

**FONDO DE TITULIZACIÓN HIPOTECARIA
HIPOTEBANSA VIII**

QUARTERLY BTH'S PAYOUT REPORT

Report date: March 15th, 2007

PRINCIPAL

PREVIOUS BALANCE:	70.734.440,66 €
PRINCIPAL AMORTISED:	4.028.682,03 €
OUTSTANDING BALANCE:	66.705.758,63 €
% OF INITIAL BALANCE:	20,32%

PRINCIPAL ACCRUED NOT PAID:	0,00 €
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INTEREST

ACUMULATIVE INTEREST PAID TO BTH'S HOLDERS AS OF PREVIOUS PAYMENT DATE:	55.578.845,09 €
INTEREST PAID ON March 15th, 2007	706.148,12 €
CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DATE:	56.284.993,21 €

**FONDO DE TITULIZACIÓN HIPOTECARIA
HIPOTEBANSA VIII
QUARTERLY COLLATERAL REPORT**

Report date: March 15th, 2007

PRINCIPAL

PREVIOUS BALANCE:	70.734.434,76 €
PRINCIPAL AMORTISED:	3.985.321,54 €
WRITE OFF:	43.354,29 €
OUTSTANDING BALANCE:	66.705.758,93 €
NUMBER OF LOANS:	2.314

INTEREST

INTEREST RECEIVED DURING RELEVANT PERIOD:	694.931,63 €
INTEREST ACCRUED DURING RELEVANT PERIOD:	674.463,10 €

PH'S ARREARS (UP TO 30 DAYS)

PRINCIPAL BALANCE IN ARREARS:	758,91 €
INTEREST ACCRUED ON PH'S IN ARREARS:	144,92 €
OUTSTANDING BALANCE:	29.167,95 €
NUMBER OF LOANS:	2

PH'S ARREARS (30 TO 60 DAYS)

PRINCIPAL BALANCE IN ARREARS:	6.592,68 €
INTEREST ACCRUED ON PH'S IN ARREARS:	1.487,17 €
OUTSTANDING BALANCE:	300.228,21 €
NUMBER OF LOANS:	12

PH'S ARREARS (60 TO 90 DAYS)

PRINCIPAL BALANCE IN ARREARS:	2.261,52 €
INTEREST ACCRUED ON PH'S IN ARREARS:	294,16 €
OUTSTANDING BALANCE:	75.586,11 €
NUMBER OF LOANS:	4

PH'S ARREARS (90 TO 180 DAYS)

PRINCIPAL BALANCE IN ARREARS:	172,18 €
INTEREST ACCRUED ON PH'S IN ARREARS:	94,66 €
OUTSTANDING BALANCE:	14.550,33 €
NUMBER OF LOANS:	1

PH,S ARREARS (180 TO 360 DAYS)

PRINCIPAL BALANCE IN ARREARS:	0,00 €
INTEREST ACCRUED ON PH'S IN ARREARS:	0,00 €
OUTSTANDING BALANCE:	10.357,48 €
NUMBER OF LOANS:	1

PH,S ARREARS (360 DAYS TO 18 MONTHS)

