

**FONDO DE TITULIZACIÓN DE ACTIVOS
HIPOTEBANSA X**

QUARTERLY BTA'S PAYOUT REPORT

Report date: March 19th, 2007

PRINCIPAL

PREVIOUS BALANCE:	357.755.975,43 €
PRINCIPAL AMORTISED:	19.123.257,56 €
OUTSTANDING BALANCE:	338.632.717,87 €
% OF INITIAL BALANCE:	36,93%

PRINCIPAL ACCRUED NOT PAID:	0,00 €
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INTEREST

ACUMULATIVE INTEREST PAID TO BTH'S HOLDERS AS OF PREVIOUS PAYMENT DATE:	86.084.641,76 €
INTEREST PAID ON March 19th, 2007	3.532.679,84 €
CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DAT	89.617.321,60 €

**FONDO DE TITULIZACIÓN DE ACTIVOS
HIPOTEBANSA X
QUARTERLY COLLATERAL REPORT**

Report date: March 19th, 2007

PRINCIPAL

PREVIOUS BALANCE:	357.755.940,18 €
PRINCIPAL AMORTISED:	18.005.608,67 €
WRITE OFF:	1.117.641,76 €
OUTSTANDING BALANCE:	338.632.689,75 €
NUMBER OF LOANS:	7.277

INTEREST

INTEREST RECEIVED DURING RELEVANT PERIOD:	3.554.797,90 €
INTEREST ACCRUED DURING RELEVANT PERIOD:	3.458.653,27 €

PH'S ARREARS (UP TO 30 DAYS)

PRINCIPAL BALANCE IN ARREARS:	11.303,45 €
INTEREST ACCRUED ON PH'S IN ARREARS:	6.617,47 €
OUTSTANDING BALANCE:	594.082,89 €
NUMBER OF LOANS:	17,00

PH'S ARREARS (30 TO 60 DAYS)

PRINCIPAL BALANCE IN ARREARS:	21.227,87 €
INTEREST ACCRUED ON PH'S IN ARREARS:	13.639,27 €
OUTSTANDING BALANCE:	2.568.672,23 €
NUMBER OF LOANS:	44,00

PH'S ARREARS (60 TO 90 DAYS)

PRINCIPAL BALANCE IN ARREARS:	10.604,26 €
INTEREST ACCRUED ON PH'S IN ARREARS:	6.983,71 €
OUTSTANDING BALANCE:	1.659.319,02 €
NUMBER OF LOANS:	35,00

PH'S ARREARS (90 TO 180 DAYS)	
PRINCIPAL BALANCE IN ARREARS:	2.564,63 €
INTEREST ACCRUED ON PH'S IN ARREARS:	1.224,87 €
OUTSTANDING BALANCE:	416.413,24 €
NUMBER OF LOANS:	12,00

PH,S ARREARS (180 TO 360 DAYS)	
PRINCIPAL BALANCE IN ARREARS:	138,21 €
INTEREST ACCRUED ON PH'S IN ARREARS:	241,81 €
OUTSTANDING BALANCE:	262.703,56 €
NUMBER OF LOANS:	6,00

PH,S ARREARS (360 DAYS TO 18 MONTHS)	
OUTSTANDING BALANCE:	59.230,32 €
NUMBER OF LOANS:	2,00

OVER 18 MONTHS	
OUTSTANDING BALANCE:	1.087.427,73 €
NUMBER OF LOANS:	33,00

TRANSITORY PROPERTY	
OUTSTANDING BALANCE:	30.214,03 €
NUMBER OF TRANSITORY PROPERTIES:	1,00

**ALL THE LOANS OVER 18 MONTHS IN ARREARS
(INCLUDING ANY TRANSITORY PROPERTIES)
HAVE BEEN WRITE OFF THE BALANCE SHEET**

**FONDO DE TITULIZACIÓN DE ACTIVOS
HIPOTEBANSA X**

QUARTERLY REPORT - ALLOCATION OF CASH

Report date: March 19th, 2007

a) CASH RECEIVED - PRINCIPAL	
1. AMORTISATION OF PH'S:	18.714.711,38 €
b) CASH RECEIVED – INTEREST	
1. INTEREST RECEIVED FROM PH'S:	3.554.797,90 €
2. INTEREST RECEIVED UNDER GIC:	161.274,08 €
c) WRITE OFF COLLECTION	75.376,56 €

