



## **FONDO DE TITULIZACIÓN HIPOTECARIA UCI 5**

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FONDO DE TITULIZACIÓN HIPOTECARIA

UCI 5

DATA OF THE FUND

|                          |                                 |                    |                 |         |
|--------------------------|---------------------------------|--------------------|-----------------|---------|
| Constitution Date        | June 3th, 1999                  | Paying Agent       | Banco Santander |         |
| Disbursement Date        | June 8th, 1999                  | Negociation Market | AIAF            |         |
| Final Date of Redemption | February 15th, 2029             | Rating Agency      | Moody's         |         |
| Gestora                  | Santander de Titulización       | Clasification      | Initial         | Current |
| Seller MP's              | UNION DE CREDITOS INMOBILIARIOS | Class A            | Aaa             | Aaa     |
|                          |                                 | Class B            | A2              | A2      |

SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

| CLASS PRIORITY                 | NUM BONDS | W.A.L | NOMINAL          |                |               |         |
|--------------------------------|-----------|-------|------------------|----------------|---------------|---------|
| ISIN CODE                      |           |       |                  | INITIAL        | CURRENT       | %Act/In |
| Class A<br>(ISIN=ES0338557004) | 2.530     | 2,09  | Nominal per Bond | 100.000,00     | 17.192,75     |         |
|                                |           |       | Total Nominal    | 253.000.000,00 | 43.497.657,50 | 17,19%  |
| Class B<br>(ISIN=ES0338557012) | 120       | 2,26  | Nominal per Bond | 100.000,00     | 28.998,44     |         |
|                                |           |       | Total Nominal    | 12.000.000,00  | 3.479.812,80  | 29,00%  |

| REDEMPTION AND INTEREST OF THE BONDS                     |                         |                |                                         |                            |                          |
|----------------------------------------------------------|-------------------------|----------------|-----------------------------------------|----------------------------|--------------------------|
| Current                                                  |                         |                | Next                                    |                            |                          |
| Payment Date of the Actual Period<br>November 15th, 2007 |                         |                | Next Payment Date<br>Febryary 15h, 2008 |                            |                          |
|                                                          | Redemption of the Bonds | Gross Interest | Interest Rate                           | Gross Interest Next Coupon | Net Interest Next Coupon |
| Class A                                                  | 627,09 €                | 213,92 €       | 4,8717%                                 | 211,12 €                   | 173,11 €                 |
| Class B                                                  | 1.057,69 €              | 390,81 €       | 5,2722%                                 | 385,36 €                   | 315,99 €                 |
| Bullet                                                   | 0                       |                |                                         |                            |                          |

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

| MORTGAGE PARTICIPACIONS                   | ISSUE DATE       | ACTUAL DATE     |
|-------------------------------------------|------------------|-----------------|
| Number of MP's                            | 5.502            | 1.590           |
| MP's Outstanding to be amortised          | 265.000.190,10 € | 46.977.478,36 € |
| MP's Outstanding per Loan to be amortised | 48.164,34 €      | 29.545,58 €     |
| Interest Rate                             | 5,10%            | 5,65%           |

| PREPAYMENT RATE                            | CURRENT SITUATION |
|--------------------------------------------|-------------------|
| Monthly Single Rate                        | 9,60%             |
| Average Monthly Single Rate                | 11,74%            |
| Constant Prepayment Rate from Constitution | 15,03%            |



**FONDO DE TITULIZACIÓN HIPOTECARIA  
UCI 5**

**QUARTERLY BONDS PAYOUT REPORT  
NOVEMBER 15TH, 2007**

| <b>BONDS. PRINCIPAL</b>    |                 |
|----------------------------|-----------------|
| Previous Balance           | 48.690.930,80 € |
| Principal Amortised        | 1.713.460,50 €  |
| Outstanding Balance        | 46.977.470,30 € |
| % of Initial Balance       | 17,73%          |
| Principal Accrued not paid | - €             |

| <b>CUMULATIVE INTEREST PAID</b>                             |                 |
|-------------------------------------------------------------|-----------------|
| Bond Holders as of Previous Payment Date                    | 42.402.290,98 € |
| Interest paid on November 14th, 2007                        | 588.114,80 €    |
| Cumulative interest paid to Bond to Bond Holders up to Date | 42.990.405,78 € |

| <b>DATA</b>         |                     |
|---------------------|---------------------|
| Determination Date  | November 07th, 2007 |
| Payment Date        | November 15th, 2007 |
| Last Payment Date   | August 16th, 2007   |
| Number of Days      | 91                  |
| 3 Months Euribor(%) | 4,575%              |
| Next Payment Date   | February 15th, 2008 |

| <b>RESIDUAL LIFE (YEARS)</b> |                |                            |
|------------------------------|----------------|----------------------------|
|                              | <b>Initial</b> | <b>November 15th, 2007</b> |
| Serie A                      | 7,5            | 2,09                       |
| Serie B                      | 10,4           | 2,26                       |



**FONDO DE TITULIZACIÓN HIPOTECARIA  
UCI 5**

**QUATERLY COLLATERAL REPORT  
NOVEMBER 15TH, 2007**

| PRINCIPAL           |                 |
|---------------------|-----------------|
| Previous Balance    | 48.690.935,99 € |
| Principal Amortised | 1.713.457,63 €  |
| Outstanding Balance | 46.977.478,36 € |
| Number of MP's      | 1.590           |
| LTV                 | 45,59%          |

| INTEREST                                 |              |
|------------------------------------------|--------------|
| Interest received during relevant period | 656.033,44 € |
| Interest accrued during relevant period  | 654.591,03 € |

| 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        | 5.320,87 €    | 1.306,49 €    | 623,19 €      | 930,55 €       | 4.806,97 €   |
| Interest accrued on MP's in Arrears | 5.194,68 €    | 1.178,57 €    | 520,64 €      | 1.237,19 €     | 5.318,07 €   |
| Outstanding Balance                 | 973.838,83 €  | 206.017,29 €  | 106.888,89 €  | 55.849,45 €    | 250.944,98 € |
| Number of MP's                      | 32            | 6             | 4             | 2              | 6            |
| % of Outstanding Balance            | 2,07%         | 0,44%         | 0,23%         | 0,12%          | 0,53%        |