OUTSTANDING BALANCE:	9.896,82 €
NUMBER OF LOANS:	1

OVER 18 MONTHS

OUTSTANDING BALANCE:	43.354,29 €
NUMBER OF LOANS:	3

TRANSITORY PROPERTY

OUTSTANDING BALANCE:	0,00 €
NUMBER OF TRANSITORY PROPERTIES:	0

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

FONDO DE TITULIZACIÓN HIPOTECARIA

HIPOTEBANSA VIII

QUARTERLY REPORT - ALLOCATION OF CASH

Report date: March 15th, 2007

a) CASH RECEIVED - PRINCIPAL

1. AMORTISATION OF PH'S: 3.974.366,54 €

b) CASH RECEIVED - INTEREST

1. INTEREST RECEIVED FROM PH'S: 694.931,63 €

2. INTEREST RECEIVED UNDER GIC: 37.605,93 €

b) WRITE OFF COLLECTION 236.510,63 €

TOTAL CASH RECEIVED END OF PERIOD: 4.943.414,73 €

B.- ALLOCATION OF CASH

1. CURRENT EXPENSES: 23.610,95 €

2. NET INTEREST UNDER CLASS A SWAP AGREEMENTS: -85.357,00 €

3. INTEREST PAID TO BTH'S A HOLDERS: 634.207,06 €

4. AMORTISATION OF BTH'S A: 4.028.682,03 €

5. NET INTEREST UNDER CLASS B SWAP AGREEMENTS: -17.924,75 €

6. INTEREST PAID TO BTH'S B HOLDERS: 71.941,06 €

7. INTEREST PAID ON SUBORDINATED LOAN: 15.314,32 €

8. REPAYMENT OF SUBORDINATED LOAN: 62.041,60 €

9. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO 272.941,06 €

**10. UTILIZATIONS OF PRINCIPAL AND
SECONDARY RESERVE FUND:** -62.041,60 €

TOTAL CASH PAID END OF PERIOD: 4.943.414,73 €

C.- TREASURY ACCOUNT STATEMENT

a) *RELATED TO THE PRINCIPAL RESERVE FUND*

1. PREVIOUS BALANCE:	877.106,99 €
2. PERIOD UTILIZATION:	-49.955,58 €
3. OUTSTANDING BALANCE:	827.151,41 €

b) *RELATED TO THE SECONDARY RESERVE FUND*

1. PREVIOUS PERIOD RETENCION:	1.032.960,46 €
2. PERIOD UTILIZATION:	-12.086,02 €
3. OUTSTANDING BALANCE:	1.020.874,44 €

c) <i>WITHOLDING ON BTH'S INTEREST TO BE PAID</i>	23.681,70 €
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TOTAL (A+B+C+D) 1.871.707,55 €

