

F.T.A. SANTANDER HIPOTECARIO 4

I. COLLATERAL

Mortgage transmission certificates (MTC's) corresponding to loans granted by Banco Santander Central Hispano (the "Bank") to individuals with legal address in Spain, with the sole purpose of financing residential properties.

The MTC's are derived from mortgage loans which have LTV ratios over 80%. The MTC's represented, as at 30th June, 2007, the following outstanding principal amounts:

Provisional Mortgages Loans Pool dated 30th June , 2007					
Loan To Value Interval Classification					
Loan To Value Intervals	Mortgages Loans		Outstanding Balance		Weighted average LTV
	number	%	euros	%	%
Between 80,00 y 84,99	2.086	24,83	367.643.661,65	24,85	82,28
Between 85,00 y 89,99	1.886	22,45	345.558.663,69	23,36	87,80
Between 90,00 y 94,99	1.838	21,88	330.358.355,14	22,33	92,88
Between 95,00 y 99,99	1.821	21,68	322.095.663,43	21,77	96,94
Between 100,00 y 104,99	188	2,24	30.732.250,47	2,08	102,08
Between 105,00 y 109,99	87	1,04	13.682.300,60	0,92	107,33
Between 110,00 y 114,99	66	0,79	10.559.237,81	0,71	112,22
Between 115,00 y 119,99	222	2,64	31.232.396,34	2,11	117,81
Between 120,00 y 124,99	207	2,46	27.457.204,59	1,86	122,33
Total	8.401	100,00	1.479.319.733,72	100,00	91,48

Referring to the type of interest in the Pool all loans bear a floating rate interest with a weighted average rate of 4.59% and a weighted average margin of 0.79%.

A 1.43% of the Pool are loans given to Bank employees and they are referred to 12 month EURIBOR less and average margin of 0.35%. The average interest rate is 4.59%. The global average margin of the floating interest rate loans is 0.79% over Euribor.

The 37.78% of the Pool with LTV ratios between 80% and 97% present the additional security of being transactions insured with several Mortgage Loan Insurance from GE Mortgage Insurance Limited ("GEMI") and AIG Europe ("AIG").

The repayment frequency of the mortgage loans is a follows:

A 99,51% of the pool is done on a monthly basis and the remaining 0,49% of the pool is done on a quarterly, bi-annual or annual basis. Floating rate loans have neither caps nor floors in interest rates or monthly instalments. In no case there are loans with interest capitalisation and therefore, no negative amortisation could occur.

The Provisional Mortgages Pool is been audited by Deloitte & Touche with no relevant mistakes expected.

The MTC's pass-through rate will be equal to the mortgage loans interest rate.

II. BONOS DE TITULIZACIÓN DE ACTIVOS (BTA'S)

A structure with the following details:

CLASS	%	AMOUNT	RATINGS &P/Moody's/Fitch
Series A1	[14.44]%	[195,000,000]	[AAA/Aaa/AAA]
Series A2	[51.85]%	[700,000,000]	[AAA/Aaa/AAA]
Series A3	[22.41]%	[302,000,000]	[AAA/Aaa/AAA]
Series B	[2.59]%	[35,000,000]	[AA/AA/A2]
Series C	[3.70]%	[50,000,000]	[A/A/A1]
Series D	[2.52]%	[34,000,000]	[BBB/BBB/Baa1]
Series E	[2.48]%	[33,500,000]	[BB/BB/Ba2]
Series F	[1.10]%	[14,800,000]	[CCC/CCC-/Ca]

Payment Dates: each January 15th, April 15th, July 15th and October 15th, commencing January 15th, 2008.

Principal Allocation Priority:

We define the Outstanding Principal Balance of Series A1, Series A2, Series A3, Series B, Series C, Series D and Series E as the Outstanding Principal Balance of the Bonds from now on in this document.