**FONDO DE TITULIZACIÓN HIPOTECARIA  
UCI 5**

**QUATERLY REPORT - ALLOCATION OF CASH  
NOVEMBER 15TH, 2007**

| <b>TOTAL CASH RECEIVED END OF PERIOD</b> | <b>2.411.976,98 €</b> |
|------------------------------------------|-----------------------|
| <b>a) CASH RECEIVED - PRINCIPAL</b>      |                       |
| Amortization of MP's                     | 1.713.457,63 €        |
| <b>b) CASH RECEIVED - INTEREST</b>       |                       |
| Interest received from MP's              | 656.033,44 €          |
| Interest received under GIC              | 42.485,91 €           |

| <b>TOTAL CASH PAID END OF PERIOD</b>   | <b>2.411.976,98 €</b> |
|----------------------------------------|-----------------------|
| 1. Current Expenses                    | 11.312,42 €           |
| 2. Interest paid to BTH's Class A      | 541.217,60 €          |
| 3. Interest paid to BTH's Class B      | 46.897,20 €           |
| 4. Redemption paid to BTH's Class A    | 1.586.537,70 €        |
| 4.1 Redemption paid to BTH's Class B   | 126.922,80 €          |
| 5. Interest paid on Subordinated Loan  | 28.894,20 €           |
| 6. Repayment paid on Subordinated Loan | - €                   |
| 7. Fixed Fee in favour UCI             | 6.000,00 €            |
| 8. Variable Fee in favour UCI          | 64.195,06 €           |
| 9. Utilization of Reserve Fund         | - €                   |

| <b>TREASURY ACCOUNT STATEMENT</b>     | <b>2.650.000,00 €</b> |
|---------------------------------------|-----------------------|
| <b>a) RELATED TO THE RESERVE FUND</b> |                       |
| 1. Previous Balance                   | 2.650.000,00 €        |
| 2. Period utilization                 | - €                   |
| 3. Outstanding Balance                | 2.650.000,00 €        |



**FONDO DE TITULIZACIÓN HIPOTECARIA  
UCI 5**

**CREDIT ENHACEMENT AND SUBORDINATED LOAN  
NOVEMBER 15TH, 2007**

| <b>CREDIT ENHANCEMENT</b> |                        |                            |
|---------------------------|------------------------|----------------------------|
| <b>CONCEPTS</b>           | <b>Initial</b>         | <b>November 15th, 2007</b> |
| Subordinated Issue        | 4,53%                  | 7,41%                      |
| Reserve Fund              | 5.565.000,00 € (2,10%) | 2.650.000,00 € ( 5,64%)    |

| <b>SUBORDINATED LOANS</b>             |                |                            |
|---------------------------------------|----------------|----------------------------|
| <b>CONCEPTS</b>                       | <b>Initial</b> | <b>November 15th, 2007</b> |
| Total Outstanding Subordinated Loan A | 6.441.046,72 € | 2.652.043,46 €             |
| Interest Rate                         | 4,00%          | 4,58%                      |
| Total Outstanding Subordinated Loan B | 300.000,00 €   | - €                        |
| Interest Rate                         | 2,63%          | 0,00%                      |



**FONDO DE TITULIZACIÓN DE ACTIVOS  
UCI 5  
TRIGGERS  
NOVEMBER 15TH, 2007**

| <b>TRIGGERS BONDS</b>                                                    |  |                |
|--------------------------------------------------------------------------|--|----------------|
| <b>1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF CLASS B:</b> |  |                |
| 1.a) MP's IN ARREARS OVER 90 DAYS                                        |  | 306.794,43 €   |
| 1.b) 7% MP's OUTSTANDING BALANCE                                         |  | 3.288.423,49 € |

**THIS LEVEL HAS NOT BEEN REACHED, SO THE REDEMPTION OF CLASS B HAS TAKEN PLACE**

| <b>TRIGGERS RESERVE FUND</b>                                                  |  |                |
|-------------------------------------------------------------------------------|--|----------------|
| <b>1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:</b> |  |                |
| 1.a) MP'S IN ARREARS OVER 90 DAYS                                             |  | 306.794,43 €   |
| 1.b) 3% MP'S OUTSTANDING BALANCE                                              |  | 1.409.324,35 € |
| <b>2. IF 2.a) IS LOWER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:</b>  |  |                |
| 2.a) WEIGHTED AVERAGE RATE MP's                                               |  | 5,47%          |
| 2.b) WEIGHTED AVERAGE RATE BONDS A AND B + 0,25%                              |  | 5,10%          |
| <b>3. IF 3.a) IS HIGHER THAN 3.b) THERE IS NO REDEMPTION OF RESERVE FUND:</b> |  |                |
| 3.a) WRITTE OFF                                                               |  | - €            |
| 3.b) 0,025% INITIAL OUTSTANDING BALANCE MP'S * 33 PAYMENT DATES               |  | 2.186.251,57 € |

**THE RESERVE FUND COULD KEEP DECREASING BUT IT ALREADY HAS REACHED THE  
MINIMUN LEVEL REQUIERED EQUIVALENT TO 1% OF THE INITIAL MP´S OUTSTANDING BALANCE**