PREPAYMENTS - HIPOTEBANSA VIII

March 15, 2007

Date	Outstanding before prepayment	Real outstanding	1,02% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment	
	0,166386					11,57%		11,73%		
1	328.303,1		100,00%	100,00%					328.303,1	
2	1-ene-99	327.099,8	324.774,7	98,98%	99,29%	0,71%	8,20%	0,71%	8,20%	323.768,9
3	1-feb-99	325.891,2	322.035,2	97,97%	98,82%	0,59%	6,89%	0,48%	5,56%	319.287,9
4	1-mar-99	324.677,2	318.871,9	96,98%	98,21%	0,60%	6,96%	0,61%	7,10%	314.859,3
5	1-abr-99	323.458,0	315.254,0	95,99%	97,46%	0,64%	7,42%	0,76%	8,77%	310.482,8
6	1-may-99	322.233,3	312.636,8	95,01%	97,02%	0,60%	7,00%	0,45%	5,31%	306.157,6
7	1-jun-99	321.003,3	310.219,2	94,04%	96,64%	0,57%	6,61%	0,39%	4,62%	301.883,2
8	1-jul-99	319.768,4	306.315,7	93,09%	95,79%	0,61%	7,10%	0,88%	10,03%	297.659,6
9	1-ago-99	318.528,1	303.968,7	92,14%	95,43%	0,58%	6,78%	0,38%	4,46%	293.485,7
10	1-sep-99	317.282,2	302.078,6	91,20%	95,21%	0,54%	6,34%	0,23%	2,74%	289.361,0
11	1-oct-99	316.031,0	299.040,4	90,27%	94,62%	0,55%	6,42%	0,61%	7,12%	285.284,9
12	1-nov-99	314.774,2	295.825,4	89,35%	93,98%	0,56%	6,55%	0,68%	7,86%	281.256,8
13	1-dic-99	313.511,8	293.273,5	88,44%	93,54%	0,55%	6,46%	0,46%	5,42%	277.276,4
14	1-ene-00	312.244,0	288.901,9	87,54%	92,52%	0,60%	6,92%	1,09%	12,33%	273.343,0
15	1-feb-00	310.970,5	285.830,5	86,65%	91,92%	0,60%	6,97%	0,66%	7,62%	269.456,0
16	1-mar-00	309.691,4	282.881,4	85,77%	91,34%	0,60%	6,99%	0,62%	7,23%	265.615,2
17	1-abr-00	308.406,8	279.693,0	84,89%	90,69%	0,61%	7,07%	0,72%	8,25%	261.819,8
18	1-may-00	307.116,4	276.956,5	84,03%	90,18%	0,61%	7,04%	0,56%	6,54%	258.069,4
19	1-jun-00	305.820,4	274.158,8	83,17%	89,65%	0,61%	7,03%	0,59%	6,86%	254.363,5
20	1-jul-00	304.519,7	269.788,1	82,33%	88,59%	0,64%	7,36%	1,17%	13,21%	250.702,5
21	1-ago-00	303.213,3	265.998,8	81,49%	87,73%	0,65%	7,56%	0,98%	11,14%	247.085,1
22	1-sep-00	301.901,2	263.416,1	80,66%	87,25%	0,65%	7,50%	0,54%	6,30%	243.510,6
23	1-oct-00	300.583,3	261.530,4	79,84%	87,01%	0,63%	7,31%	0,28%	3,32%	239.978,8
24	1-nov-00	299.259,6	259.951,5	79,02%	86,86%	0,61%	7,08%	0,16%	1,95%	236.489,0
25	1-dic-00	297.930,1	257.382,3	78,22%	86,39%	0,61%	7,05%	0,55%	6,36%	233.040,9
26	1-ene-01	296.595,0	253.846,8	77,42%	85,59%	0,62%	7,20%	0,93%	10,60%	229.634,2
27	1-feb-01	295.254,1	250.678,5	76,64%	84,90%	0,63%	7,28%	0,80%	9,18%	226.268,2
28	1-mar-01	293.907,2	247.405,3	75,85%	84,18%	0,64%	7,37%	0,85%	9,77%	222.942,5
29	1-abr-01	292.554,5	244.333,0	75,08%	83,52%	0,64%	7,43%	0,79%	9,03%	219.656,6
30	1-may-01	291.195,8	241.627,7	74,32%	82,98%	0,64%	7,43%	0,65%	7,48%	216.410,1
31	1-jun-01	289.831,1	239.231,8	73,56%	82,54%	0,64%	7,39%	0,53%	6,13%	213.202,5
32	1-jul-01	288.461,0	235.542,8	72,81%	81,66%	0,65%	7,55%	1,07%	12,16%	210.033,9
33	1-ago-01	287.084,9	232.144,3	72,07%	80,86%	0,66%	7,66%	0,97%	11,04%	206.903,3
34	1-sep-01	285.702,7	229.852,5	71,34%	80,45%	0,66%	7,60%	0,51%	5,93%	203.810,4
35	1-oct-01	284.314,5	226.825,2	70,61%	79,78%	0,66%	7,66%	0,84%	9,57%	200.754,8
36	1-nov-01	282.920,1	224.355,6	69,89%	79,30%	0,66%	7,64%	0,60%	6,98%	197.736,0
37	1-dic-01	281.519,6	220.002,5	69,18%	78,15%	0,68%	7,89%	1,45%	16,10%	194.753,5
38	1-ene-02	280.113,9	216.525,1	68,47%	77,30%	0,69%	8,01%	1,09%	12,29%	191.807,8
39	1-feb-02	278.702,0	213.322,5	67,78%	76,54%	0,70%	8,10%	0,98%	11,15%	188.897,7
40	1-mar-02	277.283,9	210.772,1	67,09%	76,01%	0,70%	8,09%	0,69%	7,98%	186.022,8
41	1-abr-02	275.859,5	208.152,7	66,40%	75,46%	0,70%	8,10%	0,73%	8,45%	183.182,7
42	1-may-02	274.428,9	204.446,9	65,73%	74,50%	0,72%	8,26%	1,27%	14,20%	180.377,0
43	1-jun-02	272.992,0	201.084,3	65,06%	73,66%	0,73%	8,36%	1,13%	12,72%	177.605,4
44	1-jul-02	271.549,9	197.632,6	64,40%	72,78%	0,74%	8,49%	1,19%	13,43%	174.868,2
45	1-ago-02	270.101,6	194.571,4	63,74%	72,04%	0,74%	8,56%	1,02%	11,59%	172.164,3
46	1-sep-02	268.646,8	192.391,2	63,09%	71,61%	0,74%	8,52%	0,59%	6,80%	169.493,3
47	1-oct-02	267.185,6	189.734,9	62,45%	71,01%	0,74%	8,54%	0,84%	9,64%	166.854,9
48	1-nov-02	265.718,0	186.207,6	61,81%	70,08%	0,75%	8,68%	1,32%	14,71%	164.248,6
49	1-dic-02	264.244,0	183.383,7	61,18%	69,40%	0,76%	8,73%	0,97%	11,01%	161.674,2
50	1-ene-03	262.767,9	179.522,5	60,56%	68,32%	0,77%	8,91%	1,56%	17,15%	159.134,0
51	1-feb-03	261.285,3	176.640,3	59,94%	67,60%	0,78%	8,97%	1,05%	11,87%	156.624,8
52	1-mar-03	259.796,2	173.695,7	59,33%	66,86%	0,79%	9,04%	1,10%	12,47%	154.146,3
53	1-abr-03	258.300,5	171.781,2	58,73%	66,50%	0,78%	8,98%	0,53%	6,17%	151.698,3
54	1-may-03	256.798,3	168.774,8	58,13%	65,72%	0,79%	9,07%	1,18%	13,23%	149.280,2
55	1-jun-03	255.289,4	165.879,9	57,54%	64,98%	0,80%	9,14%	1,13%	12,79%	146.891,9
56	1-jul-03	253.801,8	162.667,2	56,95%	64,09%	0,81%	9,25%	1,36%	15,17%	144.548,9

