

**FONDO DE TITULIZACIÓN DE ACTIVOS  
HIPOTEBANSA X**

**QUARTERLY BTA'S PAYOUT REPORT**

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

**PRINCIPAL**

<b>PREVIOUS BALANCE:</b>	323.831.668,09 €
<b>PRINCIPAL AMORTISED:</b>	13.927.962,73 €
<b>OUTSTANDING BALANCE:</b>	309.903.705,36 €
<b>% OF INITIAL BALANCE:</b>	33,80%

<b>PRINCIPAL ACCRUED NOT PAID:</b>	0,00 €
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**INTEREST**

<b>ACUMULATIVE INTEREST PAID TO BTH'S HOLDERS AS OF PREVIOUS PAYMENT DATE:</b>	93.147.726,80 €
<b>INTEREST PAID ON March 19th, 2007</b>	3.621.601,20 €
<b>CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DAT</b>	96.769.328,00 €

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

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

**PRINCIPAL**

<b>PREVIOUS BALANCE:</b>	323.831.652,27 €
<b>PRINCIPAL AMORTISED:</b>	13.927.922,83 €
<b>WRITE OFF:</b>	83.358,39 €
<b>OUTSTANDING BALANCE:</b>	309.903.729,44 €
<b>NUMBER OF LOANS:</b>	6.881

**INTEREST**

<b>INTEREST RECEIVED DURING RELEVANT PERIOD:</b>	3.717.687,13 €
<b>INTEREST ACCRUED DURING RELEVANT PERIOD:</b>	3.677.139,41 €

*This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrear with a high percentage of recovery.*

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

<b>PRINCIPAL BALANCE IN ARREARS:</b>	10.787,13 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	6.632,87 €
<b>OUTSTANDING BALANCE:</b>	1.130.429,89 €
<b>NUMBER OF LOANS:</b>	26,00

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

<b>PRINCIPAL BALANCE IN ARREARS:</b>	21.584,42 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	14.444,29 €
<b>OUTSTANDING BALANCE:</b>	2.292.583,95 €
<b>NUMBER OF LOANS:</b>	43,00

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

<b>PRINCIPAL BALANCE IN ARREARS:</b>	8.514,57 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	5.400,89 €
<b>OUTSTANDING BALANCE:</b>	1.029.758,84 €
<b>NUMBER OF LOANS:</b>	22,00

<b>PH'S ARREARS (90 TO 180 DAYS)</b>	
<b>PRINCIPAL BALANCE IN ARREARS:</b>	2.118,53 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	1.632,59 €
<b>OUTSTANDING BALANCE:</b>	334.073,84 €
<b>NUMBER OF LOANS:</b>	10,00
<b>PH,S ARREARS (180 TO 360 DAYS)</b>	
<b>PRINCIPAL BALANCE IN ARREARS:</b>	0,00 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	0,00 €
<b>OUTSTANDING BALANCE:</b>	41.910,82 €
<b>NUMBER OF LOANS:</b>	1,00
<b>PH,S ARREARS (360 DAYS TO 18 MONTHS)</b>	
<b>OUTSTANDING BALANCE:</b>	132.605,54 €
<b>NUMBER OF LOANS:</b>	2,00
<b>OVER 18 MONTHS</b>	
<b>OUTSTANDING BALANCE:</b>	53.144,36 €
<b>NUMBER OF LOANS:</b>	3,00
<b>TRANSITORY PROPERTY</b>	
<b>OUTSTANDING BALANCE:</b>	30.214,03 €
<b>NUMBER OF TRANSITORY PROPERTIES:</b>	1,00

**FONDO DE TITULIZACIÓN DE ACTIVOS  
HIPOTEBANSA X**

**QUARTERLY REPORT - ALLOCATION OF CASH**

Report date: September 18th, 2007

a) <i>CASH RECEIVED - PRINCIPAL</i>	
1. AMORTISATION OF PH'S:	13.853.628,86 €
b) <i>CASH RECEIVED – INTEREST</i>	
1. INTEREST RECEIVED FROM PH'S:	3.717.687,13 €
2. INTEREST RECEIVED UNDER GIC:	168.810,75 €
c) WRITE OFF COLLECTION	73.771,08 €
c) OTHERS	0,00 €

