIPAL<br>2.a.2) 0,70% INICIAL OUTSTANDING SERIES A1, A2, B and C | NO                  |
| 2.b) LOANS IN ARREARS > 90 DAYS > 1,25% LOANS PRINCIPAL OUTSTANDING<br>R.F. SHALL BE THE HIGHER OF:                                                                                                                   | YES                 |
| 2.b.1) 2,20% LOANS OUTSTANDING PRINCIPAL                                                                                                                                                                              | 26.376.036,32 €     |
| 2.b.2) 0,80% INICIAL OUTSTANDING SERIES A1, A2, B and C                                                                                                                                                               | 11.200.000,00 €     |
| <b>3. BOTH FOR 1 AND 2, NEITHER 3.a), 3.b) NOR 3.c) SHALL OCCUR</b>                                                                                                                                                   |                     |
| 3.a) DEFICIT AMORTIZACIÓN >0                                                                                                                                                                                          | NO                  |
| 3.b) LOANS OUTSTANDING BALANCE <10% LOANS INITIAL OUTSTANDING BALANCE                                                                                                                                                 | NO                  |
| 3.c) WAIR <sup>1</sup> DC's < WAIR <sup>1</sup> SERIES A1,A2,B,C and D + 0,40%                                                                                                                                        | NO                  |

<sup>1</sup> WAIR: WEIGHTED AVERAGE INTEREST RATE

AT LEAST ONE CASH RESERVE TRIGGER HAS BEEN BREACHED, SO THE RESERVE FUND WILL NOT BE LOWERED



FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17

QUARTERLY BONDS PAYOUT REPORT

December 17th, 2008

| BONDS TRIGGERS                                                                      |                  |
|-------------------------------------------------------------------------------------|------------------|
| <b>1. AMORTISATION OF SERIES A1 and A2 (point 4. also applied)</b>                  |                  |
| PRORRATA, SI 1.a)/1.b) < 1                                                          | 0,801764376      |
| SEQUENTIAL, SI 1.a)/1.b) ≥ 1                                                        | ---              |
| 1.a) LOANS IN ARREARS + PPAL REDEMPTION IN DETERMINATION PERIOD                     | 893.789.263,35   |
| 1.b) OUTSTANDING BALANCE SERIES A1 and A2                                           | 1.114.777.970,00 |
| <b>2. AMORTISATION OF SERIES B</b>                                                  |                  |
| 2.a) OUTSTANDING BALANCE SERIES B ≥ 10,40% OUTSTANDING BAL. SERIES A1 to C          | 5,99%            |
| <b>3. AMORTISATION OF SERIES C</b>                                                  |                  |
| 3.a) OUTSTANDING BALANCE SERIES C ≥ 4,00% OUTSTANDING BAL. SERIES A1 to C           | 2,30%            |
| <b>4. PRORRATA AMORTISATION OF SERIES A1, A2, B and/or C SHOULD NOT COMPLY WITH</b> |                  |
| 4.a) LOANS IN ARREARS >90 DAYS > 2,00% OUTSTANDING LOANS                            | YES              |
| 4.b) AMORTISATION DEFICIENCY > 100% SERIES D BONDS                                  | NO               |
| 4.c) R.F. AVAILABLE < R.F. DUE                                                      | YES              |
| 3.b) LOANS OUTSTANDING BALANCE <10% INITIAL OUTSTANDING BALANCE                     | NO               |

SERIES A1 and A2 SHALL AMORTISE PRORRATA BASED UPON 1., BUT SHALL AMORTISE SECUENTIAL BASED ON 4.a  
TRIGGERS HAVE NOT BEEN BREACHED, SO NEITHER SERIES B and C WILL AMORTISED



FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17

QUARTERLY BONDS PAYOUT REPORT

December 17th, 2008

QUATERLY REPORT - LOAN TO VALUE RATIO

| LOAN TO VALUE STATISTICAL INFORMATION |         |                                   |                |              |                |
|---------------------------------------|---------|-----------------------------------|----------------|--------------|----------------|
| Interval (%)                          |         | Outstanding Balance<br>(Thousand) | %              | N° loans     | %              |
| 0,00%                                 | 10,00%  | 2.312,40                          | 0,20%          | 103          | 1,27%          |
| 10,01%                                | 20,00%  | 19.108,43                         | 1,63%          | 386          | 4,75%          |
| 20,01%                                | 30,00%  | 45.353,97                         | 3,87%          | 658          | 8,10%          |
| 30,01%                                | 40,00%  | 69.176,86                         | 5,91%          | 612          | 7,53%          |
| 40,01%                                | 50,00%  | 109.261,93                        | 9,33%          | 737          | 9,07%          |
| 50,01%                                | 60,00%  | 141.391,15                        | 12,08%         | 821          | 10,10%         |
| 60,01%                                | 70,00%  | 172.594,93                        | 14,74%         | 939          | 11,55%         |
| 70,01%                                | 80,00%  | 521.260,14                        | 44,52%         | 3.501        | 43,07%         |
| 80,01%                                | 90,00%  | 71.352,05                         | 6,09%          | 354          | 4,36%          |
| 90,01%                                | 100,00% | 2.786,86                          | 0,24%          | 17           | 0,21%          |
| rest of loans                         |         | 16.277,44                         | 1,39%          | 0            | 0,00%          |
|                                       |         | <b>1.170.876.158,22</b>           | <b>100,00%</b> | <b>8.128</b> | <b>100,00%</b> |
| Maximum                               | 100,00% |                                   |                |              |                |
| Minimum                               | 0,43%   |                                   |                |              |                |
| Average                               | 64,15%  |                                   |                |              |                |

FLUJOS POR CADA BONO SIN RETENCION PARA EL TOMADOR

(IMPORTES EN EUROS)

