

**FONDO DE TITULIZACIÓN HIPOTECARIA
BANESTO 4**

QUARTERLY BTH'S PAYOUT REPORT

Report date: September 17th , 2007

PRINCIPAL

PREVIOUS BALANCE:	760.871.640,00 €
PRINCIPAL AMORTISED:	29.032.633,50 €
OUTSTANDING BALANCE:	731.839.006,50 €
% OF INITIAL BALANCE:	48,79%

PRINCIPAL ACCRUED NOT PAID: 0,00 €

INTEREST

CUMULATIVE INTEREST PAID TO BTH'S HOLDERS AS OF P	99.664.308,00 €
INTEREST PAID ON September 17th , 2007	8.685.223,50 €
CUMULATIVE INTEREST PAID TO BTA'S HOLDERS UP TO D	108.349.531,50 €

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Report date: September 17th , 2007

PREVIOUS BALANCE:	760.871.649,97 €
PRINCIPAL AMORTISED:	29.032.615,83 €
OUTSTANDING BALANCE:	731.839.034,14 €
NUMBER OF LOANS:	11.943,00

INTEREST RECEIVED DURING RELEVANT PERIOD:	9.370.050,48 €
INTEREST ACCRUED DURING RELEVANT PERIOD:	8.799.011,37 €

PRINCIPAL BALANCE IN ARREARS(UP TO 30 DAYS):

PRINCIPAL BALANCE IN ARREARS:	147.184,30 €
INTEREST ACCRUED ON PH'S IN ARREARS:	140.285,99 €
OUTSTANDING BALANCE:	19.682.593,02 €
NUMBER OF LOANS:	302,00

PH'S ARREARS (30 TO 60 DAYS)

PRINCIPAL BALANCE IN ARREARS:	54.179,20 €
INTEREST ACCRUED ON PH'S IN ARREARS:	49.967,87 €
OUTSTANDING BALANCE:	25.813.332,08 €
NUMBER OF LOANS:	385,00

PH'S ARREARS (60 TO 90 DAYS)

PRINCIPAL BALANCE IN ARREARS:	80.756,67 €
INTEREST ACCRUED ON PH'S IN ARREARS:	53.439,44 €
OUTSTANDING BALANCE:	16.579.578,90 €
NUMBER OF LOANS:	248,00

PH'S ARREARS (90 TO 180 DAYS)

PRINCIPAL BALANCE IN ARREARS:	28.751,76 €
INTEREST ACCRUED ON PH'S IN ARREARS:	22.769,21 €
OUTSTANDING BALANCE:	4.685.760,65 €
NUMBER OF LOANS:	73,00

PRINCIPAL BALANCE NON PERFORMING(OVER 180 DAYS):

PRINCIPAL BALANCE NON PERFORMING:	9.422,85 €
INTEREST:	8.823,52 €
OUTSTANDING BALANCE:	184.428,57 €
NUMBER OF LOANS:	6,00

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BANESTO 4

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a) *CASH RECEIVED - PRINCIPAL*