**TOTAL CASH RECEIVED END OF PERIOD: 17.813.897,82 €**

**B.- ALLOCATION OF CASH**

1. CURRENT EXPENSES:	24.877,09 €
2. NET INTEREST UNDER CLASS A SWAP AGREEMENTS:	-247.514,60 €
3. INTEREST PAID TO BTH'S A HOLDERS:	3.401.938,98 €
4. AMORTISATION OF BTH'S A:	13.927.962,73 €
5. NET INTEREST UNDER CLASS B SWAP AGREEMENTS:	-30.725,70 €
6. INTEREST PAID TO BTH'S B HOLDERS:	219.662,22 €
7. INTEREST PAID ON SUBORDINATED LOAN:	56.740,21 €
8. REPAYMENT OF SUBORDINATED LOAN:	167.135,07 €
9. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO	460.956,89 €
10. UTILIZATIONS OF PRINCIPAL AND SECONDARY RESERVE FUND:	-167.135,07 €

**TOTAL CASH PAID END OF PERIOD: 17.813.897,82 €**

## C.- TREASURY ACCOUNT STATEMENT

a) <i>RELATED TO THE PRINCIPAL RESERVE FUND</i>	
1. PREVIOUS BALANCE:	3.238.316,52 €
2. PERIOD UTILIZATION:	-139.279,23 €
3. OUTSTANDING BALANCE:	3.099.037,29 €
b) <i>RELATED TO THE SECONDARY RESERVE FUND</i>	
1. PREVIOUS PERIOD RETENCION:	2.481.663,30 €
2. PERIOD UTILIZATION:	-27.855,85 €
3. OUTSTANDING BALANCE:	2.453.807,46 €
c) <i>WITHOLDING ON BTH'S INTEREST TO BE PAID</i>	0,00 €

