

**FONDO DE TITULIZACIÓN DE ACTIVOS
HIPOTEBANSA 11**

QUARTERLY BTA'S PAYOUT REPORT

Report date: May 16th, 2007

PRINCIPAL

| | |
|------------------------------|------------------|
| PREVIOUS BALANCE: | 505.142.649,44 € |
| PRINCIPAL AMORTISED: | 19.559.338,08 € |
| OUTSTANDING BALANCE: | 485.583.311,36 € |
| % OF INITIAL BALANCE: | 45,72% |

PRINCIPAL ACCRUED NOT PAID: 0,00 €

INTEREST

| | |
|--|-----------------|
| ACUMULATIVE INTEREST PAID TO BTH'S HOLDERS AS OF PREVIOUS PAYMENT DATE: | 82.989.466,44 € |
| INTEREST PAID ON May 16th, 2007 | 5.130.762,00 € |
| CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DATE: | 88.120.228,44 € |

**FONDO DE TITULIZACIÓN DE ACTIVOS
HIPOTEBANSA 11
QUARTERLY COLLATERAL REPORT**

Report date: May 16th, 2007

PRINCIPAL

| | |
|-----------------------------|------------------|
| PREVIOUS BALANCE: | 505.142.649,44 € |
| PRINCIPAL AMORTISED: | 16.801.105,82 € |
| WRITE OFF: | 2.758.188,90 € |
| OUTSTANDING BALANCE: | 485.583.354,72 € |
| NUMBER OF LOANS: | 7.697 |

INTEREST

| | |
|--|----------------|
| INTEREST RECEIVED DURING RELEVANT PERIOD: | 4.816.026,22 € |
| INTEREST ACCRUED DURING RELEVANT PERIOD: | 4.776.223,08 € |

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)

| | |
|---|----------------|
| PRINCIPAL BALANCE IN ARREARS: | 25.674,31 € |
| INTEREST ACCRUED ON PH'S IN ARREARS: | 24.998,60 € |
| OUTSTANDING BALANCE: | 4.172.473,34 € |
| NUMBER OF LOANS: | 60 |

PH'S ARREARS (30 TO 60 DAYS)

| | |
|---|----------------|
| PRINCIPAL BALANCE IN ARREARS: | 23.218,48 € |
| INTEREST ACCRUED ON PH'S IN ARREARS: | 20.061,07 € |
| OUTSTANDING BALANCE: | 3.436.236,34 € |
| NUMBER OF LOANS: | 48 |

PH'S ARREARS (60 TO 90 DAYS)

| | |
|---|----------------|
| PRINCIPAL BALANCE IN ARREARS: | 8.407,82 € |
| INTEREST ACCRUED ON PH'S IN ARREARS: | 7.769,68 € |
| OUTSTANDING BALANCE: | 2.444.945,86 € |
| NUMBER OF LOANS: | 42 |

PH'S ARREARS (90 TO 180 DAYS)

| | |
|---|----------------|
| PRINCIPAL BALANCE IN ARREARS: | 4.895,08 € |
| INTEREST ACCRUED ON PH'S IN ARREARS: | 3.984,98 € |
| OUTSTANDING BALANCE: | 1.483.744,19 € |
| NUMBER OF LOANS: | 22 |

PH,S ARREARS (180 TO 360 DAYS)

| | |
|---|--------------|
| PRINCIPAL BALANCE IN ARREARS: | 0,00 € |
| INTEREST ACCRUED ON PH'S IN ARREARS: | 0,00 € |
| OUTSTANDING BALANCE: | 111.351,01 € |
| NUMBER OF LOANS: | 4,00 |

PH,S ARREARS (360 DAYS TO 18 MONTHS)

| | |
|-----------------------------|--------------|
| OUTSTANDING BALANCE: | 510.472,64 € |
| NUMBER OF LOANS: | 8,00 |

OVER 18 MONTHS

| | |
|-----------------------------|----------------|
| OUTSTANDING BALANCE: | 2.532.342,75 € |
| NUMBER OF LOANS: | 65,00 |