All amounts available under item (8) of the Priority of Payments will be used to redeem BTA's in accordance with the following Principal Allocation Priority:

1. All amounts available for this purpose will be used to redeem Class A1 until they have been redeemed in full;
2. Once the Class A1 have been redeemed in full all amounts available will be used to redeem Class A2 until the date the Class A2 is redeem in full;
3. Once the Class A2 have been redeemed in full all amounts available will be used to redeem Class A3 as well as Class B, Class C, Class D and Class E on a proportional basis until the date the Class A3 is redeem in full;
4. Once Class B has reached [5.20]% of the Outstanding Principal Balance of the Bonds the amounts collected will be used to redeem Class A2 and Class B on a proportional basis until Class C reaches [7.40]% of the Outstanding Principal Balance of the Bonds.
5. Once Class C has reached [7.40]% of the Outstanding Principal Balance of the Bonds the amounts collected will be used to redeem Class A2, Class B and Class C on a proportional basis until Class D reaches [5.00]% of the Outstanding Principal Balance of the Bonds.
6. Once Class D has reached [5.00]% of the Outstanding Principal Balance of the Bonds the amounts collected will be used to redeem Class A2, Class B, Class C and Class D on a proportional basis until Class E reaches [5.00]% of the Outstanding Principal Balance of the Bonds.
7. Once Class E has reached [5.00]% of the Outstanding Principal Balance of the Bonds the amounts collected will be used to redeem Class A2, Class B, Class C, Class D and Class E on a proportional basis.

Exceptional Paydown Rule

In the event that in any Payment Date the Outstanding Balance of the Loans with any installment in arrears ≥ 3 months is over a [1.5]% of the Non-Defaulted (that is with no installment in arrears ≥ 12 months) Outstanding Balance of the Loans, Classes A2 and A3 will start redeeming on a pro-rata basis.

The approximate average lives, duration and IRR of the BTA'S and the expected final maturity, assuming different constant prepayment rates (CPR's) for the mortgage loans and considering a constant 3 Months Euribor interest rate of 4.175%, and based on the assumption, among others, that FTA SANTANDER HIPOTECARIO 4 will exercise its option to redeem the BTA's when the outstanding balance of the MTC's falls below 10% of its initial balance, are as follows:

CPR	4%	8%	12%	16%	20%
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Series A1 Bonds					
Average life (years)	1.54	0.96	0.72	0.59	0.51
IRR	4.343%	4.343%	4.343%	4.343%	4.342%
Duration (years)	1.42	0.90	0.67	0.55	0.47
Final maturity (years)	15 10 2010	15 07 2009	15 01 2009	15 10 2008	15 07 2008
	3.04	1.79	1.29	1.04	0.79

Series A2 Bonds					
Average life (years)	9.18	5.77	4.12	3.18	2.57
IRR	4.427%	4.426%	4.426%	4.426%	4.426%
Duration (years)	7.06	4.79	3.56	2.81	2.31
Final maturity (years)	15 07 2025	15 07 2019	15 04 2016	15 04 2014	15 01 2013
	17.80	11.79	8.55	6.54	5.30

Series A3 Bonds					
Average life (years)	23.37	16.86	12.60	9.83	7.95
IRR	4.489%	4.489%	4.489%	4.489%	4.488%
Duration (years)	13.99	11.38	9.24	7.63	6.42
Final maturity (years)	17 04 2034	15 07 2027	17 10 2022	15 07 2019	17 04 2017
	26.56	19.80	15.05	11.79	9.55

Series B Bonds					
Average life (years)	19.57	13.67	10.10	7.85	6.35
IRR	4.509%	4.509%	4.509%	4.509%	4.509%
Duration (years)	12.37	9.65	7.68	6.27	5.24
Final maturity (years)	17 04 2034	15 07 2027	17 10 2022	15 07 2019	17 04 2017
	26.56	19.80	15.05	11.79	9.55

Series C Bonds					
Average life (years)	19.53	13.64	10.09	7.84	6.34
IRR	4.613%	4.613%	4.613%	4.613%	4.613%
Duration (years)	12.23	9.56	7.62	6.23	5.21
Final maturity (years)	17 04 2034	15 07 2027	17 10 2022	15 07 2019	17 04 2017
	26.56	19.80	15.05	11.79	9.55

Series D Bonds					
Average life (years)	19.48	13.60	10.06	7.82	6.32
IRR	4.965%	4.965%	4.965%	4.965%	4.965%
Duration (years)	11.83	9.30	7.45	6.11	5.13
Final maturity (years)	17 04 2034	15 07 2027	17 10 2022	15 07 2019	17 04 2017
	26.56	19.80	15.05	11.79	9.55