**TOTAL (A+B+C+D) 5.552.844,75 €**

**PREPAYMENTS -HIPOTEBANSA X**

September 17th 2007

Date	Outstanding before prepayment	Real outstanding	1,22% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment	
						13,87%		11,98%		
1	917.000.000,00		100,00%	100,00%					917.000.000,00	
2	1-abr-02	914.051.238,01	902.907.626,34	98,78%	98,78%	1,22%	13,69%	1,22%	13,69%	902.938.290,0
3	1-may-02	911.088.788,86	890.154.639,86	97,58%	97,70%	1,16%	13,02%	1,09%	12,34%	889.069.599,4
4	1-jun-02	908.112.589,00	880.892.526,40	96,40%	97,00%	1,01%	11,46%	0,72%	8,26%	875.391.414,5
5	1-jul-02	905.123.839,60	869.332.197,68	95,22%	96,05%	1,00%	11,40%	0,99%	11,22%	861.902.457,9
6	1-ago-02	902.121.217,43	859.491.890,58	94,07%	95,27%	0,96%	10,97%	0,80%	9,22%	848.599.050,9
7	1-sep-02	899.104.658,08	851.058.890,36	92,92%	94,66%	0,91%	10,40%	0,65%	7,52%	835.478.774,3
8	1-oct-02	896.074.096,87	841.285.243,08	91,79%	93,89%	0,90%	10,25%	0,81%	9,34%	822.539.239,6
9	1-nov-02	893.029.468,80	832.131.966,74	90,68%	93,18%	0,88%	10,05%	0,75%	8,65%	809.778.088,7
10	1-dic-02	889.970.708,59	822.023.405,27	89,58%	92,37%	0,88%	10,05%	0,88%	10,01%	797.192.993,3
11	1-ene-03	886.899.610,85	810.027.297,96	88,49%	91,33%	0,90%	10,31%	1,12%	12,62%	784.783.300,6
12	1-feb-03	883.814.258,11	801.043.118,49	87,41%	90,63%	0,89%	10,17%	0,76%	8,79%	772.545.062,5
13	1-mar-03	880.714.584,18	792.833.367,84	86,35%	90,02%	0,87%	9,98%	0,68%	7,82%	760.476.038,5
14	1-abr-03	877.600.522,61	782.569.617,37	85,30%	89,17%	0,88%	10,04%	0,94%	10,76%	748.574.016,9
15	1-may-03	874.472.006,59	777.414.915,92	84,26%	88,90%	0,84%	9,59%	0,30%	3,58%	736.836.813,6
16	1-jun-03	871.328.969,05	763.569.938,46	83,24%	87,63%	0,88%	10,02%	1,43%	15,84%	725.262.272,5
17	1-jul-03	868.177.587,15	753.062.767,91	82,22%	86,74%	0,89%	10,12%	1,02%	11,56%	713.853.399,3
18	1-ago-03	865.011.577,58	740.400.511,46	81,22%	85,59%	0,91%	10,40%	1,32%	14,76%	702.602.856,6
19	1-sep-03	861.830.872,46	730.693.726,24	80,24%	84,78%	0,91%	10,42%	0,95%	10,79%	691.508.570,5
20	1-oct-03	858.635.403,56	717.375.382,95	79,26%	83,55%	0,94%	10,73%	1,46%	16,15%	680.568.494,0
21	1-nov-03	855.425.102,36	702.361.237,98	78,30%	82,11%	0,98%	11,16%	1,73%	18,85%	669.780.605,9
22	1-dic-03	852.199.900,01	689.319.019,25	77,35%	80,89%	1,00%	11,42%	1,49%	16,44%	659.142.910,5
23	1-ene-04	848.973.670,82	676.926.186,29	76,41%	79,73%	1,02%	11,62%	1,42%	15,82%	648.664.091,4
24	1-feb-04	845.732.466,56	666.509.277,54	75,48%	78,81%	1,03%	11,68%	1,16%	13,08%	638.331.339,5
25	1-mar-04	842.476.217,70	657.731.166,30	74,56%	78,07%	1,03%	11,64%	0,94%	10,67%	628.142.737,8
26	1-abr-04	839.204.854,42	644.603.859,65	73,65%	76,81%	1,05%	11,89%	1,61%	17,74%	618.096.393,2
27	1-may-04	835.918.306,57	635.093.194,16	72,76%	75,98%	1,05%	11,91%	1,09%	12,30%	608.190.437,0
28	1-jun-04	832.616.503,65	627.050.897,34	71,87%	75,31%	1,04%	11,84%	0,87%	10,01%	598.423.024,3
29	1-jul-04	829.312.946,33	615.244.852,93	71,00%	74,19%	1,06%	12,01%	1,49%	16,50%	588.801.969,1
30	1-ago-04	825.994.055,00	604.894.935,99	70,14%	73,23%	1,07%	12,09%	1,29%	14,40%	579.315.647,4
31	1-sep-04	822.659.758,48	572.180.148,60	69,28%	69,55%	1,20%	13,52%	5,02%	46,13%	569.962.286,5
32	1-oct-04	819.309.985,26	562.399.338,00	68,44%	68,64%	1,21%	13,55%	1,31%	14,61%	560.740.136,5
33	1-nov-04	815.944.663,52	553.054.228,84	67,61%	67,78%	1,21%	13,57%	1,26%	14,07%	551.647.469,7