TRANSITORY PROPERTY

| | |
|---|--------------|
| OUTSTANDING BALANCE: | 225.846,15 € |
| NUMBER OF TRANSITORY PROPERTIES: | 4,00 |

FONDO DE TITULIZACIÓN DE ACTIVOS

HIPOTEBANSA 11

QUARTERLY REPORT - ALLOCATION OF CASH

Report date: May 16th, 2007

a) CASH RECEIVED - PRINCIPAL

1. AMORTISATION OF PH'S: 19.295.178,63 €

b) CASH RECEIVED – INTEREST

1. INTEREST RECEIVED FROM PH'S: 4.816.026,22 €

2. INTEREST RECEIVED UNDER GIC: 184.255,75 €

c) WRITE OFF COLLECTION 388.144,46 €

d) WITHOLDING ON VAR. FEE 0,00 €

TOTAL CASH RECEIVED END OF PERIOD: 24.683.605,06 €

B.- ALLOCATION OF CASH

1. CURRENT EXPENSES: 37.739,48 €

2. NET INTEREST UNDER CLASS A SWAP AGREEMENTS: -938.066,76 €

3. INTEREST PAID TO BTH'S A HOLDERS: 4.904.770,00 €

4. AMORTISATION OF BTH'S A: 19.559.338,08 €

5. NET INTEREST UNDER CLASS B SWAP AGREEMENTS: 0,00 €

6. INTEREST PAID TO BTH'S B HOLDERS: 225.992,00 €

7. INTEREST PAID ON SUBORDINATED LOAN: 72.252,75 €

8. REPAYMENT OF SUBORDINATED LOAN: 244.491,02 €

9. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO 821.579,51 €

10. UTILIZATIONS OF PRINCIPAL AND
SECONDARY RESERVE FUND: -244.491,02 €

TOTAL CASH PAID END OF PERIOD: 24.683.605,06 €

C.- TREASURY ACCOUNT STATEMENT

a) *RELATED TO THE PRINCIPAL RESERVE FUND*

| | |
|--------------------------------|----------------|
| 1. PREVIOUS BALANCE: | 5.051.426,36 € |
| 2. PERIOD UTILIZATION: | -195.592,82 € |
| 3. OUTSTANDING BALANCE: | 4.855.833,55 € |

b) *RELATED TO THE SECONDARY RESERVE FUND*

| | |
|--------------------------------------|----------------|
| 1. PREVIOUS PERIOD RETENCION: | 3.917.856,59 € |
| 2. PERIOD UTILIZATION: | -48.898,20 € |
| 3. OUTSTANDING BALANCE: | 3.868.958,39 € |

