



FONDO DE TITULIZACIÓN HIPOTECARIA
UCI 4
QUARTERLY BTH'S PAYOUT REPORT

Report date: May 14th, 2007

PRINCIPAL

PREVIOUS BALANCE:	27.276.860,36 €
PRINCIPAL AMORTISED:	1.580.905,44 €
OUTSTANDING BALANCE:	25.695.954,92 €
% OF INITIAL BALANCE:	14,25%

PRINCIPAL ACCRUED NOT PAID: 0,00 €

INTEREST

ACUMULATIVE INTEREST PAID TO BTH'S HOLDERS AS OF PREVIOUS PERIOD	29.215.908,18 €
INTEREST PAID on May 14 th , 2007	270.251,34 €
CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DATE:	29.486.159,52 €



FONDO DE TITULIZACIÓN HIPOTECARIA

UCI 4

QUARTERLY BTH'S PAYOUT REPORT

Report date: May 14th, 2007

PREVIOUS BALANCE:	27.276.861,30 €
PRINCIPAL AMORTISED:	1.580.901,43 €
OUTSTANDING BALANCE:	25.695.959,87 €
NUMBER OF LOANS:	1.120,00

INTEREST RECEIVED DURING RELEVANT PERIOD:	351.811,05 €
INTEREST ACCRUED DURING RELEVANT PERIOD:	339.229,36 €

PH'S ARREARS (TO 30 DAYS)	
PRINCIPAL BALANCE IN ARREARS:	4.094,38 €
INTEREST ACCRUED ON PH'S IN ARREARS:	2.071,97 €
OUTSTANDING BALANCE:	429.805,47 €

NUMBER OF LOANS:	17,00
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PH'S ARREARS (30 TO 60 DAYS)	
PRINCIPAL BALANCE IN ARREARS:	1.013,69 €
INTEREST ACCRUED ON PH'S IN ARREARS:	654,47 €
OUTSTANDING BALANCE:	179.743,87 €

NUMBER OF LOANS:	7,00
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PH'S ARREARS (60 TO 90 DAYS)	
PRINCIPAL BALANCE IN ARREARS:	31,26 €
INTEREST ACCRUED ON PH'S IN ARREARS:	0,00 €
OUTSTANDING BALANCE:	18.904,06 €
NUMBER OF LOANS:	2,00
PH'S ARREARS (90 TO 180 DAYS)	
PRINCIPAL BALANCE IN ARREARS:	0,00 €
INTEREST ACCRUED ON PH'S IN ARREARS:	0,00 €
OUTSTANDING BALANCE:	0,00 €
NUMBER OF LOANS:	0,00
PH'S ARREARS (>180 DAYS)	
PRINCIPAL BALANCE NON PERFORMING:	0,00 €
INTEREST:	0,00 €
OUTSTANDING BALANCE:	0,00 €
NUMBER OF LOANS:	0,00



FONDO DE TITULIZACIÓN HIPOTECARIA

UCI 4

QUARTERLY REPORT - ALLOCATION OF CASH

Report date: May 14th , 2007

a) *CASH RECEIVED - PRINCIPAL*

1. AMORTISATION OF PH'S: 1.580.901,43 €

b) *CASH RECEIVED - INTEREST*

1. INTEREST RECEIVED FROM PH'S: 351.811,05 €

2. INTEREST RECEIVED UNDER GIC: 25.655,67 €

TOTAL CASH RECEIVED END OF PERIOD: 1.958.368,15 €

B.- ALLOCATION OF CASH

1. CURRENT EXPENSES: 9.156,47 €

2. NET INTEREST UNDER CLASS A SWAP AGREEMENTS: 40.468,03 €

3. INTEREST PAID TO BTH'S A HOLDERS: 243.370,20 €

4. AMORTISATION OF BTH'S: 1.580.905,44 €

5. NET INTEREST UNDER CLASS B SWAP AGREEMENTS: 1.502,57 €

6. INTEREST PAID TO BTH'S B HOLDERS: 26.881,14 €

7. INTEREST PAID ON SUBORDINATED LOAN: 12.091,32 €

8. REPAYMENT OF SUBORDINATED LOAN: 29.246,68 €

9. FIXED FEE IN FAVOUR UCI: 15.025,30 €

10. VARIABLE FEE IN FAVOUR UCI 28.967,68 €

11. UTILIZATIONS OF PRINCIPAL AND

SECONDARY RESERVE FUND: -29.246,68 €

TOTAL CASH PAID END OF PERIOD: 1.958.368,15 €



C.- TREASURY ACCOUNT STATEMENT

a) RELATED TO THE PRINCIPAL RESERVE FUND	
1. PREVIOUS BALANCE:	409.152,92 €
2. PERIOD UTILIZATION:	-23.713,52 €
3. OUTSTANDING BALANCE:	385.439,40 €
b) RELATED TO THE SECONDARY RESERVE FUND	
1. PREVIOUS BALANCE:	681.455,82 €
2. PERIOD RETENTION:	-5.533,16 €
3. OUTSTANDING BALANCE:	675.922,66 €
c) WITHHOLDING ON BTH'S INTEREST TO BE PAID	14.005,32 €
TOTAL (A+B+C)	1.075.367,38 €