34	1-dic-04	812.563.721,08	543.620.997,39	66,79%	66,90%	1,21%	13,60%	1,30%	14,50%	542.682.580,2
35	1-ene-05	809.190.318,92	530.939.482,41	65,97%	65,61%	1,23%	13,82%	1,93%	20,81%	533.859.112,5
36	1-feb-05	805.801.258,56	521.505.382,83	65,17%	64,72%	1,24%	13,86%	1,36%	15,19%	525.159.773,2
37	1-mar-05	802.396.467,32	513.337.300,73	64,38%	63,98%	1,23%	13,83%	1,15%	12,94%	516.582.925,7
38	1-abr-05	798.975.872,16	505.464.441,61	63,60%	63,26%	1,23%	13,80%	1,11%	12,56%	508.126.953,9
39	1-may-05	795.539.399,74	494.636.640,32	62,82%	62,18%	1,24%	13,93%	1,72%	18,79%	499.790.262,8
40	1-jun-05	792.086.976,37	484.288.743,29	62,06%	61,14%	1,25%	14,05%	1,67%	18,25%	491.571.277,2
41	1-jul-05	788.648.823,17	475.111.533,01	61,31%	60,24%	1,26%	14,10%	1,47%	16,25%	483.487.015,0
42	1-ago-05	785.194.711,21	466.804.454,53	60,56%	59,45%	1,26%	14,12%	1,32%	14,70%	475.517.002,0
43	1-sep-05	781.724.566,41	461.752.924,62	59,82%	59,07%	1,25%	13,97%	0,64%	7,45%	467.659.728,4
44	1-oct-05	778.238.314,35	454.431.330,85	59,10%	58,39%	1,24%	13,94%	1,14%	12,90%	459.913.703,6
45	1-nov-05	774.735.880,28	446.092.808,14	58,38%	57,58%	1,25%	13,98%	1,39%	15,47%	452.277.455,8
46	1-dic-05	771.217.189,08	437.657.141,61	57,67%	56,75%	1,25%	14,02%	1,44%	16,01%	444.749.532,4
47	1-ene-06	767.705.836,63	427.609.446,30	56,97%	55,70%	1,26%	14,16%	1,85%	20,06%	437.341.984,0
48	1-feb-06	764.178.185,66	420.381.426,81	56,27%	55,01%	1,26%	14,15%	1,24%	13,87%	430.039.643,7
49	1-mar-06	760.634.160,51	413.595.736,60	55,59%	54,38%	1,26%	14,13%	1,16%	13,02%	422.841.117,6
50	1-abr-06	757.073.685,18	406.186.992,01	54,91%	53,65%	1,26%	14,14%	1,33%	14,84%	415.745.029,8
51	1-may-06	753.496.683,30	399.504.359,17	54,25%	53,02%	1,26%	14,13%	1,18%	13,26%	408.750.021,9
52	1-jun-06	749.903.078,18	392.379.303,86	53,59%	52,32%	1,26%	14,14%	1,31%	14,66%	401.854.752,7
53	1-jul-06	746.318.997,85	385.629.856,25	52,94%	51,67%	1,26%	14,13%	1,25%	13,99%	395.071.770,4
54	1-ago-06	742.718.281,41	378.462.793,09	52,29%	50,96%	1,26%	14,16%	1,38%	15,39%	388.385.622,3
55	1-sep-06	739.100.851,65	374.805.632,94	51,66%	50,71%	1,25%	14,01%	0,48%	5,63%	381.795.022,5
56	1-oct-06	735.466.630,99	368.714.578,57	51,03%	50,13%	1,25%	13,99%	1,14%	12,84%	375.298.701,1
57	1-nov-06	731.815.541,48	363.303.830,90	50,41%	49,64%	1,24%	13,93%	0,98%	11,10%	368.895.404,9
58	1-dic-06	728.147.504,84	357.755.940,18	49,80%	49,13%	1,24%	13,90%	1,03%	11,69%	362.583.896,4
59	1-ene-07	724.498.421,62	349.986.397,02	49,19%	48,31%	1,25%	13,98%	1,68%	18,39%	356.380.652,4
60	1-feb-07	720.832.400,59	343.637.487,31	48,59%	47,67%	1,25%	13,99%	1,31%	14,68%	350.266.419,7
61	1-mar-07	717.149.363,10	338.632.689,75	48,00%	47,22%	1,24%	13,94%	0,95%	10,83%	344.240.013,2
62	1-abr-07	713.449.230,18	334.334.773,79	47,42%	46,86%	1,23%	13,85%	0,76%	8,72%	338.300.262,9
63	1-may-07	709.731.922,48	328.566.147,99	46,84%	46,29%	1,23%	13,85%	1,21%	13,60%	332.446.013,8
64	1-jun-07	705.997.360,27	323.831.652,27	46,27%	45,87%	1,23%	13,80%	0,92%	10,49%	326.676.125,9
65	1-jul-07	702.276.916,27	317.422.711,80	45,71%	45,20%	1,23%	13,83%	1,46%	16,18%	321.003.850,3
66	1-ago-07	698.539.203,20	313.068.279,93	45,15%	44,82%	1,23%	13,77%	0,84%	9,67%	315.413.415,7
67	1-sep-07	694.784.140,91	309.903.729,44	44,60%	44,60%	1,22%	13,65%	0,48%	5,56%	309.903.729,4