| | |
|--|-------------|
| c) <i>WITHOLDING ON BTH'S INTEREST TO BE PAID</i> | 16.002,66 € |
|--|-------------|

TOTAL (A+B+C+D) 8.740.794,59 €

PREPAYMENTS -HIPOTEBANSA 11

May 16th 2007

| Date | Outstanding before prepayment | Real outstanding | 1,12% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR 12,86% | Monthly Single monthly mortality | CPR 11,74% | Outstanding after prepayment | Principal Available |
|----------|-------------------------------|------------------|-------------------------|-----------------------------------|----------------------------------|------------|----------------------------------|------------|------------------------------|---------------------|
| | 1.062.000.934,18 | | 100,00% | 100,00% | | | | | 1.062.000.934,18 | 1.062.000.934,18 |
| 1-dic-02 | 1.059.170.325,97 | 1.057.044.700,19 | 98,88% | 99,80% | 0,20% | 2,38% | 0,20% | 2,38% | 1.047.273.653,9 | |
| 1-ene-03 | 1.056.330.372,16 | 1.048.809.339,04 | 97,77% | 99,29% | 0,36% | 4,20% | 0,51% | 5,98% | 1.032.734.091,0 | |
| 1-feb-03 | 1.053.479.859,47 | 1.037.938.978,94 | 96,67% | 98,52% | 0,49% | 5,77% | 0,77% | 8,84% | 1.018.378.816,4 | 43.622.117,78 |
| 1-mar-03 | 1.050.618.748,66 | 1.030.003.541,32 | 95,58% | 98,04% | 0,49% | 5,77% | 0,49% | 5,77% | 1.004.205.601,6 | |
| 1-abr-03 | 1.047.747.000,34 | 1.020.972.745,34 | 94,51% | 97,44% | 0,52% | 6,02% | 0,61% | 7,02% | 990.212.244,5 | |
| 1-may-03 | 1.044.864.574,97 | 1.010.816.263,76 | 93,45% | 96,74% | 0,55% | 6,41% | 0,72% | 8,32% | 976.396.568,7 | 41.982.247,65 |
| 1-jun-03 | 1.041.971.432,87 | 1.003.440.878,07 | 92,40% | 96,30% | 0,54% | 6,26% | 0,45% | 5,31% | 962.756.423,6 | |
| 1-jul-03 | 1.039.067.682,10 | 993.186.004,40 | 91,36% | 95,58% | 0,56% | 6,55% | 0,75% | 8,59% | 949.289.819,0 | |
| 1-ago-03 | 1.036.153.135,33 | 982.097.638,62 | 90,33% | 94,78% | 0,59% | 6,89% | 0,84% | 9,61% | 935.994.516,9 | 40.402.051,89 |
| 1-sep-03 | 1.033.227.752,45 | 975.159.555,45 | 89,32% | 94,38% | 0,58% | 6,71% | 0,43% | 4,99% | 922.868.441,7 | |
| 1-oct-03 | 1.030.291.493,18 | 966.431.750,97 | 88,32% | 93,80% | 0,58% | 6,74% | 0,61% | 7,11% | 909.909.542,4 | |
| 1-nov-03 | 1.027.344.317,10 | 953.436.130,22 | 87,32% | 92,81% | 0,62% | 7,19% | 1,06% | 12,02% | 897.115.792,2 | 38.878.724,68 |
| 1-dic-03 | 1.024.386.183,63 | 944.508.540,63 | 86,34% | 92,20% | 0,62% | 7,22% | 0,65% | 7,53% | 884.485.187,9 | |
| 1-ene-04 | 1.021.417.800,39 | 930.185.073,01 | 85,37% | 91,07% | 0,67% | 7,71% | 1,23% | 13,80% | 872.016.389,2 | |
| 1-feb-04 | 1.018.438.380,94 | 921.831.922,03 | 84,41% | 90,51% | 0,66% | 7,66% | 0,61% | 7,06% | 859.706.789,1 | 37.409.003,11 |
| 1-mar-04 | 1.015.447.884,27 | 907.539.469,11 | 83,47% | 89,37% | 0,70% | 8,08% | 1,26% | 14,12% | 847.554.454,7 | |
| 1-abr-04 | 1.012.446.269,20 | 895.504.918,67 | 82,53% | 88,45% | 0,72% | 8,30% | 1,03% | 11,72% | 835.557.476,1 | |
| 1-may-04 | 1.009.433.494,41 | 887.418.518,82 | 81,60% | 87,91% | 0,71% | 8,23% | 0,61% | 7,05% | 823.713.965,8 | 35.992.823,22 |
| 1-jun-04 | 1.006.409.518,43 | 876.263.237,75 | 80,69% | 87,07% | 0,73% | 8,37% | 0,96% | 10,93% | 812.022.058,7 | |
| 1-jul-04 | 1.003.377.044,29 | 867.495.065,22 | 79,78% | 86,46% | 0,72% | 8,36% | 0,70% | 8,10% | 800.482.101,2 | |
| 1-ago-04 | 1.000.333.295,73 | 857.633.882,55 | 78,88% | 85,73% | 0,73% | 8,42% | 0,84% | 9,58% | 789.090.041,2 | 34.623.924,66 |
| 1-sep-04 | 997.278.230,87 | 804.308.410,78 | 78,00% | 80,65% | 0,97% | 11,07% | 5,93% | 51,98% | 777.844.079,3 | |
| 1-oct-04 | 994.211.807,63 | 795.545.591,13 | 77,12% | 80,02% | 0,96% | 10,98% | 0,78% | 9,02% | 766.742.437,4 | |
| 1-nov-04 | 991.133.983,79 | 782.598.464,39 | 76,25% | 78,96% | 0,98% | 11,14% | 1,32% | 14,76% | 755.783.358,6 | 33.306.682,59 |