## UCI 5

| Fecha  | Balance antes de prepago | Balance Real  | 1,35%<br>Vector de Prepago | Permanencia a final de mes | Mortalidad mensual media | Tasa Cte. Prepago | Mortalidad mensual | Tasa Cte. Prepago | Balance después de prepago |
|--------|--------------------------|---------------|----------------------------|----------------------------|--------------------------|-------------------|--------------------|-------------------|----------------------------|
|        |                          |               |                            |                            |                          |                   |                    | 11,74%            |                            |
|        | 265.000.190,1            |               | 100,00%                    | 100,00%                    |                          |                   |                    |                   | 265.000.190,10             |
| jul-99 | 264.353.986,2            | 261.013.400,2 | 98,65%                     | 98,74%                     | 1,26%                    | 14,15%            | 1,26%              | 14,15%            | 260.790.122,91             |
| ago-99 | 263.705.035,9            | 257.903.244,9 | 97,32%                     | 97,80%                     | 1,11%                    | 12,50%            | 0,95%              | 10,81%            | 256.642.734,81             |
| sep-99 | 263.053.327,6            | 256.480.934,6 | 96,01%                     | 97,50%                     | 0,84%                    | 9,63%             | 0,31%              | 3,60%             | 252.557.125,80             |
| oct-99 | 262.398.849,6            | 254.314.688,6 | 94,72%                     | 96,92%                     | 0,78%                    | 8,96%             | 0,60%              | 6,94%             | 248.532.408,53             |
| nov-99 | 261.741.590,0            | 252.653.080,9 | 93,44%                     | 96,53%                     | 0,70%                    | 8,13%             | 0,40%              | 4,74%             | 244.567.708,10             |
| dic-99 | 261.081.537,0            | 249.659.606,1 | 92,18%                     | 95,63%                     | 0,74%                    | 8,56%             | 0,93%              | 10,66%            | 240.662.161,91             |
| ene-00 | 260.419.897,8            | 247.491.249,5 | 90,94%                     | 95,04%                     | 0,72%                    | 8,36%             | 0,62%              | 7,15%             | 236.816.027,96             |
| feb-00 | 259.755.446,6            | 245.717.575,5 | 89,71%                     | 94,60%                     | 0,69%                    | 8,00%             | 0,46%              | 5,41%             | 233.027.334,04             |
| mar-00 | 259.088.171,5            | 243.447.809,7 | 88,50%                     | 93,96%                     | 0,69%                    | 7,97%             | 0,67%              | 7,73%             | 229.295.253,85             |
| abr-00 | 258.418.060,5            | 240.457.172,0 | 87,31%                     | 93,05%                     | 0,72%                    | 8,28%             | 0,97%              | 11,06%            | 225.618.972,74             |
| may-00 | 257.745.101,5            | 238.473.761,8 | 86,13%                     | 92,52%                     | 0,70%                    | 8,13%             | 0,57%              | 6,58%             | 221.997.687,50             |
| jun-00 | 257.069.282,4            | 236.040.146,9 | 84,97%                     | 91,82%                     | 0,71%                    | 8,18%             | 0,76%              | 8,75%             | 218.430.606,23             |
| jul-00 | 256.390.750,2            | 233.330.106,1 | 83,82%                     | 91,01%                     | 0,72%                    | 8,33%             | 0,89%              | 10,13%            | 214.917.081,52             |
| ago-00 | 255.709.334,2            | 231.317.292,6 | 82,69%                     | 90,46%                     | 0,71%                    | 8,23%             | 0,60%              | 6,95%             | 211.456.207,23             |
| sep-00 | 255.025.022,2            | 229.266.542,5 | 81,58%                     | 89,90%                     | 0,71%                    | 8,17%             | 0,62%              | 7,20%             | 208.047.224,47             |
| oct-00 | 254.337.801,8            | 227.277.014,1 | 80,48%                     | 89,36%                     | 0,70%                    | 8,09%             | 0,60%              | 6,97%             | 204.689.385,07             |
| nov-00 | 253.647.660,8            | 225.218.773,1 | 79,39%                     | 88,79%                     | 0,70%                    | 8,05%             | 0,64%              | 7,37%             | 201.381.951,36             |
| dic-00 | 252.954.586,7            | 222.849.442,2 | 78,32%                     | 88,10%                     | 0,70%                    | 8,10%             | 0,78%              | 8,98%             | 198.124.196,10             |
| ene-01 | 252.258.993,8            | 219.871.311,8 | 77,27%                     | 87,16%                     | 0,72%                    | 8,31%             | 1,06%              | 12,05%            | 194.915.732,03             |
| feb-01 | 251.560.444,6            | 217.695.642,5 | 76,23%                     | 86,54%                     | 0,72%                    | 8,31%             | 0,71%              | 8,25%             | 191.755.514,98             |
| mar-01 | 250.858.926,6            | 215.432.234,4 | 75,20%                     | 85,88%                     | 0,72%                    | 8,33%             | 0,76%              | 8,78%             | 188.642.848,14             |
| abr-01 | 250.154.427,1            | 212.536.457,5 | 74,18%                     | 84,96%                     | 0,74%                    | 8,51%             | 1,07%              | 12,07%            | 185.577.044,51             |
| may-01 | 249.446.933,5            | 209.818.457,4 | 73,18%                     | 84,11%                     | 0,75%                    | 8,63%             | 1,00%              | 11,35%            | 182.557.426,81             |
| jun-01 | 248.736.433,1            | 206.739.491,5 | 72,20%                     | 83,12%                     | 0,77%                    | 8,83%             | 1,19%              | 13,34%            | 179.583.327,29             |
| jul-01 | 248.023.060,0            | 203.095.332,4 | 71,22%                     | 81,89%                     | 0,80%                    | 9,15%             | 1,48%              | 16,38%            | 176.654.192,34             |
| ago-01 | 247.306.655,1            | 200.264.043,8 | 70,26%                     | 80,98%                     | 0,81%                    | 9,28%             | 1,11%              | 12,52%            | 173.769.265,82             |
| sep-01 | 246.587.205,5            | 198.420.530,8 | 69,32%                     | 80,47%                     | 0,80%                    | 9,21%             | 0,63%              | 7,32%             | 170.927.907,91             |
| oct-01 | 245.864.698,2            | 195.833.760,9 | 68,38%                     | 79,65%                     | 0,81%                    | 9,29%             | 1,01%              | 11,51%            | 168.129.487,82             |
| nov-01 | 245.139.120,3            | 193.484.003,6 | 67,46%                     | 78,93%                     | 0,81%                    | 9,33%             | 0,91%              | 10,36%            | 165.373.383,64             |
| dic-01 | 244.410.458,7            | 190.106.061,4 | 66,55%                     | 77,78%                     | 0,83%                    | 9,56%             | 1,45%              | 16,11%            | 162.658.982,28             |
| ene-02 | 243.679.232,8            | 187.678.028,1 | 65,65%                     | 77,02%                     | 0,84%                    | 9,61%             | 0,98%              | 11,16%            | 159.986.028,95             |