Series E Bonds					
Average life (years)	19.60	13.70	10.13	7.87	6.36
IRR	6.949%	6.949%	6.949%	6.949%	6.949%

Duration (years)	10.04	8.20	6.73	5.62	4.78
Final maturity	17 04 2034	15 07 2027	17 10 2022	15 07 2019	17 04 2017
(years)	26.56	19.80	15.05	11.79	9.55

Series F Bonds (FR)					
Average life (years)	17.31	12.38	9.35	7.48	6.29
IRR	7.898%	7.898%	7.898%	7.898%	7.898%
Duration (years)	8.13	6.70	5.68	4.96	4.44
Final maturity	17 04 2034	15 07 2027	17 10 2022	15 07 2019	17 04 2017
(years)	26.56	19.80	15.05	11.79	9.55

III. INTEREST RATE SWAP (SWAP)

FTA Santander Hipotecario 4 will enter into one (1) Swap Agreement with the Bank in the following way:

FTA Santander Hipotecario 4 will pay an amount calculated by applying a rate equal to the result from dividing (i) the sum of interest received on the MTC's, by (ii) the Notional Principal Balance of the Swap as defined below, all multiplied by the result of dividing 360 by the number of days of the settlement period.

The Bank will pay an amount calculated by applying a rate equal to the sum of (i) the weighted average interest rate of the BTA's plus (ii) 0.65% to the Notional Principal Balance of Swap.

The Notional Principal Balance of the Swap will be equal to the daily average outstanding balance of the MTC's, which are not in arrears for over than ninety (90) days.

If the Bank short-term debt at any time during the term of the Bond issue has its rating decreased below A-1 (on the Standard & Poor's rating scale for unsubordinated and unsecured short-term debt), or below A1 (on the Moody's rating scale for unsubordinated and unsecured long-term debt), or below A/F1 (on the Fitch rating scales for unsubordinated and unsecured long and short-term debt, respectively), the Bank must choose, within a maximum term of thirty (30) Business Days after notice of that circumstance, one of the following alternatives: (i) post a cash deposit or securities deposit in favour of the Fund with an entity whose unsubordinated and unsecured short-term debt has a rating of F1 pursuant to the Fitch's rating scale, a rating of P-1 pursuant to the Moody's rating scale and a rating of A-1+ pursuant to the Standard & Poor's rating scale, in an amount calculated on the basis of, among other factors, the market value of the Swap Agreement, all of which subject to the terms and conditions deemed pertinent by the Fund, as represented by the Manager, and the "Swap Criteria" of the Rating Agencies in force at that time and which establish the criteria for quantifying the amount of said deposit, in order to maintain the rating on the Bonds; (ii) that a third party institution with a rating of its debt of at least A-1 according to the Standard & Poor's short-term rating scale, of A1/P-1 according to the Moody's long and short-

term rating scales, and of A/ F1 according to the Fitch long and short-term rating scales, guarantees performance of its contractual obligations; (iii) that a third party institution with a rating of its debt of at least A-1 according to the Standard & Poor's short-term rating scale, of A1/P-1 according to the Moody's long and short-term rating scales, and of A/ F1 according to the Fitch long and short-term rating scales, assumes its contractual position, the Swap Contract being terminated by operation of law. The new institution will replace the Bank before termination of this Contract, all subject to the terms and conditions deemed to be appropriate by the Fund, represented by the Manager.

Any costs, expenses and taxes incurred from breach in the above obligations shall be payable by the Bank.

IV. RESERVE FUND

The Reserve Fund described below will be funded at the beginning of the transaction through a subordinated Class F of Bonds .

The Reserve Fund, will have an initial balance of [1.10]% of the initial amount of Classes A1, A2, A3, B, C, D and E, which will remain constant the first three years. After that it will be allowed to decline once it reaches [2.20]% of the Outstanding Principal Balance of the Bonds (Classes A1, A2, A3, B, C, D and E). The required balance of the Reserve Fund in respect of each Payment Date will thereafter remain at such percentage and will consequently reduce proportionately until its balance equals [0.55]% of the initial amount of Classes A1, A2, A3, B, C, D and E. At this moment the Reserve Fund will remain constant on such level until the BTA's are redeemed in full. These funds will be deposited in the collection account initially opened in the Bank and will be subject to the GIC as far as the Bank holds at least a F-1/A-1/ P-1 (as per the rating scales of Fitch, Standard & Poor's and Moody's, respectively) rating. The decrease of the Reserve Fund will also be available to offset any losses incurred on the loans.