UCI 4

Fecha	Balance antes de prepago	Balance Real	1,25% Prepago	Permanencia a final de mes	Mortalidad mensual media	Tasa Cte. Prepago	Mortalidad mensual	Tasa Cte. Prepago	Balance después de prepago
						14,14%		12,21%	
	180.303.643,3		100,00%	100,00%					180.303.631,3
jul-98	179.600.618,8	179.417.860,7	98,75%	99,90%	0,10%	1,21%	0,10%	1,21%	177.350.090,0
ago-98	178.893.780,4	177.570.220,3	97,51%	99,26%	0,37%	4,36%	0,64%	7,40%	174.438.526,9
sep-98	178.183.107,4	174.740.258,2	96,29%	98,07%	0,65%	7,51%	1,20%	13,50%	171.568.392,3
oct-98	177.468.579,0	173.225.743,3	95,08%	97,61%	0,60%	7,00%	0,47%	5,47%	168.739.131,5
nov-98	176.750.174,2	171.104.198,8	93,89%	96,81%	0,65%	7,50%	0,82%	9,44%	165.950.197,1
dic-98	176.027.872,1	168.930.915,5	92,71%	95,97%	0,68%	7,90%	0,87%	9,90%	163.201.048,9
ene-99	175.302.410,0	166.730.276,9	91,55%	95,11%	0,71%	8,24%	0,89%	10,22%	160.491.847,9
feb-99	174.573.012,3	164.170.264,2	90,40%	94,04%	0,77%	8,80%	1,12%	12,68%	157.821.359,8
mar-99	173.839.657,5	161.614.464,8	89,27%	92,97%	0,81%	9,26%	1,14%	12,87%	155.189.065,3
abr-99	173.102.324,3	159.620.096,8	88,15%	92,21%	0,81%	9,27%	0,81%	9,34%	152.594.451,8
may-99	172.360.991,1	157.987.700,2	87,05%	91,66%	0,79%	9,06%	0,60%	6,93%	150.037.013,6
jun-99	171.615.636,2	155.514.365,3	85,96%	90,62%	0,82%	9,38%	1,14%	12,83%	147.516.251,3
jul-99	170.869.420,8	153.360.793,0	84,88%	89,75%	0,83%	9,50%	0,95%	10,87%	145.034.373,9
ago-99	170.119.157,2	151.212.375,0	83,82%	88,89%	0,84%	9,61%	0,97%	11,00%	142.588.140,1
sep-99	169.364.823,4	149.343.337,2	82,77%	88,18%	0,84%	9,57%	0,80%	9,15%	140.177.070,5
oct-99	168.606.397,4	147.272.599,6	81,73%	87,35%	0,84%	9,65%	0,94%	10,75%	137.800.692,3
nov-99	167.843.856,9	145.659.287,4	80,71%	86,78%	0,83%	9,52%	0,65%	7,48%	135.458.538,5
dic-99	167.077.179,6	142.977.170,4	79,69%	85,58%	0,86%	9,86%	1,39%	15,47%	133.150.148,4
ene-00	166.322.167,3	140.962.609,6	78,70%	84,75%	0,87%	9,92%	0,96%	10,95%	130.887.520,1
feb-00	165.563.059,1	139.829.211,0	77,71%	84,46%	0,84%	9,64%	0,35%	4,11%	128.657.506,6