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

3,18

3,50

FECHA				SERIE A		SERIE B	
	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	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	41.608.585,52	898.700.000,00	18.300.000,00	41.608.585,52	-79.805.267.018,78	0,00	0,00
11-jul-02 1	0,00	857.091.414,48	18.300.000,00	0,00	0,00	0,00	0,00
11-ago-02 1	0,00	857.091.414,48	18.300.000,00	0,00	0,00	0,00	0,00
11-sep-02 1	39.912.640,18	857.091.414,48	18.300.000,00	39.912.640,18	-72.880.480.977,27	0,00	0,00
11-oct-02 1	0,00	817.178.774,30	18.300.000,00	0,00	0,00	0,00	0,00
11-nov-02 1	0,00	817.178.774,30	18.300.000,00	0,00	0,00	0,00	0,00
11-dic-02 1	38.285.780,99	817.178.774,30	18.300.000,00	38.285.780,99	-66.425.830.024,54	0,00	0,00
11-ene-03 1	0,00	778.892.993,31	18.300.000,00	0,00	0,00	0,00	0,00
11-feb-03 1	0,00	778.892.993,31	18.300.000,00	0,00	0,00	0,00	0,00
11-mar-03 1	36.716.954,77	778.892.993,31	18.300.000,00	36.716.954,77	-60.399.390.604,14	0,00	0,00
11-abr-03 1	0,00	742.176.038,53	18.300.000,00	0,00	0,00	0,00	0,00
11-may-03 1	0,00	742.176.038,53	18.300.000,00	0,00	0,00	0,00	0,00
11-jun-03 1	35.213.766,06	742.176.038,53	18.300.000,00	35.213.766,06	-54.686.978.692,90	0,00	0,00
11-jul-03 1	0,00	706.962.272,47	18.300.000,00	0,00	0,00	0,00	0,00
11-ago-03 1	0,00	706.962.272,47	18.300.000,00	0,00	0,00	0,00	0,00
11-sep-03 1	33.753.701,94	706.962.272,47	18.300.000,00	33.753.701,94	-49.314.158.539,74	0,00	0,00
11-oct-03 1	0,00	673.208.570,53	18.300.000,00	0,00	0,00	0,00	0,00
11-nov-03 1	0,00	673.208.570,53	18.300.000,00	0,00	0,00	0,00	0,00
11-dic-03 1	32.365.660,00	673.208.570,53	18.300.000,00	32.365.660,00	-44.340.954.202,14	0,00	0,00
11-ene-04 1	0,00	640.842.910,52	18.300.000,00	0,00	0,00	0,00	0,00
11-feb-04 1	0,00	640.842.910,52	18.300.000,00	0,00	0,00	0,00	0,00
11-mar-04 1	31.000.172,76	640.842.910,52	18.300.000,00	31.000.172,76	-39.649.220.964,84	0,00	0,00
11-abr-04 1	0,00	609.842.737,76	18.300.000,00	0,00	0,00	0,00	0,00
11-may-04 1	0,00	609.842.737,76	18.300.000,00	0,00	0,00	0,00	0,00
11-jun-04 1	29.719.713,41	609.842.737,76	18.300.000,00	29.719.713,41	-35.277.299.820,59	0,00	0,00
11-jul-04 1	0,00	580.123.024,35	18.300.000,00	0,00	0,00	0,00	0,00
11-ago-04 1	0,00	580.123.024,35	18.300.000,00	0,00	0,00	0,00	0,00
11-sep-04 1	28.460.737,84	580.123.024,35	18.300.000,00	28.460.737,84	-31.164.507.933,41	0,00	0,00
11-oct-04 1	0,00	551.662.286,51	18.300.000,00	0,00	0,00	0,00	0,00
11-nov-04 1	0,00	551.662.286,51	18.300.000,00	0,00	0,00	0,00	0,00
11-dic-04 1	27.279.706,26	551.662.286,51	18.300.000,00	27.279.706,26	-27.388.825.088,23	0,00	0,00