TACP = 7,89%

| Fecha de Pago | Bonos de la Serie A1 |                  |                | Bonos de la Serie A2 |                  |                  | Bonos de la Serie B  |                  |                | Bonos de la Serie C  |                  |               | Bonos de la Serie D  |                  |               |
|---------------|----------------------|------------------|----------------|----------------------|------------------|------------------|----------------------|------------------|----------------|----------------------|------------------|---------------|----------------------|------------------|---------------|
|               | Principal Amortizado | Intereses Brutos | Flujo Total    | Principal Amortizado | Intereses Brutos | Flujo Total      | Principal Amortizado | Intereses Brutos | Flujo Total    | Principal Amortizado | Intereses Brutos | Flujo Total   | Principal Amortizado | Intereses Brutos | Flujo Total   |
| TOTALES:      | 123.699.420,00       | 4.185.102,14     | 127.884.522,14 | 974.200.000,00       | 410.099.937,21   | 1.384.299.937,21 | 72.800.000,00        | 44.511.454,10    | 117.311.454,10 | 28.000.000,00        | 17.983.379,13    | 45.983.379,13 | 15.400.000,00        | 12.942.909,38    | 28.342.909,38 |
| 17-dic-08     |                      |                  |                |                      |                  |                  |                      |                  |                |                      |                  |               |                      |                  |               |
| 17-mar-09     | 22.469.620,79        | 1.426.237,37     | 23.895.858,16  | 0,00                 | 11.448.584,88    | 11.448.584,88    | 0,00                 | 889.635,95       | 889.635,95     | 0,00                 | 359.427,95       | 359.427,95    | 0,00                 | 250.847,01       | 250.847,01    |
| 17-jun-09     | 28.792.592,52        | 1.193.102,73     | 29.985.695,25  | 0,00                 | 11.702.997,87    | 11.702.997,87    | 0,00                 | 909.405,63       | 909.405,63     | 0,00                 | 367.415,23       | 367.415,23    | 0,00                 | 256.421,39       | 256.421,39    |
| 17-sep-09     | 28.159.105,06        | 853.750,87       | 29.012.855,93  | 0,00                 | 11.702.997,87    | 11.702.997,87    | 0,00                 | 909.405,63       | 909.405,63     | 0,00                 | 367.415,23       | 367.415,23    | 0,00                 | 256.421,39       | 256.421,39    |
| 17-dic-09     | 27.294.528,90        | 516.192,90       | 27.810.721,80  | 0,00                 | 11.575.791,38    | 11.575.791,38    | 0,00                 | 899.520,79       | 899.520,79     | 0,00                 | 363.421,59       | 363.421,59    | 0,00                 | 253.634,20       | 253.634,20    |
| 17-mar-10     | 16.983.572,73        | 195.818,27       | 17.179.390,99  | 9.625.871,10         | 11.448.584,88    | 21.074.455,98    | 0,00                 | 889.635,95       | 889.635,95     | 0,00                 | 359.427,95       | 359.427,95    | 0,00                 | 250.847,01       | 250.847,01    |
| 17-jun-10     | 0,00                 | 0,00             | 0,00           | 26.543.957,40        | 11.587.362,94    | 38.131.320,34    | 0,00                 | 909.405,63       | 909.405,63     | 0,00                 | 367.415,23       | 367.415,23    | 0,00                 | 256.421,39       | 256.421,39    |
| 17-sep-10     | 0,00                 | 0,00             | 0,00           | 25.957.773,68        | 11.268.492,20    | 37.226.265,88    | 0,00                 | 909.405,63       | 909.405,63     | 0,00                 | 367.415,23       | 367.415,23    | 0,00                 | 256.421,39       | 256.421,39    |
| 17-dic-10     | 0,00                 | 0,00             | 0,00           | 25.161.252,47        | 10.837.569,08    | 35.998.821,55    | 0,00                 | 899.520,79       | 899.520,79     | 0,00                 | 363.421,59       | 363.421,59    | 0,00                 | 253.634,20       | 253.634,20    |
| 17-mar-11     | 0,00                 | 0,00             | 0,00           | 24.393.498,46        | 10.422.785,39    | 34.816.283,85    | 0,00                 | 889.635,95       | 889.635,95     | 0,00                 | 359.427,95       | 359.427,95    | 0,00                 | 250.847,01       | 250.847,01    |
