



## **FONDO DE TITULIZACIÓN HIPOTECARIA HIPOTEBANSA IX**

**Francisco Fortes Clavero**  
**Analyst**  
**Santander de Titulización**  
**Ciudad Grupo Santander**  
**Ed. Encinar 28660 Boadilla del Monte**  
**[ffortes@gruposantander.com](mailto:ffortes@gruposantander.com)**  
**Tel: +34 91 289 32 90**



## FONDO DE TITULIZACION HIPOTECARIA : HIPOTEBANSA 9

### I. DATA OF THE FUND

|                          |                           |                    |                              |         |
|--------------------------|---------------------------|--------------------|------------------------------|---------|
| Constitution Date        | November 10th 1999.       | Paying Agent       | Banco Santander              |         |
| Disbursement Date        | November 15th 1999.       | Negotiation Market | AIAF                         |         |
| Final Date of Redemption | August 18th 2029.         | Rating Agencies    | Fitch IBCA<br>Moody's España |         |
| Gestora                  | Santander de Titulización | Calification       | Initial                      | Current |
| MP's Seller              | Banco Santander           | Class A            | AAA/Aaa                      | AAA/Aaa |
| SWAP Counterparty        | Banco Santander           | Class B            | A/A2                         | A/A2    |

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

| CLASS<br>PRIORITY   | NUMBER OF<br>BONDS | NOMINAL          |                |                 |           |
|---------------------|--------------------|------------------|----------------|-----------------|-----------|
|                     |                    |                  | INITIAL        | CURRENT         | %Cur//Ini |
| Class A             |                    | Nominal per Bond | 100.000,00     | 15.868,85 €     |           |
| (ISIN=ES0338676002) | 5.052              | Total Nominal    | 505.200.000,00 | 80.169.430,20 € | 15,87%    |
| Class B             |                    | Nominal per Bond | 100.000,00     | 57.263,87 €     |           |
| (ISIN=ES0338676010) | 140                | Total Nominal    | 14.000.000,00  | 8.016.941,80 €  | 57,26%    |

| REDEMPTION AND INTEREST OF THE BONDS    |              |                  |                                     |
|-----------------------------------------|--------------|------------------|-------------------------------------|
| Current                                 |              | Next             |                                     |
| Current Redemption Date                 | May 18, 2009 | Next Coupon Date | August 18, 2009                     |
| Principal accrued per Bond and not paid | 0            | Interest Rate    | Serie A- 1,5573%<br>Serie B-2,0440% |
| Bullet                                  | NO           | Gross Interest   | Serie A- 62,29 €                    |
| Class A Redemption                      | 659,24 €     | Next Coupon Date | Serie B- 295,02 €                   |
| Class B Redemption                      | 2.378,92 €   | Net Interest     | Serie A- 51,08 €                    |
| Class A Gross Interest                  | 89,77 €      | Next Coupon Date | Serie B- 241,92 €                   |
| Class B Gross Interest                  | 394,73 €     |                  |                                     |

### **III. ASSET PURCHASED BY THE FUND: MORTGAGES PARTICIPATIONS**

| <b>MORTGAGES PARTICIPATION</b>                                        | <b>ISSUE DATE</b> | <b>CURRENT DATE</b> |
|-----------------------------------------------------------------------|-------------------|---------------------|
| <b>Number of loans</b>                                                | 8.501             | 2.864               |
| <b>Credit Rights Outstanding<br/>Balance to be amortised</b>          | 519.200.103,03 €  | 88.186.354,85 €     |
| <b>Credit Rights Outstanding<br/>Balance per loan to be amortised</b> | 61.075,18 €       | 30.791,33 €         |
| <b>Rate Interest</b>                                                  | 4,41%             | 5,31%               |

| <b>PREPAYMENT RATE</b>                            | <b>CURRENT SITUATION</b> |
|---------------------------------------------------|--------------------------|
| <b>Monthly Single Rate</b>                        | 2,62%                    |
| <b>Average Monthly Single Rate</b>                | 8,56%                    |
| <b>Constant Prepayment Rate from Constitution</b> | 10,68%                   |



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| <p align="center"><b>FONDO DE TITULIZACIÓN HIPOTECARIA<br/>HIPOTEBANSA IX</b></p> |
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| <p align="center"><b>QUARTERLY BTH'S PAYOUT REPORT</b></p> |
|------------------------------------------------------------|

Report date: May 18th, 2009

| BONDS PRINCIPAL             |                 |
|-----------------------------|-----------------|
| PREVIOUS BALANCE:           | 91.849.901,28 € |
| PRINCIPAL AMORTISED:        | 3.663.529,28 €  |
| OUTSTANDING BALANCE:        | 88.186.372,00 € |
| % OF INITIAL BALANCE:       | 16,99%          |
| PRINCIPAL ACCRUED NOT PAID: | 0,00            |

| DATA                  |                   |
|-----------------------|-------------------|
| Determination Date    | May 8, 2009       |
| Payment Date          | May 18, 2009      |
| Last Payment Date     | February 18, 2009 |
| Num of Days (Act/360) | 89                |
| 3 Months Euribor(%)   | 1,266%            |
| Next Payment Date     | August 18, 2009   |

| ACUMULATIVE INTEREST PAID TO                          |                 |
|-------------------------------------------------------|-----------------|
| BTH'S HOLDERS AS OF PREVIOUS PAYMENT DATE:            | 95.002.723,26 € |
| INTEREST PAID ON May 18th, 2009                       | 508.780,24 €    |
| CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DATE: | 95.511.503,50 € |

| RESIDUAL LIFE (YEARS) |         |              |
|-----------------------|---------|--------------|
|                       | Initial | May 18, 2009 |
| Class A               | 7,5     | 1,96         |
| Class B               | 14,2    | 1,98         |



FONDO DE TITULIZACIÓN HIPOTECARIA  
HIPOTEBANSA IX

QUARTERLY COLLATERAL REPORT

Report date: May 18th, 2009

| MP'S PRINCIPAL       |                 |
|----------------------|-----------------|
| PREVIOUS BALANCE:    | 91.849.900,86 € |
| PRINCIPAL AMORTISED: | 3.663.546,01 €  |
| OUTSTANDING BALANCE: | 88.186.354,85 € |
| NUMBER OF LOANS:     | 2.864           |
| LTV                  | 36,95%          |

| INTEREST                                  |              |
|-------------------------------------------|--------------|
| INTEREST RECEIVED DURING RELEVANT PERIOD: | 1.258.203,55 |
| INTEREST ACCRUED DURING RELEVANT PERIOD:  | 1.275.105,66 |



**FONDO DE TITULIZACIÓN HIPOTECARIA  
HIPOTEBANSA IX**

**QUARTERLY COLLATERAL REPORT**

Report date: May 18th, 2009

| <b>MP'S IN ARREARS</b>                      |                      |                      |                      |                       |                      |
|---------------------------------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| <b>MP'S IN ARREARS</b>                      | <b>UP TO 30 DAYS</b> | <b>30 TO 60 DAYS</b> | <b>60 TO 90 DAYS</b> | <b>90 TO 180 DAYS</b> | <b>OVER 180 DAYS</b> |
| <b>PRINCIPAL BALANCE IN ARREARS:</b>        | 1.330,91 €           | 5.263,37 €           | 1.872,14 €           | 0,00 €                | 0,00 €               |
| <b>INTEREST ACCRUED ON PH'S IN ARREARS:</b> | 770,09 €             | 2.512,78 €           | 709,32 €             | 0,00 €                | 0,00 €               |
| <b>OUTSTANDING BALANCE:</b>                 | 43.259,40 €          | 665.833,82 €         | 275.123,21 €         | 0,00 €                | 188.768,29 €         |
| <b>NUMBER OF LOANS:</b>                     | 2                    | 15                   | 7                    | 0                     | 5                    |
| <b>% OF OUTSTANDING BALANCE</b>             | 0,049%               | 0,755%               | 0,312%               | 0,000%                | 0,214%               |

*This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrear with a high percentage of recovery.*

|                 |             |
|-----------------|-------------|
| <b>NET LOSS</b> | 21.097,18 € |
|-----------------|-------------|

|                    |            |
|--------------------|------------|
| <b>Contentious</b> | 188.768,29 |
|--------------------|------------|

Contentious : Loans in which the originator will take legal actions. This amount is included in the over 180 days in arrears bucket.