| feb-02 | 242.944.899,3            | 185.061.871,5 | 64,77%                     | 76,17%                     | 0,85%                    | 9,70%             | 1,10%              | 12,39%            | 157.353.570,13             |
| mar-02 | 242.207.444,8            | 181.647.819,3 | 63,90%                     | 75,00%                     | 0,87%                    | 9,93%             | 1,55%              | 17,05%            | 154.761.018,46             |
| abr-02 | 241.466.856,1            | 178.351.253,9 | 63,03%                     | 73,86%                     | 0,89%                    | 10,14%            | 1,51%              | 16,73%            | 152.207.794,91             |
| may-02 | 240.723.120,0            | 174.919.259,5 | 62,18%                     | 72,66%                     | 0,91%                    | 10,37%            | 1,62%              | 17,81%            | 149.693.328,63             |
| jun-02 | 239.976.222,9            | 171.288.232,4 | 61,35%                     | 71,38%                     | 0,93%                    | 10,63%            | 1,77%              | 19,30%            | 147.217.056,83             |
| jul-02 | 239.227.731,7            | 168.000.812,5 | 60,52%                     | 70,23%                     | 0,95%                    | 10,83%            | 1,61%              | 17,72%            | 144.779.380,97             |
| ago-02 | 238.476.059,3            | 165.450.625,4 | 59,70%                     | 69,38%                     | 0,96%                    | 10,90%            | 1,21%              | 13,57%            | 142.378.776,03             |
| sep-02 | 237.721.192,4            | 163.236.867,0 | 58,90%                     | 68,67%                     | 0,96%                    | 10,92%            | 1,02%              | 11,63%            | 140.014.703,15             |
| oct-02 | 236.963.117,3            | 161.039.181,7 | 58,10%                     | 67,96%                     | 0,96%                    | 10,94%            | 1,03%              | 11,69%            | 137.686.631,13             |
| nov-02 | 236.201.820,3            | 159.057.604,1 | 57,32%                     | 67,34%                     | 0,96%                    | 10,93%            | 0,91%              | 10,41%            | 135.394.036,24             |
| dic-02 | 235.437.287,9            | 156.488.093,0 | 56,55%                     | 66,47%                     | 0,97%                    | 11,02%            | 1,30%              | 14,49%            | 133.136.402,22             |
| ene-03 | 234.669.893,6            | 154.282.351,2 | 55,79%                     | 65,74%                     | 0,97%                    | 11,05%            | 1,09%              | 12,29%            | 130.913.436,23             |
| feb-03 | 233.899.237,9            | 151.506.462,2 | 55,03%                     | 64,77%                     | 0,98%                    | 11,17%            | 1,48%              | 16,34%            | 128.724.415,44             |
| mar-03 | 233.125.307,0            | 148.727.230,4 | 54,29%                     | 63,80%                     | 0,99%                    | 11,30%            | 1,51%              | 16,67%            | 126.568.845,29             |
| abr-03 | 232.348.086,8            | 146.215.615,1 | 53,56%                     | 62,93%                     | 1,00%                    | 11,38%            | 1,36%              | 15,15%            | 124.446.238,21             |
| may-03 | 231.567.563,5            | 143.479.637,3 | 52,84%                     | 61,96%                     | 1,01%                    | 11,50%            | 1,54%              | 17,00%            | 122.356.113,58             |
| jun-03 | 230.783.722,9            | 140.702.135,4 | 52,13%                     | 60,97%                     | 1,03%                    | 11,64%            | 1,60%              | 17,62%            | 120.297.997,55             |
| jul-03 | 229.998.623,8            | 137.162.888,3 | 51,42%                     | 59,64%                     | 1,05%                    | 11,89%            | 2,18%              | 23,27%            | 118.272.488,97             |
| ago-03 | 229.210.188,1            | 133.747.799,5 | 50,73%                     | 58,35%                     | 1,07%                    | 12,13%            | 2,15%              | 23,00%            | 116.278.037,15             |
| sep-03 | 228.418.401,6            | 130.947.326,4 | 50,05%                     | 57,33%                     | 1,09%                    | 12,27%            | 1,75%              | 19,14%            | 114.314.188,57             |
| oct-03 | 227.623.249,9            | 127.272.068,0 | 49,37%                     | 55,91%                     | 1,11%                    | 12,56%            | 2,47%              | 25,90%            | 112.380.496,14             |
| nov-03 | 226.824.718,9            | 123.286.705,2 | 48,71%                     | 54,35%                     | 1,14%                    | 12,89%            | 2,79%              | 28,79%            | 110.476.519,13             |
| dic-03 | 226.022.794,1            | 120.012.588,8 | 48,05%                     | 53,10%                     | 1,17%                    | 13,12%            | 2,31%              | 24,46%            | 108.601.823,06             |
| ene-04 | 225.218.267,8            | 117.053.168,8 | 47,40%                     | 51,97%                     | 1,18%                    | 13,31%            | 2,12%              | 22,65%            | 106.756.362,00             |
| feb-04 | 224.410.322,2            | 115.078.520,2 | 46,76%                     | 51,28%                     | 1,19%                    | 13,33%            | 1,33%              | 14,87%            | 104.939.322,64             |
| mar-04 | 223.598.942,9            | 112.415.752,4 | 46,13%                     | 50,28%                     | 1,20%                    | 13,48%            | 1,96%              | 21,14%            | 103.150.288,93             |
| abr-04 | 222.784.115,2            | 110.174.701,8 | 45,51%                     | 49,45%                     | 1,21%                    | 13,56%            | 1,64%              | 17,95%            | 101.388.850,70             |
| may-04 | 221.965.824,5            | 107.622.167,6 | 44,90%                     | 48,49%                     | 1,22%                    | 13,69%            | 1,96%              | 21,11%            | 99.654.603,65              |
| jun-04 | 221.144.056,1            | 104.717.994,6 | 44,29%                     | 47,35%                     | 1,24%                    | 13,89%            | 2,34%              | 24,71%            | 97.947.149,19              |
| jul-04 | 220.323.291,5            | 102.363.258,3 | 43,69%                     | 46,46%                     | 1,25%                    | 14,00%            | 1,88%              | 20,41%            | 96.268.059,07              |
| ago-04 | 219.499.038,7            | 100.064.133,0 | 43,10%                     | 45,59%                     | 1,26%                    | 14,10%            | 1,88%              | 20,36%            | 94.614.936,60              |
| sep-04 | 218.671.282,7            | 98.428.470,1  | 42,52%                     | 45,01%                     | 1,26%                    | 14,11%            | 1,26%              | 14,14%            | 92.987.400,77              |
| oct-04 | 217.840.008,9            | 96.233.838,6  | 41,95%                     | 44,18%                     | 1,27%                    | 14,20%            | 1,86%              | 20,14%            | 91.385.075,97              |
| nov-04 | 217.005.202,1            | 94.758.562,0  | 41,38%                     | 43,67%                     | 1,27%                    | 14,18%            | 1,15%              | 13,00%            | 89.807.591,95              |
| dic-04 | 216.166.847,4            | 92.484.371,8  | 40,83%                     | 42,78%                     | 1,28%                    | 14,30%            | 2,02%              | 21,73%            | 88.254.583,74              |