57	1-ago-03	252.307,6	159.583,4	56,37%	63,25%	0,81%	9,35%	1,31%	14,69%	142.234,6
58	1-sep-03	250.806,8	157.836,5	55,80%	62,93%	0,81%	9,29%	0,50%	5,87%	139.948,8
59	1-oct-03	249.299,5	155.484,2	55,23%	62,37%	0,81%	9,31%	0,89%	10,22%	137.691,2
60	1-nov-03	247.785,5	151.070,7	54,67%	60,97%	0,84%	9,57%	2,24%	23,85%	135.461,4
61	1-dic-03	246.264,8	148.466,0	54,11%	60,29%	0,84%	9,63%	1,12%	12,61%	133.259,1
62	1-ene-04	244.750,9	144.181,1	53,56%	58,91%	0,86%	9,89%	2,29%	24,23%	131.091,3
63	1-feb-04	243.230,3	141.450,7	53,02%	58,16%	0,87%	9,96%	1,28%	14,33%	128.950,2
64	1-mar-04	241.703,1	139.526,7	52,48%	57,73%	0,87%	9,94%	0,74%	8,49%	126.835,7
65	1-abr-04	240.169,1	136.041,0	51,94%	56,64%	0,88%	10,11%	1,88%	20,32%	124.747,4
66	1-may-04	238.628,4	133.342,0	51,41%	55,88%	0,89%	10,19%	1,35%	15,06%	122.684,9
67	1-jun-04	237.080,9	131.087,8	50,89%	55,29%	0,89%	10,21%	1,05%	11,88%	120.648,1
68	1-jul-04	235.541,8	129.049,6	50,37%	54,79%	0,89%	10,22%	0,91%	10,41%	118.644,3
69	1-ago-04	233.995,9	126.740,5	49,86%	54,16%	0,90%	10,26%	1,14%	12,86%	116.665,4
70	1-sep-04	232.443,2	120.081,8	49,35%	51,66%	0,95%	10,85%	4,62%	43,32%	114.711,2
71	1-oct-04	230.883,7	117.674,7	48,85%	50,97%	0,96%	10,91%	1,34%	14,97%	112.781,3
72	1-nov-04	229.317,3	115.106,8	48,35%	50,20%	0,97%	11,00%	1,51%	16,73%	110.875,5
73	1-dic-04	227.744,1	113.483,0	47,86%	49,83%	0,96%	10,96%	0,73%	8,41%	108.993,5
74	1-ene-05	226.177,6	110.418,3	47,37%	48,82%	0,98%	11,12%	2,03%	21,78%	107.141,6
75	1-feb-05	224.604,3	108.164,9	46,89%	48,16%	0,98%	11,17%	1,35%	15,10%	105.312,9
76	1-mar-05	223.024,1	105.899,0	46,41%	47,48%	0,99%	11,23%	1,40%	15,58%	103.507,1
77	1-abr-05	221.436,9	104.153,6	45,94%	47,04%	0,99%	11,23%	0,94%	10,75%	101.723,9
78	1-may-05	219.842,7	102.143,6	45,47%	46,46%	0,99%	11,26%	1,22%	13,68%	99.963,2
79	1-jun-05	218.241,5	100.158,7	45,01%	45,89%	0,99%	11,29%	1,22%	13,74%	98.224,6
80	1-jul-05	216.648,4	98.055,6	44,55%	45,26%	1,00%	11,34%	1,38%	15,36%	96.514,7
81	1-ago-05	215.048,4	96.136,0	44,10%	44,70%	1,00%	11,38%	1,23%	13,78%	94.826,3
82	1-sep-05	213.441,2	94.617,9	43,65%	44,33%	1,00%	11,35%	0,84%	9,61%	93.159,3
83	1-oct-05	211.827,1	93.261,9	43,20%	44,03%	1,00%	11,31%	0,68%	7,89%	91.513,3
84	1-nov-05	210.205,8	91.161,9	42,76%	43,37%	1,00%	11,38%	1,50%	16,56%	89.888,1
85	1-dic-05	208.577,4	89.308,3	42,33%	42,82%	1,00%	11,41%	1,27%	14,20%	88.283,5
86	1-ene-06	206.951,9	87.421,3	41,90%	42,24%	1,01%	11,45%	1,34%	14,99%	86.703,5
87	1-feb-06	205.319,2	85.627,5	41,47%	41,70%	1,01%	11,49%	1,27%	14,25%	85.143,6
88	1-mar-06	203.679,4	83.842,5	41,05%	41,16%	1,02%	11,52%	1,30%	14,49%	83.603,5
89	1-abr-06	202.032,4	82.099,3	40,63%	40,64%	1,02%	11,56%	1,28%	14,33%	82.083,0
90	1-may-06	200.378,1	80.700,2	40,21%	40,27%	1,02%	11,54%	0,89%	10,20%	80.581,9
91	1-jun-06	198.716,5	78.608,3	39,81%	39,56%	1,03%	11,63%	1,78%	19,37%	79.099,9
92	1-jul-06	197.076,8	77.361,9	39,40%	39,25%	1,02%	11,60%	0,77%	8,82%	77.648,4
93	1-ago-06	195.429,9	75.928,8	39,00%	38,85%	1,02%	11,60%	1,03%	11,63%	76.215,4
94	1-sep-06	193.775,8	74.801,2	38,60%	38,60%	1,02%	11,56%	0,64%	7,46%	74.800,8
95	1-oct-06	192.114,3	73.641,8	38,21%	38,33%	1,01%	11,52%	0,70%	8,07%	73.404,3
96	1-nov-06	190.445,6	72.294,3	37,82%	37,96%	1,01%	11,52%	0,97%	11,03%	72.025,7
97	1-dic-06	188.769,5	70.734,4	37,43%	37,47%	1,02%	11,55%	1,29%	14,42%	70.664,8
98	1-ene-07	187.103,7	69.108,7	37,05%	36,94%	1,02%	11,59%	1,43%	15,86%	69.328,0
99	1-feb-07	185.430,5	67.689,7	36,68%	36,50%	1,02%	11,61%	1,17%	13,17%	68.008,4
100	1-mar-07	183.750,0	66.705,8	36,30%	36,30%	1,02%	11,56%	0,55%	6,43%	66.705,8

