

**FONDO DE TITULIZACIÓN HIPOTECARIA  
HIPOTEBANSA VIII**

**QUARTERLY BTH'S PAYOUT REPORT**

**Report date: September 18th, 2007**

**PRINCIPAL**

<b>PREVIOUS BALANCE:</b>	63.338.969,53 €
<b>PRINCIPAL AMORTISED:</b>	3.266.742,79 €
<b>OUTSTANDING BALANCE:</b>	60.072.226,74 €
<b>% OF INITIAL BALANCE:</b>	18,30%

**PRINCIPAL ACCRUED NOT PAID:** 0,00 €

**INTEREST**

<b>ACUMULATIVE INTEREST PAID TO BTH'S HOLDERS AS OF PREVIOUS PAYMENT DATE:</b>	57.002.995,39 €
<b>INTEREST PAID ON September 15th, 2007</b>	737.729,39 €
<b>CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DATE:</b>	57.740.724,78 €

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

**Report date: September 18th, 2007**

**PRINCIPAL**

<b>PREVIOUS BALANCE:</b>	63.338.970,02 €
<b>PRINCIPAL AMORTISED:</b>	3.266.735,71 €
<b>WRITE OFF:</b>	39.161,91 €
<b>OUTSTANDING BALANCE:</b>	60.072.234,31 €
<b>NUMBER OF LOANS:</b>	2.195

**INTEREST**

<b>INTEREST RECEIVED DURING RELEVANT PERIOD:</b>	744.202,34 €
<b>INTEREST ACCRUED DURING RELEVANT PERIOD:</b>	717.307,99 €

*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>	452,91 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	105,55 €
<b>OUTSTANDING BALANCE:</b>	0,00 €
<b>NUMBER OF LOANS:</b>	1

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

<b>PRINCIPAL BALANCE IN ARREARS:</b>	5.747,54 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	3.297,02 €
<b>OUTSTANDING BALANCE:</b>	387.889,26 €
<b>NUMBER OF LOANS:</b>	14

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

<b>PRINCIPAL BALANCE IN ARREARS:</b>	2.576,13 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	1.608,39 €
<b>OUTSTANDING BALANCE:</b>	326.356,56 €
<b>NUMBER OF LOANS:</b>	9

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

<b>PRINCIPAL BALANCE IN ARREARS:</b>	1.459,99 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	562,18 €
<b>OUTSTANDING BALANCE:</b>	72.087,23 €
<b>NUMBER OF LOANS:</b>	4

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

<b>PRINCIPAL BALANCE IN ARREARS:</b>	15.187,52 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	0,00 €
<b>OUTSTANDING BALANCE:</b>	#jREF! €
<b>NUMBER OF LOANS:</b>	1

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

<b>OUTSTANDING BALANCE:</b>	10.714,38 €
<b>NUMBER OF LOANS:</b>	2

**OVER 18 MONTHS**

<b>OUTSTANDING BALANCE:</b>	39.161,91 €
<b>NUMBER OF LOANS:</b>	3

**TRANSITORY PROPERTY**

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

## FONDO DE TITULIZACIÓN HIPOTECARIA

### HIPOTEBANSA VIII

#### QUARTERLY REPORT - ALLOCATION OF CASH

Report date: September 18th, 2007

a) *CASH RECEIVED - PRINCIPAL*

1. AMORTISATION OF PH'S: 3.249.047,97 €

b) *CASH RECEIVED – INTEREST*

1. INTEREST RECEIVED FROM PH'S: 744.202,34 €

2. INTEREST RECEIVED UNDER GIC: 41.292,17 €

b) WRITE OFF COLLECTION 0,00 €

**TOTAL CASH RECEIVED END OF PERIOD: 4.034.542,48 €**

#### B.- ALLOCATION OF CASH

1. CURRENT EXPENSES: 16.898,37 €

2. NET INTEREST UNDER CLASS A SWAP AGREEMENTS: -46.983,70 €

3. INTEREST PAID TO BTH'S A HOLDERS: 663.418,30 €

4. AMORTISATION OF BTH'S A: 3.266.742,79 €

5. NET INTEREST UNDER CLASS B SWAP AGREEMENTS: -12.667,06 €

6. INTEREST PAID TO BTH'S B HOLDERS: 74.311,09 €

7. INTEREST PAID ON SUBORDINATED LOAN: 17.816,69 €

8. REPAYMENT OF SUBORDINATED LOAN: 50.307,73 €

9. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO 55.005,99 €

10. UTILIZATIONS OF PRINCIPAL AND  
SECONDARY RESERVE FUND: -50.307,73 €

**TOTAL CASH PAID END OF PERIOD: 4.034.542,48 €**

**C.- TREASURY ACCOUNT STATEMENT**

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

<b>1. PREVIOUS BALANCE:</b>	785.403,23 €
<b>2. PERIOD UTILIZATION:</b>	-40.507,52 €
<b>3. OUTSTANDING BALANCE:</b>	744.895,71 €

