

**FONDO DE TITULIZACIÓN HIPOTECARIA  
HIPOTEBANSA VII**

**QUARTERLY BTH'S PAYOUT REPORT**

**Report date: March 19th, 2007**

**PRINCIPAL**

<b>PREVIOUS BALANCE:</b>	59.683.032,15 €
<b>PRINCIPAL AMORTISED:</b>	3.885.211,77 €
<b>OUTSTANDING BALANCE:</b>	55.797.820,38 €
<b>% OF INITIAL BALANCE:</b>	17,58%

**PRINCIPAL ACCRUED NOT PAID:** 0,00 €

**INTEREST**

<b>ACUMULATIVE INTEREST PAID TO BTH'S HOLDERS AS OF PREVIOUS PAYMENT DATE:</b>	55.835.995,85 €
<b>INTEREST PAID ON March 19th, 2007</b>	582.768,51 €
<b>CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DATE:</b>	56.418.764,36 €

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

**Report date: March 19th, 2007**

**PRINCIPAL**

<b>PREVIOUS BALANCE:</b>	59.683.034,88 €
<b>PRINCIPAL AMORTISED:</b>	3.870.212,28 €
<b>WRITE OFF:</b>	15.001,10 €
<b>OUTSTANDING BALANCE:</b>	55.797.821,50 €
<b>NUMBER OF LOANS:</b>	2.169

**INTEREST**

<b>INTEREST RECEIVED DURING RELEVANT PERIOD:</b>	610.703,26 €
<b>INTEREST ACCRUED DURING RELEVANT PERIOD:</b>	596.998,37 €

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

<b>PRINCIPAL BALANCE IN ARREARS:</b>	919,59 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	669,06 €
<b>OUTSTANDING BALANCE:</b>	124.188,31 €
<b>NUMBER OF LOANS:</b>	3

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

<b>PRINCIPAL BALANCE IN ARREARS:</b>	5.164,74 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	2.644,69 €
<b>OUTSTANDING BALANCE:</b>	375.806,11 €
<b>NUMBER OF LOANS:</b>	10

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

<b>PRINCIPAL BALANCE IN ARREARS:</b>	1.964,91 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	1.433,46 €
<b>OUTSTANDING BALANCE:</b>	224.344,54 €
<b>NUMBER OF LOANS:</b>	3

**PH'S ARREARS (90 TO 180 DAYS)**

<b>PRINCIPAL BALANCE IN ARREARS:</b>	1.819,39 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	1.209,98 €
<b>OUTSTANDING BALANCE:</b>	175.109,08 €
<b>NUMBER OF LOANS:</b>	3

**PH,S ARREARS (180 TO 360 DAYS)**

<b>PRINCIPAL BALANCE IN ARREARS:</b>	857,23 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	183,77 €
<b>OUTSTANDING BALANCE:</b>	0,00 €
<b>NUMBER OF LOANS:</b>	0

**PH,S ARREARS (360 DAYS TO 18 MONTHS)**

<b>OUTSTANDING BALANCE:</b>	0,00 €
<b>NUMBER OF LOANS:</b>	0

**OVER 18 MONTHS**

<b>OUTSTANDING BALANCE:</b>	15.001,10 €
<b>NUMBER OF LOANS:</b>	1

**TRANSITORY PROPERTY**

<b>OUTSTANDING BALANCE:</b>	0,00 €
<b>NUMBER OF TRANSITORY PROPERTIES:</b>	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 VII

#### QUARTERLY REPORT - ALLOCATION OF CASH

Report date: March 19th, 2007

<b>a) CASH RECEIVED - PRINCIPAL</b>	
1. AMORTISATION OF PH'S:	3.819.144,73 €
<b>b) CASH RECEIVED – INTEREST</b>	
1. INTEREST RECEIVED FROM PH'S:	610.703,26 €
2. INTEREST RECEIVED UNDER GIC:	38.657,81 €
<b>c) WRITE OFF COLLECTION</b>	66.831,78 €
<b>d) WITHOLDING ON VAR. FEE PREVIOUS PAYMENT DATE</b>	#¡REF! €
<b>TOTAL CASH RECEIVED END OF PERIOD:</b>	<b>4.535.337,58 €</b>