UCI 5

| Fecha  | Balance antes de prepago | Balance Real | 1,35%<br>Vector de<br>Prepago | Permanencia<br>a final de<br>mes | Mortalidad<br>mensual<br>media | Tasa Cte.<br>Prepago | Mortalidad<br>mensual | Tasa Cte.<br>Prepago | Balance<br>después de<br>prepago |
|--------|--------------------------|--------------|-------------------------------|----------------------------------|--------------------------------|----------------------|-----------------------|----------------------|----------------------------------|
| ene-05 | 215.328.250,6            | 90.417.486,9 | 40,28%                        | 41,99%                           | 1,29%                          | 14,39%               | 1,85%                 | 20,11%               | 86.727.029,12                    |
| feb-05 | 214.486.089,7            | 88.331.108,7 | 39,73%                        | 41,18%                           | 1,30%                          | 14,49%               | 1,92%                 | 20,79%               | 85.223.205,42                    |
| mar-05 | 213.640.349,7            | 86.068.896,1 | 39,20%                        | 40,29%                           | 1,31%                          | 14,62%               | 2,18%                 | 23,20%               | 83.742.763,58                    |
| abr-05 | 212.791.015,3            | 84.072.439,5 | 38,67%                        | 39,51%                           | 1,32%                          | 14,72%               | 1,93%                 | 20,85%               | 82.285.359,50                    |
| may-05 | 211.938.071,2            | 81.894.420,0 | 38,15%                        | 38,64%                           | 1,33%                          | 14,85%               | 2,20%                 | 23,42%               | 80.850.654,00                    |
| jun-05 | 211.081.502,1            | 79.530.987,7 | 37,63%                        | 37,68%                           | 1,35%                          | 15,01%               | 2,49%                 | 26,13%               | 79.438.312,73                    |
| jul-05 | 210.228.080,2            | 78.139.862,7 | 37,13%                        | 37,17%                           | 1,35%                          | 15,01%               | 1,35%                 | 15,05%               | 78.050.526,11                    |
| ago-05 | 209.371.031,1            | 76.205.933,6 | 36,63%                        | 36,40%                           | 1,36%                          | 15,12%               | 2,08%                 | 22,25%               | 76.684.391,89                    |
| sep-05 | 208.510.339,7            | 74.860.166,0 | 36,13%                        | 35,90%                           | 1,36%                          | 15,12%               | 1,36%                 | 15,16%               | 75.339.590,84                    |
| oct-05 | 207.645.990,2            | 72.931.928,1 | 35,65%                        | 35,12%                           | 1,37%                          | 15,23%               | 2,17%                 | 23,15%               | 74.015.808,27                    |
| nov-05 | 206.777.967,3            | 71.286.868,8 | 35,16%                        | 34,48%                           | 1,37%                          | 15,29%               | 1,85%                 | 20,03%               | 72.712.733,98                    |
| dic-05 | 205.906.255,3            | 69.528.590,7 | 34,69%                        | 33,77%                           | 1,38%                          | 15,38%               | 2,05%                 | 22,04%               | 71.430.062,23                    |
| ene-06 | 205.033.628,0            | 68.235.195,8 | 34,22%                        | 33,28%                           | 1,38%                          | 15,39%               | 1,44%                 | 16,00%               | 70.168.446,25                    |
| feb-06 | 204.157.292,1            | 66.446.036,5 | 33,76%                        | 32,55%                           | 1,39%                          | 15,50%               | 2,20%                 | 23,47%               | 68.926.612,59                    |
| mar-06 | 203.277.231,7            | 65.146.093,0 | 33,31%                        | 32,05%                           | 1,40%                          | 15,51%               | 1,53%                 | 16,91%               | 67.704.268,79                    |
| abr-06 | 202.393.431,0            | 63.564.098,9 | 32,86%                        | 31,41%                           | 1,40%                          | 15,59%               | 2,00%                 | 21,55%               | 66.501.126,58                    |
| may-06 | 201.505.874,2            | 62.426.386,6 | 32,41%                        | 30,98%                           | 1,40%                          | 15,58%               | 1,36%                 | 15,12%               | 65.316.901,78                    |
| jun-06 | 200.614.545,3            | 61.098.222,6 | 31,98%                        | 30,46%                           | 1,41%                          | 15,62%               | 1,69%                 | 18,52%               | 64.151.314,33                    |
| jul-06 | 199.723.488,6            | 59.978.865,1 | 31,55%                        | 30,03%                           | 1,41%                          | 15,62%               | 1,39%                 | 15,50%               | 63.005.369,04                    |
| ago-06 | 198.828.644,9            | 59.075.688,1 | 31,12%                        | 29,71%                           | 1,40%                          | 15,58%               | 1,06%                 | 12,03%               | 61.877.483,72                    |
| sep-06 | 197.929.998,2            | 58.383.870,3 | 30,70%                        | 29,50%                           | 1,39%                          | 15,50%               | 0,72%                 | 8,33%                | 60.767.390,64                    |
| oct-06 | 197.027.532,2            | 57.611.065,2 | 30,29%                        | 29,24%                           | 1,39%                          | 15,44%               | 0,87%                 | 9,97%                | 59.674.825,90                    |
| nov-06 | 196.121.230,7            | 56.814.660,6 | 29,88%                        | 28,97%                           | 1,38%                          | 15,38%               | 0,93%                 | 10,57%               | 58.599.529,39                    |
| dic-06 | 195.211.077,4            | 55.845.313,7 | 29,48%                        | 28,61%                           | 1,38%                          | 15,37%               | 1,25%                 | 13,99%               | 57.541.244,74                    |
| ene-07 | 194.301.305,5            | 54.966.798,6 | 29,08%                        | 28,29%                           | 1,38%                          | 15,34%               | 1,11%                 | 12,56%               | 56.500.954,92                    |
| feb-07 | 193.387.667,0            | 53.889.758,7 | 28,69%                        | 27,87%                           | 1,38%                          | 15,35%               | 1,50%                 | 16,55%               | 55.477.147,02                    |
| mar-07 | 192.470.145,5            | 52.978.863,2 | 28,30%                        | 27,53%                           | 1,38%                          | 15,33%               | 1,22%                 | 13,71%               | 54.469.576,03                    |
| abr-07 | 191.548.724,5            | 52.182.528,3 | 27,92%                        | 27,24%                           | 1,37%                          | 15,30%               | 1,03%                 | 11,68%               | 53.478.000,42                    |
| may-07 | 190.623.387,6            | 51.279.341,8 | 27,54%                        | 26,90%                           | 1,37%                          | 15,28%               | 1,25%                 | 14,05%               | 52.502.182,15                    |
| jun-07 | 189.694.117,9            | 50.018.067,9 | 27,17%                        | 26,37%                           | 1,38%                          | 15,35%               | 1,98%                 | 21,35%               | 51.541.886,60                    |
| jul-07 | 188.770.434,1            | 49.383.970,4 | 26,80%                        | 26,16%                           | 1,37%                          | 15,29%               | 0,78%                 | 9,02%                | 50.599.438,40                    |
| ago-07 | 187.842.824,6            | 48.690.936,0 | 26,44%                        | 25,92%                           | 1,37%                          | 15,24%               | 0,92%                 | 10,46%               | 49.671.995,54                    |
| sep-07 | 186.911.272,7            | 48.143.078,1 | 26,09%                        | 25,76%                           | 1,36%                          | 15,16%               | 0,63%                 | 7,33%                | 48.759.334,34                    |
| oct-07 | 185.975.761,8            | 47.614.819,1 | 25,74%                        | 25,60%                           | 1,35%                          | 15,08%               | 0,60%                 | 6,96%                | 47.861.234,37                    |
| nov-07 | 185.036.275,0            | 46.977.478,4 | 25,39%                        | 25,39%                           | 1,35%                          | 15,03%               | 0,84%                 | 9,60%                | 46.977.478,36                    |