mar-00	164.799.832,7	137.862.329,0	76,74%	83,65%	0,85%	9,70%	0,95%	10,82%	126.459.668,5
abr-00	164.032.465,8	135.777.910,0	75,77%	82,78%	0,86%	9,80%	1,05%	11,91%	124.293.572,3
may-00	163.260.935,9	134.302.074,2	74,82%	82,26%	0,85%	9,69%	0,62%	7,19%	122.158.790,2
jun-00	162.485.220,5	132.106.330,2	73,89%	81,30%	0,86%	9,83%	1,17%	13,12%	120.054.899,8
jul-00	161.716.914,1	130.265.618,9	72,96%	80,55%	0,86%	9,86%	0,92%	10,55%	117.989.960,5
ago-00	160.944.439,8	128.050.850,8	72,05%	79,56%	0,88%	10,01%	1,23%	13,78%	115.954.917,7
sep-00	160.167.774,7	126.559.598,2	71,14%	79,02%	0,87%	9,94%	0,69%	7,92%	113.949.368,0
oct-00	159.386.896,3	124.691.583,4	70,25%	78,23%	0,87%	9,99%	0,99%	11,29%	111.972.913,1
nov-00	158.601.781,6	123.176.138,8	69,37%	77,66%	0,87%	9,93%	0,73%	8,38%	110.025.160,1
dic-00	157.812.407,6	121.374.900,5	68,50%	76,91%	0,87%	9,97%	0,97%	11,03%	108.105.721,0
ene-01	157.030.768,7	119.366.855,7	67,64%	76,01%	0,88%	10,07%	1,16%	13,12%	106.222.342,1
feb-01	156.244.889,3	118.260.138,6	66,80%	75,69%	0,87%	9,92%	0,43%	5,03%	104.366.356,4
mar-01	155.454.746,6	117.034.596,9	65,96%	75,29%	0,86%	9,81%	0,53%	6,22%	102.537.393,3
abr-01	154.660.317,4	115.558.284,7	65,13%	74,72%	0,85%	9,78%	0,75%	8,68%	100.735.087,2
may-01	153.861.578,4	113.933.049,8	64,32%	74,05%	0,85%	9,79%	0,89%	10,22%	98.959.077,3
jun-01	153.058.506,2	112.375.236,6	63,51%	73,42%	0,85%	9,79%	0,85%	9,73%	97.209.007,5
jul-01	152.268.118,0	110.174.652,5	62,72%	72,36%	0,87%	9,96%	1,45%	16,07%	95.495.213,3
ago-01	151.473.442,0	108.252.933,1	61,93%	71,47%	0,88%	10,07%	1,23%	13,79%	93.806.450,2
sep-01	150.674.454,9	106.677.172,0	61,15%	70,80%	0,88%	10,08%	0,93%	10,64%	92.142.378,9
oct-01	149.871.133,3	105.083.115,3	60,39%	70,12%	0,88%	10,10%	0,97%	11,00%	90.502.664,9
nov-01	149.063.453,6	103.373.997,1	59,63%	69,35%	0,89%	10,16%	1,09%	12,36%	88.886.977,7
dic-01	148.251.392,3	101.408.447,1	58,88%	68,40%	0,90%	10,28%	1,36%	15,19%	87.294.991,2
ene-02	147.461.743,5	99.711.051,0	58,15%	67,62%	0,91%	10,34%	1,15%	12,93%	85.741.977,2
feb-02	146.667.810,9	98.179.563,6	57,42%	66,94%	0,91%	10,37%	1,00%	11,39%	84.211.717,3
mar-02	145.869.571,2	96.562.437,7	56,70%	66,20%	0,91%	10,42%	1,11%	12,52%	82.703.902,8
abr-02	145.067.001,1	94.910.367,1	55,99%	65,43%	0,92%	10,48%	1,17%	13,14%	81.218.229,1
may-02	144.260.077,0	93.516.742,5	55,29%	64,83%	0,92%	10,48%	0,92%	10,47%	79.754.395,3
jun-02	143.448.775,4	91.805.827,7	54,59%	64,00%	0,93%	10,56%	1,27%	14,26%	78.312.104,7
jul-02	142.669.011,9	90.090.184,9	53,91%	63,15%	0,93%	10,65%	1,33%	14,87%	76.910.438,8
ago-02	141.885.018,1	88.788.311,6	53,23%	62,58%	0,93%	10,64%	0,90%	10,29%	75.529.352,3
sep-02	141.096.771,3	86.989.059,4	52,57%	61,65%	0,94%	10,76%	1,48%	16,37%	74.168.565,7
oct-02	140.304.248,1	86.045.295,4	51,91%	61,33%	0,94%	10,67%	0,53%	6,13%	72.827.803,2
nov-02	139.507.425,6	84.310.177,2	51,26%	60,43%	0,95%	10,78%	1,46%	16,15%	71.506.792,5
dic-02	138.706.280,2	82.231.530,3	50,61%	59,28%	0,96%	10,97%	1,90%	20,58%	70.205.265,0
ene-03	137.939.939,9	80.890.763,7	49,98%	58,64%	0,97%	10,99%	1,08%	12,26%	68.942.523,3
feb-03	137.169.442,1	79.279.345,1	49,35%	57,80%	0,97%	11,08%	1,44%	15,99%	67.698.352,3
mar-03	136.394.764,4	77.746.778,4	48,74%	57,00%	0,98%	11,16%	1,38%	15,32%	66.472.499,7