#### B.- ALLOCATION OF CASH

1. CURRENT EXPENSES:	18.501,63 €
2. NET INTEREST UNDER CLASS A SWAP AGREEMENTS:	-40.973,68 €
3. INTEREST PAID TO BTH'S A HOLDERS:	525.114,15 €
4. AMORTISATION OF BTH'S A:	3.885.211,77 €
5. NET INTEREST UNDER CLASS B SWAP AGREEMENTS:	-9.240,51 €
6. INTEREST PAID TO BTH'S B HOLDERS:	57.654,36 €
7. INTEREST PAID ON SUBORDINATED LOAN:	16.520,10 €
8. REPAYMENT OF SUBORDINATED LOAN:	68.379,75 €
9. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO	82.549,76 €
10. UTILIZATIONS OF PRINCIPAL AND SECONDARY RESERVE FUND:	-68.379,75 €
<b>TOTAL CASH PAID END OF PERIOD:</b>	<b>4.535.337,58 €</b>

**C.- TREASURY ACCOUNT STATEMENT**

**a) *RELATED TO THE PRINCIPAL RESERVE FUND***

<b>1. PREVIOUS BALANCE:</b>	740.069,63 €
<b>2. PERIOD UTILIZATION:</b>	-48.176,64 €
<b>3. OUTSTANDING BALANCE:</b>	691.892,99 €

**b) *RELATED TO THE SECONDARY RESERVE FUND***

<b>1. PREVIOUS PERIOD RETENCION:</b>	1.103.687,76 €
<b>2. PERIOD UTILIZATION:</b>	-20.203,11 €
<b>3. OUTSTANDING BALANCE:</b>	1.083.484,65 €