|                     |             |
|---------------------|-------------|
| DEAL                | 265.000.000 |
| MEZZ. DECLINN       | 8,00%       |
| MEZZ. STOPS DECLINN | 1,00%       |
| VIDA RESIDUAL DESDE | 08/11/2007  |

|      |      |
|------|------|
| 2,09 | 2,26 |
|------|------|

| FECHA        | PRINCIPAL<br>AVAILABLE | SENIOR<br>NOTES | MEZZANIE<br>NOTES | SERIE A       |                    | SERIE B    |                   |
|--------------|------------------------|-----------------|-------------------|---------------|--------------------|------------|-------------------|
|              |                        |                 |                   | PRINCIPAL     | VIDA<br>MEDIA      | PRINCIPAL  | VIDA<br>MEDIA     |
|              |                        | 253.000.000,00  | 12.000.000,00     |               |                    |            |                   |
| 08/07/1999   | 0,00                   | 253.000.000,00  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/08/1999 1 | 0,00                   | 253.000.000,00  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/09/1999 1 | 0,00                   | 253.000.000,00  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/10/1999 1 | 0,00                   | 253.000.000,00  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/11/1999 1 | 20.432.291,90          | 253.000.000,00  | 12.000.000,00     | 20.432.291,90 | -59.703.156.942,11 | 0,00       | 0,00              |
| 08/12/1999 1 | 0,00                   | 232.567.708,10  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/01/2000 1 | 0,00                   | 232.567.708,10  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/02/2000 1 | 11.540.374,06          | 232.567.708,10  | 12.000.000,00     | 11.540.374,06 | -32.659.258.593,73 | 0,00       | 0,00              |
| 08/03/2000 1 | 0,00                   | 221.027.334,04  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/04/2000 1 | 0,00                   | 221.027.334,04  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/05/2000 1 | 11.029.646,54          | 221.027.334,04  | 12.000.000,00     | 11.029.646,54 | -30.221.231.512,17 | 0,00       | 0,00              |
| 08/06/2000 1 | 0,00                   | 209.997.687,50  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/07/2000 1 | 0,00                   | 209.997.687,50  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/08/2000 1 | 10.541.480,27          | 209.997.687,50  | 12.000.000,00     | 10.541.480,27 | -27.913.839.760,44 | 0,00       | 0,00              |
| 08/09/2000 1 | 0,00                   | 199.456.207,23  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/10/2000 1 | 0,00                   | 199.456.207,23  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/11/2000 1 | 10.074.255,86          | 199.456.207,23  | 12.000.000,00     | 10.074.255,86 | -25.749.797.986,66 | 0,00       | 0,00              |
| 08/12/2000 1 | 0,00                   | 189.381.951,36  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/01/2001 1 | 0,00                   | 189.381.951,36  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/02/2001 1 | 9.626.436,38           | 189.381.951,36  | 12.000.000,00     | 9.626.436,38  | -23.719.539.239,85 | 0,00       | 0,00              |
| 08/03/2001 1 | 0,00                   | 179.755.514,98  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/04/2001 1 | 0,00                   | 179.755.514,98  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/05/2001 1 | 9.198.088,17           | 179.755.514,98  | 12.000.000,00     | 9.198.088,17  | -21.845.459.401,23 | 0,00       | 0,00              |
| 08/06/2001 1 | 0,00                   | 170.557.426,81  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/07/2001 1 | 0,00                   | 170.557.426,81  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/08/2001 1 | 8.788.160,99           | 170.557.426,81  | 12.000.000,00     | 8.788.160,99  | -20.063.371.544,07 | 0,00       | 0,00              |
| 08/09/2001 1 | 0,00                   | 161.769.265,82  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/10/2001 1 | 0,00                   | 161.769.265,82  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/11/2001 1 | 8.395.882,18           | 161.769.265,82  | 12.000.000,00     | 8.395.882,18  | -18.395.377.857,18 | 0,00       | 0,00              |
| 08/12/2001 1 | 0,00                   | 153.373.383,64  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/01/2002 1 | 0,00                   | 153.373.383,64  | 12.000.000,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/02/2002 1 | 8.019.813,51           | 153.373.383,64  | 12.000.000,00     | 7.675.633,52  | -16.111.154.763,83 | 344.179,99 | -722.433.800,01   |
| 08/03/2002 1 | 0,00                   | 145.697.750,12  | 11.655.820,01     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/04/2002 1 | 0,00                   | 145.697.750,12  | 11.655.820,01     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/05/2002 1 | 7.660.241,50           | 145.697.750,12  | 11.655.820,01     | 7.092.816,20  | -14.256.560.566,51 | 567.425,30 | -1.140.524.845,32 |
| 08/06/2002 1 | 0,00                   | 138.604.933,92  | 11.088.394,71     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/07/2002 1 | 0,00                   | 138.604.933,92  | 11.088.394,71     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/08/2002 1 | 7.314.552,60           | 138.604.933,92  | 11.088.394,71     | 6.772.733,89  | -12.990.103.607,33 | 541.818,71 | -1.039.208.288,59 |
| 08/09/2002 1 | 0,00                   | 131.832.200,02  | 10.546.576,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/10/2002 1 | 0,00                   | 131.832.200,02  | 10.546.576,00     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/11/2002 1 | 6.984.739,78           | 131.832.200,02  | 10.546.576,00     | 6.467.351,65  | -11.809.384.111,48 | 517.388,13 | -944.750.728,92   |
| 08/12/2002 1 | 0,00                   | 125.364.848,37  | 10.029.187,87     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/01/2003 1 | 0,00                   | 125.364.848,37  | 10.029.187,87     | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/02/2003 1 | 6.669.620,80           | 125.364.848,37  | 10.029.187,87     | 6.175.574,82  | -10.708.446.736,90 | 494.045,99 | -856.675.738,95   |
| 08/03/2003 1 | 0,00                   | 119.189.273,55  | 9.535.141,88      | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/04/2003 1 | 0,00                   | 119.189.273,55  | 9.535.141,88      | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/05/2003 1 | 6.368.301,86           | 119.189.273,55  | 9.535.141,88      | 5.896.575,80  | -9.699.867.189,11  | 471.726,06 | -775.989.375,13   |
| 08/06/2003 1 | 0,00                   | 113.292.697,76  | 9.063.415,82      | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/07/2003 1 | 0,00                   | 113.292.697,76  | 9.063.415,82      | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/08/2003 1 | 6.078.076,42           | 113.292.697,76  | 9.063.415,82      | 5.627.848,54  | -8.740.048.784,58  | 450.227,88 | -699.203.902,77   |
| 08/09/2003 1 | 0,00                   | 107.664.849,21  | 8.613.187,94      | 0,00          | 0,00               | 0,00       | 0,00              |
| 08/10/2003 1 | 0,00                   | 107.664.849,21  | 8.613.187,94      | 0,00          | 0,00               | 0,00       | 0,00              |