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

<b>1. PREVIOUS PERIOD RETENCION:</b>	1.010.774,07 €
<b>2. PERIOD UTILIZATION:</b>	-9.800,21 €
<b>3. OUTSTANDING BALANCE:</b>	1.000.973,86 €

**c) *WITHOLDING ON BTH'S INTEREST TO BE PAID***

0,00 €

**TOTAL (A+B+C+D)**

**1.745.869,57 €**

**PREPAYMENTS - HIPOTEBANSA VIII**

September 17, 2007

Date	Outstanding before prepayment 0,166386	Real outstanding	1,01% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment
						11,52%		10,24%	
1	328.303,1		100,00%	100,00%					328.303,1
2	1-ene-99	327.099,8	324.774,7	98,99%	99,29%	0,71%	8,20%	0,71%	323.811,5
3	1-feb-99	325.891,2	322.035,2	98,00%	98,82%	0,59%	6,89%	0,48%	319.371,8
4	1-mar-99	324.677,2	318.871,9	97,01%	98,21%	0,60%	6,96%	0,61%	314.983,5
5	1-abr-99	323.458,0	315.254,0	96,04%	97,46%	0,64%	7,42%	0,76%	310.646,1
6	1-may-99	322.233,3	312.636,8	95,07%	97,02%	0,60%	7,00%	0,45%	306.358,9
7	1-jun-99	321.003,3	310.219,2	94,12%	96,64%	0,57%	6,61%	0,39%	302.121,4
8	1-jul-99	319.768,4	306.315,7	93,17%	95,79%	0,61%	7,10%	0,88%	297.933,6
9	1-ago-99	318.528,1	303.968,7	92,24%	95,43%	0,58%	6,78%	0,38%	293.794,5
10	1-sep-99	317.282,2	302.078,6	91,31%	95,21%	0,54%	6,34%	0,23%	289.703,5
11	1-oct-99	316.031,0	299.040,4	90,39%	94,62%	0,55%	6,42%	0,61%	285.660,1
12	1-nov-99	314.774,2	295.825,4	89,48%	93,98%	0,56%	6,55%	0,68%	281.663,8
13	1-dic-99	313.511,8	293.273,5	88,58%	93,54%	0,55%	6,46%	0,46%	277.714,1
14	1-ene-00	312.244,0	288.901,9	87,69%	92,52%	0,60%	6,92%	1,09%	273.810,5
15	1-feb-00	310.970,5	285.830,5	86,81%	91,92%	0,60%	6,97%	0,66%	269.952,4
16	1-mar-00	309.691,4	282.881,4	85,94%	91,34%	0,60%	6,99%	0,62%	266.139,4
17	1-abr-00	308.406,8	279.693,0	85,07%	90,69%	0,61%	7,07%	0,72%	262.371,0
18	1-may-00	307.116,4	276.956,5	84,22%	90,18%	0,61%	7,04%	0,56%	258.646,8
19	1-jun-00	305.820,4	274.158,8	83,37%	89,65%	0,61%	7,03%	0,59%	254.966,1
20	1-jul-00	304.519,7	269.788,1	82,53%	88,59%	0,64%	7,36%	1,17%	251.329,5
21	1-ago-00	303.213,3	265.998,8	81,70%	87,73%	0,65%	7,56%	0,98%	247.735,6
22	1-sep-00	301.901,2	263.416,1	80,88%	87,25%	0,65%	7,50%	0,54%	244.183,8
23	1-oct-00	300.583,3	261.530,4	80,07%	87,01%	0,63%	7,31%	0,28%	240.673,8
24	1-nov-00	299.259,6	259.951,5	79,26%	86,86%	0,61%	7,08%	0,16%	237.205,1
25	1-dic-00	297.930,1	257.382,3	78,47%	86,39%	0,61%	7,05%	0,55%	233.777,3