<b>c) <i>WITHOLDING ON BTH'S INTEREST TO BE PAID</i></b>	19.636,02 €
--	-------------

**TOTAL (A+B+C+D) 1.795.013,66 €**

**TASAS DE PREPAGO - HIPOTEBANSA VII**

March 19th 2007

1000

Fecha	Balance antes de prepago 166,386	Balance Real	0,98% Permanencia Vector de Prepago	a final de mes	Mortalidad mensual media	Tasa Cte. Prepago 11,08%	Mortalidad mensual	Tasa Cte. Prepago 12,30%	Balance después de prepago	
1	317.334,39		100,00%	100,00%					317.334,39	
2	1-jun-98	316.122,28	312.222,65	99,02%	98,77%	1,23%	13,84%	1,23%	13,84%	313.028,10
3	1-jul-98	314.904,28	309.267,47	98,05%	98,21%	0,90%	10,27%	0,56%	6,55%	308.769,94
4	1-ago-98	313.680,38	306.826,46	97,09%	97,81%	0,73%	8,46%	0,40%	4,72%	304.559,42
5	1-sep-98	312.450,54	304.371,89	96,14%	97,41%	0,65%	7,56%	0,41%	4,81%	300.396,03
6	1-oct-98	311.214,74	302.323,25	95,20%	97,14%	0,58%	6,72%	0,28%	3,29%	296.279,29
7	1-nov-98	309.972,94	299.911,08	94,27%	96,75%	0,55%	6,39%	0,40%	4,70%	292.208,71
8	1-dic-98	308.725,13	297.141,48	93,35%	96,25%	0,54%	6,35%	0,52%	6,10%	288.183,80
9	1-ene-99	307.471,25	292.560,21	92,43%	95,15%	0,62%	7,19%	1,14%	12,86%	284.204,10
10	1-feb-99	306.211,30	289.384,09	91,53%	94,50%	0,63%	7,26%	0,68%	7,85%	280.269,13
11	1-mar-99	304.945,24	286.556,32	90,63%	93,97%	0,62%	7,19%	0,57%	6,59%	276.378,42
12	1-abr-99	303.673,04	283.632,30	89,75%	93,40%	0,62%	7,18%	0,61%	7,03%	272.531,52
13	1-may-99	302.394,66	280.833,20	88,87%	92,87%	0,61%	7,13%	0,57%	6,61%	268.727,96
14	1-jun-99	301.110,09	278.037,96	88,00%	92,34%	0,61%	7,09%	0,57%	6,66%	264.967,29
15	1-jul-99	299.824,60	274.221,59	87,14%	91,46%	0,64%	7,37%	0,95%	10,82%	261.253,69
16	1-ago-99	298.532,87	271.294,76	86,28%	90,88%	0,64%	7,37%	0,64%	7,41%	257.582,03
17	1-sep-99	297.234,87	268.789,28	85,44%	90,43%	0,63%	7,27%	0,49%	5,73%	253.951,86
18	1-oct-99	295.930,58	265.786,98	84,60%	89,81%	0,63%	7,30%	0,68%	7,87%	250.362,75
19	1-nov-99	294.619,96	263.044,15	83,77%	89,28%	0,63%	7,28%	0,59%	6,87%	246.814,27
20	1-dic-99	293.302,99	260.845,13	82,95%	88,93%	0,62%	7,14%	0,39%	4,59%	243.305,99
21	1-ene-00	291.979,63	257.110,89	82,14%	88,06%	0,63%	7,35%	0,98%	11,20%	239.837,50
22	1-feb-00	290.649,85	254.178,48	81,34%	87,45%	0,64%	7,38%	0,69%	7,95%	236.408,38
23	1-mar-00	289.313,62	250.965,85	80,54%	86,75%	0,64%	7,46%	0,81%	9,28%	233.018,22
24	1-abr-00	287.970,91	248.126,73	79,75%	86,16%	0,65%	7,48%	0,67%	7,75%	229.666,60
25	1-may-00	286.621,69	245.508,94	78,97%	85,66%	0,64%	7,45%	0,59%	6,85%	226.353,13
26	1-jun-00	285.265,93	242.403,43	78,20%	84,97%	0,65%	7,52%	0,80%	9,14%	223.077,40
27	1-jul-00	283.905,24	239.449,93	77,43%	84,34%	0,65%	7,56%	0,74%	8,58%	219.840,30
28	1-ago-00	282.537,95	236.088,70	76,68%	83,56%	0,66%	7,67%	0,93%	10,57%	216.640,14
29	1-sep-00	281.164,03	233.850,44	75,93%	83,17%	0,66%	7,59%	0,46%	5,43%	213.476,52
30	1-oct-00	279.783,45	232.034,08	75,18%	82,93%	0,64%	7,45%	0,29%	3,39%	210.349,07
31	1-nov-00	278.396,17	229.434,03	74,45%	82,41%	0,64%	7,45%	0,63%	7,28%	207.257,41
32	1-dic-00	277.002,16	226.582,61	73,72%	81,80%	0,65%	7,48%	0,75%	8,59%	204.201,16
33	1-ene-01	275.607,96	222.932,14	73,00%	80,89%	0,66%	7,65%	1,11%	12,57%	201.184,73
34	1-feb-01	274.206,99	219.534,18	72,28%	80,06%	0,67%	7,77%	1,02%	11,59%	198.202,90
35	1-mar-01	272.799,23	217.354,07	71,57%	79,68%	0,67%	7,71%	0,48%	5,63%	195.255,31
36	1-abr-01	271.384,64	215.264,54	70,87%	79,32%	0,66%	7,64%	0,45%	5,21%	192.341,59
37	1-may-01	269.963,19	212.793,97	70,18%	78,82%	0,66%	7,63%	0,63%	7,27%	189.461,39
38	1-jun-01	268.534,84	210.160,96	69,49%	78,26%	0,66%	7,64%	0,71%	8,22%	186.614,36
39	1-jul-01	267.103,73	206.617,54	68,81%	77,35%	0,67%	7,79%	1,16%	13,06%	183.802,99
40	1-ago-01	265.665,67	203.489,25	68,14%	76,60%	0,68%	7,88%	0,98%	11,16%	181.024,06
41	1-sep-01	264.220,64	201.109,50	67,47%	76,11%	0,68%	7,86%	0,63%	7,29%	178.277,21
42	1-oct-01	262.768,60	198.301,75	66,81%	75,47%	0,68%	7,91%	0,85%	9,75%	175.562,11
43	1-nov-01	261.309,52	195.608,81	66,16%	74,86%	0,69%	7,94%	0,81%	9,27%	172.878,42
44	1-dic-01	259.843,36	191.134,46	65,51%	73,56%	0,71%	8,21%	1,74%	18,95%	170.225,80
45	1-ene-02	258.372,98	187.120,26	64,87%	72,42%	0,73%	8,42%	1,54%	17,02%	167.605,81
46	1-feb-02	256.895,45	184.751,94	64,23%	71,92%	0,73%	8,42%	0,70%	8,06%	165.016,22
47	1-mar-02	255.410,77	182.557,20	63,61%	71,48%	0,73%	8,39%	0,61%	7,12%	162.456,71
48	1-abr-02	253.918,88	179.971,44	62,98%	70,88%	0,73%	8,41%	0,84%	9,60%	159.926,96

