

**FONDO DE TITULIZACIÓN HIPOTECARIA  
HIPOTEBANSA IX**

**QUARTERLY BTH'S PAYOUT REPORT**

**Report date: August 20th, 2007**

**PRINCIPAL**

|                              |                  |
|------------------------------|------------------|
| <b>PREVIOUS BALANCE:</b>     | 133.824.934,12 € |
| <b>PRINCIPAL AMORTISED:</b>  | 6.780.950,32 €   |
| <b>OUTSTANDING BALANCE:</b>  | 127.043.983,80 € |
| <b>% OF INITIAL BALANCE:</b> | 24,47%           |

|                                    |        |
|------------------------------------|--------|
| <b>PRINCIPAL ACCRUED NOT PAID:</b> | 0,00 € |
|------------------------------------|--------|

**INTEREST**

|                                                                                    |                 |
|------------------------------------------------------------------------------------|-----------------|
| <b>ACUMULATIVE INTEREST PAID TO<br/>BTH'S HOLDERS AS OF PREVIOUS PAYMENT DATE:</b> | 88.082.969,78 € |
| <b>INTEREST PAID ON August 20th, 2007</b>                                          | 1.530.699,00 €  |
| <b>CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DATE:</b>                       | 89.613.668,78 € |

**FONDO DE TITULIZACIÓN HIPOTECARIA  
HIPOTEBANSA IX  
QUARTERLY COLLATERAL REPORT**

**Report date: August 20th, 2007**

**PRINCIPAL**

|                             |                  |
|-----------------------------|------------------|
| <b>PREVIOUS BALANCE:</b>    | 133.824.933,78 € |
| <b>PRINCIPAL AMORTISED:</b> | 6.727.522,60 €   |
| <b>WRITE OFF:</b>           | 53.421,39 €      |
| <b>OUTSTANDING BALANCE:</b> | 127.043.989,79 € |
| <b>NUMBER OF LOANS:</b>     | 3.781            |

**INTEREST**

|                                                  |                |
|--------------------------------------------------|----------------|
| <b>INTEREST RECEIVED DURING RELEVANT PERIOD:</b> | 1.517.412,39 € |
| <b>INTEREST ACCRUED DURING RELEVANT PERIOD:</b>  | 1.502.148,70 € |

*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.*

**PH'S ARREARS (UP TO 30 DAYS)**

|                                             |              |
|---------------------------------------------|--------------|
| <b>PRINCIPAL BALANCE IN ARREARS:</b>        | 1.851,39 €   |
| <b>INTEREST ACCRUED ON PH'S IN ARREARS:</b> | 725,60 €     |
| <b>OUTSTANDING BALANCE:</b>                 | 144.925,01 € |
| <b>NUMBER OF LOANS:</b>                     | 3            |

**PH'S ARREARS (30 TO 60 DAYS)**

|                                             |              |
|---------------------------------------------|--------------|
| <b>PRINCIPAL BALANCE IN ARREARS:</b>        | 7.902,86 €   |
| <b>INTEREST ACCRUED ON PH'S IN ARREARS:</b> | 4.702,77 €   |
| <b>OUTSTANDING BALANCE:</b>                 | 503.782,14 € |
| <b>NUMBER OF LOANS:</b>                     | 15           |

**PH'S ARREARS (60 TO 90 DAYS)**

|                                             |              |
|---------------------------------------------|--------------|
| <b>PRINCIPAL BALANCE IN ARREARS:</b>        | 3.834,73 €   |
| <b>INTEREST ACCRUED ON PH'S IN ARREARS:</b> | 2.519,06 €   |
| <b>OUTSTANDING BALANCE:</b>                 | 451.684,29 € |
| <b>NUMBER OF LOANS:</b>                     | 11           |

**PH'S ARREARS (90 TO 180 DAYS)**

|                                             |              |
|---------------------------------------------|--------------|
| <b>PRINCIPAL BALANCE IN ARREARS:</b>        | 1.657,73 €   |
| <b>INTEREST ACCRUED ON PH'S IN ARREARS:</b> | 1.091,17 €   |
| <b>OUTSTANDING BALANCE:</b>                 | 247.639,03 € |
| <b>NUMBER OF LOANS:</b>                     | 5            |

**PH,S ARREARS (180 TO 360 DAYS)**

|                                             |             |
|---------------------------------------------|-------------|
| <b>PRINCIPAL BALANCE IN ARREARS:</b>        | 0,00 €      |
| <b>INTEREST ACCRUED ON PH'S IN ARREARS:</b> | 0,00 €      |
| <b>OUTSTANDING BALANCE:</b>                 | 44.081,69 € |
| <b>NUMBER OF LOANS:</b>                     | 1           |

**PH,S ARREARS (360 DAYS TO 18 MONTHS)**

|                             |              |
|-----------------------------|--------------|
| <b>OUTSTANDING BALANCE:</b> | 231.324,71 € |
| <b>NUMBER OF LOANS:</b>     | 2            |

**OVER 18 MONTHS**

|                             |             |
|-----------------------------|-------------|
| <b>OUTSTANDING BALANCE:</b> | 53.421,39 € |
| <b>NUMBER OF LOANS:</b>     | 1           |

**TRANSITORY PROPERTY**

|                                         |        |
|-----------------------------------------|--------|
| <b>OUTSTANDING BALANCE:</b>             | 0,00 € |
| <b>NUMBER OF TRANSITORY PROPERTIES:</b> | 0      |

## FONDO DE TITULIZACIÓN HIPOTECARIA

### HIPOTEBANSA IX

#### QUARTERLY REPORT - ALLOCATION OF CASH

Report date: August 20th, 2007

**a) *CASH RECEIVED - PRINCIPAL***

1. AMORTISATION OF PH'S: 6.735.175,26 €

**b) *CASH RECEIVED – INTEREST***

1. INTEREST RECEIVED FROM PH'S: 1.517.412,39 €

2. INTEREST RECEIVED UNDER GIC: 80.541,39 €

**b) WRITE OFF COLLECTION** 64.275,17 €

**d) WITHHOLDING ON VARIABLE FEE** 0,00 €

**TOTAL CASH RECEIVED END OF PERIOD: 8.397.404,21 €**

#### **B.- ALLOCATION OF CASH**

1. CURRENT EXPENSES: 17.926,50 €

2. NET INTEREST UNDER CLASS A SWAP AGREEMENTS: -122.925,14 €

3. INTEREST PAID TO BTH'S A HOLDERS: 1.377.680,40 €

4. AMORTISATION OF BTH'S A: 6.780.950,32 €

5. NET INTEREST UNDER CLASS B SWAP AGREEMENTS: -27.541,49 €

6. INTEREST PAID TO BTH'S B HOLDERS: 153.018,60 €

7. INTEREST PAID ON SUBORDINATED LOAN: 38.401,62 €

8. REPAYMENT OF SUBORDINATED LOAN: 118.184,42 €

9. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO 166.135,52 €

10. UTILIZATIONS OF PRINCIPAL AND  
SECONDARY RESERVE FUND: -104.426,54 €

**TOTAL CASH PAID END OF PERIOD: 8.397.404,21 €**

**C.- TREASURY ACCOUNT STATEMENT**

**a) *RELATED TO THE PRINCIPAL RESERVE FUND***

|                                |                |
|--------------------------------|----------------|
| <b>1. PREVIOUS BALANCE:</b>    | 1.659.429,18 € |
| <b>2. PERIOD UTILIZATION:</b>  | -84.083,71 €   |
| <b>3. OUTSTANDING BALANCE:</b> | 1.575.345,47 € |