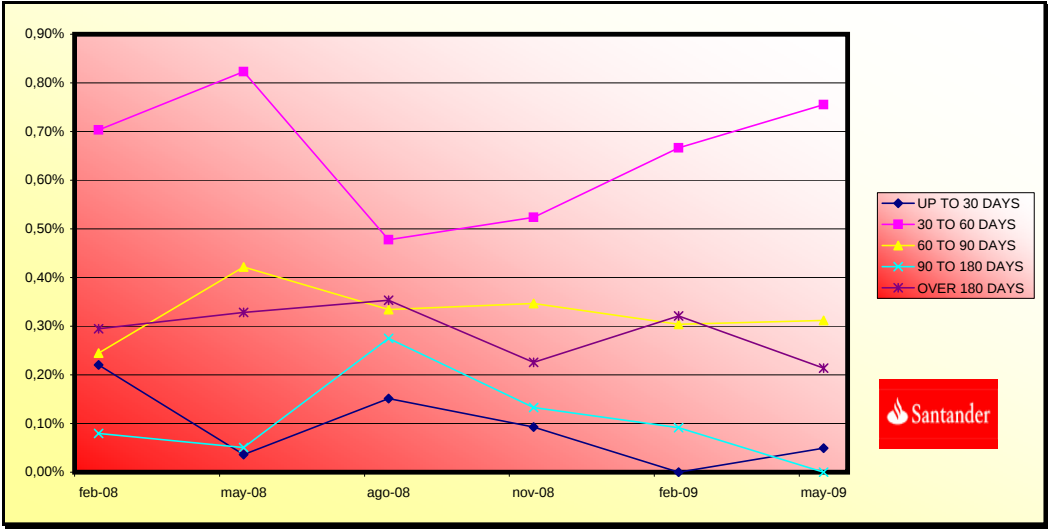
| <b>TRANSITORY PROPERTIES</b> |              |
|------------------------------|--------------|
| <b>LAST BALANCE</b>          | 44.081,69 €  |
| <b>CURRENT BALANCE</b>       | 271.186,86 € |
| <b>NUMBER TRANS. PROP</b>    | 2            |



**FONDO DE TITULIZACIÓN HIPOTECARIA  
HIPOTEBANSA IX**

Report date: May 18th, 2009

| ARREARS PERFORMANCE |                   |              |                 |                   |                   |             |
|---------------------|-------------------|--------------|-----------------|-------------------|-------------------|-------------|
|                     | February 11, 2008 | May 11, 2008 | August 11, 2008 | November 11, 2008 | February 11, 2009 | May 8, 2009 |
| UP TO 30 DAYS       | 0,22%             | 0,04%        | 0,15%           | 0,09%             | 0,00%             | 0,05%       |
| 30 TO 60 DAYS       | 0,70%             | 0,82%        | 0,48%           | 0,52%             | 0,67%             | 0,76%       |
| 60 TO 90 DAYS       | 0,25%             | 0,42%        | 0,33%           | 0,35%             | 0,30%             | 0,31%       |
| 90 TO 180 DAYS      | 0,08%             | 0,05%        | 0,27%           | 0,13%             | 0,09%             | 0,00%       |
| OVER 180 DAYS       | 0,30%             | 0,33%        | 0,35%           | 0,23%             | 0,32%             | 0,21%       |





**FONDO DE TITULIZACIÓN HIPOTECARIA  
HIPOTEBANSA IX**

**QUARTERLY REPORT - ALLOCATION OF CASH**

Report date: May 18th, 2009

| <b>TOTAL CASH RECEIVED END OF PERIOD:</b> |  | <b>4.973.683,32 €</b> |
|-------------------------------------------|--|-----------------------|
| <b>a) CASH RECEIVED - PRINCIPAL</b>       |  |                       |
| 1. AMORTISATION OF MP'S:                  |  | 3.636.732,12 €        |
| <b>b) CASH RECEIVED - INTEREST</b>        |  |                       |
| 1. INTEREST RECEIVED FROM MP'S:           |  | 1.258.203,55 €        |
| 2. INTEREST RECEIVED UNDER GIC:           |  | 71.315,53 €           |
| <b>c) CONTENTIUS COLLECTION</b>           |  | <b>7.432,12 €</b>     |
| <b>d) WITHOLDING ON VARIABLE FEE</b>      |  | <b>0,00 €</b>         |

| <b>TREASURY ACCOUNT STATEMENT</b>               |  | <b>2.915.669,86 €</b> |
|-------------------------------------------------|--|-----------------------|
| <b>a) RELATED TO THE PRINCIPAL RESERVE FUND</b> |  |                       |
| 1. PREVIOUS BALANCE:                            |  | 1.138.938,77 €        |
| 2. PERIOD UTILIZATION:                          |  | -45.427,97 €          |
| 3. OUTSTANDING BALANCE:                         |  | 1.093.510,80 €        |
| <b>b) RELATED TO THE SECONDARY RESERVE FUND</b> |  |                       |
| 1. PREVIOUS PERIOD RETENCION:                   |  | 1.833.149,70 €        |
| 2. PERIOD UTILIZATION:                          |  | -10.990,64 €          |
| 3. OUTSTANDING BALANCE:                         |  | 1.822.159,06 €        |

| <b>TOTAL CASH PAID END OF PERIOD:</b>                        |  | <b>4.973.683,32 €</b> |
|--------------------------------------------------------------|--|-----------------------|
| 1. CURRENT EXPENSES:                                         |  | 24.454,87 €           |
| 2. NET INTEREST UNDER CLASS A SWAP:                          |  | 574.849,38 €          |
| 3. INTEREST PAID TO BTH'S A HOLDERS:                         |  | 453.518,04 €          |
| 4. AMORTISATION OF BTH'S A AND B:                            |  | 3.663.529,28 €        |
| 5. NET INTEREST UNDER CLASS B SWAP:                          |  | 47.575,60 €           |
| 6. INTEREST PAID TO BTH'S B HOLDERS:                         |  | 55.262,20 €           |
| 7. INTEREST PAID ON SUBORDINATED LOAN:                       |  | 37.743,78 €           |
| 8. REPAYMENT OF SUBORDINATED LOAN:                           |  | 135.837,46 €          |
| 9. FEE IN FAVOUR OF SANTANDER                                |  | 37.331,32 €           |
| 10. UTILIZATIONS OF PRINCIPAL AND<br>SECONDARY RESERVE FUND: |  | -56.418,61 €          |