abr-03	135.615.884,0	76.079.360,2	48,12%	56,10%	0,99%	11,27%	1,58%	17,42%	65.264.716,3
may-03	134.832.778,3	74.403.366,8	47,52%	55,18%	1,00%	11,39%	1,63%	17,95%	64.074.756,3
jun-03	134.045.424,1	72.228.437,2	46,93%	53,88%	1,03%	11,63%	2,35%	24,85%	62.902.377,0
jul-03	133.292.608,5	70.538.523,9	46,34%	52,92%	1,04%	11,77%	1,79%	19,47%	61.765.322,8
ago-03	132.535.708,8	68.558.745,7	45,76%	51,73%	1,06%	11,98%	2,25%	23,91%	60.645.019,2
sep-03	131.774.702,9	66.939.172,5	45,18%	50,80%	1,07%	12,10%	1,80%	19,57%	59.541.238,4
oct-03	131.009.568,6	65.216.934,0	44,62%	49,78%	1,08%	12,26%	2,00%	21,57%	58.453.755,5
nov-03	130.240.283,4	62.905.451,7	44,06%	48,30%	1,11%	12,57%	2,97%	30,40%	57.382.348,5
dic-03	129.466.824,8	61.375.387,9	43,51%	47,41%	1,12%	12,69%	1,85%	20,07%	56.326.798,5
ene-04	128.721.274,4	59.862.788,0	42,96%	46,51%	1,14%	12,81%	1,90%	20,56%	55.300.681,8
feb-04	127.971.679,4	58.344.541,9	42,42%	45,59%	1,15%	12,94%	1,97%	21,19%	54.289.720,9
mar-04	127.218.017,8	57.057.962,6	41,89%	44,85%	1,16%	13,02%	1,63%	17,86%	53.293.709,2
abr-04	126.460.267,5	55.660.097,3	41,37%	44,01%	1,17%	13,12%	1,87%	20,23%	52.312.443,3
may-04	125.698.406,5	54.437.969,1	40,85%	43,31%	1,17%	13,19%	1,60%	17,63%	51.345.722,0
jun-04	124.932.412,4	53.202.832,9	40,34%	42,59%	1,18%	13,26%	1,67%	18,29%	50.393.346,9
jul-04	124.191.572,0	52.039.305,4	39,83%	41,90%	1,18%	13,32%	1,60%	17,63%	49.466.796,5
ago-04	123.446.712,6	50.857.995,3	39,33%	41,20%	1,19%	13,39%	1,68%	18,40%	48.553.973,3
sep-04	122.697.812,3	50.107.667,7	38,84%	40,84%	1,19%	13,35%	0,87%	10,00%	47.654.690,1
oct-04	121.944.849,2	49.224.027,1	38,35%	40,37%	1,19%	13,35%	1,16%	13,03%	46.768.762,2
nov-04	121.187.801,3	48.129.793,3	37,87%	39,72%	1,19%	13,40%	1,61%	17,72%	45.896.007,2
dic-04	120.426.646,4	47.143.982,4	37,40%	39,15%	1,20%	13,44%	1,43%	15,86%	45.036.245,3
ene-05	119.695.398,2	45.837.877,2	36,93%	38,30%	1,21%	13,57%	2,18%	23,21%	44.201.867,9
feb-05	118.960.183,0	44.690.889,0	36,47%	37,57%	1,22%	13,66%	1,90%	20,56%	43.379.883,0
mar-05	118.220.979,3	43.743.094,9	36,01%	37,00%	1,22%	13,70%	1,51%	16,68%	42.570.121,5
abr-05	117.477.765,4	42.699.123,0	35,56%	36,35%	1,23%	13,77%	1,77%	19,28%	41.772.416,4
may-05	116.730.519,6	41.700.067,5	35,11%	35,72%	1,23%	13,83%	1,71%	18,74%	40.986.602,9
jun-05	115.979.220,0	40.721.263,0	34,67%	35,11%	1,24%	13,89%	1,71%	18,74%	40.212.518,5
jul-05	115.250.144,7	39.825.798,5	34,24%	34,56%	1,24%	13,93%	1,58%	17,40%	39.459.007,2
ago-05	114.517.114,2	38.974.382,5	33,81%	34,03%	1,25%	13,96%	1,51%	16,70%	38.716.728,6
sep-05	113.780.107,0	38.365.729,0	33,39%	33,72%	1,24%	13,92%	0,92%	10,54%	37.985.529,2
oct-05	113.039.101,6	37.123.151,2	32,97%	32,84%	1,26%	14,09%	2,60%	27,14%	37.265.257,3
nov-05	112.294.076,2	36.711.593,2	32,55%	32,69%	1,25%	13,99%	0,45%	5,30%	36.555.763,5
dic-05	111.545.009,0	36.093.881,2	32,15%	32,36%	1,25%	13,97%	1,02%	11,60%	35.856.899,9
ene-06	110.817.635,2	35.113.615,8	31,74%	31,69%	1,26%	14,06%	2,08%	22,27%	35.176.697,1
feb-06	110.086.315,3	34.340.243,9	31,35%	31,19%	1,26%	14,10%	1,55%	17,12%	34.506.674,0
mar-06	109.351.028,1	33.536.342,9	30,95%	30,67%	1,26%	14,14%	1,68%	18,44%	33.846.691,3
abr-06	108.611.751,9	32.563.244,5	30,56%	29,98%	1,27%	14,25%	2,24%	23,81%	33.196.611,3