V. GIC AND COLLECTION ACCOUNT

FTA. Santander Hipotecario 4 will enter into a GIC with the Bank so that the Bank will guarantee a rate of interest equal to the then existing three months Euribor, to all amounts deposited in the Collection Account initially opened in the Bank.

In the event that the short term rating of the Bank falls below F-1/A-1/ P-1 (as per the rating scales of Fitch, Standard & Poor's and Moody's, respectively) rating, the Collection Account will be moved to another institution and consequently it will cease to benefit from the GIC. In this event, the Sociedad Gestora will be obliged to establish the Collection Account with a F-1/A-1/ P-1 (as per the rating scales of Fitch, Standard & Poor's and Moody's, respectively) rating institution under the most favourable terms available.

VI. PRIORITY OF PAYMENTS

On each quarterly Payment Date, the Available Cash with respect to the immediately preceding quarterly Period will be used to make the following payments or provisions in the following order:

- (1) payment of the expenses of FTA Santander Hipotecario 4 including the fee payable to the Sociedad Gestora [0.02]% per annum calculated over the Outstanding Principal Balance of Series A1, Series A2, Series A3, Series B, Series C, Series D, Series E and Series F and any ordinary or extraordinary expenses reimbursable to the Sociedad Gestora;
- (2) payments on the Swap;
- (3) payments of interest on the Series A (Class A1, Class A2 and Class A3 BTA's);
- (4) payments of interest on the Class B BTA's, unless deferred;
- (5) payments of interest on the Class C BTA's, unless deferred;
- (6) payments of interest on the Class D BTA's, unless deferred;
- (7) payments of interest on the Class E BTA's, unless deferred;
- (8) provision for an amount equal to the difference between the Outstanding Balance of the MTC's and the Outstanding Principal Balance of the Bonds (Class A1, A2, A3, B, C, D and E), with such amounts to be allocated in accordance with the "Principal Allocation Priority" described above;
- (9) payments of interest on the Class B BTA's, if deferred;
- (10) payments of interest on the Class C BTA's, if deferred;
- (11) payments of interest on the Class D BTA's, if deferred;
- (12) payments of interest on the Class E BTA's, if deferred;
- (13) provision for an amount to be retained in the Reserve Fund equal to its required level;
- (14) payment of the Ordinary Part of the interest accruing on Series F Bonds;
- (15) provision for an amount equal to the positive difference between the Outstanding Principal Balance of Class E BTA's on the Date of Determination preceding the corresponding Payment Date and the amount if the Reserve Fund required on the corresponding Payment Date.
- (16) payment of the amount due for termination of the swap, as the case may be, in the event of the Bank's default;
- (17) payment of the interest and amortisation of the principal due in the Subordinated Loan;

PROVISIONAL MORTGAGES POOL F.T.A. SANTANDER HIPOTECARIO 4

LOAN SIZES

The distribution of the Loans in the Provisional Mortgages Pool by reference to size of outstanding principal balance (both by value and number of the Loans) is set out in this table prepared on the basis of information as at 30th June, 2007.