26	1-ene-01	296.595,0	253.846,8	77,68%	85,59%	0,62%	7,20%	0,93%	230.390,1
27	1-feb-01	295.254,1	250.678,5	76,90%	84,90%	0,63%	7,28%	0,80%	227.042,9
28	1-mar-01	293.907,2	247.405,3	76,12%	84,18%	0,64%	7,37%	0,85%	223.735,2
29	1-abr-01	292.554,5	244.333,0	75,36%	83,52%	0,64%	7,43%	0,79%	220.466,6
30	1-may-01	291.195,8	241.627,7	74,60%	82,98%	0,64%	7,43%	0,65%	217.236,7
31	1-jun-01	289.831,1	239.231,8	73,85%	82,54%	0,64%	7,39%	0,53%	214.045,0
32	1-jul-01	288.461,0	235.542,8	73,11%	81,66%	0,65%	7,55%	1,07%	210.891,5
33	1-ago-01	287.084,9	232.144,3	72,37%	80,86%	0,66%	7,66%	0,97%	207.775,5
34	1-sep-01	285.702,7	229.852,5	71,65%	80,45%	0,66%	7,60%	0,51%	204.696,5
35	1-oct-01	284.314,5	226.825,2	70,93%	79,78%	0,66%	7,66%	0,84%	201.654,1
36	1-nov-01	282.920,1	224.355,6	70,21%	79,30%	0,66%	7,64%	0,60%	198.647,8
37	1-dic-01	281.519,6	220.002,5	69,51%	78,15%	0,68%	7,89%	1,45%	195.677,4
38	1-ene-02	280.113,9	216.525,1	68,81%	77,30%	0,69%	8,01%	1,09%	192.743,0
39	1-feb-02	278.702,0	213.322,5	68,12%	76,54%	0,70%	8,10%	0,98%	189.843,7
40	1-mar-02	277.283,9	210.772,1	67,43%	76,01%	0,70%	8,09%	0,69%	186.978,9
41	1-abr-02	275.859,5	208.152,7	66,75%	75,46%	0,70%	8,10%	0,73%	184.148,4
42	1-may-02	274.428,9	204.446,9	66,08%	74,50%	0,72%	8,26%	1,27%	181.351,8
43	1-jun-02	272.992,0	201.084,3	65,42%	73,66%	0,73%	8,36%	1,13%	178.588,7
44	1-jul-02	271.549,9	197.632,6	64,76%	72,78%	0,74%	8,49%	1,19%	175.859,5
45	1-ago-02	270.101,6	194.571,4	64,11%	72,04%	0,74%	8,56%	1,02%	173.163,0
46	1-sep-02	268.646,8	192.391,2	63,47%	71,61%	0,74%	8,52%	0,59%	170.499,0
47	1-oct-02	267.185,6	189.734,9	62,83%	71,01%	0,74%	8,54%	0,84%	167.866,9
48	1-nov-02	265.718,0	186.207,6	62,20%	70,08%	0,75%	8,68%	1,32%	165.266,6
49	1-dic-02	264.244,0	183.383,7	61,57%	69,40%	0,76%	8,73%	0,97%	162.697,6
50	1-ene-03	262.767,9	179.522,5	60,95%	68,32%	0,77%	8,91%	1,56%	160.162,3
51	1-feb-03	261.285,3	176.640,3	60,34%	67,60%	0,78%	8,97%	1,05%	157.657,6
52	1-mar-03	259.796,2	173.695,7	59,73%	66,86%	0,79%	9,04%	1,10%	155.183,2
53	1-abr-03	258.300,5	171.781,2	59,13%	66,50%	0,78%	8,98%	0,53%	152.738,8
54	1-may-03	256.798,3	168.774,8	58,54%	65,72%	0,79%	9,07%	1,18%	150.324,0
55	1-jun-03	255.289,4	165.879,9	57,95%	64,98%	0,80%	9,14%	1,13%	147.938,4
56	1-jul-03	253.801,8	162.667,2	57,37%	64,09%	0,81%	9,25%	1,36%	145.597,8