| 17-jun-11     | 0,00                 | 0,00             | 0,00           | 24.288.961,80        | 10.361.365,42    | 34.650.327,21    | 0,00                 | 909.405,63       | 909.405,63     | 0,00                 | 367.415,23       | 367.415,23    | 0,00                 | 256.421,39       | 256.421,39    |
| 19-sep-11     | 0,00                 | 0,00             | 0,00           | 23.750.452,94        | 10.069.583,78    | 33.820.036,72    | 0,00                 | 909.405,63       | 909.405,63     | 0,00                 | 367.415,23       | 367.415,23    | 0,00                 | 256.421,39       | 256.421,39    |
| 19-dic-11     | 0,00                 | 0,00             | 0,00           | 23.022.119,40        | 9.677.920,44     | 32.700.039,84    | 0,00                 | 899.520,79       | 899.520,79     | 0,00                 | 363.421,59       | 363.421,59    | 0,00                 | 253.634,20       | 253.634,20    |
| 19-mar-12     | 0,00                 | 0,00             | 0,00           | 22.514.951,86        | 9.404.363,42     | 31.919.315,28    | 0,00                 | 899.520,79       | 899.520,79     | 0,00                 | 363.421,59       | 363.421,59    | 0,00                 | 253.634,20       | 253.634,20    |
| 18-jun-12     | 0,00                 | 0,00             | 0,00           | 22.212.430,39        | 9.237.237,50     | 31.449.667,89    | 0,00                 | 909.405,63       | 909.405,63     | 0,00                 | 367.415,23       | 367.415,23    | 0,00                 | 256.421,39       | 256.421,39    |
| 17-sep-12     | 0,00                 | 0,00             | 0,00           | 21.717.655,13        | 8.970.401,09     | 30.688.056,22    | 0,00                 | 909.405,63       | 909.405,63     | 0,00                 | 367.415,23       | 367.415,23    | 0,00                 | 256.421,39       | 256.421,39    |
| 17-dic-12     | 0,00                 | 0,00             | 0,00           | 21.051.981,62        | 8.614.839,82     | 29.666.821,44    | 0,00                 | 899.520,79       | 899.520,79     | 0,00                 | 363.421,59       | 363.421,59    | 0,00                 | 253.634,20       | 253.634,20    |
| 18-mar-13     | 0,00                 | 0,00             | 0,00           | 20.410.267,33        | 8.272.772,98     | 28.683.040,30    | 0,00                 | 889.635,95       | 889.635,95     | 0,00                 | 359.427,95       | 359.427,95    | 0,00                 | 250.847,01       | 250.847,01    |
| 17-jun-13     | 0,00                 | 0,00             | 0,00           | 20.307.337,00        | 8.211.425,23     | 28.518.762,23    | 0,00                 | 909.405,63       | 909.405,63     | 0,00                 | 367.415,23       | 367.415,23    | 0,00                 | 256.421,39       | 256.421,39    |
| 17-sep-13     | 0,00                 | 0,00             | 0,00           | 19.849.246,61        | 7.967.474,59     | 27.816.721,20    | 0,00                 | 909.405,63       | 909.405,63     | 0,00                 | 367.415,23       | 367.415,23    | 0,00                 | 256.421,39       | 256.421,39    |
| 17-dic-13     | 0,00                 | 0,00             | 0,00           | 19.239.406,06        | 7.645.015,78     | 26.884.421,84    | 0,00                 | 899.520,79       | 899.520,79     | 0,00                 | 363.421,59       | 363.421,59    | 0,00                 | 253.634,20       | 253.634,20    |
| 17-mar-14     | 0,00                 | 0,00             | 0,00           | 18.649.021,91        | 7.334.907,34     | 25.983.929,25    | 0,00                 | 889.635,95       | 889.635,95     | 0,00                 | 359.427,95       | 359.427,95    | 0,00                 | 250.847,01       | 250.847,01    |
| 17-jun-14     | 0,00                 | 0,00             | 0,00           | 18.548.129,06        | 7.273.875,86     | 25.822.004,91    | 0,00                 | 909.405,63       | 909.405,63     | 0,00                 | 367.415,23       | 367.415,23    | 269.374,91           | 256.421,39       | 525.796,30    |
| 17-sep-14     | 0,00                 | 0,00             | 0,00           | 13.757.361,18        | 7.051.058,45     | 20.808.419,63    | 3.159.082,05         | 909.405,63       | 4.068.487,69   | 1.215.031,56         | 367.415,23       | 1.582.446,79  | 398.892,45           | 251.936,10       | 650.828,55    |