1. AMORTISATION OF PH'S: 29.032.615,83 €

b) *CASH RECEIVED - INTEREST*

1. INTEREST RECEIVED FROM PH'S: 9.370.050,48 €

2. INTEREST RECEIVED UNDER GIC: 306.462,75 €

c) *RETAINED FEES LAST PERIOD* 0,00 €

TOTAL CASH RECEIVED END OF PERIOD: 38.709.129,07 €

B.- ALLOCATION OF CASH

1. CURRENT EXPENSES: 49.360,39 €

2. NET INTEREST UNDER CLASS A SWAP -644.881,04 €

3. INTEREST PAID TO BTH'S A HOLDERS: 8.121.810,00 €

4. AMORTISATION OF BTH'S 29.032.633,50 €

5. NET INTEREST UNDER CLASS B SWAP -93.412,50 €

6. INTEREST PAID TO BTH'S B HOLDERS 563.413,50 €

7. INTEREST PAID ON SUBORDINATED LOAN A: 93.708,22 €

8. REPAYMENT OF SUBORDINATED LOAN A: 312.100,62 €

9. FIXED FEE IN FAVOUR BANESTO: 6.000,00 €

11. UTILIZATIONS OF PRINCIPAL AND
SECONDARY RESERVE FUND: -312.100,62 €

10. VARIABLE FEE IN FAVOUR BANESTO 1.580.496,99 €

TOTAL CASH PAID END OF PERIOD: 38.709.129,07 €

C.- TREASURY ACCOUNT STATEMENT

a) RELATED TO THE PRINCIPAL RESERVE FUND	
1. PREVIOUS BALANCE:	7.608.716,50 €
2. PERIOD UTILIZATION:	-290.326,16 €
3. OUTSTANDING BALANCE:	7.318.390,34 €
b) RELATED TO THE SECONDARY RESERVE FUND	
1. PREVIOUS BALANCE:	1.695.653,74 €
2. PERIOD UTILIZATION:	-21.774,46 €
3. OUTSTANDING BALANCE:	1.673.879,28 €
b) FEE NON PAID TO BANESTO	0,00
TOTAL (A+B)	8.992.269,62 €