11-ene-05 1	0,00	524.382.580,25	18.300.000,00	0,00	0,00	0,00	0,00
11-feb-05 1	0,00	524.382.580,25	18.300.000,00	0,00	0,00	0,00	0,00
11-mar-05 1	26.099.654,59	524.382.580,25	18.300.000,00	26.099.654,59	-23.855.084.298,77	0,00	0,00
11-abr-05 1	0,00	498.282.925,65	18.300.000,00	0,00	0,00	0,00	0,00
11-may-05 1	0,00	498.282.925,65	18.300.000,00	0,00	0,00	0,00	0,00
11-jun-05 1	25.011.648,49	498.282.925,65	18.300.000,00	25.011.648,49	-20.559.575.060,26	0,00	0,00
11-jul-05 1	0,00	473.271.277,16	18.300.000,00	0,00	0,00	0,00	0,00
11-ago-05 1	0,00	473.271.277,16	18.300.000,00	0,00	0,00	0,00	0,00
11-sep-05 1	23.911.548,72	473.271.277,16	18.300.000,00	23.911.548,72	-17.455.430.564,93	0,00	0,00
11-oct-05 1	0,00	449.359.728,44	18.300.000,00	0,00	0,00	0,00	0,00
11-nov-05 1	0,00	449.359.728,44	18.300.000,00	0,00	0,00	0,00	0,00
11-dic-05 1	22.910.196,02	449.359.728,44	18.300.000,00	22.910.196,02	-14.639.615.259,88	0,00	0,00
11-ene-06 1	0,00	426.449.532,42	18.300.000,00	0,00	0,00	0,00	0,00
11-feb-06 1	0,00	426.449.532,42	18.300.000,00	0,00	0,00	0,00	0,00
11-mar-06 1	21.908.414,79	426.449.532,42	18.300.000,00	21.908.414,79	-12.027.719.717,30	0,00	0,00
11-abr-06 1	0,00	404.541.117,63	18.300.000,00	0,00	0,00	0,00	0,00
11-may-06 1	0,00	404.541.117,63	18.300.000,00	0,00	0,00	0,00	0,00
11-jun-06 1	20.986.364,93	404.541.117,63	18.300.000,00	20.986.364,93	-9.590.768.775,23	0,00	0,00
11-jul-06 1	0,00	383.554.752,70	18.300.000,00	0,00	0,00	0,00	0,00
11-ago-06 1	0,00	383.554.752,70	18.300.000,00	0,00	0,00	0,00	0,00
11-sep-06 1	20.059.730,23	383.554.752,70	18.300.000,00	20.059.730,23	-7.321.801.535,47	0,00	0,00
11-oct-06 1	0,00	363.495.022,46	18.300.000,00	0,00	0,00	0,00	0,00
11-nov-06 1	0,00	363.495.022,46	18.300.000,00	0,00	0,00	0,00	0,00
11-dic-06 1	19.211.126,06	363.495.022,46	18.300.000,00	19.211.126,06	-5.263.848.540,19	0,00	0,00
11-ene-07 1	0,00	344.283.896,40	18.300.000,00	0,00	0,00	0,00	0,00
11-feb-07 1	0,00	344.283.896,40	18.300.000,00	0,00	0,00	0,00	0,00
11-mar-07 1	18.343.883,21	344.283.896,40	18.300.000,00	18.343.883,21	-3.375.274.509,91	0,00	0,00
11-abr-07 1	0,00	325.940.013,20	18.300.000,00	0,00	0,00	0,00	0,00
11-may-07 1	0,00	325.940.013,20	18.300.000,00	0,00	0,00	0,00	0,00
11-jun-07 1	17.563.887,34	325.940.013,20	18.300.000,00	17.563.887,34	-1.615.877.635,24	0,00	0,00
11-jul-07 1	0,00	308.376.125,86	18.300.000,00	0,00	0,00	0,00	0,00
11-ago-07 1	0,00	308.376.125,86	18.300.000,00	0,00	0,00	0,00	0,00
11-sep-07 1	16.772.396,42	308.376.125,86	18.300.000,00	16.772.396,42		0,00	0,00
11-oct-07 1	0,00	291.603.729,44	18.300.000,00	0,00	0,00	0,00	0,00
11-nov-07 1	0,00	291.603.729,44	18.300.000,00	0,00	0,00	0,00	0,00