**b) *RELATED TO THE SECONDARY RESERVE FUND***

|                                      |                |
|--------------------------------------|----------------|
| <b>1. PREVIOUS PERIOD RETENCION:</b> | 1.959.074,80 € |
| <b>2. PERIOD UTILIZATION:</b>        | -20.342,83 €   |
| <b>3. OUTSTANDING BALANCE:</b>       | 1.938.731,97 € |

|                                                          |         |
|----------------------------------------------------------|---------|
| <b>c) <i>WITHOLDING ON BTH'S INTEREST TO BE PAID</i></b> | 18,00 € |
|----------------------------------------------------------|---------|

|                        |                       |
|------------------------|-----------------------|
| <b>TOTAL (A+B+C+D)</b> | <b>3.514.095,44 €</b> |
|------------------------|-----------------------|

**PREPAYMENTS -HIPOTEBANSA IX**

**August 2007**

|    |          | Outstanding<br>before<br>prepayment | Real<br>outstanding | 0,96%<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    | Outstanding<br>after<br>prepayment |
|----|----------|-------------------------------------|---------------------|-------------------------------|-----------------------------------------|-------------------------------------------|--------|-------------------------------------------|--------|------------------------------------|
|    |          |                                     | 166,386             |                               |                                         |                                           | 10,89% |                                           | 11,02% |                                    |
| 1  |          | 519.200.103,03                      |                     | 100,00%                       | 100,00%                                 |                                           |        |                                           |        | 519.200.103,03                     |
| 2  | 1-dic-99 | 517.273.354,38                      | 514.246.870,90      | 99,04%                        | 99,41%                                  | 0,59%                                     | 6,80%  | 0,59%                                     | 6,80%  | 512.319.407,7                      |
| 3  | 1-ene-00 | 515.339.524,93                      | 508.947.707,56      | 98,09%                        | 98,76%                                  | 0,62%                                     | 7,21%  | 0,66%                                     | 7,63%  | 505.515.939,0                      |
| 4  | 1-feb-00 | 513.398.588,65                      | 505.121.375,69      | 97,15%                        | 98,39%                                  | 0,54%                                     | 6,29%  | 0,38%                                     | 4,43%  | 498.788.890,2                      |
| 5  | 1-mar-00 | 511.450.519,44                      | 499.861.570,26      | 96,22%                        | 97,73%                                  | 0,57%                                     | 6,64%  | 0,66%                                     | 7,69%  | 492.137.462,4                      |
| 6  | 1-abr-00 | 509.495.291,07                      | 495.386.066,03      | 95,30%                        | 97,23%                                  | 0,56%                                     | 6,52%  | 0,52%                                     | 6,01%  | 485.560.864,9                      |
| 7  | 1-may-00 | 507.532.877,23                      | 491.622.218,05      | 94,39%                        | 96,87%                                  | 0,53%                                     | 6,17%  | 0,38%                                     | 4,42%  | 479.058.315,2                      |
| 8  | 1-jun-00 | 505.563.251,53                      | 486.377.194,60      | 93,49%                        | 96,21%                                  | 0,55%                                     | 6,42%  | 0,68%                                     | 7,88%  | 472.629.038,2                      |
| 9  | 1-jul-00 | 503.587.019,11                      | 480.601.509,64      | 92,59%                        | 95,44%                                  | 0,58%                                     | 6,77%  | 0,80%                                     | 9,19%  | 466.272.851,8                      |
| 10 | 1-ago-00 | 501.603.524,03                      | 472.040.539,01      | 91,70%                        | 94,11%                                  | 0,67%                                     | 7,78%  | 1,39%                                     | 15,49% | 459.988.402,8                      |
| 11 | 1-sep-00 | 499.612.739,62                      | 467.890.954,79      | 90,83%                        | 93,65%                                  | 0,65%                                     | 7,57%  | 0,48%                                     | 5,66%  | 453.774.939,7                      |
| 12 | 1-oct-00 | 497.614.639,07                      | 465.784.380,90      | 89,96%                        | 93,60%                                  | 0,60%                                     | 6,96%  | 0,05%                                     | 0,60%  | 447.631.718,5                      |
| 13 | 1-nov-00 | 495.609.195,50                      | 463.886.447,62      | 89,09%                        | 93,60%                                  | 0,55%                                     | 6,40%  | 0,00%                                     | 0,05%  | 441.558.002,7                      |
| 14 | 1-dic-00 | 493.596.381,92                      | 458.942.813,84      | 88,24%                        | 92,98%                                  | 0,56%                                     | 6,50%  | 0,66%                                     | 7,66%  | 435.553.063,4                      |
| 15 | 1-ene-01 | 491.576.289,36                      | 452.786.506,38      | 87,40%                        | 92,11%                                  | 0,59%                                     | 6,80%  | 0,94%                                     | 10,67% | 429.616.282,0                      |
| 16 | 1-feb-01 | 489.548.772,95                      | 448.115.962,73      | 86,56%                        | 91,54%                                  | 0,59%                                     | 6,83%  | 0,62%                                     | 7,21%  | 423.746.839,5                      |
| 17 | 1-mar-01 | 487.513.805,42                      | 443.808.204,78      | 85,73%                        | 91,04%                                  | 0,59%                                     | 6,80%  | 0,55%                                     | 6,38%  | 417.944.028,7                      |
| 18 | 1-abr-01 | 485.471.359,39                      | 439.161.069,40      | 84,91%                        | 90,46%                                  | 0,59%                                     | 6,83%  | 0,63%                                     | 7,31%  | 412.207.149,5                      |
| 19 | 1-may-01 | 483.421.407,37                      | 435.254.045,03      | 84,10%                        | 90,04%                                  | 0,58%                                     | 6,76%  | 0,47%                                     | 5,49%  | 406.535.509,0                      |
| 20 | 1-jun-01 | 481.363.921,77                      | 430.496.752,68      | 83,29%                        | 89,43%                                  | 0,59%                                     | 6,81%  | 0,67%                                     | 7,75%  | 400.928.421,4                      |
| 21 | 1-jul-01 | 479.299.514,33                      | 425.433.127,87      | 82,49%                        | 88,76%                                  | 0,59%                                     | 6,90%  | 0,75%                                     | 8,64%  | 395.385.735,1                      |
| 22 | 1-ago-01 | 477.227.520,20                      | 420.990.606,38      | 81,70%                        | 88,22%                                  | 0,60%                                     | 6,91%  | 0,61%                                     | 7,13%  | 389.906.242,2                      |
| 23 | 1-sep-01 | 475.147.911,48                      | 417.508.522,08      | 80,92%                        | 87,87%                                  | 0,59%                                     | 6,81%  | 0,39%                                     | 4,62%  | 384.489.277,7                      |
| 24 | 1-oct-01 | 473.060.660,21                      | 413.061.822,10      | 80,14%                        | 87,32%                                  | 0,59%                                     | 6,83%  | 0,63%                                     | 7,29%  | 379.134.182,9                      |
| 25 | 1-nov-01 | 470.965.738,28                      | 407.641.087,24      | 79,38%                        | 86,55%                                  | 0,60%                                     | 6,97%  | 0,87%                                     | 9,99%  | 373.840.306,0                      |
| 26 | 1-dic-01 | 468.863.117,52                      | 399.032.451,49      | 78,62%                        | 85,11%                                  | 0,64%                                     | 7,45%  | 1,67%                                     | 18,33% | 368.607.001,7                      |
| 27 | 1-ene-02 | 466.755.584,62                      | 393.079.874,99      | 77,86%                        | 84,22%                                  | 0,66%                                     | 7,62%  | 1,05%                                     | 11,86% | 363.435.823,3                      |
| 28 | 1-feb-02 | 464.640.306,53                      | 388.452.367,90      | 77,12%                        | 83,60%                                  | 0,66%                                     | 7,65%  | 0,73%                                     | 8,39%  | 358.323.912,5                      |
| 29 | 1-mar-02 | 462.517.254,80                      | 383.757.021,63      | 76,38%                        | 82,97%                                  | 0,66%                                     | 7,69%  | 0,76%                                     | 8,70%  | 353.270.644,0                      |
| 30 | 1-abr-02 | 460.386.400,85                      | 378.391.294,46      | 75,65%                        | 82,19%                                  | 0,67%                                     | 7,80%  | 0,94%                                     | 10,73% | 348.275.398,5                      |
| 31 | 1-may-02 | 458.247.716,02                      | 372.903.985,70      | 74,92%                        | 81,38%                                  | 0,68%                                     | 7,91%  | 0,99%                                     | 11,26% | 343.337.563,2                      |