BANESTO 4

Date	Real outstanding	1,26% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment	Principal Available
1	1.500.000.000,0		100,00%	100,00%			12,86%	1.500.000.000,00	1.500.000.000,00
2	8-ene-04 1.495.729.806,1	1.484.079.397,59	98,74%	99,22%	0,78%	8,96%	0,78%	1.476.879.824,20	
3	8-feb-04 1.491.447.086,3	1.467.151.720,99	97,50%	98,37%	0,82%	9,38%	0,86%	1.454.091.946,00	
4	8-mar-04 1.487.151.803,8	1.448.706.233,63	96,27%	97,41%	0,87%	9,95%	0,97%	1.431.631.780,41	68.368.219,59
5	8-abr-04 1.482.843.921,9	1.425.170.063,73	95,05%	96,11%	0,99%	11,22%	1,34%	1.409.494.804,03	
6	8-may-04 1.478.523.403,5	1.407.660.576,34	93,86%	95,21%	0,98%	11,12%	0,94%	1.387.676.554,33	
7	8-jun-04 1.474.190.211,6	1.386.380.191,70	92,67%	94,04%	1,02%	11,56%	1,22%	1.366.172.628,76	65.459.151,65
8	8-jul-04 1.469.844.309,0	1.362.533.521,59	91,50%	92,70%	1,08%	12,19%	1,43%	1.344.978.684,02	
9	8-ago-04 1.465.485.658,4	1.344.717.088,04	90,35%	91,76%	1,07%	12,10%	1,01%	1.324.090.435,25	
10	8-sep-04 1.461.114.222,4	1.335.244.439,02	89,21%	91,39%	1,00%	11,32%	0,41%	1.303.503.655,27	62.668.973,49
11	8-oct-04 1.456.729.963,5	1.314.658.386,81	88,09%	90,25%	1,02%	11,59%	1,25%	1.283.214.173,80	
12	8-nov-04 1.452.332.844,2	1.295.869.428,02	86,98%	89,23%	1,03%	11,69%	1,13%	1.263.217.876,71	
13	8-dic-04 1.447.922.826,6	1.276.785.759,00	85,88%	88,18%	1,04%	11,82%	1,17%	1.243.510.705,30	59.992.949,97
14	8-ene-05 1.443.499.873,0	1.249.470.515,43	84,80%	86,56%	1,10%	12,48%	1,84%	1.224.088.655,54	
15	8-feb-05 1.439.063.945,4	1.230.544.342,13	83,73%	85,51%	1,11%	12,56%	1,21%	1.204.947.777,37	
16	8-mar-05 1.434.615.005,7	1.212.858.606,52	82,68%	84,54%	1,11%	12,57%	1,13%	1.186.084.173,97	57.426.531,33
17	8-abr-05 1.430.153.015,9	1.189.310.534,68	81,63%	83,16%	1,15%	12,92%	1,64%	1.167.494.001,05	
18	8-may-05 1.425.677.937,5	1.168.642.127,52	80,61%	81,97%	1,16%	13,09%	1,43%	1.149.173.466,17	
19	8-jun-05 1.421.189.732,2	1.147.357.322,96	79,59%	80,73%	1,18%	13,30%	1,51%	1.131.118.828,05	54.965.345,92
20	8-jul-05 1.416.689.801,4	1.125.227.264,58	78,59%	79,43%	1,20%	13,54%	1,62%	1.113.327.527,46	
21	8-ago-05 1.412.176.670,8	1.104.796.032,79	77,60%	78,23%	1,22%	13,70%	1,50%	1.095.794.766,60	
22	8-sep-05 1.407.650.301,7	1.090.810.910,79	76,62%	77,49%	1,21%	13,56%	0,95%	1.078.516.954,06	52.601.873,99
23	8-oct-05 1.403.110.655,3	1.071.533.241,87	75,65%	76,37%	1,22%	13,68%	1,45%	1.061.490.546,91	
24	8-nov-05 1.398.557.692,5	1.053.644.931,75	74,70%	75,34%	1,22%	13,74%	1,35%	1.044.712.050,09	
25	8-dic-05 1.393.991.374,4	1.036.110.993,49	73,76%	74,33%	1,23%	13,79%	1,34%	1.028.178.015,75	50.338.938,31
26	8-ene-06 1.389.419.729,0	1.012.469.118,85	72,83%	72,87%	1,26%	14,09%	1,96%	1.011.890.917,83	
27	8-feb-06 1.384.834.673,4	996.130.174,83	71,91%	71,93%	1,26%	14,11%	1,29%	995.841.394,78	
28	8-mar-06 1.380.236.168,2	978.998.721,89	71,00%	70,93%	1,26%	14,16%	1,39%	980.026.138,90	48.151.876,85
29	8-abr-06 1.375.624.174,2	957.444.508,38	70,11%	69,60%	1,29%	14,39%	1,87%	964.441.887,20	
30	8-may-06 1.370.998.651,6	935.849.620,04	69,23%	68,26%	1,31%	14,62%	1,93%	949.085.420,84	
31	8-jun-06 1.366.359.560,8	919.799.144,84	68,35%	67,32%	1,31%	14,64%	1,38%	933.953.564,53	46.072.574,36
32	8-jul-06 1.361.716.074,1	902.616.654,99	67,49%	66,29%	1,32%	14,72%	1,53%	919.049.403,35	
33	8-ago-06 1.357.058.966,5	887.671.015,19	66,64%	65,41%	1,32%	14,72%	1,32%	904.363.491,27	
34	8-sep-06 1.352.388.198,0	877.497.210,61	65,80%	64,89%	1,30%	14,55%	0,80%	889.892.782,55	44.060.781,98
35	8-oct-06 1.347.703.728,6	863.203.424,90	64,97%	64,05%	1,30%	14,55%	1,29%	875.634.272,71	
36	8-nov-06 1.343.005.518,1	849.769.844,98	64,15%	63,27%	1,30%	14,52%	1,21%	861.584.997,95	
37	8-dic-06 1.338.293.526,2	837.627.577,62	63,35%	62,59%	1,29%	14,46%	1,08%	847.742.034,65	42.150.747,91
38	8-ene-07 1.333.579.740,2	821.156.807,85	62,55%	61,58%	1,30%	14,55%	1,62%	834.110.021,75	
39	8-feb-07 1.328.852.127,0	807.849.960,06	61,76%	60,79%	1,30%	14,54%	1,27%	820.678.423,58	
40	8-mar-07 1.324.110.646,2	797.164.189,97	60,98%	60,20%	1,29%	14,46%	0,97%	807.444.436,64	40.297.598,01
41	8-abr-07 1.319.355.257,1	784.899.478,92	60,21%	59,49%	1,29%	14,43%	1,18%	794.405.295,47	
42	8-may-07 1.314.585.918,8	774.269.957,25	59,45%	58,90%	1,28%	14,35%	1,00%	781.558.272,12	
43	8-jun-07 1.309.802.590,5	761.413.798,53	58,70%	58,13%	1,28%	14,36%	1,30%	768.900.675,68	38.543.760,96
44	8-jul-07 1.305.026.174,7	751.728.622,28	57,96%	57,60%	1,27%	14,27%	0,91%	756.441.991,50	
45	8-ago-07 1.300.235.748,2	739.057.358,43	57,23%	56,84%	1,28%	14,28%	1,32%	744.167.190,67	
46	8-sep-07 1.295.431.269,7	732.073.694,96	56,51%	56,51%	1,26%	14,12%	0,58%	732.073.694,96	36.826.980,72