Provisional Mortgages Loans Pool dated 30th June , 2007				
Outstanding Balance				
Range of Outstanding Balance	Mortgages Loans		Outstanding Balance	
	number	%	euros	%
Between 0,00 and 50,000	82	0.98	3,303,181.58	0.22
Between 49,999,99 and 100,000	1,202	14.31	95,718,816.34	6.47
Between 99,999,99 and 150,000	2,185	26.01	277,944,322.46	18.79
Between 149,999,99 and 200,000	2,392	28.47	413,850,372.05	27.98
Between 199,999,99 and 250,000	1,398	16.64	311,252,019.93	21.04
Between 249,999,99 and 300,000	631	7.51	171,135,964.49	11.57
Between 299,999,99 and 350,000	241	2.87	77,135,936.21	5.21
Between 349,999,99 and 400,000	107	1.27	39,650,406.67	2.68
Between 399,999,99 and 450,000	53	0.63	22,431,929.14	1.52
Between 449,999,99 and 500,000	29	0.35	13,682,930.71	0.92
Between 499,999,99 and 550,000	24	0.29	12,577,686.98	0.85
Between 549,999,99 and 600,000	13	0.15	7,404,812.16	0.50
Between 599,999,99 and 650,000	13	0.15	8,083,055.31	0.55
Between 649,999,99 and 700,000	9	0.11	6,112,382.79	0.41
Between 699,999,99 and 750,000	5	0.06	3,619,890.89	0.24
Between 749,999,99 and 800,000	3	0.04	2,285,100.72	0.15
Between 799,999,99 and 850,000	6	0.07	4,876,841.47	0.33
Between 849,999,99 and 900,000	2	0.02	1,731,000.00	0.12
Between 899,999,99 and 950,000	2	0.02	1,800,000.00	0.12
Between 949,999,99 and 1,000,000	1	0.01	975,000.00	0.07
Between 999,999,99 and 1,050,000	1	0.01	1,000,000.00	0.07
Between 1,049,999,99 and 1,100,000	1	0.01	1,260,083.82	0.09
Between 1,099,999,99 and 1,150,000	1	0.01	1,488,000.00	0.10
Total	8,401	100.00	1,479,319,733.72	100.00

The average principal balance of the Loans as at 30th June, 2007 was euros 176,088.53 .

LOAN INTEREST RATES

The distribution of the Loans in the Provisional Mortgages Pool by reference to actual applicable interest rate (both by value and number of the Loans) is set out in the table below.

Provisional Mortgages Loans Pool dated 30th June , 2007						
Loan Interest Rate Classification						
Loan Interest Rate Interval	Mortgages Loans		Outstanding Balance		% Weighted Interest rate	
	number	%	euros	%		
Between 0.00 y 0.49	62	0.74	4,135,285.74	0.28	0.00	
Between 0.50 y 0.99	2	0.02	385,636.35	0.03	0.75	
Between 2.00 y 2.49	1	0.01	180,000.00	0.01	2.00	
Between 2.50 y 2.99	144	1.71	26,060,176.76	1.76	2.57	
Between 3.00 y 3.49	157	1.87	15,416,576.77	1.04	3.21	
Between 3.50 y 3.99	356	4.24	57,675,267.42	3.90	3.74	
Between 4.00 y 4.49	1,596	19.00	297,301,472.96	20.10	4.28	
Between 4.50 y 4.99	5,250	62.49	947,131,190.58	64.02	4.71	
Between 5.00 y 5.49	708	8.43	109,393,230.39	7.39	5.12	
Between 5.50 y 5.99	20	0.24	2,785,336.29	0.19	5.60	
Between 6.00 y 6.49	1	0.01	183,391.13	0.01	6.30	
Between 6.50 y 6.99	9	0.11	1,617,250.27	0.11	6.79	
Between 7.00 y 7.49	16	0.19	2,933,880.89	0.20	7.35	
Between 7.50 y 7.99	27	0.32	5,104,833.52	0.35	7.76	
Between 8.00 y 8.49	24	0.29	4,069,572.60	0.28	8.21	
Between 8.50 y 8.99	19	0.23	3,475,084.01	0.23	8.72	
Between 9.00 y 9.49	9	0.11	1,471,548.04	0.10	9.08	
Total	8,401	100.00	1,479,319,733.72	100.00		

The weighted average rate of interest applicable to the Loans as at 30th June, 2007 was 4.59 per cent.

LOAN REFERENCE INTEREST RATES

The distribution of the Loans in the Provisional Mortgages Pool by loan reference interest rate is set out in the following table.

Provisional Mortgages Loans Pool dated 30th June , 2007						
Index Rate Classification						
Index Rate	Mortgages Loans		Outstanding Balance		Weighted average margin	
	number	%	euros	%	%	
12 MONTH EURIBOR/MIBOR	7,885	93.86	1,400,207,247.94	94.65	0.83	
MHTO	515	6.13	78,966,035.44	5.34	0.13	
2 MONTH EURIBOR	1	0.01	146,450.34	0.01	0.80	
Total	8,401	100.00	1,479,319,733.72	100.00	0.79	

ORIGINATION DATE

This is the distribution of the Loans in the Provisional Mortgages Pool (both by value and number of the Loans) by reference to their dates of origination.