| 17-dic-14     | 0,00                 | 0,00             | 0,00           | 15.045.560,94        | 6.810.946,65     | 21.856.507,58    | 1.827.965,35         | 703.063,60       | 2.688.452,35   | 703.063,60           | 347.651,28       | 1.050.714,87  | 386.684,98           | 242.628,00       | 629.312,98    |
| 17-mar-15     | 0,00                 | 0,00             | 0,00           | 14.584.242,67        | 6.559.288,94     | 21.143.531,61    | 1.771.917,33         | 828.692,86       | 2.600.610,19   | 681.506,67           | 334.805,91       | 1.016.312,58  | 374.828,67           | 233.663,14       | 608.491,81    |
| 17-jun-15     | 0,00                 | 0,00             | 0,00           | 14.499.890,87        | 6.529.851,41     | 21.029.742,28    | 1.761.668,98         | 824.973,76       | 2.586.642,74   | 677.564,99           | 333.303,33       | 1.010.868,32  | 372.660,75           | 232.614,48       | 605.275,23    |
| 17-sep-15     | 0,00                 | 0,00             | 0,00           | 14.169.962,74        | 6.355.665,22     | 20.525.627,96    | 1.721.584,26         | 802.967,28       | 2.524.551,54   | 662.147,79           | 324.412,34       | 986.560,13    | 364.181,29           | 226.409,40       | 590.590,69    |
| 17-dic-15     | 0,00                 | 0,00             | 0,00           | 13.735.348,56        | 6.118.209,35     | 19.853.557,91    | 1.668.780,67         | 772.967,38       | 2.441.748,05   | 641.838,72           | 312.291,88       | 954.130,59    | 353.011,29           | 217.950,46       | 570.961,75    |
| 17-mar-16     | 0,00                 | 0,00             | 0,00           | 13.426.743,33        | 5.955.001,05     | 19.381.744,38    | 1.631.286,57         | 752.347,84       | 2.383.634,41   | 627.417,91           | 303.961,23       | 931.379,14    | 345.079,85           | 212.136,45       | 557.216,30    |
| 17-jun-16     | 0,00                 | 0,00             | 0,00           | 13.233.618,92        | 5.859.146,08     | 19.092.764,99    | 1.607.822,86         | 740.237,63       | 2.348.060,49   | 618.393,41           | 299.068,50       | 917.461,91    | 340.116,37           | 208.721,78       | 548.838,16    |
| 19-sep-16     | 0,00                 | 0,00             | 0,00           | 12.924.996,44        | 5.700.171,52     | 18.625.167,96    | 1.570.326,67         | 720.152,97       | 2.290.479,64   | 603.971,80           | 290.953,96       | 894.925,76    | 332.184,49           | 203.058,59       | 535.243,08    |
| 19-dic-16     | 0,00                 | 0,00             | 0,00           | 12.525.944,34        | 5.484.633,72     | 18.010.578,06    | 1.521.843,70         | 692.922,18       | 2.214.765,89   | 585.324,50           | 279.952,26       | 865.276,76    | 321.928,48           | 195.380,44       | 517.308,91    |
| 17-mar-17     | 0,00                 | 0,00             | 0,00           | 12.099.698,58        | 5.277.160,87     | 17.376.859,45    | 1.470.056,84         | 666.710,30       | 2.136.767,14   | 565.406,48           | 269.362,22       | 834.768,70    | 310.973,56           | 187.989,58       | 498.963,14    |
| 19-jun-17     | 0,00                 | 0,00             | 0,00           | 11.998.833,14        | 5.249.078,26     | 17.247.911,40    | 1.457.802,16         | 663.162,38       | 2.120.964,54   | 560.693,14           | 267.928,80       | 828.621,94    | 308.381,23           | 186.989,19       | 495.370,41    |
| 18-sep-17     | 0,00                 | 0,00             | 0,00           | 11.724.273,48        | 5.104.937,10     | 16.829.210,58    | 1.424.444,44         | 644.951,76       | 2.069.396,20   | 547.863,25           | 260.571,40       | 808.434,65    | 301.324,79           | 181.854,41       | 483.179,20    |
| 18-dic-17     | 0,00                 | 0,00             | 0,00           | 11.365.581,20        | 4.910.136,66     | 16.275.717,86    | 1.380.865,01         | 620.340,90       | 2.001.205,90   | 531.101,93           | 250.628,20       | 781.730,12    | 292.106,06           | 174.914,99       | 467.021,05    |
| 19-mar-18     | 0,00                 | 0,00             | 0,00           | 11.013.618,27        | 4.722.613,29     | 15.736.231,56    | 1.338.103,15         | 596.649,42       | 1.934.752,57   | 514.655,06           | 241.056,44       | 755.711,50    | 283.060,28           | 168.234,80       | 451.295,08    |