| 1-dic-04 | 988.044.717,00 | 770.977.781,30 | 75,40% | 78,03% | 0,99% | 11,23% | 1,18% | 13,24% | 744.965.106,5 | |
| 1-ene-05 | 984.948.536,41 | 754.651.271,17 | 74,55% | 76,62% | 1,02% | 11,57% | 1,81% | 19,68% | 734.289.373,7 | 32.032.366,27 |
| 1-feb-05 | 981.840.844,62 | 742.323.934,82 | 73,71% | 75,61% | 1,03% | 11,69% | 1,32% | 14,76% | 723.750.992,3 | |
| 1-mar-05 | 978.721.598,87 | 731.960.780,33 | 72,89% | 74,79% | 1,03% | 11,71% | 1,08% | 12,24% | 713.348.287,9 | |
| 1-abr-05 | 975.590.756,20 | 718.984.542,85 | 72,07% | 73,70% | 1,05% | 11,86% | 1,46% | 16,15% | 703.079.605,8 | |
| 1-may-05 | 972.448.273,51 | 706.885.021,02 | 71,26% | 72,69% | 1,06% | 11,98% | 1,37% | 15,21% | 692.943.310,7 | 30.807.681,59 |
| 1-jun-05 | 969.294.107,55 | 689.240.977,47 | 70,46% | 71,11% | 1,09% | 12,37% | 2,18% | 23,23% | 682.937.787,0 | |
| 1-jul-05 | 966.131.551,58 | 678.185.756,46 | 69,67% | 70,20% | 1,10% | 12,43% | 1,28% | 14,34% | 673.063.762,5 | |
| 1-ago-05 | 962.957.237,72 | 666.214.919,67 | 68,88% | 69,18% | 1,11% | 12,54% | 1,44% | 15,99% | 663.317.291,2 | 29.626.019,54 |
| 1-sep-05 | 959.771.122,28 | 658.165.638,87 | 68,11% | 68,58% | 1,10% | 12,47% | 0,88% | 10,07% | 653.696.814,6 | |
| 1-oct-05 | 956.573.161,40 | 648.651.369,26 | 67,34% | 67,81% | 1,10% | 12,47% | 1,12% | 12,60% | 644.200.792,8 | |
| 1-nov-05 | 953.363.311,04 | 638.242.081,65 | 66,59% | 66,95% | 1,11% | 12,52% | 1,27% | 14,26% | 634.827.704,0 | 28.489.587,24 |
| 1-dic-05 | 950.141.527,02 | 627.954.600,79 | 65,84% | 66,09% | 1,11% | 12,57% | 1,28% | 14,31% | 625.576.044,3 | |
| 1-ene-06 | 946.909.556,71 | 616.446.413,36 | 65,10% | 65,10% | 1,12% | 12,68% | 1,50% | 16,56% | 616.445.494,4 | |
| 1-feb-06 | 943.665.570,52 | 605.695.422,90 | 64,37% | 64,19% | 1,13% | 12,75% | 1,41% | 15,63% | 607.433.397,6 | 27.394.306,37 |
| 1-mar-06 | 940.409.523,79 | 594.529.487,85 | 63,65% | 63,22% | 1,14% | 12,85% | 1,50% | 16,62% | 598.538.303,3 | |
| 1-abr-06 | 937.141.371,71 | 584.960.675,74 | 62,93% | 62,42% | 1,14% | 12,88% | 1,27% | 14,18% | 589.758.778,0 | |
| 1-may-06 | 933.861.069,29 | 575.086.536,35 | 62,22% | 61,58% | 1,15% | 12,94% | 1,34% | 14,97% | 581.093.405,5 | 26.339.992,12 |
| 1-jun-06 | 930.568.571,35 | 565.932.803,00 | 61,53% | 60,82% | 1,15% | 12,96% | 1,24% | 13,94% | 572.540.786,1 | |
| 1-jul-06 | 927.272.799,87 | 558.118.316,87 | 60,83% | 60,19% | 1,15% | 12,93% | 1,03% | 11,69% | 564.104.992,0 | |
| 1-ago-06 | 923.964.775,39 | 550.497.713,95 | 60,15% | 59,58% | 1,14% | 12,90% | 1,01% | 11,49% | 555.779.099,1 | 25.314.306,41 |
| 1-sep-06 | 920.644.452,37 | 542.920.794,56 | 59,48% | 58,97% | 1,14% | 12,87% | 1,02% | 11,58% | 547.561.758,3 | |
| 1-oct-06 | 917.311.785,10 | 536.549.647,93 | 58,81% | 58,49% | 1,13% | 12,80% | 0,81% | 9,35% | 539.451.636,9 | |
| 1-nov-06 | 913.966.727,70 | 529.463.736,52 | 58,15% | 57,93% | 1,13% | 12,76% | 0,96% | 10,93% | 531.447.417,7 | 24.331.681,32 |
| 1-dic-06 | 910.609.234,12 | 520.643.753,84 | 57,49% | 57,18% | 1,13% | 12,80% | 1,30% | 14,57% | 523.547.799,5 | |
| 1-ene-07 | 907.242.586,08 | 512.492.911,52 | 56,85% | 56,49% | 1,14% | 12,81% | 1,20% | 13,49% | 515.753.388,2 | |
| 1-feb-07 | 903.863.421,61 | 505.142.636,37 | 56,21% | 55,89% | 1,13% | 12,79% | 1,07% | 12,07% | 508.060.985,6 | 23.386.432,15 |
| 1-mar-07 | 900.471.694,20 | 498.780.135,48 | 55,58% | 55,39% | 1,13% | 12,74% | 0,89% | 10,15% | 500.469.336,8 | |
| 1-abr-07 | 897.067.357,15 | 490.788.190,07 | 54,95% | 54,71% | 1,13% | 12,76% | 1,23% | 13,79% | 492.977.201,6 | |
| 1-may-07 | 893.650.363,60 | 485.583.354,72 | 54,34% | 54,34% | 1,12% | 12,68% | 0,68% | 7,89% | 485.583.354,7 | 22.477.630,88 |