DEAL 54.625
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 8-mar-07

2,18

2,21

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B	
				PRINCIPAL VIDA MEDIA	VIDA MEDIA	PRINCIPAL VIDA MEDIA	VIDA MEDIA
			328.302.862,02				
		319.437.933	8.864.929				
8-ene-99		0 319.437.933	8.864.929	0	0	0	0
8-feb-99	1	0 319.437.933	8.864.929	0	0	0	0
8-mar-99	1	13.443.765 319.437.933	8.864.929	13.443.765	-39.282.681.772	0	0
8-abr-99	1	0 305.994.168	8.864.929	0	0	0	0
8-may-99	1	0 305.994.168	8.864.929	0	0	0	0
8-jun-99	1	12.976.122 305.994.168	8.864.929	12.976.122	-36.722.424.397	0	0
8-jul-99	1	0 293.018.047	8.864.929	0	0	0	0
8-ago-99	1	0 293.018.047	8.864.929	0	0	0	0
8-sep-99	1	12.522.248 293.018.047	8.864.929	12.522.248	-34.285.914.126	0	0
8-oct-99	1	0 280.495.799	8.864.929	0	0	0	0
8-nov-99	1	0 280.495.799	8.864.929	0	0	0	0
8-dic-99	1	12.084.601 280.495.799	8.864.929	12.084.601	-31.987.939.054	0	0
8-ene-00	1	0 268.411.198	8.864.929	0	0	0	0
8-feb-00	1	0 268.411.198	8.864.929	0	0	0	0
8-mar-00	1	11.661.214 268.411.198	8.864.929	11.661.214	-29.806.062.360	0	0
8-abr-00	1	0 256.749.984	8.864.929	0	0	0	0
8-may-00	1	0 256.749.984	8.864.929	0	0	0	0
8-jun-00	1	11.251.637 256.749.984	8.864.929	11.251.637	-27.724.032.824	0	0
8-jul-00	1	0 245.498.347	8.864.929	0	0	0	0
8-ago-00	1	0 245.498.347	8.864.929	0	0	0	0
8-sep-00	1	10.852.874 245.498.347	8.864.929	10.852.874	-25.743.018.039	0	0
8-oct-00	1	0 234.645.473	8.864.929	0	0	0	0
8-nov-00	1	0 234.645.473	8.864.929	0	0	0	0
8-dic-00	1	10.469.748 234.645.473	8.864.929	10.469.748	-23.881.494.929	0	0
8-ene-01	1	0 224.175.725	8.864.929	0	0	0	0
8-feb-01	1	0 224.175.725	8.864.929	0	0	0	0
8-mar-01	1	10.098.406 224.175.725	8.864.929	10.098.406	-22.125.608.242	0	0
8-abr-01	1	0 214.077.319	8.864.929	0	0	0	0
8-may-01	1	0 214.077.319	8.864.929	0	0	0	0
8-jun-01	1	9.740.001 214.077.319	8.864.929	9.740.001	-20.444.261.730	0	0
8-jul-01	1	0 204.337.318	8.864.929	0	0	0	0
8-ago-01	1	0 204.337.318	8.864.929	0	0	0	0
8-sep-01	1	9.392.070 204.337.318	8.864.929	9.392.070	-18.849.885.281	0	0
8-oct-01	1	0 194.945.248	8.864.929	0	0	0	0
8-nov-01	1	0 194.945.248	8.864.929	0	0	0	0
8-dic-01	1	9.056.874 194.945.248	8.864.929	9.056.874	-17.352.970.450	0	0
8-ene-02	1	0 185.888.374	8.864.929	0	0	0	0
8-feb-02	1	0 185.888.374	8.864.929	0	0	0	0
8-mar-02	1	8.730.784 185.888.374	8.864.929	8.730.784	-15.942.410.715	0	0
8-abr-02	1	0 177.157.590	8.864.929	0	0	0	0
8-may-02	1	0 177.157.590	8.864.929	0	0	0	0
8-jun-02	1	8.417.381 177.157.590	8.864.929	8.417.381	-14.595.738.882	0	0
8-jul-02	1	0 168.740.209	8.864.929	0	0	0	0
8-ago-02	1	0 168.740.209	8.864.929	0	0	0	0
8-sep-02	1	8.112.060 168.740.209	8.864.929	8.112.060	-13.320.003.319	0	0