49	1-may-02	252.419,76	176.336,40	62,37%	69,86%	0,74%	8,58%	1,44%	15,95%	157.426,65
50	1-jun-02	250.913,37	173.988,49	61,76%	69,34%	0,74%	8,58%	0,74%	8,52%	154.955,47
51	1-jul-02	249.422,52	171.096,97	61,15%	68,60%	0,75%	8,65%	1,07%	12,15%	152.527,10
52	1-ago-02	247.924,45	168.568,76	60,55%	67,99%	0,75%	8,68%	0,88%	10,09%	150.127,05
53	1-sep-02	246.419,11	166.492,14	59,96%	67,56%	0,75%	8,65%	0,63%	7,29%	147.755,00
54	1-oct-02	244.906,48	164.305,86	59,37%	67,09%	0,75%	8,64%	0,70%	8,12%	145.410,68
55	1-nov-02	243.386,50	161.468,21	58,79%	66,34%	0,76%	8,72%	1,11%	12,57%	143.093,78
56	1-dic-02	241.859,15	159.106,94	58,22%	65,78%	0,76%	8,73%	0,84%	9,63%	140.804,01
57	1-ene-03	240.353,67	155.706,01	57,65%	64,78%	0,77%	8,88%	1,52%	16,84%	138.557,96
58	1-feb-03	238.840,88	152.790,97	57,08%	63,97%	0,78%	8,98%	1,25%	14,02%	136.338,22
59	1-mar-03	237.320,76	150.531,76	56,52%	63,43%	0,78%	8,99%	0,85%	9,71%	134.144,51
60	1-abr-03	235.793,26	147.402,95	55,97%	62,51%	0,79%	9,11%	1,44%	16,02%	131.976,55
61	1-may-03	234.258,35	145.843,55	55,42%	62,26%	0,79%	9,04%	0,41%	4,81%	129.834,08
62	1-jun-03	232.716,00	143.415,81	54,88%	61,63%	0,79%	9,08%	1,01%	11,50%	127.716,82
63	1-jul-03	231.173,68	140.776,78	54,34%	60,90%	0,80%	9,15%	1,19%	13,33%	125.628,58
64	1-ago-03	229.623,87	138.084,06	53,81%	60,13%	0,80%	9,23%	1,25%	14,02%	123.564,96
65	1-sep-03	228.066,55	136.106,00	53,29%	59,68%	0,80%	9,23%	0,76%	8,74%	121.525,70
66	1-oct-03	226.501,67	133.328,14	52,76%	58,86%	0,81%	9,32%	1,36%	15,20%	119.510,53
67	1-nov-03	224.929,20	130.390,00	52,25%	57,97%	0,82%	9,44%	1,52%	16,79%	117.519,20
68	1-dic-03	223.349,11	128.106,15	51,74%	57,36%	0,83%	9,48%	1,06%	11,97%	115.551,46
69	1-ene-04	221.776,00	125.050,70	51,23%	56,39%	0,84%	9,62%	1,69%	18,52%	113.614,56
70	1-feb-04	220.195,26	122.770,18	50,73%	55,76%	0,84%	9,66%	1,12%	12,63%	111.700,63
71	1-mar-04	218.606,86	119.921,86	50,23%	54,86%	0,85%	9,78%	1,61%	17,70%	109.809,44
72	1-abr-04	217.010,75	117.299,60	49,74%	54,05%	0,86%	9,88%	1,47%	16,25%	107.940,73
73	1-may-04	215.406,89	114.855,01	49,25%	53,32%	0,87%	9,95%	1,36%	15,10%	106.094,28
74	1-jun-04	213.795,27	112.937,01	48,77%	52,82%	0,87%	9,96%	0,93%	10,59%	104.269,83
75	1-jul-04	212.190,44	110.672,98	48,29%	52,16%	0,88%	10,02%	1,26%	14,15%	102.474,22
76	1-ago-04	210.577,83	108.618,50	47,82%	51,58%	0,88%	10,05%	1,10%	12,48%	100.700,05
77	1-sep-04	208.957,40	103.166,13	47,35%	49,37%	0,92%	10,55%	4,28%	40,86%	98.947,09