may-06	107.868.465,1	31.914.170,5	30,18%	29,59%	1,27%	14,26%	1,32%	14,72%	32.556.298,2
jun-06	107.121.146,0	31.197.067,0	29,80%	29,12%	1,28%	14,29%	1,57%	17,25%	31.925.618,0
jul-06	106.392.040,3	30.787.238,8	29,43%	28,94%	1,27%	14,22%	0,64%	7,39%	31.310.991,8
ago-06	105.658.979,1	30.064.379,0	29,06%	28,45%	1,27%	14,26%	1,67%	18,30%	30.705.606,6
sep-06	104.921.941,1	29.633.210,8	28,70%	28,24%	1,27%	14,21%	0,74%	8,55%	30.109.335,6
oct-06	104.180.904,7	29.231.585,9	28,34%	28,06%	1,26%	14,14%	0,65%	7,57%	29.522.053,6
nov-06	103.435.848,2	28.838.238,0	27,98%	27,88%	1,26%	14,08%	0,64%	7,36%	28.943.637,1
dic-06	102.686.749,7	28.275.723,1	27,63%	27,54%	1,26%	14,08%	1,24%	13,86%	28.373.964,2
ene-07	101.966.654,8	27.720.775,3	27,29%	27,19%	1,26%	14,08%	1,27%	14,22%	27.821.937,1
feb-07	101.242.653,3	27.276.861,3	26,94%	26,94%	1,25%	14,04%	0,90%	10,26%	27.278.236,9
mar-07	100.514.724,1	26.630.835,5	26,61%	26,49%	1,26%	14,08%	1,66%	18,21%	26.742.749,0
abr-07	99.782.845,9	26.094.904,2	26,27%	26,15%	1,26%	14,09%	1,29%	14,47%	26.215.360,4
may-07	99.046.997,3	25.695.959,9	25,94%	25,94%	1,25%	14,04%	0,80%	9,16%	25.695.959,9

DEAL 180.303.631,32
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 09/05/2007

1,47

1,50

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B		
				PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA	
		176.397.052,64	3.906.578,68					
09/07/1998	0,00	176.397.052,64	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/08/1998	0,00	176.397.052,64	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/09/1998	0,00	176.397.052,64	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/10/1998	0,00	176.397.052,64	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/11/1998	14.353.434,21	176.397.052,64	3.906.578,68	14.353.434,21	-44.538.706.361,27	0,00	0,00	0,00
09/12/1998	0,00	162.043.618,42	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/01/1999	0,00	162.043.618,42	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/02/1999	8.128.837,31	162.043.618,42	3.906.578,68	8.128.837,31	-24.475.929.137,40	0,00	0,00	0,00
09/03/1999	0,00	153.914.781,12	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/04/1999	0,00	153.914.781,12	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/05/1999	7.784.346,21	153.914.781,12	3.906.578,68	7.784.346,21	-22.745.859.622,13	0,00	0,00	0,00
09/06/1999	0,00	146.130.434,91	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/07/1999	0,00	146.130.434,91	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/08/1999	7.448.873,50	146.130.434,91	3.906.578,68	7.448.873,50	-21.080.312.001,34	0,00	0,00	0,00
09/09/1999	0,00	138.681.561,41	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/10/1999	0,00	138.681.561,41	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/11/1999	7.129.601,58	138.681.561,41	3.906.578,68	7.129.601,58	-19.520.849.139,12	0,00	0,00	0,00
09/12/1999	0,00	131.551.959,82	3.906.578,68	0,00	0,00	0,00	0,00	0,00
09/01/2000	0,00	131.551.959,82	3.906.578,68	0,00	0,00	0,00	0,00	0,00