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| <p align="center"><b>CREDIT ENHANCEMENT AND SUBORDINATED LOAN</b></p> |
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Report date: May 18th, 2009

| CREDIT ENHANCEMENT     |                        |                        |
|------------------------|------------------------|------------------------|
| CONCEPTS               | 15/11/1999             | 18/05/2009             |
| SUBORDINATED ISSUE     | 2,70%                  | 9,09%                  |
| PRINCIPAL RESERVE FUND | 6.438.080,00 € (1,24%) | 1.093.510,80 € (1,24%) |
| SECONDARY RESERVE FUND | 3.115.200,00 € (0,60%) | 1.822.159,06€ (2,07%)  |
| EXCESS SPREAD          | 0,65%                  | 0,65%                  |

| SUBORDINATED LOAN   |              |                |
|---------------------|--------------|----------------|
| CONCEPTS            | 15/11/1999   | 18/05/2009     |
| TOTAL OUTSTANDING A | 10.979.289 € | 2.917.257,08 € |
| TOTAL OUTSTANDING B | 1.000.000 €  | 0 €            |
| INTEREST RATE A     | 3,76%        | 4,66%          |
| INTEREST RATE B     | 3,76%        | 0,00%          |



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| <b>FONDO DE TITULIZACIÓN HIPOTECARIA<br/>HIPOTEBANSA IX</b> |
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| <b>TRIGGERS</b> |
|-----------------|

| CLASS B REDEMPTION                               |                |
|--------------------------------------------------|----------------|
| IF 1) IS HIGHER THAN 2) CLASS B IS NOT AMORTISED |                |
| 1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS         | 188.768,29 €   |
| 2) 7% CREDIT RIGHTS OUTSTANDING BALANCE          | 6.173.044,84 € |

CLASS B IS AMORTISED



|                                                                                   |
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| <p align="center"><b>FONDO DE TITULIZACIÓN HIPOTECARIA<br/>HIPOTEBANSA IX</b></p> |
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|               |
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| LOAN TO VALUE |
|---------------|

Report date: May 18th, 2009

| LTV      |               |               |              |             |
|----------|---------------|---------------|--------------|-------------|
|          | OUTS, BALANCE | % OUTSTANDING | NUMBER LOANS | % NUM LOANS |
| 0-9,99   | 3.022,57 €    | 3,43%         | 415          | 14,49%      |
| 10-19,99 | 9.983,03 €    | 11,34%        | 568          | 19,83%      |
| 20-29,99 | 18.327,97 €   | 20,83%        | 683          | 23,84%      |
| 30-39,99 | 15.604,50 €   | 17,73%        | 424          | 14,80%      |
| 40-49,99 | 22.495,15 €   | 25,56%        | 472          | 16,48%      |
| 50-59,99 | 13.798,92 €   | 15,68%        | 232          | 8,10%       |
| 60-69,99 | 4.574,86 €    | 5,20%         | 67           | 2,33%       |
| 70-79,99 | 169,23 €      | 0,19%         | 3            | 0,10%       |
| >80      | 0,00 €        | 0,00%         | 0            | 0,00%       |



|                                                             |
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| <b>FONDO DE TITULIZACIÓN HIPOTECARIA<br/>HIPOTEBANSA IX</b> |
|-------------------------------------------------------------|

Report date: May 18th, 2009

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|--------------------|
| <b>DEFINITIONS</b> |
|--------------------|

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

**CONTENTIOUS :** Loans in which the originator will take legal actions. This amount is included in the bucket >180 days in arrears.