15000000

DEAL 1.500.000.000
 MEZZ. DECLINN 10%
 MEZZ. STOPS DECLINN 1%
 VIDA RESIDUAL DESDE 8-sep-07

3,89

5,40

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B	
				PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
		1.455.000.000	45.000.000				
8-ene-04		0	1.455.000.000	45.000.000	0	0	0
8-feb-04	1	0	1.455.000.000	45.000.000	0	0	0
8-mar-04	1	68.368.220	1.455.000.000	45.000.000	68.368.220	-87.442.952.858	0
8-abr-04	1	0	1.386.631.780	45.000.000	0	0	0
8-may-04	1	0	1.386.631.780	45.000.000	0	0	0
8-jun-04	1	65.459.152	1.386.631.780	45.000.000	65.459.152	-77.700.013.011	0
8-jul-04	1	0	1.321.172.629	45.000.000	0	0	0
8-ago-04	1	0	1.321.172.629	45.000.000	0	0	0
8-sep-04	1	62.668.973	1.321.172.629	45.000.000	62.668.973	-68.622.525.966	0
8-oct-04	1	0	1.258.503.655	45.000.000	0	0	0
8-nov-04	1	0	1.258.503.655	45.000.000	0	0	0
8-dic-04	1	59.992.950	1.258.503.655	45.000.000	59.992.950	-60.232.921.773	0
8-ene-05	1	0	1.198.510.705	45.000.000	0	0	0
8-feb-05	1	0	1.198.510.705	45.000.000	0	0	0
8-mar-05	1	57.426.531	1.198.510.705	45.000.000	57.426.531	-52.487.849.633	0
8-abr-05	1	0	1.141.084.174	45.000.000	0	0	0
8-may-05	1	0	1.141.084.174	45.000.000	0	0	0
8-jun-05	1	54.965.346	1.141.084.174	45.000.000	54.965.346	-45.181.514.348	0
8-jul-05	1	0	1.086.118.828	45.000.000	0	0	0
8-ago-05	1	0	1.086.118.828	45.000.000	0	0	0
8-sep-05	1	52.601.874	1.086.118.828	45.000.000	52.601.874	-38.399.368.014	0
8-oct-05	1	0	1.033.516.954	45.000.000	0	0	0
8-nov-05	1	0	1.033.516.954	45.000.000	0	0	0
8-dic-05	1	50.338.938	1.033.516.954	45.000.000	50.338.938	-32.166.581.578	0
8-ene-06	1	0	983.178.016	45.000.000	0	0	0
8-feb-06	1	0	983.178.016	45.000.000	0	0	0
8-mar-06	1	48.151.877	983.178.016	45.000.000	48.151.877	-26.435.380.392	0
8-abr-06	1	0	935.026.139	45.000.000	0	0	0
8-may-06	1	0	935.026.139	45.000.000	0	0	0
8-jun-06	1	46.072.574	935.026.139	45.000.000	46.072.574	-21.055.166.484	0
8-jul-06	1	0	888.953.565	45.000.000	0	0	0
8-ago-06	1	0	888.953.565	45.000.000	0	0	0
8-sep-06	1	44.060.782	888.953.565	45.000.000	44.060.782	-16.082.185.424	0
8-oct-06	1	0	844.892.783	45.000.000	0	0	0
8-nov-06	1	0	844.892.783	45.000.000	0	0	0
8-dic-06	1	42.150.748	844.892.783	45.000.000	42.150.748	-11.549.304.926	0
8-ene-07	1	0	802.742.035	45.000.000	0	0	0
8-feb-07	1	0	802.742.035	45.000.000	0	0	0
8-mar-07	1	40.297.598	802.742.035	45.000.000	40.297.598	-7.414.758.033	0
8-abr-07	1	0	762.444.437	45.000.000	0	0	0
8-may-07	1	0	762.444.437	45.000.000	0	0	0
8-jun-07	1	38.543.761	762.444.437	45.000.000	38.543.761	-3.546.026.008	0
8-jul-07	1	0	723.900.676	45.000.000	0	0	0
8-ago-07	1	0	723.900.676	45.000.000	0	0	0