09/02/2000	6.801.031,95	131.551.959,82	3.906.578,68	6.801.031,95	-17.995.530.536,46	0,00	0,00
09/03/2000	0,00	124.750.927,87	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2000	0,00	124.750.927,87	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2000	6.498.716,35	124.750.927,87	3.906.578,68	6.498.716,35	-16.610.718.993,85	0,00	0,00
09/06/2000	0,00	118.252.211,52	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2000	0,00	118.252.211,52	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2000	6.203.872,50	118.252.211,52	3.906.578,68	6.203.872,50	-15.286.341.829,21	0,00	0,00
09/09/2000	0,00	112.048.339,03	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2000	0,00	112.048.339,03	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2000	5.929.757,62	112.048.339,03	3.906.578,68	5.929.757,62	-14.065.385.078,07	0,00	0,00
09/12/2000	0,00	106.118.581,41	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2001	0,00	106.118.581,41	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2001	5.658.803,70	106.118.581,41	3.906.578,68	5.658.803,70	-12.902.072.434,61	0,00	0,00
09/03/2001	0,00	100.459.777,71	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2001	0,00	100.459.777,71	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2001	5.407.279,04	100.459.777,71	3.906.578,68	5.407.279,04	-11.847.348.378,38	0,00	0,00
09/06/2001	0,00	95.052.498,67	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2001	0,00	95.052.498,67	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2001	5.152.627,18	95.052.498,67	3.906.578,68	5.152.627,18	-10.815.364.457,44	0,00	0,00
09/09/2001	0,00	89.899.871,48	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2001	0,00	89.899.871,48	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2001	4.919.472,49	89.899.871,48	3.906.578,68	4.919.472,49	-9.873.381.289,62	0,00	0,00
09/12/2001	0,00	84.980.398,99	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2002	0,00	84.980.398,99	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2002	4.675.260,39	84.980.398,99	3.906.578,68	4.675.260,39	-8.953.123.639,32	0,00	0,00
09/03/2002	0,00	80.305.138,61	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2002	0,00	80.305.138,61	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2002	4.457.321,96	80.305.138,61	3.906.578,68	4.457.321,96	-8.139.069.892,15	0,00	0,00
09/06/2002	0,00	75.847.816,65	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2002	0,00	75.847.816,65	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2002	4.225.043,06	75.847.816,65	3.906.578,68	4.225.043,06	-7.326.224.661,81	0,00	0,00
09/09/2002	0,00	71.622.773,59	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2002	0,00	71.622.773,59	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2002	4.022.559,77	71.622.773,59	3.906.578,68	4.022.559,77	-6.605.043.141,04	0,00	0,00
09/12/2002	0,00	67.600.213,82	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2003	0,00	67.600.213,82	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2003	3.808.440,16	67.600.213,82	3.906.578,68	3.808.440,16	-5.903.082.245,12	0,00	0,00