Provisional Mortgages Loans Pool dated 30th June , 2007						
Origination Date Classification						
Origination Date Range	Mortgages Loans		Outstanding Balance		Weighted Origination Date	
	number	%	euros	%	Months	Date
Between 01/01/1993 and 30/06/1993	1	0.01	172,996.39	0.01	21-06-93	167.41
Between 01/01/1994 and 30/06/1994	4	0.05	506,671.49	0.03	03-04-94	157.99
Between 01/07/1994 and 31/12/1994	1	0.01	247,873.65	0.02	19-12-94	149.46
Between 01/07/1995 and 31/12/1995	2	0.02	313,819.31	0.02	26-10-95	139.23
Between 01/01/1996 and 30/06/1996	3	0.04	184,274.14	0.01	07-05-96	132.83
Between 01/07/1996 and 31/12/1996	2	0.02	355,066.20	0.02	27-11-96	126.14
Between 01/01/1997 and 30/06/1997	6	0.07	611,717.31	0.04	01-04-97	122.02
Between 01/07/1997 and 31/12/1997	5	0.06	491,519.03	0.03	07-10-97	115.80
Between 01/01/1998 and 30/06/1998	19	0.23	1,905,610.78	0.13	29-04-98	109.12
Between 01/07/1998 and 31/12/1998	30	0.36	2,822,761.56	0.19	01-10-98	103.99
Between 01/01/1999 and 30/06/1999	31	0.37	3,011,046.92	0.20	19-04-99	97.44
Between 01/07/1999 and 31/12/1999	42	0.50	3,878,154.06	0.26	04-10-99	91.92
Between 01/01/2000 and 30/06/2000	47	0.56	5,926,855.38	0.40	11-04-00	85.64
Between 01/07/2000 and 31/12/2000	39	0.46	4,795,355.07	0.32	16-10-00	79.48
Between 01/01/2001 and 30/06/2001	61	0.73	7,676,075.85	0.52	14-04-01	73.55
Between 01/07/2001 and 31/12/2001	60	0.71	7,320,514.88	0.49	04-10-01	67.88
Between 01/01/2002 and 30/06/2002	101	1.20	12,272,781.51	0.83	06-04-02	61.83
Between 01/07/2002 and 31/12/2002	84	1.00	10,796,848.67	0.73	10-10-02	55.67
Between 01/01/2003 and 30/06/2003	81	0.96	11,645,974.11	0.79	09-04-03	49.71
Between 01/07/2003 and 31/12/2003	279	3.32	38,510,198.95	2.60	07-10-03	43.76
Between 01/01/2004 and 30/06/2004	147	1.75	22,123,175.09	1.50	06-04-04	37.79
Between 01/07/2004 and 31/12/2004	124	1.48	20,623,919.30	1.39	06-10-04	31.79
Between 01/01/2005 and 30/06/2005	152	1.81	27,449,380.79	1.86	23-04-05	25.24
Between 01/07/2005 and 31/12/2005	281	3.34	46,327,530.05	3.13	31-10-05	18.94
Between 01/01/2006 and 30/06/2006	351	4.18	63,061,031.44	4.26	02-04-06	13.93
Between 01/07/2006 and 31/12/2006	2,222	26.45	402,859,350.64	27.23	20-11-06	6.31
Between 01/01/2007 and 30/06/2007	4,226	50.30	783,429,231.15	52.96	23-03-07	2.24
Between 01/01/1993 and 30/06/1993	1	0.01	172,996.39	0.01	21-06-93	167.41
Between 01/01/1994 and 30/06/1994	4	0.05	506,671.49	0.03	03-04-94	157.99
Between 01/07/1994 and 31/12/1994	1	0.01	247,873.65	0.02	19-12-94	149.46
Between 01/07/1995 and 31/12/1995	2	0.02	313,819.31	0.02	26-10-95	139.23
Between 01/01/1996 and 30/06/1996	3	0.04	184,274.14	0.01	07-05-96	132.83
Between 01/07/1996 and 31/12/1996	2	0.02	355,066.20	0.02	27-11-96	126.14
Between 01/01/1997 and 30/06/1997	6	0.07	611,717.31	0.04	01-04-97	122.02
Total	8,401	100.00	1,479,319,733.72	100.00		

MATURITY OF LOANS

The distribution of the Loans in the Provisional Mortgages Pool by maturity (both by value and number of the Loans) is set in the following table.