57	1-ago-03	252.307,6	159.583,4	56,79%	63,25%	0,81%	9,35%	1,31%	14,69%	143.285,6
58	1-sep-03	250.806,8	157.836,5	56,22%	62,93%	0,81%	9,29%	0,50%	5,87%	141.001,4
59	1-oct-03	249.299,5	155.484,2	55,65%	62,37%	0,81%	9,31%	0,89%	10,22%	138.745,0
60	1-nov-03	247.785,5	151.070,7	55,09%	60,97%	0,84%	9,57%	2,24%	23,85%	136.516,1
61	1-dic-03	246.264,8	148.466,0	54,54%	60,29%	0,84%	9,63%	1,12%	12,61%	134.314,4
62	1-ene-04	244.750,9	144.181,1	53,99%	58,91%	0,86%	9,89%	2,29%	24,23%	132.146,7
63	1-feb-04	243.230,3	141.450,7	53,45%	58,16%	0,87%	9,96%	1,28%	14,33%	130.005,5
64	1-mar-04	241.703,1	139.526,7	52,91%	57,73%	0,87%	9,94%	0,74%	8,49%	127.890,5
65	1-abr-04	240.169,1	136.041,0	52,38%	56,64%	0,88%	10,11%	1,88%	20,32%	125.801,3
66	1-may-04	238.628,4	133.342,0	51,85%	55,88%	0,89%	10,19%	1,35%	15,06%	123.737,7
67	1-jun-04	237.080,9	131.087,8	51,33%	55,29%	0,89%	10,21%	1,05%	11,88%	121.699,5
68	1-jul-04	235.541,8	129.049,6	50,82%	54,79%	0,89%	10,22%	0,91%	10,41%	119.693,9
69	1-ago-04	233.995,9	126.740,5	50,31%	54,16%	0,90%	10,26%	1,14%	12,86%	117.713,0
70	1-sep-04	232.443,2	120.081,8	49,80%	51,66%	0,95%	10,85%	4,62%	43,32%	115.756,4
71	1-oct-04	230.883,7	117.674,7	49,30%	50,97%	0,96%	10,91%	1,34%	14,97%	113.823,9
72	1-nov-04	229.317,3	115.106,8	48,80%	50,20%	0,97%	11,00%	1,51%	16,73%	111.915,2
73	1-dic-04	227.744,1	113.483,0	48,31%	49,83%	0,96%	10,96%	0,73%	8,41%	110.030,0
74	1-ene-05	226.177,6	110.418,3	47,83%	48,82%	0,98%	11,12%	2,03%	21,78%	108.174,7
75	1-feb-05	224.604,3	108.164,9	47,35%	48,16%	0,98%	11,17%	1,35%	15,10%	106.342,3
76	1-mar-05	223.024,1	105.899,0	46,87%	47,48%	0,99%	11,23%	1,40%	15,58%	104.532,6
77	1-abr-05	221.436,9	104.153,6	46,40%	47,04%	0,99%	11,23%	0,94%	10,75%	102.745,3
78	1-may-05	219.842,7	102.143,6	45,93%	46,46%	0,99%	11,26%	1,22%	13,68%	100.980,2
79	1-jun-05	218.241,5	100.158,7	45,47%	45,89%	0,99%	11,29%	1,22%	13,74%	99.237,0
80	1-jul-05	216.648,4	98.055,6	45,01%	45,26%	1,00%	11,34%	1,38%	15,36%	97.522,2
81	1-ago-05	215.048,4	96.136,0	44,56%	44,70%	1,00%	11,38%	1,23%	13,78%	95.828,8
82	1-sep-05	213.441,2	94.617,9	44,11%	44,33%	1,00%	11,35%	0,84%	9,61%	94.156,5
83	1-oct-05	211.827,1	93.261,9	43,67%	44,03%	1,00%	11,31%	0,68%	7,89%	92.505,1
84	1-nov-05	210.205,8	91.161,9	43,23%	43,37%	1,00%	11,38%	1,50%	16,56%	90.874,2
85	1-dic-05	208.577,4	89.308,3	42,80%	42,82%	1,00%	11,41%	1,27%	14,20%	89.263,8
86	1-ene-06	206.951,9	87.421,3	42,37%	42,24%	1,01%	11,45%	1,34%	14,99%	87.677,8
87	1-feb-06	205.319,2	85.627,5	41,94%	41,70%	1,01%	11,49%	1,27%	14,25%	86.111,6
88	1-mar-06	203.679,4	83.842,5	41,52%	41,16%	1,02%	11,52%	1,30%	14,49%	84.565,1
89	1-abr-06	202.032,4	82.099,3	41,10%	40,64%	1,02%	11,56%	1,28%	14,33%	83.038,0
90	1-may-06	200.378,1	80.700,2	40,69%	40,27%	1,02%	11,54%	0,89%	10,20%	81.530,2
91	1-jun-06	198.716,5	78.608,3	40,28%	39,56%	1,03%	11,63%	1,78%	19,37%	80.041,3
92	1-jul-06	197.076,8	77.361,9	39,87%	39,25%	1,02%	11,60%	0,77%	8,82%	78.582,8
93	1-ago-06	195.429,9	75.928,8	39,47%	38,85%	1,02%	11,60%	1,03%	11,63%	77.142,8
94	1-sep-06	193.775,8	74.801,2	39,08%	38,60%	1,02%	11,56%	0,64%	7,46%	75.720,9
95	1-oct-06	192.114,3	73.641,8	38,68%	38,33%	1,01%	11,52%	0,70%	8,07%	74.317,0
96	1-nov-06	190.445,6	72.294,3	38,29%	37,96%	1,01%	11,52%	0,97%	11,03%	72.930,8
97	1-dic-06	188.769,5	70.734,4	37,91%	37,47%	1,02%	11,55%	1,29%	14,42%	71.562,3
98	1-ene-07	187.103,7	69.108,7	37,53%	36,94%	1,02%	11,59%	1,43%	15,86%	70.217,7
99	1-feb-07	185.430,5	67.689,7	37,15%	36,50%	1,02%	11,61%	1,17%	13,17%	68.890,2
100	1-mar-07	183.750,0	66.705,8	36,78%	36,30%	1,02%	11,56%	0,55%	6,43%	67.579,6
101	1-abr-07	182.062,0	65.495,7	36,41%	35,97%	1,02%	11,55%	0,90%	10,32%	66.285,6
102	1-may-07	180.366,7	64.489,1	36,04%	35,75%	1,01%	11,50%	0,61%	7,09%	65.008,2
103	1-jun-07	178.663,8	63.339,0	35,68%	35,45%	1,01%	11,49%	0,85%	9,71%	63.747,2
104	1-jul-07	176.965,2	62.096,4	35,32%	35,09%	1,01%	11,49%	1,02%	11,59%	62.506,3
105	1-ago-07	175.259,2	60.696,5	34,97%	34,63%	1,01%	11,52%	1,30%	14,56%	61.281,4
106	1-sep-07	173.545,6	60.072,2	34,61%	34,61%	1,01%	11,42%	0,05%	0,61%	60.072,2