| | | |
|---------------------|-------------------|----------|
| DEAL | 1.062.000.000,000 | |
| MEZZ. DECLINN | 6,00% | |
| MEZZ. STOPS DECLINN | 0,75% | 69285,54 |
| VIDA RESIDUAL DESDE | 8-may-07 | |

4,16 5,29

| FECHA | | | | SERIE A | | SERIE B | |
|----------|---------------------|------------------|------------------|---------------|---------------|--------------------|------------|
| | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA |
| 8-dic-02 | | 1.040.800.000,00 | 21.200.000,00 | | | | |
| 8-ene-03 | 1 | 0,00 | 1.040.800.000,00 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-03 | 1 | 43.622.117,78 | 1.040.800.000,00 | 21.200.000,00 | 43.622.117,78 | -67.614.282.564,04 | 0,00 |
| 8-mar-03 | 1 | 0,00 | 997.177.882,22 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-03 | 1 | 0,00 | 997.177.882,22 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-may-03 | 1 | 41.982.247,65 | 997.177.882,22 | 21.200.000,00 | 41.982.247,65 | -61.336.063.815,46 | 0,00 |
| 8-jun-03 | 1 | 0,00 | 955.195.634,57 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-jul-03 | 1 | 0,00 | 955.195.634,57 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-ago-03 | 1 | 40.402.051,89 | 955.195.634,57 | 21.200.000,00 | 40.402.051,89 | -55.310.409.035,30 | 0,00 |
| 8-sep-03 | 1 | 0,00 | 914.793.582,68 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-oct-03 | 1 | 0,00 | 914.793.582,68 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-nov-03 | 1 | 38.878.724,68 | 914.793.582,68 | 21.200.000,00 | 38.878.724,68 | -49.648.131.421,24 | 0,00 |
| 8-dic-03 | 1 | 0,00 | 875.914.858,00 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-ene-04 | 1 | 0,00 | 875.914.858,00 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-04 | 1 | 37.409.003,11 | 875.914.858,00 | 21.200.000,00 | 37.409.003,11 | -44.329.668.690,95 | 0,00 |
| 8-mar-04 | 1 | 0,00 | 838.505.854,88 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-04 | 1 | 0,00 | 838.505.854,88 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-may-04 | 1 | 35.992.823,22 | 838.505.854,88 | 21.200.000,00 | 35.992.823,22 | -39.412.141.424,12 | 0,00 |
| 8-jun-04 | 1 | 0,00 | 802.513.031,66 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-jul-04 | 1 | 0,00 | 802.513.031,66 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-ago-04 | 1 | 34.623.924,66 | 802.513.031,66 | 21.200.000,00 | 34.623.924,66 | -34.727.796.429,29 | 0,00 |
| 8-sep-04 | 1 | 0,00 | 767.889.107,01 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-oct-04 | 1 | 0,00 | 767.889.107,01 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-nov-04 | 1 | 33.306.682,59 | 767.889.107,01 | 21.200.000,00 | 33.306.682,59 | -30.342.387.839,49 | 0,00 |
| 8-dic-04 | 1 | 0,00 | 734.582.424,42 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-ene-05 | 1 | 0,00 | 734.582.424,42 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-05 | 1 | 32.032.366,27 | 734.582.424,42 | 21.200.000,00 | 32.032.366,27 | -26.234.507.974,55 | 0,00 |
| 8-mar-05 | 1 | 0,00 | 702.550.058,15 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-05 | 1 | 0,00 | 702.550.058,15 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-may-05 | 1 | 30.807.681,59 | 702.550.058,15 | 21.200.000,00 | 30.807.681,59 | -22.489.607.558,24 | 0,00 |
| 8-jun-05 | 1 | 0,00 | 671.742.376,56 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-jul-05 | 1 | 0,00 | 671.742.376,56 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-ago-05 | 1 | 29.626.019,54 | 671.742.376,56 | 21.200.000,00 | 29.626.019,54 | -18.901.400.466,18 | 0,00 |
| 8-sep-05 | 1 | 0,00 | 642.116.357,02 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-oct-05 | 1 | 0,00 | 642.116.357,02 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-nov-05 | 1 | 28.489.587,24 | 642.116.357,02 | 21.200.000,00 | 28.489.587,24 | -15.555.314.634,41 | 0,00 |
| 8-dic-05 | 1 | 0,00 | 613.626.769,78 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-ene-06 | 1 | 0,00 | 613.626.769,78 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-06 | 1 | 27.394.306,37 | 613.626.769,78 | 21.200.000,00 | 27.394.306,37 | -12.437.015.090,51 | 0,00 |
| 8-mar-06 | 1 | 0,00 | 586.232.463,41 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-06 | 1 | 0,00 | 586.232.463,41 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-may-06 | 1 | 26.339.992,12 | 586.232.463,41 | 21.200.000,00 | 26.339.992,12 | -9.614.097.124,94 | 0,00 |
| 8-jun-06 | 1 | 0,00 | 559.892.471,29 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-jul-06 | 1 | 0,00 | 559.892.471,29 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-ago-06 | 1 | 25.314.306,41 | 559.892.471,29 | 21.200.000,00 | 25.314.306,41 | -6.910.805.649,57 | 0,00 |
| 8-sep-06 | 1 | 0,00 | 534.578.164,88 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-oct-06 | 1 | 0,00 | 534.578.164,88 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-nov-06 | 1 | 24.331.681,32 | 534.578.164,88 | 21.200.000,00 | 24.331.681,32 | -4.404.034.318,31 | 0,00 |
| 8-dic-06 | 1 | 0,00 | 510.246.483,56 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-ene-07 | 1 | 0,00 | 510.246.483,56 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-07 | 1 | 23.386.432,15 | 510.246.483,56 | 21.200.000,00 | 23.386.432,15 | -2.081.392.461,24 | 0,00 |
| 8-mar-07 | 1 | 0,00 | 486.860.051,42 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-07 | 1 | 0,00 | 486.860.051,42 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-may-07 | 1 | 22.477.630,88 | 486.860.051,42 | 21.200.000,00 | 22.477.630,88 | 0,00 | 0,00 |
| 8-jun-07 | 1 | 0,00 | 464.382.420,54 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-jul-07 | 1 | 0,00 | 464.382.420,54 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-ago-07 | 1 | 21.542.647,34 | 464.382.420,54 | 21.200.000,00 | 21.542.647,34 | 1.981.923.555,31 | 0,00 |
| 8-sep-07 | 1 | 0,00 | 442.839.773,20 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-oct-07 | 1 | 0,00 | 442.839.773,20 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-nov-07 | 1 | 20.674.456,62 | 442.839.773,20 | 21.200.000,00 | 20.674.456,62 | 3.804.100.018,05 | 0,00 |
| 8-dic-07 | 1 | 0,00 | 422.165.316,58 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-ene-08 | 1 | 0,00 | 422.165.316,58 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-08 | 1 | 19.864.903,08 | 422.165.316,58 | 21.200.000,00 | 19.864.903,08 | 5.482.713.248,95 | 0,00 |
| 8-mar-08 | 1 | 0,00 | 402.300.413,50 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-08 | 1 | 0,00 | 402.300.413,50 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-may-08 | 1 | 19.086.795,72 | 402.300.413,50 | 21.200.000,00 | 19.086.795,72 | 6.985.767.231,77 | 0,00 |
| 8-jun-08 | 1 | 0,00 | 383.213.617,79 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |
| 8-jul-08 | 1 | 0,00 | 383.213.617,79 | 21.200.000,00 | 0,00 | 0,00 | 0,00 |

| | | |
|---------------------|-------------------|----------|
| DEAL | 1.062.000.000,000 | |
| MEZZ. DECLINN | 6,00% | |
| MEZZ. STOPS DECLINN | 0,75% | 69285,54 |
| VIDA RESIDUAL DESDE | 8-may-07 | |