|                     |             |
|---------------------|-------------|
| DEAL                | 265.000.000 |
| MEZZ. DECLINN       | 8,00%       |
| MEZZ. STOPS DECLINN | 1,00%       |
| VIDA RESIDUAL DESDE | 08/11/2007  |

|      |      |
|------|------|
| 2,09 | 2,26 |
|------|------|

|            |           |              |                | SERIE A      |              | SERIE B           |            |                 |
|------------|-----------|--------------|----------------|--------------|--------------|-------------------|------------|-----------------|
|            | PRINCIPAL | SENIOR       | MEZZANIE       | PRINCIPAL    | VIDA         | PRINCIPAL         | VIDA       |                 |
| 08/11/2003 | 1         | 5.801.518,02 | 107.664.849,21 | 8.613.187,94 | 5.371.775,95 | -7.848.164.655,75 | 429.742,08 | -627.853.172,46 |
| 08/12/2003 | 1         | 0,00         | 102.293.073,27 | 8.183.445,86 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/01/2004 | 1         | 0,00         | 102.293.073,27 | 8.183.445,86 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/02/2004 | 1         | 5.537.196,49 | 102.293.073,27 | 8.183.445,86 | 5.127.033,79 | -7.018.909.254,06 | 410.162,70 | -561.512.740,33 |
| 08/03/2004 | 1         | 0,00         | 97.166.039,48  | 7.773.283,16 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/04/2004 | 1         | 0,00         | 97.166.039,48  | 7.773.283,16 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/05/2004 | 1         | 5.284.719,00 | 97.166.039,48  | 7.773.283,16 | 4.893.258,33 | -6.258.477.403,13 | 391.460,67 | -500.678.192,25 |
| 08/06/2004 | 1         | 0,00         | 92.272.781,15  | 7.381.822,49 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/07/2004 | 1         | 0,00         | 92.272.781,15  | 7.381.822,49 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/08/2004 | 1         | 5.039.667,04 | 92.272.781,15  | 7.381.822,49 | 4.666.358,37 | -5.538.967.388,87 | 373.308,67 | -443.117.391,11 |
| 08/09/2004 | 1         | 0,00         | 87.606.422,78  | 7.008.513,82 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/10/2004 | 1         | 0,00         | 87.606.422,78  | 7.008.513,82 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/11/2004 | 1         | 4.807.344,65 | 87.606.422,78  | 7.008.513,82 | 4.451.245,05 | -4.874.113.324,51 | 356.099,60 | -389.929.065,96 |
| 08/12/2004 | 1         | 0,00         | 83.155.177,74  | 6.652.414,22 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/01/2005 | 1         | 0,00         | 83.155.177,74  | 6.652.414,22 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/02/2005 | 1         | 4.584.386,53 | 83.155.177,74  | 6.652.414,22 | 4.244.802,35 | -4.257.536.752,71 | 339.584,19 | -340.602.940,22 |
| 08/03/2005 | 1         | 0,00         | 78.910.375,39  | 6.312.830,03 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/04/2005 | 1         | 0,00         | 78.910.375,39  | 6.312.830,03 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/05/2005 | 1         | 4.372.551,42 | 78.910.375,39  | 6.312.830,03 | 4.048.658,72 | -3.700.474.073,83 | 323.892,70 | -296.037.925,91 |
| 08/06/2005 | 1         | 0,00         | 74.861.716,67  | 5.988.937,33 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/07/2005 | 1         | 0,00         | 74.861.716,67  | 5.988.937,33 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/08/2005 | 1         | 4.166.262,11 | 74.861.716,67  | 5.988.937,33 | 3.857.650,10 | -3.170.988.380,89 | 308.612,01 | -253.679.070,47 |
| 08/09/2005 | 1         | 0,00         | 71.004.066,57  | 5.680.325,33 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/10/2005 | 1         | 0,00         | 71.004.066,57  | 5.680.325,33 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/11/2005 | 1         | 3.971.657,91 | 71.004.066,57  | 5.680.325,33 | 3.677.461,03 | -2.684.546.549,12 | 294.196,88 | -214.763.723,93 |
| 08/12/2005 | 1         | 0,00         | 67.326.605,54  | 5.386.128,44 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/01/2006 | 1         | 0,00         | 67.326.605,54  | 5.386.128,44 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/02/2006 | 1         | 3.786.121,39 | 67.326.605,54  | 5.386.128,44 | 3.505.667,95 | -2.236.616.154,38 | 280.453,44 | -178.929.292,35 |
| 08/03/2006 | 1         | 0,00         | 63.820.937,59  | 5.105.675,01 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/04/2006 | 1         | 0,00         | 63.820.937,59  | 5.105.675,01 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/05/2006 | 1         | 3.609.710,81 | 63.820.937,59  | 5.105.675,01 | 3.342.324,82 | -1.834.936.328,12 | 267.385,99 | -146.794.906,25 |
| 08/06/2006 | 1         | 0,00         | 60.478.612,76  | 4.838.289,02 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/07/2006 | 1         | 0,00         | 60.478.612,76  | 4.838.289,02 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/08/2006 | 1         | 3.439.418,06 | 60.478.612,76  | 4.838.289,02 | 3.184.646,36 | -1.455.383.384,66 | 254.771,71 | -116.430.670,77 |
| 08/09/2006 | 1         | 0,00         | 57.293.966,41  | 4.583.517,31 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/10/2006 | 1         | 0,00         | 57.293.966,41  | 4.583.517,31 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/11/2006 | 1         | 3.277.954,33 | 57.293.966,41  | 4.583.517,31 | 3.035.142,90 | -1.107.827.157,83 | 242.811,43 | -88.626.172,63  |
| 08/12/2006 | 1         | 0,00         | 54.258.823,51  | 4.340.705,88 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/01/2007 | 1         | 0,00         | 54.258.823,51  | 4.340.705,88 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/02/2007 | 1         | 3.122.382,37 | 54.258.823,51  | 4.340.705,88 | 2.891.094,78 | -789.268.875,97   | 231.287,58 | -63.141.510,08  |
| 08/03/2007 | 1         | 0,00         | 51.367.728,73  | 4.109.418,30 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/04/2007 | 1         | 0,00         | 51.367.728,73  | 4.109.418,30 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/05/2007 | 1         | 2.974.964,87 | 51.367.728,73  | 4.109.418,30 | 2.754.597,11 | -506.845.867,58   | 220.367,77 | -40.547.669,41  |
| 08/06/2007 | 1         | 0,00         | 48.613.131,62  | 3.889.050,53 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/07/2007 | 1         | 0,00         | 48.613.131,62  | 3.889.050,53 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/08/2007 | 1         | 2.830.186,61 | 48.613.131,62  | 3.889.050,53 | 2.620.543,16 | -241.089.970,77   | 209.643,45 | -19.287.197,66  |
| 08/09/2007 | 1         | 0,00         | 45.992.588,46  | 3.679.407,08 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/10/2007 | 1         | 0,00         | 45.992.588,46  | 3.679.407,08 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/11/2007 | 1         | 2.694.517,18 | 45.992.588,46  | 3.679.407,08 | 2.494.923,31 | 0,00              | 199.593,86 | 0,00            |
| 08/12/2007 | 1         | 0,00         | 43.497.665,15  | 3.479.813,21 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/01/2008 | 1         | 0,00         | 43.497.665,15  | 3.479.813,21 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/02/2008 | 1         | 2.558.373,44 | 43.497.665,15  | 3.479.813,21 | 2.368.864,30 | 217.935.515,50    | 189.509,14 | 17.434.841,24   |
| 08/03/2008 | 1         | 0,00         | 41.128.800,85  | 3.290.304,07 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/04/2008 | 1         | 0,00         | 41.128.800,85  | 3.290.304,07 | 0,00         | 0,00              | 0,00       | 0,00            |
| 08/05/2008 | 1         | 2.433.082,18 | 41.128.800,85  | 3.290.304,07 | 2.252.853,87 | 410.019.404,31    | 180.228,31 | 32.801.552,34   |
| 08/06/2008 | 1         | 0,00         | 38.875.946,98  | 3.110.075,76 | 0,00         | 0,00              | 0,00       | 0,00            |