TOTAL CASH RECEIVED END OF PERIOD: 22.506.159,92 €

B.- ALLOCATION OF CASH

1. CURRENT EXPENSES:	27.462,93 €
2. NET INTEREST UNDER CLASS A SWAP AGREEMENTS:	-385.273,11 €
3. INTEREST PAID TO BTH'S A HOLDERS:	3.337.052,84 €
4. AMORTISATION OF BTH'S A:	19.123.257,56 €
5. NET INTEREST UNDER CLASS B SWAP AGREEMENTS:	-36.497,82 €
6. INTEREST PAID TO BTH'S B HOLDERS:	195.627,00 €
7. INTEREST PAID ON SUBORDINATED LOAN:	49.135,51 €
8. REPAYMENT OF SUBORDINATED LOAN:	229.479,01 €
9. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO	195.395,01 €
10. UTILIZATIONS OF PRINCIPAL AND SECONDARY RESERVE FUND:	-229.479,01 €

TOTAL CASH PAID END OF PERIOD: 22.506.159,92 €

C.- TREASURY ACCOUNT STATEMENT

a) *RELATED TO THE PRINCIPAL RESERVE FUND*

1. PREVIOUS BALANCE:	3.577.559,40 €
2. PERIOD UTILIZATION:	-191.232,50 €
3. OUTSTANDING BALANCE:	3.386.326,90 €

b) *RELATED TO THE SECONDARY RESERVE FUND*

1. PREVIOUS PERIOD RETENCION:	2.549.511,88 €
2. PERIOD UTILIZATION:	-38.246,50 €
3. OUTSTANDING BALANCE:	2.511.265,38 €

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

24.814,98 €

TOTAL (A+B+C+D)