4,16 5,29

| | | SERIE A | | | SERIE B | | | |
|----------|---|---------------|----------------|---------------|---------------|-------------------|------------|------------------|
| | | PRINCIPAL | SENIOR | MEZZANIE | PRINCIPAL | VIDA | PRINCIPAL | VIDA |
| 8-ago-08 | 1 | 18.316.851,18 | 383.213.617,79 | 21.200.000,00 | 18.316.851,18 | 8.389.117.839,58 | 0,00 | 0,00 |
| 8-sep-08 | 1 | 0,00 | 364.896.766,61 | 21.200.000,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-oct-08 | 1 | 0,00 | 364.896.766,61 | 21.200.000,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-nov-08 | 1 | 17.586.902,33 | 364.896.766,61 | 21.200.000,00 | 17.245.951,25 | 9.485.273.190,01 | 340.951,08 | 187.523.093,25 |
| 8-dic-08 | 1 | 0,00 | 347.650.815,36 | 20.859.048,92 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-ene-09 | 1 | 0,00 | 347.650.815,36 | 20.859.048,92 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-09 | 1 | 16.890.980,88 | 347.650.815,36 | 20.859.048,92 | 15.934.887,62 | 10.230.197.850,73 | 956.093,26 | 613.811.871,04 |
| 8-mar-09 | 1 | 0,00 | 331.715.927,74 | 19.902.955,66 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-09 | 1 | 0,00 | 331.715.927,74 | 19.902.955,66 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-may-09 | 1 | 16.222.620,56 | 331.715.927,74 | 19.902.955,66 | 15.304.359,02 | 11.187.486.443,09 | 918.261,54 | 671.249.186,59 |
| 8-jun-09 | 1 | 0,00 | 316.411.568,72 | 18.984.694,12 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-jul-09 | 1 | 0,00 | 316.411.568,72 | 18.984.694,12 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-ago-09 | 1 | 15.548.449,62 | 316.411.568,72 | 18.984.694,12 | 14.668.348,70 | 12.072.050.976,32 | 880.100,92 | 724.323.058,58 |
| 8-sep-09 | 1 | 0,00 | 301.743.220,02 | 18.104.593,20 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-oct-09 | 1 | 0,00 | 301.743.220,02 | 18.104.593,20 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-nov-09 | 1 | 14.916.324,40 | 301.743.220,02 | 18.104.593,20 | 14.072.004,15 | 12.875.883.797,82 | 844.320,25 | 772.553.027,87 |
| 8-dic-09 | 1 | 0,00 | 287.671.215,87 | 17.260.272,95 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-ene-10 | 1 | 0,00 | 287.671.215,87 | 17.260.272,95 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-10 | 1 | 14.317.403,54 | 287.671.215,87 | 17.260.272,95 | 13.506.984,47 | 13.601.533.359,00 | 810.419,07 | 816.092.001,54 |
| 8-mar-10 | 1 | 0,00 | 274.164.231,40 | 16.449.853,88 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-10 | 1 | 0,00 | 274.164.231,40 | 16.449.853,88 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-may-10 | 1 | 13.743.865,82 | 274.164.231,40 | 16.449.853,88 | 12.965.911,15 | 14.210.638.616,98 | 777.954,67 | 852.638.317,02 |
| 8-jun-10 | 1 | 0,00 | 261.198.320,26 | 15.671.899,22 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-jul-10 | 1 | 0,00 | 261.198.320,26 | 15.671.899,22 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-ago-10 | 1 | 13.143.166,11 | 261.198.320,26 | 15.671.899,22 | 12.399.213,31 | 14.730.265.411,45 | 743.952,80 | 883.815.924,69 |
| 8-sep-10 | 1 | 0,00 | 248.799.106,95 | 14.927.946,42 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-oct-10 | 1 | 0,00 | 248.799.106,95 | 14.927.946,42 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-nov-10 | 1 | 12.592.114,40 | 248.799.106,95 | 14.927.946,42 | 11.879.353,21 | 15.205.572.106,14 | 712.761,19 | 912.334.326,37 |
| 8-dic-10 | 1 | 0,00 | 236.919.753,74 | 14.215.185,22 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-ene-11 | 1 | 0,00 | 236.919.753,74 | 14.215.185,22 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-11 | 1 | 12.083.399,94 | 236.919.753,74 | 14.215.185,22 | 11.399.433,90 | 15.640.023.314,15 | 683.966,03 | 938.401.398,85 |
| 8-mar-11 | 1 | 0,00 | 225.520.319,84 | 13.531.219,19 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-11 | 1 | 0,00 | 225.520.319,84 | 13.531.219,19 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-may-11 | 1 | 11.595.467,80 | 225.520.319,84 | 13.531.219,19 | 10.939.120,57 | 15.982.055.149,26 | 656.347,23 | 958.923.308,96 |