15000000

DEAL 1.500.000.000
 MEZZ. DECLINN 10%
 MEZZ. STOPS DECLINN 1%
 VIDA RESIDUAL DESDE 8-sep-07

3,89

5,40

FECHA		PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B		
					PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA	
8-sep-07	1	36.826.981	723.900.676	45.000.000	36.826.981		0	0	0
8-oct-07	1	0	687.073.695	45.000.000	0		0	0	0
8-nov-07	1	0	687.073.695	45.000.000	0		0	0	0
8-dic-07	1	35.217.916	687.073.695	45.000.000	35.217.916	3.204.830.363	0	0	0
8-ene-08	1	0	651.855.779	45.000.000	0		0	0	0
8-feb-08	1	0	651.855.779	45.000.000	0		0	0	0
8-mar-08	1	33.635.566	651.855.779	45.000.000	33.635.566	6.121.673.066	0	0	0
8-abr-08	1	0	618.220.213	45.000.000	0		0	0	0
8-may-08	1	0	618.220.213	45.000.000	0		0	0	0
8-jun-08	1	32.160.116	618.220.213	45.000.000	32.160.116	8.811.871.804	0	0	0
8-jul-08	1	0	586.060.097	45.000.000	0		0	0	0
8-ago-08	1	0	586.060.097	45.000.000	0		0	0	0
8-sep-08	1	30.718.774	586.060.097	45.000.000	30.718.774	11.243.071.128	0	0	0
8-oct-08	1	0	555.341.323	45.000.000	0		0	0	0
8-nov-08	1	0	555.341.323	45.000.000	0		0	0	0
8-dic-08	1	29.365.494	555.341.323	45.000.000	29.365.494	13.420.030.659	0	0	0
8-ene-09	1	0	525.975.829	45.000.000	0		0	0	0
8-feb-09	1	0	525.975.829	45.000.000	0		0	0	0
8-mar-09	1	28.042.289	525.975.829	45.000.000	28.042.289	15.339.132.079	0	0	0
8-abr-09	1	0	497.933.540	45.000.000	0		0	0	0
8-may-09	1	0	497.933.540	45.000.000	0		0	0	0
8-jun-09	1	26.801.427	497.933.540	45.000.000	26.801.427	17.126.111.972	0	0	0
8-jul-09	1	0	471.132.113	45.000.000	0		0	0	0
8-ago-09	1	0	471.132.113	45.000.000	0		0	0	0
8-sep-09	1	25.578.689	471.132.113	45.000.000	25.174.455	18.402.526.615	404.234	295.495.202	0
8-oct-09	1	0	445.957.658	44.595.766	0		0	0	0
8-nov-09	1	0	445.957.658	44.595.766	0		0	0	0
8-dic-09	1	24.441.801	445.957.658	44.595.766	22.219.819	18.264.691.018	2.221.982	1.826.469.102	0
8-ene-10	1	0	423.737.839	42.373.784	0		0	0	0
8-feb-10	1	0	423.737.839	42.373.784	0		0	0	0
8-mar-10	1	23.324.604	423.737.839	42.373.784	21.204.185	19.338.216.902	2.120.419	1.933.821.690	0
8-abr-10	1	0	402.533.654	40.253.365	0		0	0	0
8-may-10	1	0	402.533.654	40.253.365	0		0	0	0
8-jun-10	1	22.283.017	402.533.654	40.253.365	20.257.288	20.338.317.649	2.025.729	2.033.831.765	0
8-jul-10	1	0	382.276.366	38.227.637	0		0	0	0
8-ago-10	1	0	382.276.366	38.227.637	0		0	0	0
8-sep-10	1	21.243.693	382.276.366	38.227.637	19.312.448	21.166.443.270	1.931.245	2.116.644.327	0
8-oct-10	1	0	362.963.917	36.296.392	0		0	0	0
8-nov-10	1	0	362.963.917	36.296.392	0		0	0	0
8-dic-10	1	20.290.701	362.963.917	36.296.392	18.446.092	21.895.510.647	1.844.609	2.189.551.065	0
8-ene-11	1	0	344.517.826	34.451.783	0		0	0	0
8-feb-11	1	0	344.517.826	34.451.783	0		0	0	0
8-mar-11	1	19.331.899	344.517.826	34.451.783	17.574.454	22.442.577.207	1.757.445	2.244.257.721	0
8-abr-11	1	0	326.943.372	32.694.337	0		0	0	0
8-may-11	1	0	326.943.372	32.694.337	0		0	0	0
8-jun-11	1	18.460.695	326.943.372	32.694.337	16.782.450	22.975.174.325	1.678.245	2.297.517.432	0
8-jul-11	1	0	310.160.922	31.016.092	0		0	0	0
8-ago-11	1	0	310.160.922	31.016.092	0		0	0	0
8-sep-11	1	17.554.375	310.160.922	31.016.092	15.958.523	23.315.402.095	1.595.852	2.331.540.209	0
8-oct-11	1	0	294.202.399	29.420.240	0		0	0	0
8-nov-11	1	0	294.202.399	29.420.240	0		0	0	0
8-dic-11	1	16.760.104	294.202.399	29.420.240	15.236.458	23.646.982.950	1.523.646	2.364.698.295	0
8-ene-12	1	0	278.965.941	27.896.594	0		0	0	0
8-feb-12	1	0	278.965.941	27.896.594	0		0	0	0
8-mar-12	1	15.905.351	278.965.941	27.896.594	14.459.410	23.756.809.953	1.445.941	2.375.680.995	0
8-abr-12	1	0	264.506.531	26.450.653	0		0	0	0
8-may-12	1	0	264.506.531	26.450.653	0		0	0	0
8-jun-12	1	15.183.253	264.506.531	26.450.653	13.802.957	23.948.131.057	1.380.296	2.394.813.106	0
8-jul-12	1	0	250.703.574	25.070.357	0		0	0	0