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

3,18 3,50

		SERIE A			SERIE B			
		PRINCIPAL	SENIOR	MEZZANIE	PRINCIPAL	VIDA	PRINCIPAL	VIDA
11-dic-07	1	16.055.284,61	291.603.729,44	18.300.000,00	16.055.284,61	1.461.030.899,21	0,00	0,00
11-ene-08	1	0,00	275.548.444,83	18.300.000,00	0,00	0,00	0,00	0,00
11-feb-08	1	0,00	275.548.444,83	18.300.000,00	0,00	0,00	0,00	0,00
11-mar-08	1	15.284.597,09	275.548.444,83	18.300.000,00	15.208.400,22	2.767.928.839,39	76.196,88	13.867.831,58
11-abr-08	1	0,00	260.340.044,62	18.223.803,12	0,00	0,00	0,00	0,00
11-may-08	1	0,00	260.340.044,62	18.223.803,12	0,00	0,00	0,00	0,00
11-jun-08	1	14.627.969,30	260.340.044,62	18.223.803,12	13.670.999,34	3.745.853.820,44	956.969,95	262.209.767,43
11-jul-08	1	0,00	246.669.045,27	17.266.833,17	0,00	0,00	0,00	0,00
11-ago-08	1	0,00	246.669.045,27	17.266.833,17	0,00	0,00	0,00	0,00
11-sep-08	1	13.931.231,31	246.669.045,27	17.266.833,17	13.019.842,35	4.765.262.299,49	911.388,96	333.568.360,96
11-oct-08	1	0,00	233.649.202,92	16.355.444,20	0,00	0,00	0,00	0,00
11-nov-08	1	0,00	233.649.202,92	16.355.444,20	0,00	0,00	0,00	0,00
11-dic-08	1	13.329.580,84	233.649.202,92	16.355.444,20	12.457.552,19	5.693.101.350,92	872.028,65	398.517.094,56
11-ene-09	1	0,00	221.191.650,73	15.483.415,55	0,00	0,00	0,00	0,00
11-feb-09	1	0,00	221.191.650,73	15.483.415,55	0,00	0,00	0,00	0,00
11-mar-09	1	12.685.744,63	221.191.650,73	15.483.415,55	11.855.836,11	6.485.142.350,31	829.908,53	453.959.964,52
11-abr-09	1	0,00	209.335.814,63	14.653.507,02	0,00	0,00	0,00	0,00
11-may-09	1	0,00	209.335.814,63	14.653.507,02	0,00	0,00	0,00	0,00
11-jun-09	1	12.134.906,37	209.335.814,63	14.653.507,02	11.341.033,99	7.246.920.717,12	793.872,38	507.284.450,20
11-jul-09	1	0,00	197.994.780,64	13.859.634,64	0,00	0,00	0,00	0,00
11-ago-09	1	0,00	197.994.780,64	13.859.634,64	0,00	0,00	0,00	0,00
11-sep-09	1	11.503.665,49	197.994.780,64	13.859.634,64	10.751.089,24	7.859.046.234,40	752.576,25	550.133.236,41
11-oct-09	1	0,00	187.243.691,40	13.107.058,40	0,00	0,00	0,00	0,00
11-nov-09	1	0,00	187.243.691,40	13.107.058,40	0,00	0,00	0,00	0,00
11-dic-09	1	11.001.907,47	187.243.691,40	13.107.058,40	10.282.156,52	8.451.932.656,98	719.750,96	591.635.285,99
11-ene-10	1	0,00	176.961.534,88	12.387.307,44	0,00	0,00	0,00	0,00
11-feb-10	1	0,00	176.961.534,88	12.387.307,44	0,00	0,00	0,00	0,00
11-mar-10	1	10.369.751,07	176.961.534,88	12.387.307,44	9.691.356,14	8.838.516.797,53	678.394,93	618.696.175,83
11-abr-10	1	0,00	167.270.178,75	11.708.912,51	0,00	0,00	0,00	0,00
11-may-10	1	0,00	167.270.178,75	11.708.912,51	0,00	0,00	0,00	0,00
11-jun-10	1	9.916.132,65	167.270.178,75	11.708.912,51	9.267.413,69	9.304.483.344,22	648.718,96	651.313.834,10
11-jul-10	1	0,00	158.002.765,06	11.060.193,55	0,00	0,00	0,00	0,00
11-ago-10	1	0,00	158.002.765,06	11.060.193,55	0,00	0,00	0,00	0,00
11-sep-10	1	9.320.627,01	158.002.765,06	11.060.193,55	8.710.866,36	9.547.109.532,37	609.760,65	668.297.667,27
11-oct-10	1	0,00	149.291.898,70	10.450.432,91	0,00	0,00	0,00	0,00
11-nov-10	1	0,00	149.291.898,70	10.450.432,91	0,00	0,00	0,00	0,00
11-dic-10	1	8.911.984,55	149.291.898,70	10.450.432,91	8.328.957,53	9.886.472.583,49	583.027,03	692.053.080,84
11-ene-11	1	0,00	140.962.941,17	9.867.405,88	0,00	0,00	0,00	0,00
11-feb-11	1	0,00	140.962.941,17	9.867.405,88	0,00	0,00	0,00	0,00
11-mar-11	1	8.413.060,31	140.962.941,17	9.867.405,88	7.862.673,18	10.040.633.654,85	550.387,12	702.844.355,84
11-abr-11	1	0,00	133.100.267,99	9.317.018,76	0,00	0,00	0,00	0,00
11-may-11	1	0,00	133.100.267,99	9.317.018,76	0,00	0,00	0,00	0,00
11-jun-11	1	8.042.769,67	133.100.267,99	9.317.018,76	7.516.607,17	10.290.235.210,98	526.162,50	720.316.464,77
11-jul-11	1	0,00	125.583.660,82	8.790.856,26	0,00	0,00	0,00	0,00
11-ago-11	1	0,00	125.583.660,82	8.790.856,26	0,00	0,00	0,00	0,00
11-sep-11	1	7.634.212,72	125.583.660,82	8.790.856,26	7.134.778,24	10.423.911.015,35	499.434,48	729.673.771,07
11-oct-11	1	0,00	118.448.882,57	8.291.421,78	0,00	0,00	0,00	0,00
11-nov-11	1	0,00	118.448.882,57	8.291.421,78	0,00	0,00	0,00	0,00
11-dic-11	1	7.296.177,18	118.448.882,57	8.291.421,78	6.818.857,17	10.582.866.334,47	477.320,00	740.800.643,41
11-ene-12	1	0,00	111.630.025,40	7.814.101,78	0,00	0,00	0,00	0,00
11-feb-12	1	0,00	111.630.025,40	7.814.101,78	0,00	0,00	0,00	0,00
11-mar-12	1	6.894.990,65	111.630.025,40	7.814.101,78	5.958.388,87	9.789.632.912,95	936.601,78	1.538.836.721,33
11-abr-12	1	0,00	105.671.636,53	6.877.500,00	0,00	0,00	0,00	0,00
11-may-12	1	0,00	105.671.636,53	6.877.500,00	0,00	0,00	0,00	0,00
11-jun-12	1	6.588.128,25	105.671.636,53	6.877.500,00	6.588.128,25	11.430.402.515,50	0,00	0,00
11-jul-12	1	0,00	99.083.508,28	6.877.500,00	0,00	0,00	0,00	0,00
11-ago-12	1	0,00	99.083.508,28	6.877.500,00	0,00	0,00	0,00	0,00
11-sep-12	1	6.219.690,82	99.083.508,28	6.877.500,00	6.219.690,82	11.363.375.130,49	0,00	0,00
11-oct-12	1	0,00	92.863.817,46	6.877.500,00	0,00	0,00	0,00	0,00
11-nov-12	1	0,00	92.863.817,46	6.877.500,00	0,00	0,00	0,00	0,00
11-dic-12	1	99.741.317,46	92.863.817,46	6.877.500,00	92.863.817,46	178.112.801.885,66	6.877.500,00	13.191.045.000,00
11-ene-13	1							