DEAL 54.625  
 MEZZ. DECLINN 10,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 10-sep-07

1,93

1,96

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B	
				PRINCIPAL VIDA MEDIA	VIDA MEDIA	PRINCIPAL VIDA MEDIA	VIDA MEDIA
			328.302.862,02				
		319.437.933	8.864.929				
8-ene-99		0 319.437.933	8.864.929	0	0	0	0
8-feb-99	1	0 319.437.933	8.864.929	0	0	0	0
8-mar-99	1	13.319.568 319.437.933	8.864.929	13.319.568	-41.397.217.944	0	0
8-abr-99	1	0 306.118.365	8.864.929	0	0	0	0
8-may-99	1	0 306.118.365	8.864.929	0	0	0	0
8-jun-99	1	12.862.115 306.118.365	8.864.929	12.862.115	-38.792.137.891	0	0
8-jul-99	1	0 293.256.251	8.864.929	0	0	0	0
8-ago-99	1	0 293.256.251	8.864.929	0	0	0	0
8-sep-99	1	12.417.899 293.256.251	8.864.929	12.417.899	-36.309.937.680	0	0
8-oct-99	1	0 280.838.351	8.864.929	0	0	0	0
8-nov-99	1	0 280.838.351	8.864.929	0	0	0	0
8-dic-99	1	11.989.405 280.838.351	8.864.929	11.989.405	-33.965.985.389	0	0
8-ene-00	1	0 268.848.946	8.864.929	0	0	0	0
8-feb-00	1	0 268.848.946	8.864.929	0	0	0	0
8-mar-00	1	11.574.686 268.848.946	8.864.929	11.574.686	-31.737.788.792	0	0
8-abr-00	1	0 257.274.260	8.864.929	0	0	0	0
8-may-00	1	0 257.274.260	8.864.929	0	0	0	0
8-jun-00	1	11.173.313 257.274.260	8.864.929	11.173.313	-29.609.279.675	0	0
8-jul-00	1	0 246.100.947	8.864.929	0	0	0	0
8-ago-00	1	0 246.100.947	8.864.929	0	0	0	0
8-sep-00	1	10.782.305 246.100.947	8.864.929	10.782.305	-27.581.134.920	0	0
8-oct-00	1	0 235.318.642	8.864.929	0	0	0	0
8-nov-00	1	0 235.318.642	8.864.929	0	0	0	0
8-dic-00	1	10.406.513 235.318.642	8.864.929	10.406.513	-25.672.868.096	0	0
8-ene-01	1	0 224.912.129	8.864.929	0	0	0	0
8-feb-01	1	0 224.912.129	8.864.929	0	0	0	0
8-mar-01	1	10.042.099 224.912.129	8.864.929	10.042.099	-23.870.069.349	0	0
8-abr-01	1	0 214.870.030	8.864.929	0	0	0	0
8-may-01	1	0 214.870.030	8.864.929	0	0	0	0
8-jun-01	1	9.690.236 214.870.030	8.864.929	9.690.236	-22.142.189.024	0	0
8-jul-01	1	0 205.179.794	8.864.929	0	0	0	0
8-ago-01	1	0 205.179.794	8.864.929	0	0	0	0
8-sep-01	1	9.348.472 205.179.794	8.864.929	9.348.472	-20.501.199.766	0	0
8-oct-01	1	0 195.831.322	8.864.929	0	0	0	0
8-nov-01	1	0 195.831.322	8.864.929	0	0	0	0
8-dic-01	1	9.019.094 195.831.322	8.864.929	9.019.094	-18.958.135.844	0	0
8-ene-02	1	0 186.812.228	8.864.929	0	0	0	0
8-feb-02	1	0 186.812.228	8.864.929	0	0	0	0
8-mar-02	1	8.698.475 186.812.228	8.864.929	8.698.475	-17.501.331.000	0	0
8-abr-02	1	0 178.113.753	8.864.929	0	0	0	0
8-may-02	1	0 178.113.753	8.864.929	0	0	0	0
8-jun-02	1	8.390.230 178.113.753	8.864.929	8.390.230	-16.109.241.244	0	0
8-jul-02	1	0 169.723.523	8.864.929	0	0	0	0
8-ago-02	1	0 169.723.523	8.864.929	0	0	0	0
8-sep-02	1	8.089.746 169.723.523	8.864.929	8.089.746	-14.788.055.393	0	0