DEAL 54.625
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 8-mar-07

2,18

2,21

				SERIE A			SERIE B		
8-oct-02	1	0	160.628.149	8.864.929	0	0	0	0	
8-nov-02	1	0	160.628.149	8.864.929	0	0	0	0	
8-dic-02	1	7.819.109	160.628.149	8.864.929	7.819.109	-12.127.437.972	0	0	
8-ene-03	1	0	152.809.040	8.864.929	0	0	0	0	
8-feb-03	1	0	152.809.040	8.864.929	0	0	0	0	
8-mar-03	1	7.527.893	152.809.040	8.864.929	7.527.893	-10.998.251.217	0	0	
8-abr-03	1	0	145.281.147	8.864.929	0	0	0	0	
8-may-03	1	0	145.281.147	8.864.929	0	0	0	0	
8-jun-03	1	7.254.386	145.281.147	8.864.929	7.254.386	-9.931.254.583	0	0	
8-jul-03	1	0	138.026.761	8.864.929	0	0	0	0	
8-ago-03	1	0	138.026.761	8.864.929	0	0	0	0	
8-sep-03	1	6.943.123	138.026.761	8.864.929	6.943.123	-8.866.367.500	0	0	
8-oct-03	1	0	131.083.638	8.864.929	0	0	0	0	
8-nov-03	1	0	131.083.638	8.864.929	0	0	0	0	
8-dic-03	1	6.689.693	131.083.638	8.864.929	6.689.693	-7.933.976.473	0	0	
8-ene-04	1	0	124.393.945	8.864.929	0	0	0	0	
8-feb-04	1	0	124.393.945	8.864.929	0	0	0	0	
8-mar-04	1	6.423.421	124.393.945	8.864.929	6.423.421	-7.033.646.146	0	0	
8-abr-04	1	0	117.970.524	8.864.929	0	0	0	0	
8-may-04	1	0	117.970.524	8.864.929	0	0	0	0	
8-jun-04	1	6.187.575	117.970.524	8.864.929	6.187.575	-6.206.137.852	0	0	
8-jul-04	1	0	111.782.949	8.864.929	0	0	0	0	
8-ago-04	1	0	111.782.949	8.864.929	0	0	0	0	
8-sep-04	1	5.936.970	111.782.949	8.864.929	5.936.970	-5.408.580.098	0	0	
8-oct-04	1	0	105.845.978	8.864.929	0	0	0	0	
8-nov-04	1	0	105.845.978	8.864.929	0	0	0	0	
8-dic-04	1	5.717.661	105.845.978	8.864.929	5.717.661	-4.688.482.157	0	0	
8-ene-05	1	0	100.128.317	8.864.929	0	0	0	0	
8-feb-05	1	0	100.128.317	8.864.929	0	0	0	0	
8-mar-05	1	5.486.433	100.128.317	8.864.929	5.486.433	-4.005.096.200	0	0	
8-abr-05	1	0	94.641.884	8.864.929	0	0	0	0	
8-may-05	1	0	94.641.884	8.864.929	0	0	0	0	
8-jun-05	1	5.282.453	94.641.884	8.864.929	5.282.453	-3.370.205.019	0	0	
8-jul-05	1	0	89.359.431	8.864.929	0	0	0	0	
8-ago-05	1	0	89.359.431	8.864.929	0	0	0	0	
8-sep-05	1	5.065.340	89.359.431	8.864.929	4.669.413	-2.549.499.371	395.927	-216.176.003	
8-oct-05	1	0	84.690.018	8.469.002	0	0	0	0	
8-nov-05	1	0	84.690.018	8.469.002	0	0	0	0	
8-dic-05	1	4.875.752	84.690.018	8.469.002	4.432.502	-2.016.788.308	443.250	-201.678.831	
8-ene-06	1	0	80.257.516	8.025.752	0	0	0	0	
8-feb-06	1	0	80.257.516	8.025.752	0	0	0	0	
8-mar-06	1	4.680.042	80.257.516	8.025.752	4.254.584	-1.552.923.192	425.458	-155.292.319	
8-abr-06	1	0	76.002.932	7.600.293	0	0	0	0	
8-may-06	1	0	76.002.932	7.600.293	0	0	0	0	
8-jun-06	1	4.503.578	76.002.932	7.600.293	4.094.162	-1.117.706.165	409.416	-111.770.617	
8-jul-06	1	0	71.908.770	7.190.877	0	0	0	0	
8-ago-06	1	0	71.908.770	7.190.877	0	0	0	0	
8-sep-06	1	4.299.115	71.908.770	7.190.877	3.908.287	-707.399.880	390.829	-70.739.988	
8-oct-06	1	0	68.000.484	6.800.048	0	0	0	0	
8-nov-06	1	0	68.000.484	6.800.048	0	0	0	0	
8-dic-06	1	4.135.964	68.000.484	6.800.048	3.759.967	-338.397.039	375.997	-33.839.704	