**NET LOSS:** Loans which the originator considers that will not recover (net of recoveries)

**PREPAYMENTS -HIPOTEBANSA IX**

**may-09**

| Date     | Outstanding<br>before<br>prepayment | Real<br>outstanding | 0,94%<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    |
|----------|-------------------------------------|---------------------|-------------------------------|-----------------------------------------|-------------------------------------------|--------|-------------------------------------------|--------|
|          |                                     | 166,386             |                               |                                         |                                           | 10,84% |                                           | 8,56%  |
|          | 519.200.103,03                      |                     | 100,00%                       | 100,00%                                 |                                           |        |                                           |        |
| 1-dic-99 | 517.273.354,38                      | 514.246.870,90      | 99,06%                        | 99,41%                                  | 0,59%                                     | 6,80%  | 0,59%                                     | 6,80%  |
| 1-ene-00 | 515.339.524,93                      | 508.947.707,56      | 98,14%                        | 98,76%                                  | 0,62%                                     | 7,21%  | 0,66%                                     | 7,63%  |
| 1-feb-00 | 513.398.588,65                      | 505.121.375,69      | 97,22%                        | 98,39%                                  | 0,54%                                     | 6,29%  | 0,38%                                     | 4,43%  |
| 1-mar-00 | 511.450.519,44                      | 499.861.570,26      | 96,31%                        | 97,73%                                  | 0,57%                                     | 6,64%  | 0,66%                                     | 7,69%  |
| 1-abr-00 | 509.495.291,07                      | 495.386.066,03      | 95,40%                        | 97,23%                                  | 0,56%                                     | 6,52%  | 0,52%                                     | 6,01%  |
| 1-may-00 | 507.532.877,23                      | 491.622.218,05      | 94,51%                        | 96,87%                                  | 0,53%                                     | 6,17%  | 0,38%                                     | 4,42%  |
| 1-jun-00 | 505.563.251,53                      | 486.377.194,60      | 93,63%                        | 96,21%                                  | 0,55%                                     | 6,42%  | 0,68%                                     | 7,88%  |
| 1-jul-00 | 503.587.019,11                      | 480.601.509,64      | 92,75%                        | 95,44%                                  | 0,58%                                     | 6,77%  | 0,80%                                     | 9,19%  |
| 1-ago-00 | 501.603.524,03                      | 472.040.539,01      | 91,88%                        | 94,11%                                  | 0,67%                                     | 7,78%  | 1,39%                                     | 15,49% |
| 1-sep-00 | 499.612.739,62                      | 467.890.954,79      | 91,02%                        | 93,65%                                  | 0,65%                                     | 7,57%  | 0,48%                                     | 5,66%  |
| 1-oct-00 | 497.614.639,07                      | 465.784.380,90      | 90,17%                        | 93,60%                                  | 0,60%                                     | 6,96%  | 0,05%                                     | 0,60%  |
| 1-nov-00 | 495.609.195,50                      | 463.886.447,62      | 89,32%                        | 93,60%                                  | 0,55%                                     | 6,40%  | 0,00%                                     | 0,05%  |
| 1-dic-00 | 493.596.381,92                      | 458.942.813,84      | 88,49%                        | 92,98%                                  | 0,56%                                     | 6,50%  | 0,66%                                     | 7,66%  |
| 1-ene-01 | 491.576.289,36                      | 452.786.506,38      | 87,66%                        | 92,11%                                  | 0,59%                                     | 6,80%  | 0,94%                                     | 10,67% |
| 1-feb-01 | 489.548.772,95                      | 448.115.962,73      | 86,84%                        | 91,54%                                  | 0,59%                                     | 6,83%  | 0,62%                                     | 7,21%  |
| 1-mar-01 | 487.513.805,42                      | 443.808.204,78      | 86,02%                        | 91,04%                                  | 0,59%                                     | 6,80%  | 0,55%                                     | 6,38%  |
| 1-abr-01 | 485.471.359,39                      | 439.161.069,40      | 85,22%                        | 90,46%                                  | 0,59%                                     | 6,83%  | 0,63%                                     | 7,31%  |
| 1-may-01 | 483.421.407,37                      | 435.254.045,03      | 84,42%                        | 90,04%                                  | 0,58%                                     | 6,76%  | 0,47%                                     | 5,49%  |
| 1-jun-01 | 481.363.921,77                      | 430.496.752,68      | 83,63%                        | 89,43%                                  | 0,59%                                     | 6,81%  | 0,67%                                     | 7,75%  |
| 1-jul-01 | 479.299.514,33                      | 425.433.127,87      | 82,85%                        | 88,76%                                  | 0,59%                                     | 6,90%  | 0,75%                                     | 8,64%  |
| 1-ago-01 | 477.227.520,20                      | 420.990.606,38      | 82,07%                        | 88,22%                                  | 0,60%                                     | 6,91%  | 0,61%                                     | 7,13%  |
| 1-sep-01 | 475.147.911,48                      | 417.508.522,08      | 81,30%                        | 87,87%                                  | 0,59%                                     | 6,81%  | 0,39%                                     | 4,62%  |
| 1-oct-01 | 473.060.660,21                      | 413.061.822,10      | 80,54%                        | 87,32%                                  | 0,59%                                     | 6,83%  | 0,63%                                     | 7,29%  |
| 1-nov-01 | 470.965.738,28                      | 407.641.087,24      | 79,79%                        | 86,55%                                  | 0,60%                                     | 6,97%  | 0,87%                                     | 9,99%  |
| 1-dic-01 | 468.863.117,52                      | 399.032.451,49      | 79,04%                        | 85,11%                                  | 0,64%                                     | 7,45%  | 1,67%                                     | 18,33% |
| 1-ene-02 | 466.755.584,62                      | 393.079.874,99      | 78,30%                        | 84,22%                                  | 0,66%                                     | 7,62%  | 1,05%                                     | 11,86% |
| 1-feb-02 | 464.640.306,53                      | 388.452.367,90      | 77,57%                        | 83,60%                                  | 0,66%                                     | 7,65%  | 0,73%                                     | 8,39%  |
| 1-mar-02 | 462.517.254,80                      | 383.757.021,63      | 76,84%                        | 82,97%                                  | 0,66%                                     | 7,69%  | 0,76%                                     | 8,70%  |
| 1-abr-02 | 460.386.400,85                      | 378.391.294,46      | 76,12%                        | 82,19%                                  | 0,67%                                     | 7,80%  | 0,94%                                     | 10,73% |
| 1-may-02 | 458.247.716,02                      | 372.903.985,70      | 75,41%                        | 81,38%                                  | 0,68%                                     | 7,91%  | 0,99%                                     | 11,26% |
| 1-jun-02 | 456.101.171,51                      | 368.679.146,19      | 74,70%                        | 80,83%                                  | 0,68%                                     | 7,91%  | 0,67%                                     | 7,72%  |