| 18-jun-18     | 0,00                 | 0,00             | 0,00           | 10.935.607,88        | 4.695.254,41     | 15.630.862,30    | 1.328.625,26         | 593.192,93       | 1.921.818,18   | 511.009,71           | 239.659,96       | 750.669,67    | 281.055,34           | 167.260,19       | 448.315,53    |
| 17-sep-18     | 0,00                 | 0,00             | 0,00           | 10.683.874,29        | 4.563.885,71     | 15.247.759,99    | 1.298.040,80         | 576.595,96       | 1.874.636,76   | 499.246,46           | 232.954,50       | 732.200,97    | 274.585,55           | 162.580,41       | 437.165,96    |
| 17-dic-18     | 0,00                 | 0,00             | 0,00           | 10.357.227,51        | 4.387.328,65     | 14.744.556,17    | 1.258.354,74         | 554.289,95       | 1.812.644,69   | 483.982,59           | 223.942,50       | 707.925,09    | 266.190,43           | 156.290,87       | 422.481,30    |
| 18-mar-19     | 0,00                 | 0,00             | 0,00           | 10.020.870,83        | 4.217.400,38     | 14.238.271,21    | 1.217.488,98         | 532.821,41       | 1.750.310,39   | 468.264,99           | 215.268,85       | 683.533,84    | 257.545,75           | 150.237,48       | 407.783,22    |
| 17-jun-19     | 0,00                 | 0,00             | 0,00           | 9.937.835,67         | 4.190.740,36     | 14.128.576,02    | 1.207.400,60         | 529.453,21       | 1.736.853,81   | 464.384,84           | 213.908,04       | 678.292,88    | 255.411,66           | 149.287,76       | 404.699,42    |
| 17-sep-19     | 0,00                 | 0,00             | 0,00           | 9.708.857,90         | 4.071.357,82     | 13.780.215,71    | 1.179.580,87         | 514.370,56       | 1.693.951,43   | 453.684,95           | 207.814,39       | 661.499,34    | 249.526,72           | 145.034,97       | 394.561,69    |
| 17-dic-19     | 0,00                 | 0,00             | 0,00           | 9.412.737,49         | 3.911.739,82     | 13.324.477,31    | 1.143.603,62         | 494.204,61       | 1.637.808,23   | 439.847,55           | 199.667,01       | 639.514,56    | 241.916,15           | 139.348,86       | 381.265,01    |
| 17-mar-20     | 0,00                 | 0,00             | 0,00           | 9.194.395,93         | 3.799.894,32     | 12.994.290,25    | 1.117.076,14         | 480.074,18       | 1.597.150,33   | 429.644,67           | 193.958,08       | 623.602,75    | 236.304,57           | 135.364,56       | 371.669,13    |
| 17-jun-20     | 0,00                 | 0,00             | 0,00           | 9.051.394,00         | 3.731.199,75     | 12.782.593,75    | 1.099.702,07         | 471.395,39       | 1.571.097,47   | 422.962,34           | 190.451,70       | 613.414,04    | 232.629,28           | 132.917,43       | 365.546,72    |
| 17-sep-20     | 0,00                 | 0,00             | 0,00           | 8.841.370,51         | 3.622.465,98     | 12.463.836,48    | 1.074.185,20         | 457.658,10       | 1.531.843,30   | 413.148,15           | 184.901,60       | 598.049,75    | 227.231,49           | 129.043,98       | 356.275,47    |
| 17-dic-20     | 0,00                 | 0,00             | 0,00           | 8.571.906,54         | 3.478.035,03     | 12.049.941,58    | 1.041.446,59         | 439.410,86       | 1.480.857,45   | 400.556,38           | 177.529,41       | 578.085,79    | 220.306,01           | 123.898,89       | 344.204,89    |
| 17-mar-21     | 0,00                 | 0,00             | 0,00           | 8.306.788,69         | 3.339.079,70     | 11.645.868,39    | 1.009.236,01         | 421.855,41       | 1.431.091,42   | 388.167,70           | 170.436,71       | 558.604,40    | 213.492,23           | 118.948,85       | 332.441,08    |
| 17-jun-21     | 0,00                 | 0,00             | 0,00           | 8.235.269,44         | 3.313.492,59     | 11.548.762,03    | 1.000.546,75         | 418.622,76       | 1.419.169,52   | 384.825,67           | 169.130,66       | 553.956,34    | 211.654,12           | 118.037,35       | 329.691,47    |
| 17-sep-21     | 0,00                 | 0,00             | 0,00           | 8.030.614,49         | 3.214.562,86     | 11.245.177,35    | 975.682,13           | 406.124,10       | 1.381.806,23   | 375.262,36           | 164.080,99       | 539.343,35    | 206.394,30           | 114.             |               |