DEAL 54.625  
 MEZZ. DECLINN 10,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 10-sep-07

1,93

1,96

				SERIE A			SERIE B	
8-oct-02	1	0	161.633.778	8.864.929	0	0	0	0
8-nov-02	1	0	161.633.778	8.864.929	0	0	0	0
8-dic-02	1	7.801.350	161.633.778	8.864.929	7.801.350	-13.550.944.521	0	0
8-ene-03	1	0	153.832.428	8.864.929	0	0	0	0
8-feb-03	1	0	153.832.428	8.864.929	0	0	0	0
8-mar-03	1	7.514.356	153.832.428	8.864.929	7.514.356	-12.376.143.615	0	0
8-abr-03	1	0	146.318.072	8.864.929	0	0	0	0
8-may-03	1	0	146.318.072	8.864.929	0	0	0	0
8-jun-03	1	7.244.854	146.318.072	8.864.929	7.244.854	-11.265.747.891	0	0
8-jul-03	1	0	139.073.218	8.864.929	0	0	0	0
8-ago-03	1	0	139.073.218	8.864.929	0	0	0	0
8-sep-03	1	6.936.989	139.073.218	8.864.929	6.936.989	-10.148.814.822	0	0
8-oct-03	1	0	132.136.229	8.864.929	0	0	0	0
8-nov-03	1	0	132.136.229	8.864.929	0	0	0	0
8-dic-03	1	6.687.049	132.136.229	8.864.929	6.687.049	-9.174.630.803	0	0
8-ene-04	1	0	125.449.181	8.864.929	0	0	0	0
8-feb-04	1	0	125.449.181	8.864.929	0	0	0	0
8-mar-04	1	6.423.859	125.449.181	8.864.929	6.423.859	-8.228.963.809	0	0
8-abr-04	1	0	119.025.321	8.864.929	0	0	0	0
8-may-04	1	0	119.025.321	8.864.929	0	0	0	0
8-jun-04	1	6.191.047	119.025.321	8.864.929	6.191.047	-7.361.154.735	0	0
8-jul-04	1	0	112.834.274	8.864.929	0	0	0	0
8-ago-04	1	0	112.834.274	8.864.929	0	0	0	0
8-sep-04	1	5.943.063	112.834.274	8.864.929	5.943.063	-6.519.539.873	0	0
8-oct-04	1	0	106.891.212	8.864.929	0	0	0	0
8-nov-04	1	0	106.891.212	8.864.929	0	0	0	0
8-dic-04	1	5.726.375	106.891.212	8.864.929	5.726.375	-5.760.733.562	0	0
8-ene-05	1	0	101.164.836	8.864.929	0	0	0	0
8-feb-05	1	0	101.164.836	8.864.929	0	0	0	0
8-mar-05	1	5.497.392	101.164.836	8.864.929	5.497.392	-5.035.610.918	0	0
8-abr-05	1	0	95.667.445	8.864.929	0	0	0	0
8-may-05	1	0	95.667.445	8.864.929	0	0	0	0
8-jun-05	1	5.295.663	95.667.445	8.864.929	5.295.663	-4.363.626.647	0	0
8-jul-05	1	0	90.371.781	8.864.929	0	0	0	0
8-ago-05	1	0	90.371.781	8.864.929	0	0	0	0
8-sep-05	1	5.080.420	90.371.781	8.864.929	4.775.154	-3.495.412.672	305.266	-223.454.582
8-oct-05	1	0	85.596.627	8.559.663	0	0	0	0
8-nov-05	1	0	85.596.627	8.559.663	0	0	0	0
8-dic-05	1	4.892.750	85.596.627	8.559.663	4.447.955	-2.851.139.141	444.795	-285.113.914
8-ene-06	1	0	81.148.672	8.114.867	0	0	0	0
8-feb-06	1	0	81.148.672	8.114.867	0	0	0	0
8-mar-06	1	4.698.664	81.148.672	8.114.867	4.271.513	-2.353.603.728	427.151	-235.360.373
8-abr-06	1	0	76.877.159	7.687.716	0	0	0	0
8-may-06	1	0	76.877.159	7.687.716	0	0	0	0
8-jun-06	1	4.523.820	76.877.159	7.687.716	4.112.564	-1.887.666.869	411.256	-188.766.687
8-jul-06	1	0	72.764.595	7.276.460	0	0	0	0
8-ago-06	1	0	72.764.595	7.276.460	0	0	0	0
8-sep-06	1	4.320.425	72.764.595	7.276.460	3.927.659	-1.441.450.792	392.766	-144.145.079
8-oct-06	1	0	68.836.936	6.883.694	0	0	0	0
8-nov-06	1	0	68.836.936	6.883.694	0	0	0	0
8-dic-06	1	4.158.622	68.836.936	6.883.694	3.780.566	-1.043.436.083	378.057	-104.343.608