| 1-jul-02 | 453.948.238,08                      | 362.792.751,73      | 74,00%                        | 79,92%                                  | 0,70%                                     | 8,06%  | 1,13%                                     | 12,75% |
| 1-ago-02 | 451.787.392,62                      | 358.429.649,87      | 73,31%                        | 79,34%                                  | 0,70%                                     | 8,07%  | 0,73%                                     | 8,42%  |
| 1-sep-02 | 449.618.606,05                      | 354.559.870,07      | 72,62%                        | 78,86%                                  | 0,70%                                     | 8,04%  | 0,60%                                     | 7,00%  |
| 1-oct-02 | 447.441.849,19                      | 349.649.251,63      | 71,94%                        | 78,14%                                  | 0,70%                                     | 8,11%  | 0,91%                                     | 10,34% |
| 1-nov-02 | 445.257.092,74                      | 344.321.093,71      | 71,27%                        | 77,33%                                  | 0,71%                                     | 8,21%  | 1,04%                                     | 11,80% |
| 1-dic-02 | 443.064.307,32                      | 339.700.679,52      | 70,60%                        | 76,67%                                  | 0,72%                                     | 8,25%  | 0,85%                                     | 9,78%  |
| 1-ene-03 | 440.869.601,53                      | 334.706.645,45      | 69,94%                        | 75,92%                                  | 0,72%                                     | 8,33%  | 0,98%                                     | 11,14% |
| 1-feb-03 | 438.666.830,19                      | 329.794.773,46      | 69,29%                        | 75,18%                                  | 0,73%                                     | 8,40%  | 0,97%                                     | 11,07% |
| 1-mar-03 | 436.455.963,67                      | 324.874.307,75      | 68,64%                        | 74,43%                                  | 0,74%                                     | 8,48%  | 0,99%                                     | 11,29% |
| 1-abr-03 | 434.236.972,22                      | 320.516.211,10      | 67,99%                        | 73,81%                                  | 0,74%                                     | 8,50%  | 0,84%                                     | 9,60%  |
| 1-may-03 | 432.009.825,97                      | 317.569.271,92      | 67,36%                        | 73,51%                                  | 0,73%                                     | 8,42%  | 0,41%                                     | 4,80%  |
| 1-jun-03 | 429.774.494,96                      | 313.627.463,11      | 66,73%                        | 72,97%                                  | 0,73%                                     | 8,42%  | 0,73%                                     | 8,39%  |
| 1-jul-03 | 427.536.599,86                      | 309.422.926,13      | 66,10%                        | 72,37%                                  | 0,73%                                     | 8,44%  | 0,82%                                     | 9,45%  |
| 1-ago-03 | 425.290.480,50                      | 304.321.001,66      | 65,48%                        | 71,56%                                  | 0,74%                                     | 8,54%  | 1,13%                                     | 12,74% |
| 1-sep-03 | 423.036.106,64                      | 300.555.032,17      | 64,87%                        | 71,05%                                  | 0,74%                                     | 8,53%  | 0,71%                                     | 8,21%  |
| 1-oct-03 | 420.773.447,96                      | 295.896.500,15      | 64,26%                        | 70,32%                                  | 0,75%                                     | 8,60%  | 1,02%                                     | 11,58% |
| 1-nov-03 | 418.502.474,01                      | 290.687.097,46      | 63,66%                        | 69,46%                                  | 0,76%                                     | 8,71%  | 1,23%                                     | 13,77% |
| 1-dic-03 | 416.223.154,24                      | 285.361.598,63      | 63,06%                        | 68,56%                                  | 0,77%                                     | 8,83%  | 1,29%                                     | 14,47% |
| 1-ene-04 | 413.951.066,45                      | 279.811.122,32      | 62,47%                        | 67,60%                                  | 0,78%                                     | 8,97%  | 1,41%                                     | 15,64% |
| 1-feb-04 | 411.670.628,74                      | 275.986.596,49      | 61,89%                        | 67,04%                                  | 0,78%                                     | 8,98%  | 0,82%                                     | 9,41%  |
| 1-mar-04 | 409.381.810,42                      | 271.452.769,24      | 61,31%                        | 66,31%                                  | 0,79%                                     | 9,05%  | 1,09%                                     | 12,35% |
| 1-abr-04 | 407.084.580,69                      | 266.739.668,09      | 60,73%                        | 65,52%                                  | 0,79%                                     | 9,13%  | 1,18%                                     | 13,29% |
| 1-may-04 | 404.778.908,64                      | 262.942.079,43      | 60,17%                        | 64,96%                                  | 0,80%                                     | 9,14%  | 0,86%                                     | 9,87%  |
| 1-jun-04 | 402.464.763,25                      | 259.180.705,32      | 59,60%                        | 64,40%                                  | 0,80%                                     | 9,16%  | 0,86%                                     | 9,89%  |
| 1-jul-04 | 400.168.155,32                      | 254.983.245,12      | 59,04%                        | 63,72%                                  | 0,80%                                     | 9,21%  | 1,05%                                     | 11,95% |
| 1-ago-04 | 397.863.107,36                      | 251.029.913,10      | 58,49%                        | 63,09%                                  | 0,80%                                     | 9,24%  | 0,98%                                     | 11,15% |
| 1-sep-04 | 395.549.588,34                      | 236.803.000,96      | 57,94%                        | 59,87%                                  | 0,88%                                     | 10,07% | 5,12%                                     | 46,75% |
| 1-oct-04 | 393.227.567,14                      | 232.513.922,02      | 57,40%                        | 59,13%                                  | 0,89%                                     | 10,14% | 1,23%                                     | 13,82% |
| 1-nov-04 | 390.897.012,52                      | 228.535.085,18      | 56,86%                        | 58,46%                                  | 0,89%                                     | 10,18% | 1,13%                                     | 12,70% |
| 1-dic-04 | 388.557.893,10                      | 224.469.127,32      | 56,33%                        | 57,77%                                  | 0,90%                                     | 10,23% | 1,19%                                     | 13,36% |
| 1-ene-05 | 386.229.077,36                      | 219.728.146,83      | 55,80%                        | 56,89%                                  | 0,91%                                     | 10,34% | 1,52%                                     | 16,81% |
| 1-feb-05 | 383.891.703,23                      | 215.699.659,21      | 55,28%                        | 56,19%                                  | 0,91%                                     | 10,40% | 1,24%                                     | 13,86% |
| 1-mar-05 | 381.545.739,24                      | 212.092.809,83      | 54,76%                        | 55,59%                                  | 0,91%                                     | 10,43% | 1,07%                                     | 12,08% |
| 1-abr-05 | 379.191.153,84                      | 208.830.438,63      | 54,25%                        | 55,07%                                  | 0,91%                                     | 10,43% | 0,93%                                     | 10,57% |
| 1-may-05 | 376.827.915,33                      | 204.798.164,12      | 53,74%                        | 54,35%                                  | 0,92%                                     | 10,49% | 1,32%                                     | 14,70% |