| 8-jun-11 | 1 | 0,00 | 214.581.199,27 | 12.874.871,96 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-jul-11 | 1 | 0,00 | 214.581.199,27 | 12.874.871,96 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-ago-11 | 1 | 11.114.900,07 | 214.581.199,27 | 12.874.871,96 | 10.485.754,78 | 16.284.377.175,52 | 629.145,29 | 977.062.630,53 |
| 8-sep-11 | 1 | 0,00 | 204.095.444,49 | 12.245.726,67 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-oct-11 | 1 | 0,00 | 204.095.444,49 | 12.245.726,67 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-nov-11 | 1 | 10.658.909,13 | 204.095.444,49 | 12.245.726,67 | 10.055.574,65 | 16.541.420.293,39 | 603.334,48 | 992.485.217,60 |
| 8-dic-11 | 1 | 0,00 | 194.039.869,84 | 11.642.392,19 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-ene-12 | 1 | 0,00 | 194.039.869,84 | 11.642.392,19 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-12 | 1 | 10.219.531,94 | 194.039.869,84 | 11.642.392,19 | 9.641.067,87 | 16.746.534.886,83 | 578.464,07 | 1.004.792.093,21 |
| 8-mar-12 | 1 | 0,00 | 184.398.801,97 | 11.063.928,12 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-12 | 1 | 0,00 | 184.398.801,97 | 11.063.928,12 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-may-12 | 1 | 9.800.082,16 | 184.398.801,97 | 11.063.928,12 | 9.245.360,53 | 16.891.273.691,35 | 554.721,63 | 1.013.476.421,48 |
| 8-jun-12 | 1 | 0,00 | 175.153.441,44 | 10.509.206,49 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-jul-12 | 1 | 0,00 | 175.153.441,44 | 10.509.206,49 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-ago-12 | 1 | 9.165.705,97 | 175.153.441,44 | 10.509.206,49 | 8.646.892,42 | 16.593.386.556,96 | 518.813,55 | 995.603.193,42 |
| 8-sep-12 | 1 | 0,00 | 166.506.549,02 | 9.990.392,94 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-oct-12 | 1 | 0,00 | 166.506.549,02 | 9.990.392,94 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-nov-12 | 1 | 8.679.602,14 | 166.506.549,02 | 9.990.392,94 | 8.188.303,90 | 16.466.679.148,55 | 491.298,23 | 988.000.748,91 |
| 8-dic-12 | 1 | 0,00 | 158.318.245,12 | 9.499.094,71 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-ene-13 | 1 | 0,00 | 158.318.245,12 | 9.499.094,71 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-13 | 1 | 8.321.998,51 | 158.318.245,12 | 9.499.094,71 | 7.850.941,99 | 16.510.531.001,87 | 471.056,52 | 990.631.860,11 |
| 8-mar-13 | 1 | 0,00 | 150.467.303,13 | 9.028.038,19 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-13 | 1 | 0,00 | 150.467.303,13 | 9.028.038,19 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-may-13 | 1 | 7.980.644,59 | 150.467.303,13 | 9.028.038,19 | 7.528.909,99 | 16.503.370.700,74 | 451.734,60 | 990.202.242,04 |
| 8-jun-13 | 1 | 0,00 | 142.938.393,14 | 8.576.303,59 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-jul-13 | 1 | 0,00 | 142.938.393,14 | 8.576.303,59 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-ago-13 | 1 | 7.642.924,20 | 142.938.393,14 | 8.576.303,59 | 7.210.305,85 | 16.468.338.559,11 | 432.618,35 | 988.100.313,55 |
| 8-sep-13 | 1 | 0,00 | 135.728.087,29 | 8.143.685,24 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-oct-13 | 1 | 0,00 | 135.728.087,29 | 8.143.685,24 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-nov-13 | 1 | 7.324.149,70 | 135.728.087,29 | 8.143.685,24 | 7.145.464,46 | 16.977.623.558,39 | 178.685,24 | 424.556.124,09 |
| 8-dic-13 | 1 | 0,00 | 128.582.622,83 | 7.965.000,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-ene-14 | 1 | 0,00 | 128.582.622,83 | 7.965.000,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-14 | 1 | 7.019.108,36 | 128.582.622,83 | 7.965.000,00 | 7.019.108,36 | 17.323.159.423,79 | 0,00 | 0,00 |
| 8-mar-14 | 1 | 0,00 | 121.563.514,47 | 7.965.000,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-14 | 1 | 0,00 | 121.563.514,47 | 7.965.000,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-may-14 | 1 | 6.727.699,19 | 121.563.514,47 | 7.965.000,00 | 6.727.699,19 | 17.202.726.819,23 | 0,00 | 0,00 |
| 8-jun-14 | 1 | 0,00 | 114.835.815,29 | 7.965.000,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-jul-14 | 1 | 0,00 | 114.835.815,29 | 7.965.000,00 | 0,00 | 0,00 | 0,00 | 0,00 |