DEAL 54.625  
 MEZZ. DECLINN 10,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 10-sep-07

1,93

1,96

				SERIE A		SERIE B	
8-ene-07	1	0	65.056.371	6.505.637	0	0	0
8-feb-07	1	0	65.056.371	6.505.637	0	0	0
8-mar-07	1	3.982.690	65.056.371	6.505.637	3.620.627	-673.436.712	362.063
8-abr-07	1	0	61.435.743	6.143.574	0	0	0
8-may-07	1	0	61.435.743	6.143.574	0	0	0
8-jun-07	1	3.832.409	61.435.743	6.143.574	3.484.008	-327.496.727	348.401
8-jul-07	1	0	57.951.736	5.795.174	0	0	0
8-ago-07	1	0	57.951.736	5.795.174	0	0	0
8-sep-07	1	3.674.927	57.951.736	5.795.174	3.340.842	-6.681.685	334.084
8-oct-07	1	0	54.610.893	5.461.089	0	0	0
8-nov-07	1	0	54.610.893	5.461.089	0	0	0
8-dic-07	1	3.535.098	54.610.893	5.461.089	3.213.726	286.021.605	321.373
8-ene-08	1	0	51.397.167	5.139.717	0	0	0
8-feb-08	1	0	51.397.167	5.139.717	0	0	0
8-mar-08	1	3.379.660	51.397.167	5.139.717	3.072.418	553.035.200	307.242
8-abr-08	1	0	48.324.749	4.832.475	0	0	0
8-may-08	1	0	48.324.749	4.832.475	0	0	0
8-jun-08	1	3.250.007	48.324.749	4.832.475	2.954.551	803.638.007	295.455
8-jul-08	1	0	45.370.198	4.537.020	0	0	0
8-ago-08	1	0	45.370.198	4.537.020	0	0	0
8-sep-08	1	2.928.435	45.370.198	4.537.020	2.662.213	969.045.708	266.221
8-oct-08	1	0	42.707.985	4.270.798	0	0	0
8-nov-08	1	0	42.707.985	4.270.798	0	0	0
8-dic-08	1	2.816.558	42.707.985	4.270.798	2.560.508	1.165.030.920	256.051
8-ene-09	1	0	40.147.477	4.014.748	0	0	0
8-feb-09	1	0	40.147.477	4.014.748	0	0	0
8-mar-09	1	2.607.352	40.147.477	4.014.748	2.370.320	1.291.824.584	237.032
8-abr-09	1	0	37.777.157	3.777.716	0	0	0
8-may-09	1	0	37.777.157	3.777.716	0	0	0
8-jun-09	1	2.507.604	37.777.157	3.777.716	2.279.640	1.452.130.555	227.964
8-jul-09	1	0	35.497.517	3.549.752	0	0	0
8-ago-09	1	0	35.497.517	3.549.752	0	0	0
8-sep-09	1	2.397.045	35.497.517	3.549.752	2.130.322	1.553.004.466	266.724
8-oct-09	1	0	33.367.195	3.283.028	0	0	0
8-nov-09	1	0	33.367.195	3.283.028	0	0	0
8-dic-09	1	2.304.554	33.367.195	3.283.028	2.304.554	1.889.734.675	0
8-ene-10	1	0	31.062.641	3.283.028	0	0	0
8-feb-10	1	0	31.062.641	3.283.028	0	0	0
8-mar-10	1	2.198.139	31.062.641	3.283.028	2.198.139	2.000.306.799	0
8-abr-10	1	0	28.864.501	3.283.028	0	0	0
8-may-10	1	0	28.864.501	3.283.028	0	0	0
8-jun-10	1	32.147.777	28.864.501	3.283.028	28.864.501	28.922.230.416	3.283.028