| 32 | 1-jun-02 | 456.101.171,51                      | 368.679.146,19      | 74,21%                        | 80,83%                                  | 0,68%                                     | 7,91%  | 0,67%                                     | 7,72%  | 338.456.531,6                      |
| 33 | 1-jul-02 | 453.948.238,08                      | 362.792.751,73      | 73,50%                        | 79,92%                                  | 0,70%                                     | 8,06%  | 1,13%                                     | 12,75% | 333.632.805,2                      |
| 34 | 1-ago-02 | 451.787.392,62                      | 358.429.649,87      | 72,79%                        | 79,34%                                  | 0,70%                                     | 8,07%  | 0,73%                                     | 8,42%  | 328.864.670,4                      |
| 35 | 1-sep-02 | 449.618.606,05                      | 354.559.870,07      | 72,09%                        | 78,86%                                  | 0,70%                                     | 8,04%  | 0,60%                                     | 7,00%  | 324.151.539,0                      |
| 36 | 1-oct-02 | 447.441.849,19                      | 349.649.251,63      | 71,40%                        | 78,14%                                  | 0,70%                                     | 8,11%  | 0,91%                                     | 10,34% | 319.492.828,7                      |
| 37 | 1-nov-02 | 445.257.092,74                      | 344.321.093,71      | 70,72%                        | 77,33%                                  | 0,71%                                     | 8,21%  | 1,04%                                     | 11,80% | 314.887.963,4                      |
| 38 | 1-dic-02 | 443.064.307,32                      | 339.700.679,52      | 70,04%                        | 76,67%                                  | 0,72%                                     | 8,25%  | 0,85%                                     | 9,78%  | 310.336.372,5                      |
| 39 | 1-ene-03 | 440.869.601,53                      | 334.706.645,45      | 69,37%                        | 75,92%                                  | 0,72%                                     | 8,33%  | 0,98%                                     | 11,14% | 305.841.749,5                      |
| 40 | 1-feb-03 | 438.666.830,19                      | 329.794.773,46      | 68,71%                        | 75,18%                                  | 0,73%                                     | 8,40%  | 0,97%                                     | 11,07% | 301.399.211,2                      |
| 41 | 1-mar-03 | 436.455.963,67                      | 324.874.307,75      | 68,05%                        | 74,43%                                  | 0,74%                                     | 8,48%  | 0,99%                                     | 11,29% | 297.008.205,1                      |
| 42 | 1-abr-03 | 434.236.972,22                      | 320.516.211,10      | 67,40%                        | 73,81%                                  | 0,74%                                     | 8,50%  | 0,84%                                     | 9,60%  | 292.668.184,5                      |
| 43 | 1-may-03 | 432.009.825,97                      | 317.569.271,92      | 66,75%                        | 73,51%                                  | 0,73%                                     | 8,42%  | 0,41%                                     | 4,80%  | 288.378.607,8                      |
| 44 | 1-jun-03 | 429.774.494,96                      | 313.627.463,11      | 66,11%                        | 72,97%                                  | 0,73%                                     | 8,42%  | 0,73%                                     | 8,39%  | 284.138.939,4                      |
| 45 | 1-jul-03 | 427.536.599,86                      | 309.422.926,13      | 65,48%                        | 72,37%                                  | 0,73%                                     | 8,44%  | 0,82%                                     | 9,45%  | 279.952.349,0                      |
| 46 | 1-ago-03 | 425.290.480,50                      | 304.321.001,66      | 64,85%                        | 71,56%                                  | 0,74%                                     | 8,54%  | 1,13%                                     | 12,74% | 275.814.554,0                      |
| 47 | 1-sep-03 | 423.036.106,64                      | 300.555.032,17      | 64,23%                        | 71,05%                                  | 0,74%                                     | 8,53%  | 0,71%                                     | 8,21%  | 271.725.035,4                      |
| 48 | 1-oct-03 | 420.773.447,96                      | 295.896.500,15      | 63,62%                        | 70,32%                                  | 0,75%                                     | 8,60%  | 1,02%                                     | 11,58% | 267.683.279,7                      |
| 49 | 1-nov-03 | 418.502.474,01                      | 290.687.097,46      | 63,01%                        | 69,46%                                  | 0,76%                                     | 8,71%  | 1,23%                                     | 13,77% | 263.688.778,3                      |
| 50 | 1-dic-03 | 416.223.154,24                      | 285.361.598,63      | 62,40%                        | 68,56%                                  | 0,77%                                     | 8,83%  | 1,29%                                     | 14,47% | 259.741.027,8                      |
| 51 | 1-ene-04 | 413.951.066,45                      | 279.811.122,32      | 61,81%                        | 67,60%                                  | 0,78%                                     | 8,97%  | 1,41%                                     | 15,64% | 255.849.177,3                      |
| 52 | 1-feb-04 | 411.670.628,74                      | 275.986.596,49      | 61,21%                        | 67,04%                                  | 0,78%                                     | 8,98%  | 0,82%                                     | 9,41%  | 252.002.936,9                      |
| 53 | 1-mar-04 | 409.381.810,42                      | 271.452.769,24      | 60,63%                        | 66,31%                                  | 0,79%                                     | 9,05%  | 1,09%                                     | 12,35% | 248.201.820,2                      |
| 54 | 1-abr-04 | 407.084.580,69                      | 266.739.668,09      | 60,05%                        | 65,52%                                  | 0,79%                                     | 9,13%  | 1,18%                                     | 13,29% | 244.445.345,9                      |
| 55 | 1-may-04 | 404.778.908,64                      | 262.942.079,43      | 59,47%                        | 64,96%                                  | 0,80%                                     | 9,14%  | 0,86%                                     | 9,87%  | 240.733.037,5                      |
| 56 | 1-jun-04 | 402.464.763,25                      | 259.180.705,32      | 58,90%                        | 64,40%                                  | 0,80%                                     | 9,16%  | 0,86%                                     | 9,89%  | 237.064.423,5                      |
| 57 | 1-jul-04 | 400.168.155,32                      | 254.983.245,12      | 58,34%                        | 63,72%                                  | 0,80%                                     | 9,21%  | 1,05%                                     | 11,95% | 233.454.229,6                      |
| 58 | 1-ago-04 | 397.863.107,36                      | 251.029.913,10      | 57,78%                        | 63,09%                                  | 0,80%                                     | 9,24%  | 0,98%                                     | 11,15% | 229.886.565,5                      |
| 59 | 1-sep-04 | 395.549.588,34                      | 236.803.000,96      | 57,23%                        | 59,87%                                  | 0,88%                                     | 10,07% | 5,12%                                     | 46,75% | 226.360.976,6                      |
| 60 | 1-oct-04 | 393.227.567,14                      | 232.513.922,02      | 56,68%                        | 59,13%                                  | 0,89%                                     | 10,14% | 1,23%                                     | 13,82% | 222.877.013,1                      |
| 61 | 1-nov-04 | 390.897.012,52                      | 228.535.085,18      | 56,14%                        | 58,46%                                  | 0,89%                                     | 10,18% | 1,13%                                     | 12,70% | 219.434.229,6                      |
| 62 | 1-dic-04 | 388.557.893,10                      | 224.469.127,32      | 55,60%                        | 57,77%                                  | 0,90%                                     | 10,23% | 1,19%                                     | 13,36% | 216.032.185,3                      |
| 63 | 1-ene-05 | 386.229.077,36                      | 219.728.146,83      | 55,07%                        | 56,89%                                  | 0,91%                                     | 10,34% | 1,52%                                     | 16,81% | 212.680.851,5                      |
| 64 | 1-feb-05 | 383.891.703,23                      | 215.699.659,21      | 54,54%                        | 56,19%                                  | 0,91%                                     | 10,40% | 1,24%                                     | 13,86% | 209.369.227,3                      |
| 65 | 1-mar-05 | 381.545.739,24                      | 212.092.809,83      | 54,02%                        | 55,59%                                  | 0,91%                                     | 10,43% | 1,07%                                     | 12,08% | 206.096.887,3                      |
| 66 | 1-abr-05 | 379.191.153,84                      | 208.830.438,63      | 53,50%                        | 55,07%                                  | 0,91%                                     | 10,43% | 0,93%                                     | 10,57% | 202.863.410,2                      |
| 67 | 1-may-05 | 376.827.915,33                      | 204.798.164,12      | 52,99%                        | 54,35%                                  | 0,92%                                     | 10,49% | 1,32%                                     | 14,70% | 199.668.379,4                      |