DEAL 54.625
 MEZZ. DECLINN 10,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 8-mar-07

2,18

2,21

		SERIE A				SERIE B			
8-ene-07	1	0	64.240.517	6.424.052	0	0	0	0	
8-feb-07	1	0	64.240.517	6.424.052	0	0	0	0	
8-mar-07	1	3.959.057	64.240.517	6.424.052	3.599.143	0	359.914	0	
8-abr-07	1	0	60.641.374	6.064.137	0	0	0	0	
8-may-07	1	0	60.641.374	6.064.137	0	0	0	0	
8-jun-07	1	3.807.666	60.641.374	6.064.137	3.461.514	318.459.306	346.151	31.845.931	
8-jul-07	1	0	57.179.860	5.717.986	0	0	0	0	
8-ago-07	1	0	57.179.860	5.717.986	0	0	0	0	
8-sep-07	1	3.649.350	57.179.860	5.717.986	3.317.591	610.436.755	331.759	61.043.676	
8-oct-07	1	0	53.862.269	5.386.227	0	0	0	0	
8-nov-07	1	0	53.862.269	5.386.227	0	0	0	0	
8-dic-07	1	3.508.625	53.862.269	5.386.227	3.189.659	877.156.298	318.966	87.715.630	
8-ene-08	1	0	50.672.609	5.067.261	0	0	0	0	
8-feb-08	1	0	50.672.609	5.067.261	0	0	0	0	
8-mar-08	1	3.352.680	50.672.609	5.067.261	3.047.891	1.115.528.159	304.789	111.552.816	
8-abr-08	1	0	47.624.718	4.762.472	0	0	0	0	
8-may-08	1	0	47.624.718	4.762.472	0	0	0	0	
8-jun-08	1	3.222.321	47.624.718	4.762.472	2.929.382	1.341.657.138	292.938	134.165.714	
8-jul-08	1	0	44.695.336	4.469.534	0	0	0	0	
8-ago-08	1	0	44.695.336	4.469.534	0	0	0	0	
8-sep-08	1	2.903.124	44.695.336	4.469.534	2.639.204	1.451.561.997	263.920	145.156.200	
8-oct-08	1	0	42.056.132	4.205.613	0	0	0	0	
8-nov-08	1	0	42.056.132	4.205.613	0	0	0	0	
8-dic-08	1	2.790.717	42.056.132	4.205.613	2.537.015	1.626.226.726	253.702	162.622.673	
8-ene-09	1	0	39.519.117	3.951.912	0	0	0	0	
8-feb-09	1	0	39.519.117	3.951.912	0	0	0	0	
8-mar-09	1	2.582.673	39.519.117	3.951.912	2.347.884	1.716.303.450	234.788	171.630.345	
8-abr-09	1	0	37.171.233	3.717.123	0	0	0	0	
8-may-09	1	0	37.171.233	3.717.123	0	0	0	0	
8-jun-09	1	2.482.533	37.171.233	3.717.123	2.256.848	1.857.385.949	225.685	185.738.595	
8-jul-09	1	0	34.914.385	3.491.438	0	0	0	0	
8-ago-09	1	0	34.914.385	3.491.438	0	0	0	0	
8-sep-09	1	2.371.882	34.914.385	3.491.438	2.163.472	1.979.576.529	208.410	190.695.586	
8-oct-09	1	0	32.750.913	3.283.028	0	0	0	0	
8-nov-09	1	0	32.750.913	3.283.028	0	0	0	0	
8-dic-09	1	2.279.118	32.750.913	3.283.028	2.279.118	2.292.792.589	0	0	
8-ene-10	1	0	30.471.795	3.283.028	0	0	0	0	
8-feb-10	1	0	30.471.795	3.283.028	0	0	0	0	
8-mar-10	1	2.172.783	30.471.795	3.283.028	2.172.783	2.381.370.079	0	0	
8-abr-10	1	0	28.299.012	3.283.028	0	0	0	0	
8-may-10	1	0	28.299.012	3.283.028	0	0	0	0	
8-jun-10	1	31.582.288	28.299.012	3.283.028	28.299.012	33.619.226.669	3.283.028	3.900.237.264	