|          |                |                |        |        |       |        |        |        |
|----------|----------------|----------------|--------|--------|-------|--------|--------|--------|
| 1-jun-05 | 374.455.991,93 | 201.133.907,28 | 53,24% | 53,71% | 0,92% | 10,53% | 1,17%  | 13,14% |
| 1-jul-05 | 372.093.732,46 | 197.589.105,85 | 52,74% | 53,10% | 0,93% | 10,57% | 1,14%  | 12,84% |
| 1-ago-05 | 369.722.791,69 | 193.677.095,93 | 52,25% | 52,38% | 0,93% | 10,64% | 1,35%  | 15,06% |
| 1-sep-05 | 367.343.137,71 | 191.093.293,07 | 51,76% | 52,02% | 0,93% | 10,60% | 0,69%  | 8,03%  |
| 1-oct-05 | 364.954.738,50 | 187.996.446,55 | 51,27% | 51,51% | 0,93% | 10,61% | 0,98%  | 11,11% |
| 1-nov-05 | 362.557.561,93 | 184.767.267,04 | 50,79% | 50,96% | 0,93% | 10,63% | 1,07%  | 12,09% |
| 1-dic-05 | 360.151.575,73 | 181.390.187,59 | 50,32% | 50,36% | 0,94% | 10,66% | 1,17%  | 13,19% |
| 1-ene-06 | 357.751.193,80 | 177.176.099,57 | 49,85% | 49,52% | 0,95% | 10,77% | 1,67%  | 18,28% |
| 1-feb-06 | 355.341.990,46 | 173.903.688,54 | 49,38% | 48,94% | 0,95% | 10,80% | 1,18%  | 13,29% |
| 1-mar-06 | 352.923.933,29 | 171.417.165,63 | 48,92% | 48,57% | 0,95% | 10,78% | 0,75%  | 8,69%  |
| 1-abr-06 | 350.496.989,77 | 167.951.708,05 | 48,46% | 47,92% | 0,95% | 10,83% | 1,34%  | 14,98% |
| 1-may-06 | 348.061.127,23 | 165.525.172,35 | 48,00% | 47,56% | 0,95% | 10,81% | 0,76%  | 8,69%  |
| 1-jun-06 | 345.616.312,90 | 162.509.511,36 | 47,56% | 47,02% | 0,95% | 10,83% | 1,13%  | 12,72% |
| 1-jul-06 | 343.179.028,95 | 159.533.616,19 | 47,11% | 46,49% | 0,95% | 10,85% | 1,13%  | 12,79% |
| 1-ago-06 | 340.732.787,99 | 156.525.294,14 | 46,67% | 45,94% | 0,96% | 10,88% | 1,18%  | 13,29% |
| 1-sep-06 | 338.277.557,10 | 154.279.251,43 | 46,23% | 45,61% | 0,95% | 10,85% | 0,72%  | 8,30%  |
| 1-oct-06 | 335.813.303,23 | 151.986.278,91 | 45,80% | 45,26% | 0,95% | 10,83% | 0,76%  | 8,79%  |
| 1-nov-06 | 333.339.993,23 | 149.303.851,68 | 45,37% | 44,79% | 0,95% | 10,84% | 1,04%  | 11,75% |
| 1-dic-06 | 330.857.593,81 | 146.894.399,40 | 44,95% | 44,40% | 0,95% | 10,83% | 0,88%  | 10,02% |
| 1-ene-07 | 328.387.628,03 | 143.739.100,77 | 44,52% | 43,77% | 0,96% | 10,89% | 1,41%  | 15,69% |
| 1-feb-07 | 325.908.585,13 | 140.867.268,86 | 44,11% | 43,22% | 0,96% | 10,93% | 1,25%  | 14,04% |
| 1-mar-07 | 323.420.431,74 | 138.490.249,58 | 43,69% | 42,82% | 0,96% | 10,92% | 0,93%  | 10,62% |
| 1-abr-07 | 320.923.134,39 | 135.937.009,41 | 43,29% | 42,36% | 0,96% | 10,94% | 1,08%  | 12,22% |
| 1-may-07 | 318.416.659,47 | 133.824.933,78 | 42,88% | 42,03% | 0,96% | 10,91% | 0,78%  | 8,96%  |
| 1-jun-07 | 315.900.973,26 | 131.563.917,41 | 42,48% | 41,65% | 0,96% | 10,91% | 0,91%  | 10,35% |
| 1-jul-07 | 313.408.026,40 | 129.020.924,28 | 42,08% | 41,17% | 0,96% | 10,93% | 1,15%  | 12,99% |
| 1-ago-07 | 310.905.917,96 | 127.043.989,79 | 41,69% | 40,86% | 0,96% | 10,91% | 0,74%  | 8,53%  |
| 1-sep-07 | 308.394.614,27 | 124.980.168,55 | 41,30% | 40,53% | 0,96% | 10,89% | 0,82%  | 9,45%  |
| 1-oct-07 | 305.874.081,54 | 123.394.529,83 | 40,91% | 40,34% | 0,95% | 10,83% | 0,46%  | 5,33%  |
| 1-nov-07 | 303.344.285,86 | 122.219.000,58 | 40,53% | 40,29% | 0,94% | 10,74% | 0,13%  | 1,51%  |
| 1-dic-07 | 300.805.193,17 | 120.456.300,85 | 40,15% | 40,04% | 0,94% | 10,70% | 0,61%  | 7,08%  |
| 1-ene-08 | 298.275.868,03 | 117.187.856,81 | 39,77% | 39,29% | 0,95% | 10,81% | 1,89%  | 20,45% |
| 1-feb-08 | 295.737.247,61 | 114.066.188,27 | 39,40% | 38,57% | 0,96% | 10,91% | 1,83%  | 19,86% |
| 1-mar-08 | 293.189.297,77 | 111.208.896,78 | 39,03% | 37,93% | 0,96% | 10,98% | 1,66%  | 18,17% |
| 1-abr-08 | 290.631.984,21 | 109.373.710,80 | 38,66% | 37,63% | 0,96% | 10,96% | 0,78%  | 9,02%  |
| 1-may-08 | 288.065.272,52 | 107.907.510,17 | 38,30% | 37,46% | 0,96% | 10,91% | 0,46%  | 5,40%  |
| 1-jun-08 | 285.489.128,17 | 105.594.813,43 | 37,94% | 36,99% | 0,96% | 10,94% | 1,26%  | 14,12% |
| 1-jul-08 | 282.934.496,93 | 103.820.495,10 | 37,59% | 36,69% | 0,96% | 10,92% | 0,79%  | 9,11%  |
| 1-ago-08 | 280.370.477,43 | 101.897.104,06 | 37,24% | 36,34% | 0,96% | 10,92% | 0,96%  | 10,88% |
| 1-sep-08 | 277.797.035,16 | 100.139.188,58 | 36,89% | 36,05% | 0,96% | 10,91% | 0,81%  | 9,35%  |
| 1-oct-08 | 275.214.135,49 | 98.525.922,11  | 36,54% | 35,80% | 0,96% | 10,88% | 0,69%  | 7,95%  |
| 1-nov-08 | 272.621.743,66 | 96.740.036,07  | 36,20% | 35,49% | 0,95% | 10,87% | 0,88%  | 10,05% |
| 1-dic-08 | 270.019.824,79 | 95.888.252,88  | 35,86% | 35,51% | 0,95% | 10,77% | -0,07% | -0,90% |
| 1-ene-09 | 267.585.826,77 | 93.784.557,90  | 35,52% | 35,05% | 0,95% | 10,81% | 1,30%  | 14,58% |
| 1-feb-09 | 265.142.883,81 | 91.849.900,86  | 35,19% | 34,64% | 0,95% | 10,83% | 1,16%  | 13,07% |
| 1-mar-09 | 262.690.963,03 | 90.630.074,41  | 34,86% | 34,50% | 0,95% | 10,78% | 0,41%  | 4,78%  |
| 1-abr-09 | 260.230.031,45 | 89.228.273,26  | 34,54% | 34,29% | 0,94% | 10,74% | 0,62%  | 7,14%  |
| 1-may-09 | 257.760.055,94 | 88.186.354,85  | 34,21% | 34,21% | 0,94% | 10,68% | 0,22%  | 2,62%  |