Provisional Mortgages Loans Pool dated 30th June , 2007						
Final Maturity Classification						
Final Maturity Year	Mortgages Loans		Outstanding Balance		Weighted Maturity Date	
	number	%	euros	%	Months	Date
2008	2	0.02	170,273.25	0.01	26-04-08	10.90
2010	1	0.01	40,000.00	0.00	22-05-10	35.74
2012	1	0.01	119,324.04	0.01	06-10-12	64.27
2013	2	0.02	144,183.49	0.01	01-04-13	70.10
2014	8	0.10	543,620.01	0.04	16-05-14	83.58
2015	5	0.06	391,962.48	0.03	13-08-15	98.51
2016	11	0.13	982,850.28	0.07	29-06-16	109.06
2017	8	0.10	671,684.04	0.05	03-06-17	120.20
2018	20	0.24	1,610,621.76	0.11	15-08-18	134.62
2019	13	0.15	1,497,323.83	0.10	18-06-19	144.70
2020	29	0.35	3,362,932.53	0.23	31-07-20	158.16
2021	41	0.49	5,662,815.74	0.38	08-09-21	171.42
2022	68	0.81	8,860,512.39	0.60	13-05-22	179.56
2023	44	0.52	4,824,337.89	0.33	22-08-23	194.88
2024	43	0.51	5,284,287.79	0.36	11-06-24	204.54
2025	117	1.39	14,166,088.79	0.96	26-07-25	218.02
2026	212	2.52	24,734,417.33	1.67	30-07-26	230.16
2027	163	1.94	23,210,561.89	1.57	03-05-27	239.25
2028	94	1.12	13,419,054.93	0.91	14-07-28	253.67
2029	75	0.89	11,808,412.11	0.80	01-08-29	266.24
2030	110	1.31	15,892,550.43	1.07	16-07-30	277.74
2031	210	2.50	32,405,013.86	2.19	09-09-31	291.54
2032	350	4.17	55,221,751.57	3.73	29-04-32	299.18
2033	188	2.24	30,829,560.35	2.08	07-08-33	314.47
2034	217	2.58	36,464,785.36	2.46	08-07-34	325.50
2035	223	2.65	39,828,235.86	2.69	03-07-35	337.34
2036	757	9.01	138,716,109.14	9.38	16-10-36	352.81
2037	1,885	22.44	350,208,339.39	23.67	06-04-37	358.48
2038	25	0.30	4,716,299.76	0.32	29-07-38	374.21
2039	30	0.36	5,094,542.96	0.34	20-06-39	384.95
2040	45	0.54	7,643,415.17	0.52	16-07-40	397.82
2041	159	1.89	27,627,347.44	1.87	01-09-41	411.37
2042	218	2.59	39,792,857.55	2.69	12-04-42	418.70
2043	51	0.61	10,385,564.16	0.70	14-07-43	433.75
2044	50	0.60	10,058,862.71	0.68	11-07-44	445.68
2045	175	2.08	33,120,344.32	2.24	01-09-45	459.40
2046	1,223	14.56	230,487,374.17	15.58	17-10-46	472.91
2047	1,528	18.19	289,321,514.95	19.56	10-03-47	477.65
Total	8,401	100,00	1,479,319,733.72	100,00		

PAYMENT DELAY

Provisional Mortgages Loans Pool dated 30th June , 2007				
Payment Delay				
Range of Payment Delay	Mortgages Loans		Outstanding Balance	
	number	%	euros	%
Current Loans	7,672	91.32	1,371,172,261	92.69
Between 1 and 30	635	7.56	93,456,605	6.32
Between 31 and 60	61	0.73	9,589,730	0.65
Between 61 and 90	33	0.39	5,101,137	0.34
Total	8,401	100.00	1,479,319,733.72	100.00

On the Disbursement Date none of the Loans will have payment delay of more than thirty (30) days.