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F.T.A. UCI 17

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| CPR 12 meses    | 6,12% |
| CPR medio       | 7,82% |
| CPR desde const | 7,89% |

| Date |          | Real<br>outstanding | 0,82%<br>Prepayment<br>vector | Remaining<br>at the end<br>of the month | Average<br>Single<br>monthly<br>mortality | CPR   | Monthly<br>Single<br>monthly<br>mortality | CPR<br><br>9,39% | Outstanding<br>after<br>prepayment |
|------|----------|---------------------|-------------------------------|-----------------------------------------|-------------------------------------------|-------|-------------------------------------------|------------------|------------------------------------|
|      |          |                     |                               |                                         |                                           |       |                                           |                  |                                    |
| 1    |          | 1.400.000.021,25    |                               | 100,00%                                 |                                           |       |                                           |                  | 1.400.000.021,25                   |
| 2    | 10-06-07 | 1.398.251.991,70    | 1.381.862.240,06              | 99,18%                                  | 98,83%                                    | 1,17% | 13,19%                                    | 1,17%            | 1.386.752.415,35                   |
| 3    | 10-07-07 | 1.396.497.598,53    | 1.365.506.409,17              | 98,36%                                  | 97,78%                                    | 1,12% | 12,60%                                    | 1,06%            | 1.373.621.759,72                   |
| 4    | 10-08-07 | 1.394.736.303,46    | 1.346.457.075,58              | 97,55%                                  | 96,54%                                    | 1,17% | 13,14%                                    | 1,27%            | 1.360.606.553,12                   |
| 5    | 10-09-07 | 1.392.968.079,33    | 1.337.453.339,27              | 96,75%                                  | 96,01%                                    | 1,01% | 11,49%                                    | 0,54%            | 1.347.705.813,80                   |
| 6    | 10-10-07 | 1.391.192.898,87    | 1.322.446.737,92              | 95,95%                                  | 95,06%                                    | 1,01% | 11,45%                                    | 1,00%            | 1.334.918.568,28                   |
| 7    | 10-11-07 | 1.389.410.734,73    | 1.310.030.491,59              | 95,17%                                  | 94,29%                                    | 0,98% | 11,10%                                    | 0,81%            | 1.322.243.851,17                   |
| 8    | 10-12-07 | 1.387.621.559,42    | 1.298.365.370,73              | 94,38%                                  | 93,57%                                    | 0,95% | 10,77%                                    | 0,76%            | 1.309.680.705,18                   |
| 9    | 10-01-08 | 1.385.825.345,38    | 1.284.960.159,91              | 93,61%                                  | 92,72%                                    | 0,94% | 10,72%                                    | 0,90%            | 1.297.228.181,05                   |
| 10   | 10-02-08 | 1.384.022.064,89    | 1.276.984.584,19              | 92,84%                                  | 92,27%                                    | 0,89% | 10,18%                                    | 0,49%            | 1.284.885.337,44                   |
| 11   | 10-03-08 | 1.382.211.690,17    | 1.264.162.245,70              | 92,07%                                  | 91,46%                                    | 0,89% | 10,16%                                    | 0,87%            | 1.272.651.240,89                   |
| 12   | 10-04-08 | 1.380.394.193,31    | 1.252.331.777,21              | 91,32%                                  | 90,72%                                    | 0,88% | 10,08%                                    | 0,81%            | 1.260.524.965,76                   |
| 13   | 10-05-08 | 1.378.569.546,28    | 1.240.407.628,36              | 90,57%                                  | 89,98%                                    | 0,88% | 10,02%                                    | 0,82%            | 1.248.505.594,16                   |
| 14   | 10-06-08 | 1.376.737.720,96    | 1.230.530.600,35              | 89,82%                                  | 89,38%                                    | 0,86% | 9,84%                                     | 0,66%            | 1.236.592.215,86                   |
| 15   | 10-07-08 | 1.374.898.689,11    | 1.224.783.928,29              | 89,08%                                  | 89,08%                                    | 0,82% | 9,43%                                     | 0,33%            | 1.224.783.928,29                   |
| 16   | 10-08-08 | 1.373.052.422,37    | 1.219.562.273,78              | 88,35%                                  | 88,82%                                    | 0,79% | 9,05%                                     | 0,29%            | 1.213.079.836,40                   |
| 17   | 10-09-08 | 1.371.198.892,29    | 1.215.577.955,37              | 87,62%                                  | 88,65%                                    | 0,75% | 8,64%                                     | 0,19%            | 1.201.479.052,67                   |
| 18   | 10-10-08 | 1.369.338.070,29    | 1.211.183.663,24              | 86,90%                                  | 88,45%                                    | 0,72% | 8,30%                                     | 0,23%            | 1.189.980.696,96                   |
| 19   | 10-11-08 | 1.367.469.927,68    | 1.206.291.203,95              | 86,19%                                  | 88,21%                                    | 0,69% | 8,02%                                     | 0,27%            | 1.178.583.896,56                   |
| 20   | 10-12-08 | 1.365.594.435,66    | 1.198.910.742,04              | 85,48%                                  | 87,79%                                    | 0,68% | 7,89%                                     | 0,48%            | 1.167.287.786,02                   |