09/03/2003	0,00	63.791.773,66	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2003	0,00	63.791.773,66	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2003	3.623.596,03	63.791.773,66	3.906.578,68	3.623.596,03	-5.294.073.797,17	0,00	0,00
09/06/2003	0,00	60.168.177,64	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2003	0,00	60.168.177,64	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2003	3.429.737,10	60.168.177,64	3.906.578,68	3.429.737,10	-4.695.310.084,26	0,00	0,00
09/09/2003	0,00	56.738.440,54	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2003	0,00	56.738.440,54	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2003	3.262.670,71	56.738.440,54	3.906.578,68	3.262.670,71	-4.166.430.493,41	0,00	0,00
09/12/2003	0,00	53.475.769,83	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2004	0,00	53.475.769,83	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2004	3.092.627,65	53.475.769,83	3.906.578,68	3.092.627,65	-3.664.763.767,55	0,00	0,00
09/03/2004	0,00	50.383.142,18	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2004	0,00	50.383.142,18	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2004	2.943.998,89	50.383.142,18	3.906.578,68	2.943.998,89	-3.223.678.779,53	0,00	0,00
09/06/2004	0,00	47.439.143,30	3.906.578,68	0,00	0,00	0,00	0,00
09/07/2004	0,00	47.439.143,30	3.906.578,68	0,00	0,00	0,00	0,00
09/08/2004	2.791.748,70	47.439.143,30	3.906.578,68	2.791.748,70	-2.800.123.943,81	0,00	0,00
09/09/2004	0,00	44.647.394,60	3.906.578,68	0,00	0,00	0,00	0,00
09/10/2004	0,00	44.647.394,60	3.906.578,68	0,00	0,00	0,00	0,00
09/11/2004	2.657.966,06	44.647.394,60	3.906.578,68	2.657.966,06	-2.421.407.079,88	0,00	0,00
09/12/2004	0,00	41.989.428,54	3.906.578,68	0,00	0,00	0,00	0,00
09/01/2005	0,00	41.989.428,54	3.906.578,68	0,00	0,00	0,00	0,00
09/02/2005	2.516.124,24	41.989.428,54	3.906.578,68	2.516.124,24	-2.060.705.754,71	0,00	0,00
09/03/2005	0,00	39.473.304,30	3.906.578,68	0,00	0,00	0,00	0,00
09/04/2005	0,00	39.473.304,30	3.906.578,68	0,00	0,00	0,00	0,00
09/05/2005	2.393.280,06	39.473.304,30	3.906.578,68	2.212.756,19	-1.615.312.019,26	180.523,87	-131.782.423,64
09/06/2005	0,00	37.260.548,10	3.726.054,81	0,00	0,00	0,00	0,00
09/07/2005	0,00	37.260.548,10	3.726.054,81	0,00	0,00	0,00	0,00
09/08/2005	2.269.874,31	37.260.548,10	3.726.054,81	2.063.522,10	-1.316.527.099,63	206.352,21	-131.652.709,96
09/09/2005	0,00	35.197.026,01	3.519.702,60	0,00	0,00	0,00	0,00
09/10/2005	0,00	35.197.026,01	3.519.702,60	0,00	0,00	0,00	0,00
09/11/2005	2.160.965,14	35.197.026,01	3.519.702,60	1.964.513,76	-1.072.624.512,63	196.451,38	-107.262.451,26
09/12/2005	0,00	33.232.512,25	3.323.251,22	0,00	0,00	0,00	0,00
09/01/2006	0,00	33.232.512,25	3.323.251,22	0,00	0,00	0,00	0,00
09/02/2006	2.049.089,47	33.232.512,25	3.323.251,22	1.862.808,61	-845.715.106,97	186.280,86	-84.571.510,70
09/03/2006	0,00	31.369.703,64	3.136.970,36	0,00	0,00	0,00	0,00

09/04/2006	0,00	31.369.703,64	3.136.970,36	0,00	0,00	0,00	0,00
09/05/2006	1.950.375,83	31.369.703,64	3.136.970,36	1.773.068,93	-647.170.160,93	177.306,89	-64.717.016,09
09/06/2006	0,00	29.596.634,71	2.959.663,47	0,00	0,00	0,00	0,00
09/07/2006	0,00	29.596.634,71	2.959.663,47	0,00	0,00	0,00	0,00
09/08/2006	1.850.691,55	29.596.634,71	2.959.663,47	1.682.446,86	-459.307.992,70	168.244,69	-45.930.799,27
09/09/2006	0,00	27.914.187,85	2.791.418,78	0,00	0,00	0,00	0,00
09/10/2006	0,00	27.914.187,85	2.791.418,78	0,00	0,00	0,00	0,00
09/11/2006	1.761.969,49	27.914.187,85	2.791.418,78	1.601.790,45	-289.924.071,17	160.179,04	-28.992.407,12
09/12/2006	0,00	26.312.397,40	2.631.239,74	0,00	0,00	0,00	0,00
09/01/2007	0,00	26.312.397,40	2.631.239,74	0,00	0,00	0,00	0,00
09/02/2007	1.665.400,26	26.312.397,40	2.631.239,74	1.514.000,24	-134.746.021,16	151.400,02	-13.474.602,12
09/03/2007	0,00	24.798.397,16	2.479.839,72	0,00	0,00	0,00	0,00
09/04/2007	0,00	24.798.397,16	2.479.839,72	0,00	0,00	0,00	0,00
09/05/2007	1.582.277,01	24.798.397,16	2.479.839,72	1.438.433,64	0,00	143.843,36	0,00
09/06/2007	0,00	23.359.963,52	2.335.996,35	0,00	0,00	0,00	0,00
09/07/2007	0,00	23.359.963,52	2.335.996,35	0,00	0,00	0,00	0,00
09/08/2007	1.499.959,87	23.359.963,52	2.335.996,35	1.363.599,88	125.451.189,04	136.359,99	12.545.118,90
09/09/2007	0,00	21.996.363,64	2.199.636,36	0,00	0,00	0,00	0,00
09/10/2007	0,00	21.996.363,64	2.199.636,36	0,00	0,00	0,00	0,00
09/11/2007	1.427.072,81	21.996.363,64	2.199.636,36	1.297.338,92	238.710.361,59	129.733,89	23.871.036,16
09/12/2007	0,00	20.699.024,72	2.069.902,47	0,00	0,00	0,00	0,00
09/01/2008	0,00	20.699.024,72	2.069.902,47	0,00	0,00	0,00	0,00
09/02/2008	1.352.561,59	20.699.024,72	2.069.902,47	1.229.601,44	339.369.998,30	122.960,14	33.936.999,83
09/03/2008	0,00	19.469.423,27	1.946.942,33	0,00	0,00	0,00	0,00
09/04/2008	0,00	19.469.423,27	1.946.942,33	0,00	0,00	0,00	0,00
09/05/2008	1.286.543,39	19.469.423,27	1.946.942,33	1.142.637,37	418.205.277,19	143.906,02	52.669.602,31
09/06/2008	0,00	18.326.785,90	1.803.036,31	0,00	0,00	0,00	0,00
09/07/2008	0,00	18.326.785,90	1.803.036,31	0,00	0,00	0,00	0,00
09/08/2008	1.220.214,39	18.326.785,90	1.803.036,31	1.220.214,39	558.858.191,37	0,00	0,00
09/09/2008	0,00	17.106.571,51	1.803.036,31	0,00	0,00	0,00	0,00
09/10/2008	0,00	17.106.571,51	1.803.036,31	0,00	0,00	0,00	0,00
09/11/2008	1.160.895,84	17.106.571,51	1.803.036,31	1.160.895,84	638.492.712,73	0,00	0,00
09/12/2008	0,00	15.945.675,67	1.803.036,31	0,00	0,00	0,00	0,00
09/01/2009	0,00	15.945.675,67	1.803.036,31	0,00	0,00	0,00	0,00
09/02/2009	17.748.711,98	15.945.675,67	1.803.036,31	15.945.675,67	10.237.123.780,23	1.803.036,31	1.157.549.311,02