5.922.407,26 €

DEAL	917.000.000,000	
MEZZ. DECLINN	7,00%	
MEZZ. STOPS DECLINN	0,75%	6.877.500,00
VIDA RESIDUAL DESDE	11-mar-07	

3,31

3,93

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B	
				PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
		898.700.000,00	18.300.000,00				
11-abr-02	0,00	898.700.000,00	18.300.000,00	0,00	0,00	0,00	0,00
11-may-02	1 0,00	898.700.000,00	18.300.000,00	0,00	0,00	0,00	0,00
11-jun-02	1 42.427.981,09	898.700.000,00	18.300.000,00	42.427.981,09	-73.570.119.211,91	0,00	0,00
11-jul-02	1 0,00	856.272.018,91	18.300.000,00	0,00	0,00	0,00	0,00
11-ago-02	1 0,00	856.272.018,91	18.300.000,00	0,00	0,00	0,00	0,00
11-sep-02	1 40.656.584,62	856.272.018,91	18.300.000,00	40.656.584,62	-66.758.111.949,75	0,00	0,00
11-oct-02	1 0,00	815.615.434,29	18.300.000,00	0,00	0,00	0,00	0,00
11-nov-02	1 0,00	815.615.434,29	18.300.000,00	0,00	0,00	0,00	0,00
11-dic-02	1 38.958.943,96	815.615.434,29	18.300.000,00	38.958.943,96	-60.425.322.088,24	0,00	0,00
11-ene-03	1 0,00	776.656.490,32	18.300.000,00	0,00	0,00	0,00	0,00
11-feb-03	1 0,00	776.656.490,32	18.300.000,00	0,00	0,00	0,00	0,00
11-mar-03	1 37.323.780,30	776.656.490,32	18.300.000,00	37.323.780,30	-54.530.043.012,71	0,00	0,00
11-abr-03	1 0,00	739.332.710,03	18.300.000,00	0,00	0,00	0,00	0,00
11-may-03	1 0,00	739.332.710,03	18.300.000,00	0,00	0,00	0,00	0,00
11-jun-03	1 35.758.437,50	739.332.710,03	18.300.000,00	35.758.437,50	-48.953.300.935,99	0,00	0,00
11-jul-03	1 0,00	703.574.272,53	18.300.000,00	0,00	0,00	0,00	0,00
11-ago-03	1 0,00	703.574.272,53	18.300.000,00	0,00	0,00	0,00	0,00
11-sep-03	1 34.240.275,85	703.574.272,53	18.300.000,00	34.240.275,85	-43.724.832.265,47	0,00	0,00
11-oct-03	1 0,00	669.333.996,67	18.300.000,00	0,00	0,00	0,00	0,00
11-nov-03	1 0,00	669.333.996,67	18.300.000,00	0,00	0,00	0,00	0,00
11-dic-03	1 32.797.835,58	669.333.996,67	18.300.000,00	32.797.835,58	-38.898.233.000,59	0,00	0,00
11-ene-04	1 0,00	636.536.161,09	18.300.000,00	0,00	0,00	0,00	0,00
11-feb-04	1 0,00	636.536.161,09	18.300.000,00	0,00	0,00	0,00	0,00
11-mar-04	1 31.381.742,78	636.536.161,09	18.300.000,00	31.381.742,78	-34.363.008.344,73	0,00	0,00
11-abr-04	1 0,00	605.154.418,31	18.300.000,00	0,00	0,00	0,00	0,00
11-may-04	1 0,00	605.154.418,31	18.300.000,00	0,00	0,00	0,00	0,00
11-jun-04	1 30.053.855,13	605.154.418,31	18.300.000,00	30.053.855,13	-30.144.016.692,38	0,00	0,00
11-jul-04	1 0,00	575.100.563,18	18.300.000,00	0,00	0,00	0,00	0,00
11-ago-04	1 0,00	575.100.563,18	18.300.000,00	0,00	0,00	0,00	0,00
11-sep-04	1 28.750.897,89	575.100.563,18	18.300.000,00	28.750.897,89	-26.192.067.980,48	0,00	0,00
11-oct-04	1 0,00	546.349.665,29	18.300.000,00	0,00	0,00	0,00	0,00
11-nov-04	1 0,00	546.349.665,29	18.300.000,00	0,00	0,00	0,00	0,00
11-dic-04	1 27.528.666,21	546.349.665,29	18.300.000,00	27.528.666,21	-22.573.506.294,16	0,00	0,00
11-ene-05	1 0,00	518.820.999,08	18.300.000,00	0,00	0,00	0,00	0,00
11-feb-05	1 0,00	518.820.999,08	18.300.000,00	0,00	0,00	0,00	0,00
11-mar-05	1 26.310.760,55	518.820.999,08	18.300.000,00	26.310.760,55	-19.206.855.203,24	0,00	0,00
11-abr-05	1 0,00	492.510.238,53	18.300.000,00	0,00	0,00	0,00	0,00
11-may-05	1 0,00	492.510.238,53	18.300.000,00	0,00	0,00	0,00	0,00
11-jun-05	1 25.187.134,78	492.510.238,53	18.300.000,00	25.187.134,78	-16.069.391.992,09	0,00	0,00
11-jul-05	1 0,00	467.323.103,74	18.300.000,00	0,00	0,00	0,00	0,00
11-ago-05	1 0,00	467.323.103,74	18.300.000,00	0,00	0,00	0,00	0,00
11-sep-05	1 24.054.659,40	467.323.103,74	18.300.000,00	24.054.659,40	-13.133.844.033,52	0,00	0,00
11-oct-05	1 0,00	443.268.444,34	18.300.000,00	0,00	0,00	0,00	0,00
11-nov-05	1 0,00	443.268.444,34	18.300.000,00	0,00	0,00	0,00	0,00
11-dic-05	1 23.022.668,01	443.268.444,34	18.300.000,00	23.022.668,01	-10.475.313.943,36	0,00	0,00
11-ene-06	1 0,00	420.245.776,33	18.300.000,00	0,00	0,00	0,00	0,00
11-feb-06	1 0,00	420.245.776,33	18.300.000,00	0,00	0,00	0,00	0,00
11-mar-06	1 21.993.089,55	420.245.776,33	18.300.000,00	21.993.089,55	-8.027.477.684,77	0,00	0,00
11-abr-06	1 0,00	398.252.686,79	18.300.000,00	0,00	0,00	0,00	0,00
11-may-06	1 0,00	398.252.686,79	18.300.000,00	0,00	0,00	0,00	0,00
11-jun-06	1 21.044.814,22	398.252.686,79	18.300.000,00	21.044.814,22	-5.745.234.283,24	0,00	0,00
11-jul-06	1 0,00	377.207.872,56	18.300.000,00	0,00	0,00	0,00	0,00
11-ago-06	1 0,00	377.207.872,56	18.300.000,00	0,00	0,00	0,00	0,00
11-sep-06	1 20.094.636,09	377.207.872,56	18.300.000,00	20.094.636,09	-3.637.129.132,57	0,00	0,00
11-oct-06	1 0,00	357.113.236,47	18.300.000,00	0,00	0,00	0,00	0,00
11-nov-06	1 0,00	357.113.236,47	18.300.000,00	0,00	0,00	0,00	0,00
11-dic-06	1 19.223.725,59	357.113.236,47	18.300.000,00	19.223.725,59	-1.730.135.303,12	0,00	0,00
11-ene-07	1 0,00	337.889.510,88	18.300.000,00	0,00	0,00	0,00	0,00
11-feb-07	1 0,00	337.889.510,88	18.300.000,00	0,00	0,00	0,00	0,00
11-mar-07	1 18.336.915,36	337.889.510,88	18.300.000,00	18.336.915,36	0,00	0,00	0,00
11-abr-07	1 0,00	319.552.595,52	18.300.000,00	0,00	0,00	0,00	0,00
11-may-07	1 0,00	319.552.595,52	18.300.000,00	0,00	0,00	0,00	0,00
11-jun-07	1 17.538.093,13	319.552.595,52	18.300.000,00	17.538.093,13	1.613.504.567,51	0,00	0,00