|    |          |                |                |        |        |       |        |       |        |               |
|----|----------|----------------|----------------|--------|--------|-------|--------|-------|--------|---------------|
| 68 | 1-jun-05 | 374.455.991,93 | 201.133.907,28 | 52,48% | 53,71% | 0,92% | 10,53% | 1,17% | 13,14% | 196.511.382,0 |
| 69 | 1-jul-05 | 372.093.732,46 | 197.589.105,85 | 51,98% | 53,10% | 0,93% | 10,57% | 1,14% | 12,84% | 193.401.563,5 |
| 70 | 1-ago-05 | 369.722.791,69 | 193.677.095,93 | 51,48% | 52,38% | 0,93% | 10,64% | 1,35% | 15,06% | 190.328.817,8 |
| 71 | 1-sep-05 | 367.343.137,71 | 191.093.293,07 | 50,99% | 52,02% | 0,93% | 10,60% | 0,69% | 8,03%  | 187.292.746,4 |
| 72 | 1-oct-05 | 364.954.738,50 | 187.996.446,55 | 50,50% | 51,51% | 0,93% | 10,61% | 0,98% | 11,11% | 184.292.955,1 |
| 73 | 1-nov-05 | 362.557.561,93 | 184.767.267,04 | 50,01% | 50,96% | 0,93% | 10,63% | 1,07% | 12,09% | 181.329.053,7 |
| 74 | 1-dic-05 | 360.151.575,73 | 181.390.187,59 | 49,53% | 50,36% | 0,94% | 10,66% | 1,17% | 13,19% | 178.400.656,0 |
| 75 | 1-ene-06 | 357.751.193,80 | 177.176.099,57 | 49,06% | 49,52% | 0,95% | 10,77% | 1,67% | 18,28% | 175.514.467,1 |
| 76 | 1-feb-06 | 355.341.990,46 | 173.903.688,54 | 48,59% | 48,94% | 0,95% | 10,80% | 1,18% | 13,29% | 172.662.911,3 |
| 77 | 1-mar-06 | 352.923.933,29 | 171.417.165,63 | 48,13% | 48,57% | 0,95% | 10,78% | 0,75% | 8,69%  | 169.845.615,3 |
| 78 | 1-abr-06 | 350.496.989,77 | 167.951.708,05 | 47,66% | 47,92% | 0,95% | 10,83% | 1,34% | 14,98% | 167.062.209,8 |
| 79 | 1-may-06 | 348.061.127,23 | 165.525.172,35 | 47,21% | 47,56% | 0,95% | 10,81% | 0,76% | 8,69%  | 164.312.329,2 |
| 80 | 1-jun-06 | 345.616.312,90 | 162.509.511,36 | 46,76% | 47,02% | 0,95% | 10,83% | 1,13% | 12,72% | 161.595.611,7 |
| 81 | 1-jul-06 | 343.179.028,95 | 159.533.616,19 | 46,31% | 46,49% | 0,95% | 10,85% | 1,13% | 12,79% | 158.919.346,9 |
| 82 | 1-ago-06 | 340.732.787,99 | 156.525.294,14 | 45,86% | 45,94% | 0,96% | 10,88% | 1,18% | 13,29% | 156.275.413,9 |
| 83 | 1-sep-06 | 338.277.557,10 | 154.279.251,43 | 45,43% | 45,61% | 0,95% | 10,85% | 0,72% | 8,30%  | 153.663.463,2 |
| 84 | 1-oct-06 | 335.813.303,23 | 151.986.278,91 | 44,99% | 45,26% | 0,95% | 10,83% | 0,76% | 8,79%  | 151.083.149,1 |
| 85 | 1-nov-06 | 333.339.993,23 | 149.303.851,68 | 44,56% | 44,79% | 0,95% | 10,84% | 1,04% | 11,75% | 148.534.129,2 |
| 86 | 1-dic-06 | 330.857.593,81 | 146.894.399,40 | 44,13% | 44,40% | 0,95% | 10,83% | 0,88% | 10,02% | 146.016.064,7 |
| 87 | 1-ene-07 | 328.387.628,03 | 143.739.100,77 | 43,71% | 43,77% | 0,96% | 10,89% | 1,41% | 15,69% | 143.538.042,6 |
| 88 | 1-feb-07 | 325.908.585,13 | 140.867.268,86 | 43,29% | 43,22% | 0,96% | 10,93% | 1,25% | 14,04% | 141.090.162,6 |
| 89 | 1-mar-07 | 323.420.431,74 | 138.490.249,58 | 42,88% | 42,82% | 0,96% | 10,92% | 0,93% | 10,62% | 138.672.098,0 |
| 90 | 1-abr-07 | 320.923.134,39 | 135.937.009,41 | 42,47% | 42,36% | 0,96% | 10,94% | 1,08% | 12,22% | 136.283.525,3 |
| 91 | 1-may-07 | 318.416.659,47 | 133.824.933,78 | 42,06% | 42,03% | 0,96% | 10,91% | 0,78% | 8,96%  | 133.924.124,6 |
| 92 | 1-jun-07 | 315.900.973,26 | 131.563.917,41 | 41,66% | 41,65% | 0,96% | 10,91% | 0,91% | 10,35% | 131.593.579,0 |
| 93 | 1-jul-07 | 313.408.026,40 | 129.020.924,28 | 41,26% | 41,17% | 0,96% | 10,93% | 1,15% | 12,99% | 129.304.771,1 |
| 94 | 1-ago-07 | 310.905.917,96 | 127.043.989,79 | 40,86% | 40,86% | 0,96% | 10,91% | 0,74% | 8,53%  | 127.043.989,8 |