78	1-oct-04	207.329,11	100.677,46	46,89%	48,56%	0,93%	10,65%	1,65%	18,06%	97.215,11
79	1-nov-04	205.692,93	98.712,53	46,43%	47,99%	0,94%	10,68%	1,17%	13,19%	95.503,89
80	1-dic-04	204.048,80	97.263,01	45,98%	47,67%	0,93%	10,64%	0,67%	7,80%	93.813,21
81	1-ene-05	202.418,62	94.675,40	45,53%	46,77%	0,95%	10,77%	1,88%	20,33%	92.152,82
82	1-feb-05	200.780,54	92.943,33	45,08%	46,29%	0,95%	10,78%	1,03%	11,67%	90.512,39
83	1-mar-05	199.134,51	91.236,87	44,64%	45,82%	0,95%	10,79%	1,02%	11,63%	88.891,69
84	1-abr-05	197.480,50	89.707,36	44,20%	45,43%	0,95%	10,78%	0,85%	9,77%	87.290,52
85	1-may-05	195.818,46	88.634,09	43,77%	45,26%	0,94%	10,71%	0,36%	4,21%	85.708,66
86	1-jun-05	194.148,37	86.557,54	43,34%	44,58%	0,95%	10,78%	1,50%	16,61%	84.145,92
87	1-jul-05	192.494,96	84.847,36	42,92%	44,08%	0,95%	10,80%	1,13%	12,79%	82.612,72
88	1-ago-05	190.833,54	82.992,78	42,50%	43,49%	0,95%	10,85%	1,33%	14,89%	81.098,06
89	1-sep-05	189.164,06	81.683,55	42,08%	43,18%	0,95%	10,82%	0,71%	8,18%	79.601,75
90	1-oct-05	187.486,48	80.232,57	41,67%	42,79%	0,95%	10,81%	0,90%	10,25%	78.123,58
91	1-nov-05	185.800,76	78.689,15	41,26%	42,35%	0,95%	10,82%	1,03%	11,72%	76.663,37
92	1-dic-05	184.106,87	76.928,26	40,86%	41,78%	0,95%	10,87%	1,34%	14,93%	75.220,92
93	1-ene-06	182.438,28	75.076,58	40,46%	41,15%	0,96%	10,94%	1,51%	16,73%	73.809,60
94	1-feb-06	180.761,60	73.544,22	40,06%	40,69%	0,96%	10,96%	1,13%	12,77%	72.415,46
95	1-mar-06	179.076,78	72.034,47	39,67%	40,23%	0,96%	10,98%	1,13%	12,76%	71.038,31
96	1-abr-06	177.383,79	70.524,81	39,28%	39,76%	0,97%	11,00%	1,16%	13,08%	69.677,97
97	1-may-06	175.682,60	69.027,88	38,90%	39,29%	0,97%	11,02%	1,17%	13,22%	68.334,27
98	1-jun-06	173.973,15	67.436,68	38,52%	38,76%	0,97%	11,06%	1,35%	15,00%	67.007,01
99	1-jul-06	172.260,89	66.106,53	38,14%	38,38%	0,97%	11,07%	1,00%	11,34%	65.698,12
100	1-ago-06	170.540,33	64.795,58	37,77%	37,99%	0,97%	11,07%	0,99%	11,30%	64.405,30
101	1-sep-06	168.811,43	63.776,10	37,40%	37,78%	0,97%	11,02%	0,57%	6,58%	63.128,37
102	1-oct-06	167.074,14	62.099,18	37,03%	37,17%	0,98%	11,09%	1,62%	17,77%	61.867,16
103	1-nov-06	165.328,43	60.931,65	36,67%	36,85%	0,97%	11,08%	0,84%	9,67%	60.621,50
104	1-dic-06	163.574,24	59.683,03	36,31%	36,49%	0,97%	11,08%	1,00%	11,35%	59.391,23
105	1-ene-07	161.817,92	58.049,61	35,95%	35,87%	0,98%	11,16%	1,68%	18,41%	58.178,46
106	1-feb-07	160.053,08	56.889,83	35,60%	35,54%	0,98%	11,15%	0,92%	10,47%	56.980,71
107	1-mar-07	158.279,68	55.797,82	35,25%	35,25%	0,98%	11,13%	0,82%	9,41%	55.797,82