15000000

DEAL 1.500.000.000
 MEZZ. DECLINN 10%
 MEZZ. STOPS DECLINN 1%
 VIDA RESIDUAL DESDE 8-sep-07

3,89

5,40

FECHA	PRINCIPAL		MEZZANIE	SERIE A		SERIE B		
	AVAILABLE	SENIOR NOTES		PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA	
8-ago-12	1	0	250.703.574	25.070.357	0	0	0	0
8-sep-12	1	14.407.984	250.703.574	25.070.357	13.098.167	23.930.351.438	1.309.817	2.393.035.144
8-oct-12	1	0	237.605.407	23.760.541	0	0	0	0
8-nov-12	1	0	237.605.407	23.760.541	0	0	0	0
8-dic-12	1	13.751.498	237.605.407	23.760.541	12.501.362	23.977.612.163	1.250.136	2.397.761.216
8-ene-13	1	0	225.104.045	22.510.404	0	0	0	0
8-feb-13	1	0	225.104.045	22.510.404	0	0	0	0
8-mar-13	1	13.047.042	225.104.045	22.510.404	11.860.947	23.816.781.212	1.186.095	2.381.678.121
8-abr-13	1	0	213.243.098	21.324.310	0	0	0	0
8-may-13	1	0	213.243.098	21.324.310	0	0	0	0
8-jun-13	1	12.450.294	213.243.098	21.324.310	11.318.449	23.768.742.273	1.131.845	2.376.874.227
8-jul-13	1	0	201.924.649	20.192.465	0	0	0	0
8-ago-13	1	0	201.924.649	20.192.465	0	0	0	0
8-sep-13	1	11.828.402	201.924.649	20.192.465	10.753.092	23.570.778.697	1.075.309	2.357.077.870
8-oct-13	1	0	191.171.557	19.117.156	0	0	0	0
8-nov-13	1	0	191.171.557	19.117.156	0	0	0	0
8-dic-13	1	11.284.841	191.171.557	19.117.156	10.258.947	23.421.175.536	1.025.895	2.342.117.554
8-ene-14	1	0	180.912.610	18.091.261	0	0	0	0
8-feb-14	1	0	180.912.610	18.091.261	0	0	0	0
8-mar-14	1	10.727.447	180.912.610	18.091.261	9.752.224	23.142.028.581	975.222	2.314.202.858
8-abr-14	1	0	171.160.386	17.116.039	0	0	0	0
8-may-14	1	0	171.160.386	17.116.039	0	0	0	0
8-jun-14	1	10.231.854	171.160.386	17.116.039	8.115.815	20.005.484.454	2.116.039	5.216.035.052
8-jul-14	1	0	163.044.570	15.000.000	0	0	0	0
8-ago-14	1	0	163.044.570	15.000.000	0	0	0	0
8-sep-14	1	9.729.519	163.044.570	15.000.000	9.729.519	24.878.381.313	0	0
8-oct-14	1	0	153.315.051	15.000.000	0	0	0	0
8-nov-14	1	0	153.315.051	15.000.000	0	0	0	0
8-dic-14	1	9.277.395	153.315.051	15.000.000	9.277.395	24.566.542.030	0	0
8-ene-15	1	0	144.037.656	15.000.000	0	0	0	0
8-feb-15	1	0	144.037.656	15.000.000	0	0	0	0
8-mar-15	1	8.811.917	144.037.656	15.000.000	8.811.917	24.127.027.606	0	0
8-abr-15	1	0	135.225.739	15.000.000	0	0	0	0
8-may-15	1	0	135.225.739	15.000.000	0	0	0	0
8-jun-15	1	150.225.739	135.225.739	15.000.000	135.225.739	382.688.842.280	15.000.000	42.450.000.000