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

2,82

2,84

| 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 | 20.411.209,84          | 505.200.000,00  | 14.000.000,00     | 20.411.209,84 | -55.885.892.554,31 | 0,00      | 0,00          |
| 11-mar-00 1 | 0,00                   | 484.788.790,16  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-abr-00 1 | 0,00                   | 484.788.790,16  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-may-00 1 | 19.730.575,00          | 484.788.790,16  | 14.000.000,00     | 19.730.575,00 | -52.246.562.600,63 | 0,00      | 0,00          |
| 11-jun-00 1 | 0,00                   | 465.058.215,16  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-jul-00 1 | 0,00                   | 465.058.215,16  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ago-00 1 | 19.069.912,35          | 465.058.215,16  | 14.000.000,00     | 19.069.912,35 | -48.742.695.959,58 | 0,00      | 0,00          |
| 11-sep-00 1 | 0,00                   | 445.988.302,81  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-oct-00 1 | 0,00                   | 445.988.302,81  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-nov-00 1 | 18.430.400,11          | 445.988.302,81  | 14.000.000,00     | 18.430.400,11 | -45.412.505.876,29 | 0,00      | 0,00          |
| 11-dic-00 1 | 0,00                   | 427.557.902,70  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ene-01 1 | 0,00                   | 427.557.902,70  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-feb-01 1 | 17.811.163,17          | 427.557.902,70  | 14.000.000,00     | 17.811.163,17 | -42.248.079.050,84 | 0,00      | 0,00          |
| 11-mar-01 1 | 0,00                   | 409.746.739,52  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-abr-01 1 | 0,00                   | 409.746.739,52  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-may-01 1 | 17.211.330,48          | 409.746.739,52  | 14.000.000,00     | 17.211.330,48 | -39.293.467.493,22 | 0,00      | 0,00          |
| 11-jun-01 1 | 0,00                   | 392.535.409,04  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-jul-01 1 | 0,00                   | 392.535.409,04  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ago-01 1 | 16.629.266,80          | 392.535.409,04  | 14.000.000,00     | 16.629.266,80 | -36.434.723.554,72 | 0,00      | 0,00          |
| 11-sep-01 1 | 0,00                   | 375.906.142,24  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-oct-01 1 | 0,00                   | 375.906.142,24  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-nov-01 1 | 16.065.936,26          | 375.906.142,24  | 14.000.000,00     | 16.065.936,26 | -33.722.400.212,77 | 0,00      | 0,00          |
| 11-dic-01 1 | 0,00                   | 359.840.205,98  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ene-02 1 | 0,00                   | 359.840.205,98  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-feb-02 1 | 15.516.393,46          | 359.840.205,98  | 14.000.000,00     | 15.516.393,46 | -31.141.401.667,56 | 0,00      | 0,00          |
| 11-mar-02 1 | 0,00                   | 344.323.812,52  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-abr-02 1 | 0,00                   | 344.323.812,52  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-may-02 1 | 14.986.349,30          | 344.323.812,52  | 14.000.000,00     | 14.986.349,30 | -28.743.817.947,83 | 0,00      | 0,00          |
| 11-jun-02 1 | 0,00                   | 329.337.463,23  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-jul-02 1 | 0,00                   | 329.337.463,23  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ago-02 1 | 14.472.892,87          | 329.337.463,23  | 14.000.000,00     | 14.472.892,87 | -26.427.502.376,35 | 0,00      | 0,00          |
| 11-sep-02 1 | 0,00                   | 314.864.570,36  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-oct-02 1 | 0,00                   | 314.864.570,36  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-nov-02 1 | 13.976.706,95          | 314.864.570,36  | 14.000.000,00     | 13.976.706,95 | -24.235.609.857,73 | 0,00      | 0,00          |
| 11-dic-02 1 | 0,00                   | 300.887.863,41  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ene-03 1 | 0,00                   | 300.887.863,41  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-feb-03 1 | 13.488.752,23          | 300.887.863,41  | 14.000.000,00     | 13.488.752,23 | -22.148.531.161,29 | 0,00      | 0,00          |
| 11-mar-03 1 | 0,00                   | 287.399.111,18  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-abr-03 1 | 0,00                   | 287.399.111,18  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-may-03 1 | 13.020.603,36          | 287.399.111,18  | 14.000.000,00     | 13.020.603,36 | -20.220.997.010,37 | 0,00      | 0,00          |
| 11-jun-03 1 | 0,00                   | 274.378.507,82  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-jul-03 1 | 0,00                   | 274.378.507,82  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ago-03 1 | 12.564.053,86          | 274.378.507,82  | 14.000.000,00     | 12.564.053,86 | -18.356.082.683,67 | 0,00      | 0,00          |
| 11-sep-03 1 | 0,00                   | 261.814.453,96  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-oct-03 1 | 0,00                   | 261.814.453,96  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-nov-03 1 | 12.125.775,70          | 261.814.453,96  | 14.000.000,00     | 12.125.775,70 | -16.600.186.934,22 | 0,00      | 0,00          |
| 11-dic-03 1 | 0,00                   | 249.688.678,26  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ene-04 1 | 0,00                   | 249.688.678,26  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-feb-04 1 | 11.685.841,37          | 249.688.678,26  | 14.000.000,00     | 11.685.841,37 | -14.922.819.427,09 | 0,00      | 0,00          |
| 11-mar-04 1 | 0,00                   | 238.002.836,90  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-abr-04 1 | 0,00                   | 238.002.836,90  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-may-04 1 | 11.269.899,36          | 238.002.836,90  | 14.000.000,00     | 11.269.899,36 | -13.377.370.538,91 | 0,00      | 0,00          |
| 11-jun-04 1 | 0,00                   | 226.732.937,54  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-jul-04 1 | 0,00                   | 226.732.937,54  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ago-04 1 | 10.846.472,05          | 226.732.937,54  | 14.000.000,00     | 10.846.472,05 | -11.876.886.892,40 | 0,00      | 0,00          |
| 11-sep-04 1 | 0,00                   | 215.886.465,49  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-oct-04 1 | 0,00                   | 215.886.465,49  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-nov-04 1 | 10.452.335,91          | 215.886.465,49  | 14.000.000,00     | 10.452.335,91 | -10.483.692.914,76 | 0,00      | 0,00          |
| 11-dic-04 1 | 0,00                   | 205.434.129,58  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-ene-05 1 | 0,00                   | 205.434.129,58  | 14.000.000,00     | 0,00          | 0,00               | 0,00      | 0,00          |
| 11-feb-05 1 | 10.065.002,31          | 205.434.129,58  | 14.000.000,00     | 10.065.002,31 | -9.169.217.106,51  | 0,00      | 0,00          |