DEAL 317.334 3.173,3439  
 MEZZ. DECLINN 10,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 11-mar-07

1,91 1,94

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B	
				PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
			317.334,39				
11-jun-98		0	308.769,97	8.564,42			
11-jul-98	1	0	308.769,97	8.564,42	0	0	0
11-ago-98	1	0	308.769,97	8.564,42	0	0	0
11-sep-98	1	16.938	308.769,97	8.564,42	16.938	-52.559.730	0
11-oct-98	1	0	291.831,61	8.564,42	0	0	0
11-nov-98	1	0	291.831,61	8.564,42	0	0	0
11-dic-98	1	12.212	291.831,61	8.564,42	12.212	-36.783.238	0
11-ene-99	1	0	279.619,38	8.564,42	0	0	0
11-feb-99	1	0	279.619,38	8.564,42	0	0	0
11-mar-99	1	11.805	279.619,38	8.564,42	11.805	-34.495.322	0
11-abr-99	1	0	267.814,00	8.564,42	0	0	0
11-may-99	1	0	267.814,00	8.564,42	0	0	0
11-jun-99	1	11.411	267.814,00	8.564,42	11.411	-32.293.501	0
11-jul-99	1	0	256.402,87	8.564,42	0	0	0
11-ago-99	1	0	256.402,87	8.564,42	0	0	0
11-sep-99	1	11.015	256.402,87	8.564,42	11.015	-30.160.258	0
11-oct-99	1	0	245.387,43	8.564,42	0	0	0
11-nov-99	1	0	245.387,43	8.564,42	0	0	0
11-dic-99	1	10.646	245.387,43	8.564,42	10.646	-28.179.600	0
11-ene-00	1	0	234.741,57	8.564,42	0	0	0
11-feb-00	1	0	234.741,57	8.564,42	0	0	0
11-mar-00	1	10.288	234.741,57	8.564,42	10.288	-26.295.546	0
11-abr-00	1	0	224.453,80	8.564,42	0	0	0
11-may-00	1	0	224.453,80	8.564,42	0	0	0
11-jun-00	1	9.941	224.453,80	8.564,42	9.941	-24.494.170	0
11-jul-00	1	0	214.512,98	8.564,42	0	0	0
11-ago-00	1	0	214.512,98	8.564,42	0	0	0
11-sep-00	1	9.601	214.512,98	8.564,42	9.601	-22.773.291	0
11-oct-00	1	0	204.912,10	8.564,42	0	0	0
11-nov-00	1	0	204.912,10	8.564,42	0	0	0
11-dic-00	1	9.275	204.912,10	8.564,42	9.275	-21.157.112	0
11-ene-01	1	0	195.636,73	8.564,42	0	0	0
11-feb-01	1	0	195.636,73	8.564,42	0	0	0
11-mar-01	1	8.946	195.636,73	8.564,42	8.946	-19.600.344	0
11-abr-01	1	0	186.690,89	8.564,42	0	0	0
11-may-01	1	0	186.690,89	8.564,42	0	0	0
11-jun-01	1	8.641	186.690,89	8.564,42	8.641	-18.137.366	0
11-jul-01	1	0	178.049,93	8.564,42	0	0	0
11-ago-01	1	0	178.049,93	8.564,42	0	0	0
11-sep-01	1	8.337	178.049,93	8.564,42	8.337	-16.732.652	0
11-oct-01	1	0	169.712,79	8.564,42	0	0	0

DEAL 317.334 3.173,3439  
 MEZZ. DECLINN 10,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 11-mar-07

1,91 1,94

			SERIE A		SERIE B			
			PRINCIPAL	SENIOR	MEZZANIE	PRINCIPAL		
11-nov-01	1	0	169.712,79	8.564,42	0	0	0	0
11-dic-01	1	8.051	169.712,79	8.564,42	8.051	-15.426.492	0	0
11-ene-02	1	0	161.661,38	8.564,42	0	0	0	0
11-feb-02	1	0	161.661,38	8.564,42	0	0	0	0
11-mar-02	1	7.769	161.661,38	8.564,42	7.769	-14.186.369	0	0
11-abr-02	1	0	153.892,29	8.564,42	0	0	0	0
11-may-02	1	0	153.892,29	8.564,42	0	0	0	0
11-jun-02	1	7.501	153.892,29	8.564,42	7.501	-13.007.141	0	0
11-jul-02	1	0	146.391,05	8.564,42	0	0	0	0
11-ago-02	1	0	146.391,05	8.564,42	0	0	0	0
11-sep-02	1	7.200	146.391,05	8.564,42	7.200	-11.823.170	0	0
11-oct-02	1	0	139.190,58	8.564,42	0	0	0	0
11-nov-02	1	0	139.190,58	8.564,42	0	0	0	0
11-dic-02	1	6.951	139.190,58	8.564,42	6.951	-10.780.995	0	0
11-ene-03	1	0	132.239,59	8.564,42	0	0	0	0
11-feb-03	1	0	132.239,59	8.564,42	0	0	0	0
11-mar-03	1	6.660	132.239,59	8.564,42	6.660	-9.729.531	0	0
11-abr-03	1	0	125.580,09	8.564,42	0	0	0	0
11-may-03	1	0	125.580,09	8.564,42	0	0	0	0
11-jun-03	1	6.428	125.580,09	8.564,42	6.428	-8.799.501	0	0
11-jul-03	1	0	119.152,40	8.564,42	0	0	0	0
11-ago-03	1	0	119.152,40	8.564,42	0	0	0	0
11-sep-03	1	6.191	119.152,40	8.564,42	6.191	-7.906.067	0	0
11-oct-03	1	0	112.961,27	8.564,42	0	0	0	0
11-nov-03	1	0	112.961,27	8.564,42	0	0	0	0
11-dic-03	1	5.974	112.961,27	8.564,42	5.974	-7.085.443	0	0
11-ene-04	1	0	106.987,04	8.564,42	0	0	0	0
11-feb-04	1	0	106.987,04	8.564,42	0	0	0	0
11-mar-04	1	5.742	106.987,04	8.564,42	5.742	-6.287.514	0	0
11-abr-04	1	0	101.245,02	8.564,42	0	0	0	0
11-may-04	1	0	101.245,02	8.564,42	0	0	0	0
11-jun-04	1	5.540	101.245,02	8.564,42	5.540	-5.556.229	0	0
11-jul-04	1	0	95.705,41	8.564,42	0	0	0	0
11-ago-04	1	0	95.705,41	8.564,42	0	0	0	0
11-sep-04	1	5.323	95.705,41	8.564,42	5.323	-4.849.017	0	0
11-oct-04	1	0	90.382,67	8.564,42	0	0	0	0
11-nov-04	1	0	90.382,67	8.564,42	0	0	0	0
11-dic-04	1	5.134	90.382,67	8.564,42	5.098	-4.180.302	36	-29.478
11-ene-05	1	0	85.284,74	8.528,47	0	0	0	0
11-feb-05	1	0	85.284,74	8.528,47	0	0	0	0
11-mar-05	1	4.922	85.284,74	8.528,47	4.474	-3.266.101	447	-326.610
11-abr-05	1	0	80.810,63	8.081,06	0	0	0	0
11-may-05	1	0	80.810,63	8.081,06	0	0	0	0
11-jun-05	1	4.746	80.810,63	8.081,06	4.314	-2.752.547	431	-275.255
11-jul-05	1	0	76.496,29	7.649,63	0	0	0	0
11-ago-05	1	0	76.496,29	7.649,63	0	0	0	0
11-sep-05	1	4.544	76.496,29	7.649,63	4.131	-2.255.560	413	-225.556
11-oct-05	1	0	72.365,22	7.236,52	0	0	0	0
11-nov-05	1	0	72.365,22	7.236,52	0	0	0	0
11-dic-05	1	4.381	72.365,22	7.236,52	3.983	-1.812.068	398	-181.207
11-ene-06	1	0	68.382,66	6.838,27	0	0	0	0