BANESTO 4

ASSETS: PARTICIPACIONES HIPOTECARIAS

GENERAL CHARACTERISTICS

CONCEPTS	18-12-2003	17-09-2007
Nº OF LOANS	19.736	11.943
OUTSTANDING	1.500.001.687,69 €	731.839.034,14 €
PH's INTEREST RATE	3,73%	4,86%
L.T.V.	62,70%	52,68 %

PREPAYMENTS (% of outstanding)

MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
MARCH 07	0,97%	11,03%	1,29%	14,46%
JUNE 07	1,30%	14,54%	1,28%	14,36%
SEPTEMBER 07	0,58%	6,71%	1,26%	14,12%

ARREARS At September 17th 2007

CONCEPTS	UP TO 30 DAYS	OVER 30 DAYS
Nº OF RECEIPTS	1.044	2.178
AMOUNT	287.470,29 €	308.110,52 €

CREDIT ENHANCEMENT

CONCEPTS	18-12-2003	17-09-2007
SUBORDINATED ISSUE	3,00%	6,15%
PRINCIPAL RESERVE FUND	15.000.000 € (1%)	7.318.390,34 € (1%)
SECONDARY RESERVE FUND	2.250.000 € (0,15%)	1.673.879,28€ (0,23%)
EXCESS SPREAD	0,65%	0,65%

LIABILITIES: BONOS DE TITULIZACION HIPOTECARIA

CLASS A

CONCEPTS	18-12-2003	17-09-2007
Nº BONDS	14.550	14.550
TOTAL OUTSTANDING	1.455.000.000 €	686.839.006,50 €
OUTSTANDING PER BOND	100.000,00 €	47.205,43 €
FIXED INTEREST RATE	EURIBOR 3 months + 20 b.p.	EURIBOR 3 meses + 20 p.b. Revisión trimestral
NOMINAL INTEREST	2,796 %	4,930%
RATING (S&P)	AAA	AAA
AMORTIZATION	PASS - THROUGH	
RESIDUAL LIFE (years)	8,9	3,89

CLASS B

CONCEPTS	18-12-2003	17-09-2007
Nº BONDS	450	450
TOTAL OUTSTANDING	45.000.000 €	45.000.000,00€
OUTSTANDING PER BOND	100.000,00 €	100.000,00 €
FIXED INTEREST RATE	EURIBOR 3 months + 65 b.p.	EURIBOR 3 meses + 65 p.b. Revisión trimestral
NOMINAL INTEREST	2,796%	5,380%
RATING (S&P)	A	A
AMORTIZATION	SUBORDINATED	
RESIDUAL LIFE (years)	16,8	5,40

SUBORDINATED LOAN

CONCEPTS	18-12-2003	17-09-2007
TOTAL OUTSTANDING	20.386.000,00 €	8.993.961,88 €
INTEREST RATE	3,10%	4,21%