|                     |                 |
|---------------------|-----------------|
| DEAL                | 519.200.000,000 |
| MEZZ. DECLINN       | 10,00%          |
| MEZZ. STOPS DECLINN | 1,00%           |
| VIDA RESIDUAL DESDE | 11-may-aa       |

1,96

1,98

| FECHA       | PRINCIPAL<br>AVAILABLE | SENIOR<br>NOTES | MEZZANIE<br>NOTES | SERIE A       |                    | SERIE B   |               |
|-------------|------------------------|-----------------|-------------------|---------------|--------------------|-----------|---------------|
|             |                        |                 |                   | PRINCIPAL     | VIDA<br>MEDIA      | PRINCIPAL | VIDA<br>MEDIA |
|             |                        | 505.200.000,00  | 14.000.000,00     |               |                    |           |               |
| 11-dic-99   | 0,00                   | 505.200.000,00  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ene-00 1 | 0,00                   | 505.200.000,00  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-feb-00 1 | 20.089.950,58          | 505.200.000,00  | 14.000.000,00     | 20.089.950,58 | -67.843.763.093,50 | 0,00      | 0,00          |
| 11-mar-00 1 | 0,00                   | 485.110.049,42  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-abr-00 1 | 0,00                   | 485.110.049,42  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-may-00 1 | 19.434.533,08          | 485.110.049,42  | 14.000.000,00     | 19.434.533,08 | -63.881.310.246,17 | 0,00      | 0,00          |
| 11-jun-00 1 | 0,00                   | 465.675.516,34  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-jul-00 1 | 0,00                   | 465.675.516,34  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ago-00 1 | 18.797.834,84          | 465.675.516,34  | 14.000.000,00     | 18.797.834,84 | -60.059.082.304,05 | 0,00      | 0,00          |
| 11-sep-00 1 | 0,00                   | 446.877.681,50  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-oct-00 1 | 0,00                   | 446.877.681,50  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-nov-00 1 | 18.181.086,98          | 446.877.681,50  | 14.000.000,00     | 18.181.086,98 | -56.415.912.898,18 | 0,00      | 0,00          |
| 11-dic-00 1 | 0,00                   | 428.696.594,52  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ene-01 1 | 0,00                   | 428.696.594,52  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-feb-01 1 | 17.583.464,57          | 428.696.594,52  | 14.000.000,00     | 17.583.464,57 | -52.943.811.833,47 | 0,00      | 0,00          |
| 11-mar-01 1 | 0,00                   | 411.113.129,95  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-abr-01 1 | 0,00                   | 411.113.129,95  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-may-01 1 | 17.004.144,03          | 411.113.129,95  | 14.000.000,00     | 17.004.144,03 | -49.686.108.842,26 | 0,00      | 0,00          |
| 11-jun-01 1 | 0,00                   | 394.108.985,92  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-jul-01 1 | 0,00                   | 394.108.985,92  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ago-01 1 | 16.441.531,37          | 394.108.985,92  | 14.000.000,00     | 16.441.531,37 | -46.529.533.763,93 | 0,00      | 0,00          |
| 11-sep-01 1 | 0,00                   | 377.667.454,56  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-oct-01 1 | 0,00                   | 377.667.454,56  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-nov-01 1 | 15.896.640,22          | 377.667.454,56  | 14.000.000,00     | 15.896.640,22 | -43.525.000.924,24 | 0,00      | 0,00          |
| 11-dic-01 1 | 0,00                   | 361.770.814,34  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ene-02 1 | 0,00                   | 361.770.814,34  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-feb-02 1 | 15.364.543,51          | 361.770.814,34  | 14.000.000,00     | 15.364.543,51 | -40.654.582.123,94 | 0,00      | 0,00          |
| 11-mar-02 1 | 0,00                   | 346.406.270,83  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-abr-02 1 | 0,00                   | 346.406.270,83  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-may-02 1 | 14.851.023,37          | 346.406.270,83  | 14.000.000,00     | 14.851.023,37 | -37.974.066.747,82 | 0,00      | 0,00          |
| 11-jun-02 1 | 0,00                   | 331.555.247,46  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-jul-02 1 | 0,00                   | 331.555.247,46  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ago-02 1 | 14.353.197,40          | 331.555.247,46  | 14.000.000,00     | 14.353.197,40 | -35.380.631.580,25 | 0,00      | 0,00          |
| 11-sep-02 1 | 0,00                   | 317.202.050,07  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-oct-02 1 | 0,00                   | 317.202.050,07  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-nov-02 1 | 13.871.795,40          | 317.202.050,07  | 14.000.000,00     | 13.871.795,40 | -32.917.770.482,32 | 0,00      | 0,00          |
| 11-dic-02 1 | 0,00                   | 303.330.254,67  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ene-03 1 | 0,00                   | 303.330.254,67  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-feb-03 1 | 13.397.745,64          | 303.330.254,67  | 14.000.000,00     | 13.397.745,64 | -30.560.257.810,36 | 0,00      | 0,00          |
| 11-mar-03 1 | 0,00                   | 289.932.509,03  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-abr-03 1 | 0,00                   | 289.932.509,03  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-may-03 1 | 12.942.747,75          | 289.932.509,03  | 14.000.000,00     | 12.942.747,75 | -28.370.503.062,95 | 0,00      | 0,00          |
| 11-jun-03 1 | 0,00                   | 276.989.761,28  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-jul-03 1 | 0,00                   | 276.989.761,28  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ago-03 1 | 12.498.565,88          | 276.989.761,28  | 14.000.000,00     | 12.498.565,88 | -26.246.988.342,37 | 0,00      | 0,00          |
| 11-sep-03 1 | 0,00                   | 264.491.195,40  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-oct-03 1 | 0,00                   | 264.491.195,40  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-nov-03 1 | 12.071.970,10          | 264.491.195,40  | 14.000.000,00     | 12.071.970,10 | -24.240.515.962,82 | 0,00      | 0,00          |
| 11-dic-03 1 | 0,00                   | 252.419.225,30  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ene-04 1 | 0,00                   | 252.419.225,30  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-feb-04 1 | 11.642.860,00          | 252.419.225,30  | 14.000.000,00     | 11.642.860,00 | -22.307.719.767,05 | 0,00      | 0,00          |
| 11-mar-04 1 | 0,00                   | 240.776.365,30  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-abr-04 1 | 0,00                   | 240.776.365,30  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-may-04 1 | 11.237.177,67          | 240.776.365,30  | 14.000.000,00     | 11.237.177,67 | -20.519.086.426,43 | 0,00      | 0,00          |
| 11-jun-04 1 | 0,00                   | 229.539.187,63  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-jul-04 1 | 0,00                   | 229.539.187,63  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ago-04 1 | 10.823.119,47          | 229.539.187,63  | 14.000.000,00     | 10.823.119,47 | -18.767.289.155,20 | 0,00      | 0,00          |
| 11-sep-04 1 | 0,00                   | 218.716.068,16  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-oct-04 1 | 0,00                   | 218.716.068,16  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-nov-04 1 | 10.437.917,96          | 218.716.068,16  | 14.000.000,00     | 10.437.917,96 | -17.139.061.283,62 | 0,00      | 0,00          |
| 11-dic-04 1 | 0,00                   | 208.278.150,20  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ene-05 1 | 0,00                   | 208.278.150,20  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-feb-05 1 | 10.058.853,76          | 208.278.150,20  | 14.000.000,00     | 10.058.853,76 | -15.591.223.328,60 | 0,00      | 0,00          |