DEAL 317.334 3.173,3439  
 MEZZ. DECLINN 10,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 11-mar-07

1,91 1,94

		PRINCIPAL	SENIOR	MEZZANIE	SERIE A		SERIE B	
					PRINCIPAL	VIDA	PRINCIPAL	VIDA
11-feb-06	1	0	68.382,66	6.838,27	0	0	0	0
11-mar-06	1	4.183	68.382,66	6.838,27	3.802	-1.387.867	380	-138.787
11-abr-06	1	0	64.580,28	6.458,03	0	0	0	0
11-may-06	1	0	64.580,28	6.458,03	0	0	0	0
11-jun-06	1	4.031	64.580,28	6.458,03	3.665	-1.000.495	366	-100.050
11-jul-06	1	0	60.915,47	6.091,55	0	0	0	0
11-ago-06	1	0	60.915,47	6.091,55	0	0	0	0
11-sep-06	1	3.879	60.915,47	6.091,55	3.526	-638.213	353	-63.821
11-oct-06	1	0	57.389,43	5.738,94	0	0	0	0
11-nov-06	1	0	57.389,43	5.738,94	0	0	0	0
11-dic-06	1	3.737	57.389,43	5.738,94	3.397	-305.766	340	-30.577
11-ene-07	1	0	53.992,03	5.399,20	0	0	0	0
11-feb-07	1	0	53.992,03	5.399,20	0	0	0	0
11-mar-07	1	3.593	53.992,03	5.399,20	3.267	0	327	0
11-abr-07	1	0	50.725,29	5.072,53	0	0	0	0
11-may-07	1	0	50.725,29	5.072,53	0	0	0	0
11-jun-07	1	3.461	50.725,29	5.072,53	3.146	289.478	315	28.948
11-jul-07	1	0	47.578,80	4.757,88	0	0	0	0
11-ago-07	1	0	47.578,80	4.757,88	0	0	0	0
11-sep-07	1	3.181	47.578,80	4.757,88	2.892	532.039	289	53.204
11-oct-07	1	0	44.687,28	4.468,73	0	0	0	0
11-nov-07	1	0	44.687,28	4.468,73	0	0	0	0
11-dic-07	1	3.063	44.687,28	4.468,73	2.785	765.874	278	76.587
11-ene-08	1	0	41.902,29	4.190,23	0	0	0	0
11-feb-08	1	0	41.902,29	4.190,23	0	0	0	0
11-mar-08	1	2.720	41.902,29	4.190,23	2.473	905.100	247	90.510
11-abr-08	1	0	39.429,34	3.942,93	0	0	0	0
11-may-08	1	0	39.429,34	3.942,93	0	0	0	0
11-jun-08	1	2.621	39.429,34	3.942,93	2.382	1.091.128	238	109.113
11-jul-08	1	0	37.046,96	3.704,70	0	0	0	0
11-ago-08	1	0	37.046,96	3.704,70	0	0	0	0
11-sep-08	1	2.519	37.046,96	3.704,70	2.290	1.259.655	229	125.965
11-oct-08	1	0	34.756,68	3.475,67	0	0	0	0
11-nov-08	1	0	34.756,68	3.475,67	0	0	0	0
11-dic-08	1	2.426	34.756,68	3.475,67	2.206	1.413.811	221	141.381
11-ene-09	1	0	32.551,05	3.255,10	0	0	0	0
11-feb-09	1	0	32.551,05	3.255,10	0	0	0	0
11-mar-09	1	2.328	32.551,05	3.255,10	2.246	1.642.110	82	59.764
11-abr-09	1	0	30.304,66	3.173,35	0	0	0	0
11-may-09	1	0	30.304,66	3.173,35	0	0	0	0
11-jun-09	1	2.241	30.304,66	3.173,35	2.241	1.844.587	0	0
11-jul-09	1	0	28.063,36	3.173,35	0	0	0	0
11-ago-09	1	0	28.063,36	3.173,35	0	0	0	0
11-sep-09	1	31.237	28.063,36	3.173,35	28.063	25.677.977	3.173	2.903.613