UCI 4

ASSETS: PARTICIPACIONES HIPOTECARIAS

GENERAL CHARACTERISTICS

CONCEPTS	30-06-98	14-05-07
Nº OF LOANS	4.091	1.120
OUTSTANDING	180.303.541,31 €	25.695.959,87 €
PH's INTEREST RATE	6,51%	5,38%
L.T.V.	58,69%	36,52%

PREPAYMENTS (% of outstanding)

MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
NOVEMBER 06	0,64%	7,36%	1,26%	14,08%
FEBRUARY 07	0,90%	10,26%	1,25%	14,04%
MAY 07	0,80%	9,16%	1,25%	14,04%

ARREARS at MAY 14th 2007

ITEM	UP TO 30 DAYS	OVER 30 DAYS
Nº OF RECEIPTS	26	11
AMOUNT	6.166,35 €	1.699,42 €

CREDIT ENHANCEMENT

CONCEPTS	30-06-98	14-05-07
SUBORDINATED ISSUE	2,17%	9,09%
PRINCIPAL RESERVE FUND	2.253.795,39 €(1,25%)	385.439,40 €(1,50%)
SECONDARY RESERVE FUND	1.217.049,51 € (0,67%)	675.922,66 €(2,63%)
EXCESS SPREAD	0,6%	0,6%

LIABILITIES: BONOS DE TITULIZACION HIPOTECARIA

CLASS A

CONCEPTS	30-06-98	14-05-07
Nº BONDS	1.174	1.174
TOTAL OUTSTANDING	176.397.052,64 €	23.359.958,50 €
OUTSTANDING PER BOND	150.253,03 €	19.897,75 €
FIXED INTEREST RATE	LIBOR 3 months +16 bp	LIBOR 3 meses + 16 p.b. Revisión trimestral
NOMINAL INTEREST	4,5346%	4,2754%
RATING (S&P)	AAA	AAA
AMORTIZATION	PASS - THROUGH	
RESIDUAL LIFE (years)	6,7	1,47

CLASS B

CONCEPTS	30-06-98	14-05-07
Nº BONDS	26	26
TOTAL OUTSTANDING	3.906.578,68 €	2.335.996,52 €
OUTSTANDING PER BOND	150.253,03 €	89.846,02 €
FIXED INTEREST RATE	LIBOR 3months + 57,5 bp	LIBOR 3 meses+ 57,5 p.b. Revisión trimestral
NOMINAL INTEREST	4,9554%	4,6962%
RATING (S&P)	A	AA+
AMORTIZATION	SUBORDINATED	
RESIDUAL LIFE (years)	14,2	1,50

SUBORDINATED LOAN

CONCEPTS	30-06-98	14-05-07
TOTAL OUTSTANDING	4.222.110,03 €	1.062.999,84 €
INTEREST RATE	5,91%	4,78%



Titulización
Santander Central Hispano