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

|      |      |
|------|------|
| 2,82 | 2,84 |
|------|------|

|           |   |              |                       | SERIE A              |              | SERIE B           |                 |
|-----------|---|--------------|-----------------------|----------------------|--------------|-------------------|-----------------|
|           |   |              |                       | PRINCIPAL            | VIDA         | PRINCIPAL         | VIDA            |
| 11-mar-05 | 1 | 0,00         | 195.369.127,27        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-abr-05 | 1 | 0,00         | 195.369.127,27        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-may-05 | 1 | 9.700.847,90 | 195.369.127,27        | 14.000.000,00        | 9.700.847,90 | -7.974.096.974,39 | 0,00            |
| 11-jun-05 | 1 | 0,00         | 185.668.279,37        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-jul-05 | 1 | 0,00         | 185.668.279,37        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-ago-05 | 1 | 9.339.561,61 | 185.668.279,37        | 14.000.000,00        | 9.339.561,61 | -6.817.879.972,61 | 0,00            |
| 11-sep-05 | 1 | 0,00         | 176.328.717,76        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-oct-05 | 1 | 0,00         | 176.328.717,76        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-nov-05 | 1 | 8.999.764,02 | 176.328.717,76        | 14.000.000,00        | 8.999.764,02 | -5.741.849.447,62 | 0,00            |
| 11-dic-05 | 1 | 0,00         | 167.328.953,74        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-ene-06 | 1 | 0,00         | 167.328.953,74        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-feb-06 | 1 | 8.666.142,44 | 167.328.953,74        | 14.000.000,00        | 8.666.142,44 | -4.731.713.771,57 | 0,00            |
| 11-mar-06 | 1 | 0,00         | 158.662.811,30        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-abr-06 | 1 | 0,00         | 158.662.811,30        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-may-06 | 1 | 8.350.582,05 | 158.662.811,30        | 14.000.000,00        | 8.350.582,05 | -3.816.215.998,40 | 0,00            |
| 11-jun-06 | 1 | 0,00         | 150.312.229,25        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-jul-06 | 1 | 0,00         | 150.312.229,25        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-ago-06 | 1 | 8.036.915,38 | 150.312.229,25        | 14.000.000,00        | 8.036.915,38 | -2.933.474.112,62 | 0,00            |
| 11-sep-06 | 1 | 0,00         | 142.275.313,87        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-oct-06 | 1 | 0,00         | 142.275.313,87        | 14.000.000,00        | 0,00         | 0,00              | 0,00            |
| 11-nov-06 | 1 | 7.741.284,72 | 142.275.313,87        | 14.000.000,00        | 7.244.378,28 | -1.977.715.269,68 | 496.906,44      |
| 11-dic-06 | 1 | 0,00         | <b>135.030.935,59</b> | <b>13.503.093,56</b> | 0,00         | 0,00              | -135.655.458,35 |
| 11-ene-07 | 1 | 0,00         | 135.030.935,59        | 13.503.093,56        | 0,00         | 0,00              | 0,00            |
| 11-feb-07 | 1 | 7.443.966,52 | 135.030.935,59        | 13.503.093,56        | 6.767.242,29 | -1.224.870.854,78 | 676.724,23      |
| 11-mar-07 | 1 | 0,00         | 128.263.693,30        | 12.826.369,33        | 0,00         | 0,00              | -122.487.085,48 |
| 11-abr-07 | 1 | 0,00         | 128.263.693,30        | 12.826.369,33        | 0,00         | 0,00              | 0,00            |
| 11-may-07 | 1 | 7.166.038,06 | 128.263.693,30        | 12.826.369,33        | 6.514.580,05 | -599.341.364,97   | 651.458,01      |
| 11-jun-07 | 1 | 0,00         | 121.749.113,25        | 12.174.911,32        | 0,00         | 0,00              | -59.934.136,50  |
| 11-jul-07 | 1 | 0,00         | 121.749.113,25        | 12.174.911,32        | 0,00         | 0,00              | 0,00            |
| 11-ago-07 | 1 | 6.880.134,78 | 121.749.113,25        | 12.174.911,32        | 6.254.667,98 | 0,00              | 0,00            |
| 11-sep-07 | 1 | 0,00         | 115.494.445,26        | 11.549.444,53        | 0,00         | 0,00              | 625.466,80      |
| 11-oct-07 | 1 | 0,00         | 115.494.445,26        | 11.549.444,53        | 0,00         | 0,00              | 0,00            |
| 11-nov-07 | 1 | 6.617.215,09 | 115.494.445,26        | 11.549.444,53        | 6.015.650,08 | 553.439.807,48    | 0,00            |
| 11-dic-07 | 1 | 0,00         | 109.478.795,18        | 10.947.879,52        | 0,00         | 0,00              | 55.343.980,75   |
| 11-ene-08 | 1 | 0,00         | 109.478.795,18        | 10.947.879,52        | 0,00         | 0,00              | 0,00            |