DEAL 519.200.000,000  
 MEZZ. DECLINN 10,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 11-may-aa

1,96 1,98

|           |        |              |                | SERIE A       |              | SERIE B            |                 |
|-----------|--------|--------------|----------------|---------------|--------------|--------------------|-----------------|
|           |        |              |                | PRINCIPAL     | VIDA         | PRINCIPAL          | VIDA            |
| PRINCIPAL | SENIOR | MEZZANIE     |                |               |              |                    |                 |
| 11-mar-05 | 1      | 0,00         | 198.219.296,44 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-abr-05 | 1      | 0,00         | 198.219.296,44 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-may-05 | 1      | 9.702.553,93 | 198.219.296,44 | 14.000.000,00 | 9.702.553,93 | -14.175.431.288,50 | 0,00            |
| 11-jun-05 | 1      | 0,00         | 188.516.742,51 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-jul-05 | 1      | 0,00         | 188.516.742,51 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-ago-05 | 1      | 9.348.463,97 | 188.516.742,51 | 14.000.000,00 | 9.348.463,97 | -12.798.047.174,11 | 0,00            |
| 11-sep-05 | 1      | 0,00         | 179.168.278,55 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-oct-05 | 1      | 0,00         | 179.168.278,55 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-nov-05 | 1      | 9.015.501,05 | 179.168.278,55 | 14.000.000,00 | 9.015.501,05 | -11.512.794.839,24 | 0,00            |
| 11-dic-05 | 1      | 0,00         | 170.152.777,50 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-ene-06 | 1      | 0,00         | 170.152.777,50 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-feb-06 | 1      | 8.688.159,29 | 170.152.777,50 | 14.000.000,00 | 8.688.159,29 | -10.295.468.759,81 | 0,00            |
| 11-mar-06 | 1      | 0,00         | 161.464.618,21 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-abr-06 | 1      | 0,00         | 161.464.618,21 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-may-06 | 1      | 8.378.539,86 | 161.464.618,21 | 14.000.000,00 | 8.378.539,86 | -9.182.879.688,59  | 0,00            |
| 11-jun-06 | 1      | 0,00         | 153.086.078,34 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-jul-06 | 1      | 0,00         | 153.086.078,34 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-ago-06 | 1      | 8.070.238,23 | 153.086.078,34 | 14.000.000,00 | 8.070.238,23 | -8.102.519.184,23  | 0,00            |
| 11-sep-06 | 1      | 0,00         | 145.015.840,11 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-oct-06 | 1      | 0,00         | 145.015.840,11 | 14.000.000,00 | 0,00         | 0,00               | 0,00            |
| 11-nov-06 | 1      | 7.779.694,54 | 145.015.840,11 | 14.000.000,00 | 7.528.435,05 | -6.865.932.763,99  | 251.259,49      |
| 11-dic-06 | 1      | 0,00         | 137.487.405,06 | 13.748.740,51 | 0,00         | 0,00               | -229.148.658,13 |
| 11-ene-07 | 1      | 0,00         | 137.487.405,06 | 13.748.740,51 | 0,00         | 0,00               | 0,00            |
| 11-feb-07 | 1      | 7.486.860,02 | 137.487.405,06 | 13.748.740,51 | 6.806.236,38 | -5.581.113.833,61  | 680.623,64      |
| 11-mar-07 | 1      | 0,00         | 130.681.168,68 | 13.068.116,87 | 0,00         | 0,00               | -558.111.383,36 |
| 11-abr-07 | 1      | 0,00         | 130.681.168,68 | 13.068.116,87 | 0,00         | 0,00               | 0,00            |
| 11-may-07 | 1      | 7.213.217,86 | 130.681.168,68 | 13.068.116,87 | 6.557.470,78 | -4.793.511.142,37  | 655.747,08      |
| 11-jun-07 | 1      | 0,00         | 124.123.697,90 | 12.412.369,79 | 0,00         | 0,00               | -479.351.114,24 |
| 11-jul-07 | 1      | 0,00         | 124.123.697,90 | 12.412.369,79 | 0,00         | 0,00               | 0,00            |
| 11-ago-07 | 1      | 6.930.902,01 | 124.123.697,90 | 12.412.369,79 | 6.300.820,01 | -4.026.223.984,92  | 630.082,00      |
| 11-sep-07 | 1      | 0,00         | 117.822.877,89 | 11.782.287,79 | 0,00         | 0,00               | -402.622.398,49 |
| 11-oct-07 | 1      | 0,00         | 117.822.877,89 | 11.782.287,79 | 0,00         | 0,00               | 0,00            |
| 11-nov-07 | 1      | 6.671.493,69 | 117.822.877,89 | 11.782.287,79 | 6.064.994,26 | -3.317.551.862,57  | 606.499,43      |
| 11-dic-07 | 1      | 0,00         | 111.757.883,63 | 11.175.788,36 | 0,00         | 0,00               | -331.755.186,26 |
| 11-ene-08 | 1      | 0,00         | 111.757.883,63 | 11.175.788,36 | 0,00         | 0,00               | 0,00            |
| 11-feb-08 | 1      | 6.418.421,37 | 111.757.883,63 | 11.175.788,36 | 5.834.928,52 | -2.654.892.477,41  | 583.492,85      |
| 11-mar-08 | 1      | 0,00         | 105.922.955,11 | 10.592.295,51 | 0,00         | 0,00               | -265.489.247,74 |
| 11-abr-08 | 1      | 0,00         | 105.922.955,11 | 10.592.295,51 | 0,00         | 0,00               | 0,00            |
| 11-may-08 | 1      | 6.181.250,81 | 105.922.955,11 | 10.592.295,51 | 5.619.318,91 | -2.051.051.403,84  | 561.931,89      |
| 11-jun-08 | 1      | 0,00         | 100.303.636,19 | 10.030.363,62 | 0,00         | 0,00               | -205.105.140,38 |
| 11-jul-08 | 1      | 0,00         | 100.303.636,19 | 10.030.363,62 | 0,00         | 0,00               | 0,00            |
| 11-ago-08 | 1      | 5.935.935,40 | 100.303.636,19 | 10.030.363,62 | 5.396.304,91 | -1.473.191.239,13  | 539.630,49      |
| 11-sep-08 | 1      | 0,00         | 94.907.331,29  | 9.490.733,13  | 0,00         | 0,00               | -147.319.123,91 |
| 11-oct-08 | 1      | 0,00         | 94.907.331,29  | 9.490.733,13  | 0,00         | 0,00               | 0,00            |
| 11-nov-08 | 1      | 5.710.515,29 | 94.907.331,29  | 9.490.733,13  | 5.191.377,53 | -939.639.333,45    | 519.137,75      |
| 11-dic-08 | 1      | 0,00         | 89.715.953,75  | 8.971.595,38  | 0,00         | 0,00               | -93.963.933,35  |
| 11-ene-09 | 1      | 0,00         | 89.715.953,75  | 8.971.595,38  | 0,00         | 0,00               | 0,00            |
| 11-feb-09 | 1      | 5.378.545,18 | 89.715.953,75  | 8.971.595,38  | 4.889.586,53 | -435.173.200,88    | 488.958,65      |
| 11-mar-09 | 1      | 0,00         | 84.826.367,23  | 8.482.636,72  | 0,00         | 0,00               | -43.517.320,09  |
| 11-abr-09 | 1      | 0,00         | 84.826.367,23  | 8.482.636,72  | 0,00         | 0,00               | 0,00            |
| 11-may-09 | 1      | 5.122.749,10 | 84.826.367,23  | 8.482.636,72  | 4.657.044,63 | 0,00               | 465.704,46      |
| 11-jun-09 | 1      | 0,00         | 80.169.322,59  | 8.016.932,26  | 0,00         | 0,00               | 0,00            |
| 11-jul-09 | 1      | 0,00         | 80.169.322,59  | 8.016.932,26  | 0,00         | 0,00               | 0,00            |
| 11-ago-09 | 1      | 4.779.508,43 | 80.169.322,59  | 8.016.932,26  | 4.345.007,66 | 399.740.705,12     | 434.500,77      |
| 11-sep-09 | 1      | 0,00         | 75.824.314,93  | 7.582.431,49  | 0,00         | 0,00               | 39.974.070,51   |
| 11-oct-09 | 1      | 0,00         | 75.824.314,93  | 7.582.431,49  | 0,00         | 0,00               | 0,00            |
| 11-nov-09 | 1      | 4.529.788,47 | 75.824.314,93  | 7.582.431,49  | 4.117.989,52 | 757.710.071,84     | 411.798,95      |
| 11-dic-09 | 1      | 0,00         | 71.706.325,41  | 7.170.632,54  | 0,00         | 0,00               | 75.771.007,18   |
| 11-ene-10 | 1      | 0,00         | 71.706.325,41  | 7.170.632,54  | 0,00         | 0,00               | 0,00            |
| 11-feb-10 | 1      | 4.353.325,68 | 71.706.325,41  | 7.170.632,54  | 3.957.568,80 | 1.092.288.988,09   | 395.756,88      |
| 11-mar-10 | 1      | 0,00         | 67.748.756,61  | 6.774.875,66  | 0,00         | 0,00               | 109.228.898,81  |
| 11-abr-10 | 1      | 0,00         | 67.748.756,61  | 6.774.875,66  | 0,00         | 0,00               | 0,00            |
| 11-may-10 | 1      | 4.189.120,63 | 67.748.756,61  | 6.774.875,66  | 3.808.291,48 | 1.390.026.390,93   | 380.829,15      |
| 11-jun-10 | 1      | 0,00         | 63.940.465,13  | 6.394.046,51  | 0,00         | 0,00               | 139.002.639,09  |
| 11-jul-10 | 1      | 0,00         | 63.940.465,13  | 6.394.046,51  | 0,00         | 0,00               | 0,00            |
| 11-ago-10 | 1      | 4.026.763,39 | 63.940.465,13  | 6.394.046,51  | 3.660.693,99 | 1.672.937.153,53   | 366.069,40      |
| 11-sep-10 | 1      | 0,00         | 60.279.771,14  | 6.027.977,11  | 0,00         | 0,00               | 167.293.715,35  |

|                     |                 |
|---------------------|-----------------|
| DEAL                | 519.200.000,000 |
| MEZZ. DECLINN       | 10,00%          |
| MEZZ. STOPS DECLINN | 1,00%           |
| VIDA RESIDUAL DESDE | 11-may-aa       |

1,96

1,98

|           |   |               |               |              | SERIE A       |                   | SERIE B      |                  |
|-----------|---|---------------|---------------|--------------|---------------|-------------------|--------------|------------------|
|           |   | PRINCIPAL     | SENIOR        | MEZZANIE     | PRINCIPAL     | VIDA              | PRINCIPAL    | VIDA             |
| 11-oct-10 | 1 | 0,00          | 60.279.771,14 | 6.027.977,11 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-nov-10 | 1 | 3.874.643,82  | 60.279.771,14 | 6.027.977,11 | 3.522.403,48  | 1.933.799.508,32  | 352.240,35   | 193.379.950,83   |
| 11-dic-10 | 1 | 0,00          | 56.757.367,66 | 5.675.736,77 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-ene-11 | 1 | 0,00          | 56.757.367,66 | 5.675.736,77 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-feb-11 | 1 | 3.666.597,89  | 56.757.367,66 | 5.675.736,77 | 3.182.861,12  | 2.040.213.979,29  | 483.736,77   | 310.075.267,01   |
| 11-mar-11 | 1 | 0,00          | 53.574.506,54 | 5.192.000,00 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-abr-11 | 1 | 0,00          | 53.574.506,54 | 5.192.000,00 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-may-11 | 1 | 3.499.571,84  | 53.574.506,54 | 5.192.000,00 | 3.499.571,84  | 2.554.687.446,65  | 0,00         | 0,00             |
| 11-jun-11 | 1 | 0,00          | 50.074.934,69 | 5.192.000,00 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-jul-11 | 1 | 0,00          | 50.074.934,69 | 5.192.000,00 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-ago-11 | 1 | 3.262.093,78  | 50.074.934,69 | 5.192.000,00 | 3.262.093,78  | 2.681.441.090,09  | 0,00         | 0,00             |
| 11-sep-11 | 1 | 0,00          | 46.812.840,91 | 5.192.000,00 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-oct-11 | 1 | 0,00          | 46.812.840,91 | 5.192.000,00 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-nov-11 | 1 | 52.004.940,91 | 46.812.840,91 | 5.192.000,00 | 46.812.840,91 | 42.786.936.591,40 | 5.192.000,00 | 4.745.488.000,00 |