|                     |             |
|---------------------|-------------|
| DEAL                | 265.000.000 |
| MEZZ. DECLINN       | 8,00%       |
| MEZZ. STOPS DECLINN | 1,00%       |
| VIDA RESIDUAL DESDE | 08/11/2007  |

|      |      |
|------|------|
| 2,09 | 2,26 |
|------|------|

|            |   |               |               | SERIE A      |               | SERIE B           |              |                  |      |
|------------|---|---------------|---------------|--------------|---------------|-------------------|--------------|------------------|------|
|            |   |               |               | PRINCIPAL    | VIDA          | PRINCIPAL         | VIDA         |                  |      |
| 08/07/2008 | 1 | 0,00          | 38.875.946,98 | 3.110.075,76 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/08/2008 | 1 | 2.312.077,89  | 38.875.946,98 | 3.110.075,76 | 2.140.812,86  | 586.582.723,64    | 171.265,03   | 46.926.617,89    |      |
| 08/09/2008 | 1 | 0,00          | 36.735.134,12 | 2.938.810,73 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/10/2008 | 1 | 0,00          | 36.735.134,12 | 2.938.810,73 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/11/2008 | 1 | 2.199.498,33  | 36.735.134,12 | 2.938.810,73 | 2.036.572,52  | 745.385.543,95    | 162.925,80   | 59.630.843,52    |      |
| 08/12/2008 | 1 | 0,00          | 34.698.561,59 | 2.775.884,93 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/01/2009 | 1 | 0,00          | 34.698.561,59 | 2.775.884,93 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/02/2009 | 1 | 2.091.616,53  | 34.698.561,59 | 2.775.884,93 | 1.965.731,61  | 900.305.075,79    | 125.884,93   | 57.655.296,84    |      |
| 08/03/2009 | 1 | 0,00          | 32.732.829,99 | 2.650.000,00 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/04/2009 | 1 | 0,00          | 32.732.829,99 | 2.650.000,00 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/05/2009 | 1 | 1.990.196,99  | 32.732.829,99 | 2.650.000,00 | 1.990.196,99  | 1.088.637.752,37  | 0,00         | 0,00             | 0,00 |
| 08/06/2009 | 1 | 0,00          | 30.742.633,00 | 2.650.000,00 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/07/2009 | 1 | 0,00          | 30.742.633,00 | 2.650.000,00 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/08/2009 | 1 | 1.890.146,06  | 30.742.633,00 | 2.650.000,00 | 1.890.146,06  | 1.207.803.333,05  | 0,00         | 0,00             | 0,00 |
| 08/09/2009 | 1 | 0,00          | 28.852.486,94 | 2.650.000,00 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/10/2009 | 1 | 0,00          | 28.852.486,94 | 2.650.000,00 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/11/2009 | 1 | 1.797.071,77  | 28.852.486,94 | 2.650.000,00 | 1.797.071,77  | 1.313.659.461,82  | 0,00         | 0,00             | 0,00 |
| 08/12/2009 | 1 | 0,00          | 27.055.415,17 | 2.650.000,00 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/01/2010 | 1 | 0,00          | 27.055.415,17 | 2.650.000,00 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/02/2010 | 1 | 1.705.551,49  | 27.055.415,17 | 2.650.000,00 | 1.705.551,49  | 1.403.668.877,03  | 0,00         | 0,00             | 0,00 |
| 08/03/2010 | 1 | 0,00          | 25.349.863,68 | 2.650.000,00 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/04/2010 | 1 | 0,00          | 25.349.863,68 | 2.650.000,00 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/05/2010 | 1 | 1.620.764,89  | 25.349.863,68 | 2.650.000,00 | 1.620.764,89  | 1.478.137.583,27  | 0,00         | 0,00             | 0,00 |
| 08/06/2010 | 1 | 0,00          | 23.729.098,79 | 2.650.000,00 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/07/2010 | 1 | 0,00          | 23.729.098,79 | 2.650.000,00 | 0,00          | 0,00              | 0,00         | 0,00             | 0,00 |
| 08/08/2010 | 1 | 26.379.098,79 | 23.729.098,79 | 2.650.000,00 | 23.729.098,79 | 23.824.015.182,53 | 2.650.000,00 | 2.660.600.000,00 |      |