| 11-feb-08 | 1 | 6.360.997,37 | 109.478.795,18        | 10.947.879,52        | 5.782.724,89 | 1.064.021.378,91  | 0,00            |
| 11-mar-08 | 1 | 0,00         | 103.696.070,30        | 10.369.607,03        | 0,00         | 0,00              | 578.272,49      |
| 11-abr-08 | 1 | 0,00         | 103.696.070,30        | 10.369.607,03        | 0,00         | 0,00              | 106.402.137,89  |
| 11-may-08 | 1 | 6.120.823,64 | 103.696.070,30        | 10.369.607,03        | 0,00         | 0,00              | 0,00            |
| 11-jun-08 | 1 | 0,00         | 98.131.685,17         | 9.813.168,52         | 5.564.385,13 | 1.524.641.524,54  | 556.438,51      |
| 11-jul-08 | 1 | 0,00         | 98.131.685,17         | 9.813.168,52         | 0,00         | 0,00              | 152.464.152,45  |
| 11-ago-08 | 1 | 5.873.142,46 | 98.131.685,17         | 9.813.168,52         | 0,00         | 0,00              | 0,00            |
| 11-sep-08 | 1 | 0,00         | 92.792.464,76         | 9.279.246,48         | 5.339.220,41 | 1.954.154.671,67  | 533.922,04      |
| 11-oct-08 | 1 | 0,00         | 92.792.464,76         | 9.279.246,48         | 0,00         | 0,00              | 195.415.467,17  |
| 11-nov-08 | 1 | 5.645.371,41 | 92.792.464,76         | 9.279.246,48         | 0,00         | 0,00              | 0,00            |
| 11-dic-08 | 1 | 0,00         | 87.660.308,93         | 8.766.030,89         | 5.132.155,83 | 2.350.527.368,96  | 513.215,58      |
| 11-ene-09 | 1 | 0,00         | 87.660.308,93         | 8.766.030,89         | 0,00         | 0,00              | 235.052.736,90  |
| 11-feb-09 | 1 | 5.313.991,29 | 87.660.308,93         | 8.766.030,89         | 0,00         | 0,00              | 0,00            |
| 11-mar-09 | 1 | 0,00         | 82.829.407,76         | 8.282.940,78         | 4.830.901,17 | 2.656.995.644,53  | 483.090,12      |
| 11-abr-09 | 1 | 0,00         | 82.829.407,76         | 8.282.940,78         | 0,00         | 0,00              | 265.699.564,45  |
| 11-may-09 | 1 | 5.057.576,95 | 82.829.407,76         | 8.282.940,78         | 0,00         | 0,00              | 0,00            |
| 11-jun-09 | 1 | 0,00         | 78.231.610,53         | 7.823.161,05         | 4.597.797,23 | 2.937.992.430,38  | 459.779,72      |
| 11-jul-09 | 1 | 0,00         | 78.231.610,53         | 7.823.161,05         | 0,00         | 0,00              | 293.799.243,04  |
| 11-ago-09 | 1 | 4.716.375,07 | 78.231.610,53         | 7.823.161,05         | 0,00         | 0,00              | 0,00            |
| 11-sep-09 | 1 | 0,00         | 73.943.996,83         | 7.394.399,68         | 4.287.613,70 | 3.134.245.612,21  | 428.761,37      |
| 11-oct-09 | 1 | 0,00         | 73.943.996,83         | 7.394.399,68         | 0,00         | 0,00              | 313.424.561,22  |
| 11-nov-09 | 1 | 4.466.968,62 | 73.943.996,83         | 7.394.399,68         | 0,00         | 0,00              | 0,00            |
| 11-dic-09 | 1 | 0,00         | 69.883.116,26         | 6.988.311,63         | 4.060.880,57 | 3.342.104.707,54  | 406.088,06      |
| 11-ene-10 | 1 | 0,00         | 69.883.116,26         | 6.988.311,63         | 0,00         | 0,00              | 334.210.470,75  |
| 11-feb-10 | 1 | 4.289.386,52 | 69.883.116,26         | 6.988.311,63         | 0,00         | 0,00              | 0,00            |
| 11-mar-10 | 1 | 0,00         | 65.983.673,97         | 6.598.367,40         | 3.899.442,29 | 3.567.989.692,71  | 389.944,23      |
| 11-abr-10 | 1 | 0,00         | 65.983.673,97         | 6.598.367,40         | 0,00         | 0,00              | 356.798.969,27  |
| 11-may-10 | 1 | 4.124.072,50 | 65.983.673,97         | 6.598.367,40         | 0,00         | 0,00              | 0,00            |
| 11-jun-10 | 1 | 0,00         | 62.234.517,16         | 6.223.451,72         | 3.749.156,81 | 3.764.153.441,32  | 374.915,68      |
| 11-jul-10 | 1 | 0,00         | 62.234.517,16         | 6.223.451,72         | 0,00         | 0,00              | 376.415.344,13  |
| 11-ago-10 | 1 | 3.960.869,73 | 62.234.517,16         | 6.223.451,72         | 0,00         | 0,00              | 0,00            |
| 11-sep-10 | 1 | 0,00         | 58.633.726,49         | 5.863.372,65         | 3.600.790,67 | 3.946.466.570,24  | 360.079,07      |
|           |   |              |                       |                      | 0,00         | 0,00              | 394.646.657,02  |
|           |   |              |                       |                      |              | 0,00              | 0,00            |

|                     |                 |      |
|---------------------|-----------------|------|
| DEAL                | 519.200.000,000 |      |
| MEZZ. DECLINN       | 10,00%          |      |
| MEZZ. STOPS DECLINN | 1,00%           |      |
| VIDA RESIDUAL DESDE | 11-ago-aa       |      |
|                     | 2,82            | 2,84 |