GEOGRAPHICAL DISTRIBUTION

The distribution of the Loans in the Provisional Mortgages Pool by Autonomous Regions (both by value and number of the Loans) is set below.

Provisional Mortgages Loans Pool dated 30th June , 2007				
Geographical Distribution of the Loans				
Autonomous Regions	Mortgages Loans		Outstanding Principal	
	number	%	euros	%
ANDALUCÍA	1,859	22.13	294,322,204.79	19.90
ARAGÓN	228	2.71	40,009,326.62	2.70
ASTURIAS	125	1.49	18,039,133.05	1.22
BALEARES	214	2.55	43,739,467.25	2.96
CANARIAS	913	10.87	136,970,301.43	9.26
CANTABRIA	178	2.12	26,385,972.58	1.78
CASTILLA-LA MANCHA	327	3.89	53,169,008.94	3.59
CASTILLA-LEÓN	403	4.80	59,863,825.19	4.05
CATALUÑA	1,275	15.18	277,597,445.29	18.77
CEUTA	6	0.07	638,548.18	0.04
EXTREMADURA	131	1.56	15,427,992.94	1.04
GALICIA	237	2.82	35,100,394.33	2.37
LA RIOJA	33	0.39	4,987,181.22	0.34
MADRID	906	10.78	213,130,517.35	14.41
MELILLA	32	0.38	4,270,555.77	0.29
MURCIA	257	3.06	39,753,975.63	2.69
NAVARRA	35	0.42	5,710,248.89	0.39
PAÍS VASCO	261	3.11	56,457,627.17	3.82
VALENCIA	981	11.68	153,746,007.10	10.39
Total	8,401	100.00	1,479,319,733.72	100.00

TWENTY LARGEST DEBTORS

The following table shows the largest twenty debtors of the Provisional Mortgages Pool

Provisional Mortgages Loans Pool dated 30th June , 2007							
Twenty Largest Debtor Classification							
#	Autonomous Region	Property Valuation	L.T.V.	Origination Date	Maturity Date	Outstanding Principal	
						euros	%
1	Cantabria	1,488,000.00	100.00	12-05-05	12-11-34	1,488,000,00	0.1006
2	Valencia	1,034,667.95	121.79	05-10-04	05-10-29	1,260,083,82	0.0852
3	Pais Vasco	1,126,786.19	88.75	31-01-06	31-01-26	1,000,000,00	0.0676
4	Madrid	1,159,500.00	84.09	28-02-07	28-02-37	975,000,00	0.0659
5	Canarias	931,100.00	96.66	04-04-07	05-04-37	900,000,00	0.0608
6	Cataluña	986,938.01	91.19	17-05-07	17-05-37	900,000,00	0.0608
7	Baleares	903,635.00	96.83	30-03-07	30-03-37	875,000,00	0.0591
8	Cataluña	901,421.77	94.96	26-04-07	26-04-47	856,000,00	0.0579
9	Madrid	945,048.21	89.41	16-03-07	16-03-37	845,000,00	0.0571
10	Madrid	886,430.59	91.63	29-03-07	29-03-32	812,216,29	0.0549
11	Cataluña	1,006,488.98	80.68	13-03-07	13-03-28	812,000,00	0.0549
12	Madrid	822,800.00	97.97	02-03-07	02-03-32	806,109,75	0.0545
13	Cataluña	810,630.56	98.88	20-12-05	20-12-25	801,515,43	0.0542
14	Pais Vasco	841,082.90	95.12	29-01-07	29-01-22	800,000,00	0.0541
15	Aragon	863,475.00	89.65	22-02-07	22-02-37	774,100,72	0.0523
16	Andalucia	761,834.00	99.89	10-11-06	10-11-36	761,000,00	0.0514
17	Madrid	883,951.00	84.85	05-12-06	05-12-36	750,000,00	0.0507
18	Madrid	795,347.78	92.79	29-03-07	29-03-37	738,000,00	0.0499
19	Madrid	841,753.00	87.32	10-12-03	10-11-29	735,000,00	0.0497
20	Pais Vasco	586,453.50	122.80	29-07-05	29-07-35	720,153,96	0.0487
Total						17,609,179.97	1.19