| | | |
|---------------------|-------------------|----------|
| DEAL | 1.062.000.000,000 | |
| MEZZ. DECLINN | 6,00% | |
| MEZZ. STOPS DECLINN | 0,75% | 69285,54 |
| VIDA RESIDUAL DESDE | 8-may-07 | |

4,16 5,29

| | | SERIE A | | | | SERIE B | | | |
|----------|---|----------------|----------------|--------------|------------------|--------------------|---------------|-------------------|------|
| | | PRINCIPAL | SENIOR | MEZZANIE | PRINCIPAL | VIDA | PRINCIPAL | | |
| 8-ago-14 | 1 | 6.337.188,10 | 114.835.815,29 | 7.965.000,00 | 6.337.188,10 | 16.787.211.269,17 | 0,00 | 0,00 | 0,00 |
| 8-sep-14 | 1 | 0,00 | 108.498.627,19 | 7.965.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-oct-14 | 1 | 0,00 | 108.498.627,19 | 7.965.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-nov-14 | 1 | 6.021.040,33 | 108.498.627,19 | 7.965.000,00 | 6.021.040,33 | 16.503.671.546,91 | 0,00 | 0,00 | 0,00 |
| 8-dic-14 | 1 | 0,00 | 102.477.586,86 | 7.965.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-ene-15 | 1 | 0,00 | 102.477.586,86 | 7.965.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-feb-15 | 1 | 5.768.661,57 | 102.477.586,86 | 7.965.000,00 | 5.768.661,57 | 16.342.618.232,57 | 0,00 | 0,00 | 0,00 |
| 8-mar-15 | 1 | 0,00 | 96.708.925,29 | 7.965.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-abr-15 | 1 | 0,00 | 96.708.925,29 | 7.965.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8-may-15 | 1 | 104.674.859,47 | 96.708.925,29 | 7.965.000,00 | 96.708.925,29 | 282.583.479.689,20 | 7.965.000,00 | 23.273.730.000,00 | |
| | | | | | 1.040.800.000,00 | | 21.200.000,00 | | |
| | | | | | | 1.062.000.000,00 | | | |

HIPOTEBANSA 11

ASSETS: PARTICIPACIONES HIPOTECARIAS

GENERAL CHARACTERISTICS

| CONCEPTS | 29-11-02 | 16-05-07 |
|--------------------|--------------------|------------------|
| Nº OF LOANS | 13.082 | 7.697 |
| OUTSTANDING | 1.062.000.934,18 € | 485.583.311,36 € |
| PH's INTEREST RATE | 4,45% | 4,39% |
| L.T.V. | 64,74% | 53,41% |

PREPAYMENTS (% of outstanding)

| MONTHS | RATE | | AVERAGE RATE | |
|-------------|---------|----------|--------------|----------|
| | Monthly | Annually | Monthly | Annually |
| NOVEMBER 06 | 0,96% | 10,93% | 1,13% | 12,76% |
| FEBRUARY 07 | 1,07% | 12,07% | 1,13% | 12,79% |
| MAY 07 | 0,68% | 7,89% | 1,12% | 12,68% |

ARREARS at May 16th 2007

| CONCEPTS | UP TO 30 DAYS | OVER 30 DAYS |
|----------------|---------------|--------------|
| Nº OF RECEIPTS | 96 | 205 |
| AMOUNT | 50.672,91 € | 68.337,11 € |

CREDIT ENHANCEMENT

| CONCEPTS | 29-11-02 | 16-05-07 |
|------------------------|----------------------|----------------------|
| SUBORDINATED ISSUE | 2,00% | 4,00% |
| PRINCIPAL RESERVE FUND | 10.620.000 € (1,00%) | 4.855.833,55 (1,00%) |
| SECONDARY RESERVE FUND | 5.310.000 € (0,50%) | 3.868.958,39 (0,80%) |
| EXCESS SPREAD | 0,60 | 0,60 |

LIABILITIES: BONOS DE TITULIZACION DE ACTIVOS

CLASS A

| CONCEPTS | 29-11-02 | 16-05-07 |
|-----------------------------|--------------------------|----------------------------|
| Nº BONDS | 10.408 | 10.408 |
| TOTAL OUTSTANDING | 1.040.800.000 € | 464.383.311,36 € |
| OUTSTANDING PER BOND | 100.000 € | 44.617,92 € |
| FIXED INTEREST RATE | EURIBOR 3 months +24 b.p | EURIBOR 3 months +24 b.p.. |
| NOMINAL INTEREST | 3,2940% | 4,3030% |
| RATING (FITCHIBCA/ MOODY'S) | AAA / Aaa | AAA / Aaa |
| AMORTIZATION | PASS - THROUGH | |
| RESIDUAL LIFE (years) | 6,70 | 4,16 |

CLASS B

| CONCEPTS | 29-11-02 | 16-05-07 |
|-----------------------------|-----------------------------|----------------------------|
| Nº BONDS | 212 | 212 |
| TOTAL OUTSTANDING | 21.200.000 € | 21.200.000 € |
| OUTSTANDING PER BOND | 100.000 € | 100.000 € |
| FIXED INTEREST RATE | EURIBOR 3 months + 55 b.p.. | EURIBOR 3 months + 55 b.p. |
| NOMINAL INTEREST | 3,5040% | 4,5130% |
| RATING (FITCHIBCA/ MOODY'S) | A / A2 | A / A2 |
| AMORTIZATION | SUBORDINATED | |
| RESIDUAL LIFE (years) | 12,80 | 5,29 |

SUBORDINATED LOAN

| CONCEPTS | 29-11-02 | 16-05-07 |
|---------------------|-----------------|----------------|
| TOTAL OUTSTANDING A | 17.045.178,00 € | 9.147.336,98 € |
| TOTAL OUTSTANDING B | 1.820.821,00 € | 0,00 € |
| INTEREST RATE A | 3,86% | 3,79% |
| INTEREST RATE B | 3,86% | 3,79% |