HIPOTEBANSA X

ASSETS: PARTICIPACIONES HIPOTECARIAS

GENERAL CHARACTERISTICS

CONCEPTS	7-03-02	19-03-07
Nº OF LOANS	14.276	7.277
OUTSTANDING	917.000.066,55 €	338.632.717,87 €
PH's INTEREST RATE	5,57%	4,24%
L.T.V.	75,88%	51,38%

PREPAYMENTS (% of outstanding)

MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
SEPTEMBER 06	0,48%	5,63%	1,25%	14,01%
DECEMBER 06	1,03%	11,69%	1,24%	13,90%
MARCH 07	0,95%	10,83%	1,24%	13,94%

ARREARS at March 19th 2007

CONCEPTS	UP TO 30 DAYS	OVER 30 DAYS
Nº OF RECEIPTS	41	160
AMOUNT	17.920,92 €	56.624,63 €

CREDIT ENHANCEMENT

CONCEPTS	7-03-02	19-03-07
SUBORDINATED ISSUE	2,00%	5,40%
PRINCIPAL RESERVE FUND	9.170.000 € (1,00%)	3.386.326,90 (1,00%)
SECONDARY RESERVE FUND	3.668.000 € (0,40%)	2.511.265,38 (0,74%)
EXCESS SPREAD	0,60	0,60

LIABILITIES: BONOS DE TITULIZACION DE ACTIVOS

CLASS A

CONCEPTS	07-03-02	19-03-07
Nº BONDS	8.987	8.987
TOTAL OUTSTANDING	898.700.000 €	320.332.717,87 €
OUTSTANDING PER BOND	100.000 €	35.644,01 €
FIXED INTEREST RATE	EURIBOR 3 months +21 b.p	EURIBOR 3 meses +21 p.b. Revisión trimestral
NOMINAL INTEREST	3,5800%	4,1060%
RATING (FITCHIBCA/ MOODY'S)	AAA / Aaa	AAA / Aaa
AMORTIZATION	PASS - THROUGH	
RESIDUAL LIFE (years)	4,35	3,31

CLASS B

CONCEPTS	07-03-02	19-03-07
Nº BONDS	183	183
TOTAL OUTSTANDING	18.300.000 €	18.300.000 €
OUTSTANDING PER BOND	100.000 €	100.000 €
FIXED INTEREST RATE	EURIBOR 3 months + 55 b.p..	EURIBOR 3 meses + 55 p.b. Revisión trimestral
NOMINAL INTEREST	3,9200%	4,4460%
RATING (FITCHIBCA/ MOODY'S)	A / A2	A / A2
AMORTIZATION	SUBORDINADA	
RESIDUAL LIFE (years)	9,41	3,93

SUBORDINATED LOAN

CONCEPTS	07-03-02	19-03-07
TOTAL OUTSTANDING A	14.046.958 €	5.891.080,19 €
TOTAL OUTSTANDING B	2.324.407 €	0,00 €
INTEREST RATE A	4,97%	3,64%
INTEREST RATE B	4,97%	3,64%