# HIPOTEBANSA VII

## ASSETS: PARTICIPACIONES HIPOTECARIAS

GENERAL CHARACTERISTICS		
CONCEPTS	08-05-98	19-03-07
Nº OF LOANS	5.555	2.169
OUTSTANDING	317.334.470,71 €	55.797.820,38 €
PH's INTEREST RATE	5,82%	4,23%
L.T.V.	61,75%	35,56%

PREPAYMENTS (% of outstanding)				
MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
SEPTEMBER 06	0,57%	6,58%	0,97%	11,02%
DECEMBER 06	1,00%	11,35%	0,97%	11,08%
MARCH 07	0,82%	9,41%	0,98%	11,13%

ARREARS at March 19 <sup>th</sup> 2007		
CONCEPTS	UP TO 30 DAYS	OVER 30 DAYS
Nº OF RECEIPTS	4	37
AMOUNT	1.588,65 €	15.278,17 €

CREDIT ENHACEMENT		
CONCEPTS	8-05-98	19-03-07
SUBORDINATED ISSUE	2,70%	9,09%
PRINCIPAL RESERVE FUND	3.930.619,16 (1,24%)	691.892,99 (1,94%)
SECONDARY RESERVE FUND	2.443.474,81 (0,77%)	1.083.484,65 (1,94%)
EXCESS SPREAD	0,65%	0,65%

## LIABILITIES: BONOS DE TITULIZACION HIPOTECARIA

CLASS A		
CONCEPTS	08-05-98	19-03-07
Nº BONDS	2.055	2.055
TOTAL OUTSTANDING	308.769.968,63 €	50.725.291,20 €
OUTSTANDING PER BOND	150.253,03 €	24.683,84 €
FIXED INTEREST RATE	LIBOR 3 months + 15 p.b.	LIBOR 3 meses + 15 p.b. Revisión trimestral
NOMINAL INTEREST	5,5166%	4,1037%
RATING (MOODY'S)	AAA / Aaa	AAA / Aaa
AMORTIZATION	PASS - THROUGH	
RESIDUAL LIFE (years)	5,6	1,91

CLASS B		
CONCEPTS	08-05-98	19-03-07
Nº BONDS	57	57
TOTAL OUTSTANDING	8.564.422,71 €	5.072.529,18 €
OUTSTANDING PER BOND	150.253,03 €	88.991,74 €
FIXED INTEREST RATE	LIBOR 3 months + 52,5 p.b.	LIBOR 3 meses + 52,5 p.b. Revisión trimestral
NOMINAL INTEREST	4,8968%	4,4839%
RATING (MOODY'S)	A / A2	A / A2
AMORTIZATION	SUBORDINATED	
RESIDUAL LIFE (years)	11,0	1,94

SUBORDINATED LOAN		
CONCEPTS	08-05-98	19-03-07
TOTAL OUTSTANDING	7.458.560,22 €	1.824.818,49 €
INTEREST RATE	5,17	3,58