HIPOTEBANSA VIII

ASSETS: PARTICIPACIONES HIPOTECARIAS

GENERAL CHARACTERISTICS		
CONCEPTS	22-12-98	15-03-2007
Nº OF LOANS	5.730	2.314
OUTSTANDING	328.303.109,52 €	66.705.758,63 €
PH's INTEREST RATE	5,28%	4,18%
L.T.V.	62,23%	37,60%

PREPAYMENTS (% of outstanding)				
MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
SEPTEMBER 06	0,64%	7,46%	1,02%	11,56%
DECEMBER 06	1,29%	14,42%	1,02%	11,55%
MARCH 07	0,55%	6,43%	1,02%	11,56%

ARREARS to March 15 th 2007		
CONCEPTS	UP TO 30 DAYS	OVER 30 DAYS
Nº OF RECEIPTS	2	29
AMOUNT	903,83 €	10.902,37 €

CREDIT ENHACEMENT		
CONCEPTS	22-12-98	15-03-2007
SUBORDINATED ISSUE	2,70%	9,09%
PRINCIPAL RESERVE FUND	4.070.955,49 €(1,24%)	827.151,41 €(1,24%)
SECONDARY RESERVE FUND	2.443.474,81 €(0,55%)	1.020.874,44 €(1,53%)
EXCESS SPREAD	0,65%	0,65%

LIABILITIES: BONOS DE TITULIZACION HIPOTECARIA

CLASS A		
CONCEPTS	22-12-98	15-03-2007
Nº BONDS	2.126	2.126
TOTAL OUTSTANDING	319.437.933,48 €	60.641.598,80 €
OUTSTANDING PER BOND	150.253,03 €	28.523,80€
FIXED INTEREST RATE	LIBOR 3 months + 27 p.b.	LIBOR 3 meses + 27 p.b. Revisión trimestral
NOMINAL INTEREST	3,6475%	4,2216%
RATING (MOODY'S)	AAA / Aaa	AAA / Aaa
AMORTIZATION	PASS - THROUGH	
RESIDUAL LIFE (years)	7,2	2,18

CLASS B		
CONCEPTS	22-12-98	15-03-2007
Nº BONDS	59	59
TOTAL OUTSTANDING	8.864.928,54 €	6.064.159,83€
OUTSTANDING PER BOND	150.253,03 €	102.782,37 €
FIXED INTEREST RATE	LIBOR 3 months + 52,5 p.b.	LIBOR 3 meses + 52,5 p.b. Revisión trimestral
NOMINAL INTEREST	4,1848%	4,7589%
RATING (MOODY'S)	A / A2	A / A2
AMORTIZATION	SUBORDINATED	
RESIDUAL LIFE (years)	13,6	2,21

SUBORDINATED LOAN		
CONCEPTS	22-12-98	15-03-2007
TOTAL OUTSTANDING	6.999.386,97 €	1.825.741,49 €
INTEREST RATE	4,63	3,53