|           |           |               |               |              | SERIE A       |                   | SERIE B      |                  |
|-----------|-----------|---------------|---------------|--------------|---------------|-------------------|--------------|------------------|
|           | PRINCIPAL | SENIOR        | MEZZANIE      |              | PRINCIPAL     | VIDA              | PRINCIPAL    | VIDA             |
| 11-oct-10 | 1         | 0,00          | 58.633.726,49 | 5.863.372,65 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-nov-10 | 1         | 3.807.928,72  | 58.633.726,49 | 5.863.372,65 | 3.461.753,38  | 4.112.563.012,73  | 346.175,34   | 411.256.301,27   |
| 11-dic-10 | 1         | 0,00          | 55.171.973,12 | 5.517.197,31 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-ene-11 | 1         | 0,00          | 55.171.973,12 | 5.517.197,31 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-feb-11 | 1         | 3.600.948,92  | 55.171.973,12 | 5.517.197,31 | 3.275.751,61  | 4.192.962.063,32  | 325.197,31   | 416.252.558,94   |
| 11-mar-11 | 1         | 0,00          | 51.896.221,50 | 5.192.000,00 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-abr-11 | 1         | 0,00          | 51.896.221,50 | 5.192.000,00 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-may-11 | 1         | 3.434.186,87  | 51.896.221,50 | 5.192.000,00 | 3.434.186,87  | 4.701.401.824,54  | 0,00         | 0,00             |
| 11-jun-11 | 1         | 0,00          | 48.462.034,64 | 5.192.000,00 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-jul-11 | 1         | 0,00          | 48.462.034,64 | 5.192.000,00 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-ago-11 | 1         | 3.199.390,43  | 48.462.034,64 | 5.192.000,00 | 3.199.390,43  | 4.674.309.423,62  | 0,00         | 0,00             |
| 11-sep-11 | 1         | 0,00          | 45.262.644,20 | 5.192.000,00 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-oct-11 | 1         | 0,00          | 45.262.644,20 | 5.192.000,00 | 0,00          | 0,00              | 0,00         | 0,00             |
| 11-nov-11 | 1         | 50.454.744,20 | 45.262.644,20 | 5.192.000,00 | 45.262.644,20 | 70.292.886.444,82 | 5.192.000,00 | 8.063.176.000,00 |

# HIPOTEBANSA IX

## ASSETS: PARTICIPACIONES HIPOTECARIAS

| GENERAL CHARACTERISTICS |                  |                |
|-------------------------|------------------|----------------|
| CONCEPTS                | 15-11-99         | 20-08-07       |
| Nº OF LOANS             | 8.501            | 3.781          |
| OUTSTANDING             | 519.200.103,03 € | 127.043.989,79 |
| PH's INTEREST RATE      | 4,41%            | 4,69%          |
| L.T.V.                  | 63,29%           | 40,49%         |

| PREPAYMENTS<br>(% of outstanding) |         |          |              |          |
|-----------------------------------|---------|----------|--------------|----------|
| MONTHS                            | RATE    |          | AVERAGE RATE |          |
|                                   | Monthly | Annually | Monthly      | Annually |
| FEBRUARY 2007                     | 1,25%   | 14,04%   | 0,96%        | 10,93%   |
| MAY 2007                          | 0,78%   | 8,96%    | 0,96%        | 10,91%   |
| AUGUST 2007                       | 0,74%   | 8,53%    | 0,96%        | 10,91%   |

| ARREARS<br>at August 20 <sup>th</sup> 2007 |               |              |
|--------------------------------------------|---------------|--------------|
| CONCEPTS                                   | UP TO 30 DAYS | OVER 30 DAYS |
| Nº OF RECEIPTS                             | 4             | 50           |
| AMOUNT                                     | 2.576,99 €    | 21.708,32 €  |

| CREDIT ENHACEMENT      |                        |                      |
|------------------------|------------------------|----------------------|
| CONCEPTS               | 15-11-99               | 20-08-07             |
| SUBORDINATED ISSUE     | 2,70%                  | 9,09%                |
| PRINCIPAL RESERVE FUND | 6.438.080,00 € (1,24%) | 1.575.345,47 (1,24%) |
| SECONDARY RESERVE FUND | 3.115.200,00 € (0,60%) | 1.938.731,97 (1,53%) |
| EXCESS SPREAD          | 0,65                   | 0,65                 |

## LIABILITIES: BONOS DE TITULIZACION HIPOTECARIA

| CLASS A                     |                             |                               |
|-----------------------------|-----------------------------|-------------------------------|
| CONCEPTS                    | 15-11-99                    | 20-08-07                      |
| Nº BONDS                    | 5.052                       | 5.052                         |
| TOTAL OUTSTANDING           | 505.200.000 €               | 115.494.529,80 €              |
| OUTSTANDING PER BOND        | 100.000 €                   | 22.861,15 €                   |
| FIXED INTEREST RATE         | EURIBOR 3 months<br>+27 b.p | EURIBOR 3 months +27<br>b.p.. |
| NOMINAL INTEREST            | 3,7828%                     | 4,9113%                       |
| RATING (FITCHIBCA/ MOODY'S) | AAA / Aaa                   | AAA / Aaa                     |
| AMORTIZATION                | PASS - THROUGH              |                               |
| RESIDUAL LIFE (years)       | 7,5                         | 2,82                          |

| CLASS B                     |                               |                              |
|-----------------------------|-------------------------------|------------------------------|
| CONCEPTS                    | 15-11-99                      | 20-08-07                     |
| Nº BONDS                    | 140                           | 140                          |
| TOTAL OUTSTANDING           | 14.000.000 €                  | 11.549.454,00 €              |
| OUTSTANDING PER BOND        | 100.000 €                     | 82.496,10 €                  |
| FIXED INTEREST RATE         | EURIBOR 3 meses + 75<br>b.p.. | EURIBOR 3 meses + 75<br>b.p. |
| NOMINAL INTEREST            | 4,2695%                       | 5,3979%                      |
| RATING (FITCHIBCA/ MOODY'S) | A / A2                        | A / A2                       |
| AMORTIZATION                | SUBORDINATED                  |                              |
| RESIDUAL LIFE (years)       | 14,2                          | 2,84                         |

| SUBORDINATED LOAN   |                 |                |
|---------------------|-----------------|----------------|
| CONCEPTS            | 15-11-99        | 20-08-07       |
| TOTAL OUTSTANDING A | 10.979.289,12 € | 3.487.077,78 € |
| TOTAL OUTSTANDING B | 1.000.000 €     | 257.760,01 €   |
| INTEREST RATE A     | 3,76%           | 4,04%          |
| INTEREST RATE B     | 3,76%           | 4,04%          |