# HIPOTEBANSA X

## ASSETS: PARTICIPACIONES HIPOTECARIAS

### GENERAL CHARACTERISTICS

CONCEPTS	7-03-02	18-09-07
Nº OF LOANS	14.276	6.881
OUTSTANDING	917.000.066,55 €	309.903.729,44 €
PH's INTEREST RATE	5,57%	4,80%
L.T.V.	75,88%	50,36%

### PREPAYMENTS (% of outstanding)

MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
MARCH 07	0,95%	10,83%	1,24%	13,94%
JUNE 07	0,92%	10,49%	1,23%	13,80%
SEPTEMBER 07	0,48%	5,56%	1,22%	13,65%

### ARREARS at September 18<sup>th</sup> 2007

CONCEPTS	UP TO 30 DAYS	OVER 30 DAYS
Nº OF RECEIPTS	41	116
AMOUNT	17.420,00 €	53.695,29 €

### CREDIT ENHANCEMENT

CONCEPTS	7-03-02	18-09-07
SUBORDINATED ISSUE	2,00%	6,28%
PRINCIPAL RESERVE FUND	9.170.000 € (1,00%)	3.099.037,29 (1,00%)
SECONDARY RESERVE FUND	3.668.000 € (0,40%)	2.453.807,46 (0,77%)
EXCESS SPREAD	0,60	0,60

## LIABILITIES: BONOS DE TITULIZACION DE ACTIVOS

### CLASS A

CONCEPTS	07-03-02	18-09-07
Nº BONDS	8.987	8.987
TOTAL OUTSTANDING	898.700.000 €	291.603.705,36 €
OUTSTANDING PER BOND	100.000 €	32.447,28 €
FIXED INTEREST RATE	EURIBOR 3 months +21 b.p	EURIBOR 3 meses +21 p.b. Revisión trimestral
NOMINAL INTEREST	3,5800%	4,9340%
RATING (FITCHIBCA/ MOODY'S)	AAA / Aaa	AAA / Aaa
AMORTIZATION	PASS - THROUGH	
RESIDUAL LIFE (years)	4,35	3,18

### CLASS B

CONCEPTS	07-03-02	18-09-07
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%	5,2740%
RATING (FITCHIBCA/ MOODY'S)	A / A2	A / A2
AMORTIZATION	SUBORDINADA	
RESIDUAL LIFE (years)	9,41	3,50

### SUBORDINATED LOAN

CONCEPTS	07-03-02	18-09-07
TOTAL OUTSTANDING A	14.046.958 €	5.546.333,38 €
TOTAL OUTSTANDING B	2.324.407 €	0,00 €
INTEREST RATE A	4,97%	4,20%
INTEREST RATE B	4,97%	4,20%