# HIPOTEBANSA VIII

## ASSETS: PARTICIPACIONES HIPOTECARIAS

GENERAL CHARACTERISTICS		
CONCEPTS	22-12-98	17-09-2007
Nº OF LOANS	5.730	2.195
OUTSTANDING	328.303.109,52 €	60.072.234,31 €
PH's INTEREST RATE	5,28%	4,96%
L.T.V.	62,23%	36,89%

PREPAYMENTS (% of outstanding)				
MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
MARCH 07	0,55%	6,43%	1,02%	11,56%
JUNE 07	0,85%	9,71%	1,01%	11,49%
SEPTEMBER 07	0,05%	0,61%	1,01%	11,42%

ARREARS to September 17 <sup>th</sup> 2007		
CONCEPTS	UP TO 30 DAYS	OVER 30 DAYS
Nº OF RECEIPTS	2	47
AMOUNT	558,46 €	35.136,74 €

CREDIT ENHACEMENT		
CONCEPTS	22-12-98	17-09-2007
SUBORDINATED ISSUE	2,70%	9,09%
PRINCIPAL RESERVE FUND	4.070.955,49 €(1,24%)	744.895,71 €(1,24%)
SECONDARY RESERVE FUND	2.443.474,81 €(0,55%)	1.000.973,86 €(1,60%)
EXCESS SPREAD	0,65%	0,65%

## LIABILITIES: BONOS DE TITULIZACION HIPOTECARIA

CLASS A		
CONCEPTS	22-12-98	17-09-2007
Nº BONDS	2.126	2.126
TOTAL OUTSTANDING	319.437.933,48 €	54.611.114,76 €
OUTSTANDING PER BOND	150.253,03 €	25.687,26€
FIXED INTEREST RATE	LIBOR 3 months + 27 p.b.	LIBOR 3 meses + 27 p.b. Revisión trimestral
NOMINAL INTEREST	3,6475%	5,0714%
RATING (MOODY'S)	AAA / Aaa	AAA / Aaa
AMORTIZATION	PASS - THROUGH	
RESIDUAL LIFE (years)	7,2	1,93

CLASS B		
CONCEPTS	22-12-98	17-09-2007
Nº BONDS	59	59
TOTAL OUTSTANDING	8.864.928,54 €	5.461.111,98€
OUTSTANDING PER BOND	150.253,03 €	92.561,22 €
FIXED INTEREST RATE	LIBOR 3 months + 52,5 p.b.	LIBOR 3 meses + 52,5 p.b. Revisión trimestral
NOMINAL INTEREST	4,1848%	5,6087%
RATING (MOODY'S)	A / A2	A / A2
AMORTIZATION	SUBORDINATED	
RESIDUAL LIFE (years)	13,6	1,96

SUBORDINATED LOAN		
CONCEPTS	22-12-98	17-09-2007
TOTAL OUTSTANDING	6.999.386,97 €	1.723.585,21 €
INTEREST RATE	4,63	4,31