

**FONDO DE TITULIZACIÓN HIPOTECARIA
HIPOTEBANSA VIII**

QUARTERLY BTH'S PAYOUT REPORT

Report date: June 15th, 2007

PRINCIPAL

PREVIOUS BALANCE:	66.705.758,63 €
PRINCIPAL AMORTISED:	3.366.789,10 €
OUTSTANDING BALANCE:	63.338.969,53 €
% OF INITIAL BALANCE:	19,29%

PRINCIPAL ACCRUED NOT PAID:	0,00 €
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INTEREST

ACUMULATIVE INTEREST PAID TO BTH'S HOLDERS AS OF PREVIOUS PAYMENT DATE:	56.284.993,21 €
INTEREST PAID ON March 15th, 2007	718.002,18 €
CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DATE:	57.002.995,39 €

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

Report date: June 15th, 2007

PRINCIPAL

PREVIOUS BALANCE:	66.705.758,93 €
PRINCIPAL AMORTISED:	3.366.788,91 €
WRITE OFF:	48.625,21 €
OUTSTANDING BALANCE:	63.338.970,02 €
NUMBER OF LOANS:	2.249

INTEREST

INTEREST RECEIVED DURING RELEVANT PERIOD:	706.747,38 €
INTEREST ACCRUED DURING RELEVANT PERIOD:	722.772,04 €

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:	581,33 €
INTEREST ACCRUED ON PH'S IN ARREARS:	251,48 €
OUTSTANDING BALANCE:	38.589,43 €
NUMBER OF LOANS:	1

PH'S ARREARS (30 TO 60 DAYS)

PRINCIPAL BALANCE IN ARREARS:	7.161,25 €
INTEREST ACCRUED ON PH'S IN ARREARS:	2.094,59 €
OUTSTANDING BALANCE:	233.755,07 €
NUMBER OF LOANS:	10

PH'S ARREARS (60 TO 90 DAYS)

PRINCIPAL BALANCE IN ARREARS:	4.655,24 €
INTEREST ACCRUED ON PH'S IN ARREARS:	1.186,10 €
OUTSTANDING BALANCE:	226.075,53 €
NUMBER OF LOANS:	8

PH'S ARREARS (90 TO 180 DAYS)	
PRINCIPAL BALANCE IN ARREARS:	3.135,79 €
INTEREST ACCRUED ON PH'S IN ARREARS:	361,67 €
OUTSTANDING BALANCE:	91.286,75 €
NUMBER OF LOANS:	6
PH,S ARREARS (180 TO 360 DAYS)	
PRINCIPAL BALANCE IN ARREARS:	15.544,42 €
INTEREST ACCRUED ON PH'S IN ARREARS:	0,00 €
OUTSTANDING BALANCE:	0,00 €
NUMBER OF LOANS:	2
PH,S ARREARS (360 DAYS TO 18 MONTHS)	
OUTSTANDING BALANCE:	20.254,30 €
NUMBER OF LOANS:	2
OVER 18 MONTHS	
OUTSTANDING BALANCE:	48.625,21 €
NUMBER OF LOANS:	4
TRANSITORY PROPERTY	
OUTSTANDING BALANCE:	0,00 €
NUMBER OF TRANSITORY PROPERTIES:	0

FONDO DE TITULIZACIÓN HIPOTECARIA

HIPOTEBANSA VIII

QUARTERLY REPORT - ALLOCATION OF CASH

Report date: June 15th, 2007

a) *CASH RECEIVED - PRINCIPAL*

1. AMORTISATION OF PH'S: 3.367.426,73 €

b) *CASH RECEIVED – INTEREST*

1. INTEREST RECEIVED FROM PH'S: 706.747,38 €

2. INTEREST RECEIVED UNDER GIC: 36.151,31 €

b) WRITE OFF COLLECTION -94,68 €

TOTAL CASH RECEIVED END OF PERIOD: 4.110.230,74 €

B.- ALLOCATION OF CASH

1. CURRENT EXPENSES: 17.241,06 €

2. NET INTEREST UNDER CLASS A SWAP AGREEMENTS: -70.778,07 €

3. INTEREST PAID TO BTH'S A HOLDERS: 645.262,26 €

4. AMORTISATION OF BTH'S A: 3.366.789,10 €

5. NET INTEREST UNDER CLASS B SWAP AGREEMENTS: -16.174,67 €

6. INTEREST PAID TO BTH'S B HOLDERS: 72.739,92 €

7. INTEREST PAID ON SUBORDINATED LOAN: 16.244,60 €

8. REPAYMENT OF SUBORDINATED LOAN: 51.848,55 €

9. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO 78.906,55 €

10. UTILIZATIONS OF PRINCIPAL AND
SECONDARY RESERVE FUND: -51.848,55 €

TOTAL CASH PAID END OF PERIOD: 4.110.230,74 €

C.- TREASURY ACCOUNT STATEMENT

a) *RELATED TO THE PRINCIPAL RESERVE FUND*

1. PREVIOUS BALANCE:	827.151,41 €
2. PERIOD UTILIZATION:	-41.748,18 €
3. OUTSTANDING BALANCE:	785.403,23 €

b) *RELATED TO THE SECONDARY RESERVE FUND*

1. PREVIOUS PERIOD RETENCION:	1.020.874,44 €
2. PERIOD UTILIZATION:	-10.100,37 €
3. OUTSTANDING BALANCE:	1.010.774,07 €

c) <i>WITHOLDING ON BTH'S INTEREST TO BE PAID</i>	0,00 €
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TOTAL (A+B+C+D)

1.796.177,30 €

PREPAYMENTS - HIPOTEBANSA VIII

June 15, 2007

Date	Outstanding before prepayment 0,166386	Real outstanding	1,01% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment
						11,55%		10,33%	
1	328.303,1		100,00%	100,00%					328.303,1
2	1-ene-99	327.099,8	324.774,7	98,99%	99,29%	0,71%	8,20%	0,71%	323.791,1
3	1-feb-99	325.891,2	322.035,2	97,99%	98,82%	0,59%	6,89%	0,48%	319.331,6
4	1-mar-99	324.677,2	318.871,9	97,00%	98,21%	0,60%	6,96%	0,61%	314.924,0
5	1-abr-99	323.458,0	315.254,0	96,01%	97,46%	0,64%	7,42%	0,76%	310.567,8
6	1-may-99	322.233,3	312.636,8	95,04%	97,02%	0,60%	7,00%	0,45%	306.262,4
7	1-jun-99	321.003,3	310.219,2	94,08%	96,64%	0,57%	6,61%	0,39%	302.007,3
8	1-jul-99	319.768,4	306.315,7	93,13%	95,79%	0,61%	7,10%	0,88%	297.802,3
9	1-ago-99	318.528,1	303.968,7	92,19%	95,43%	0,58%	6,78%	0,38%	293.646,5
10	1-sep-99	317.282,2	302.078,6	91,26%	95,21%	0,54%	6,34%	0,23%	289.539,4
11	1-oct-99	316.031,0	299.040,4	90,33%	94,62%	0,55%	6,42%	0,61%	285.480,3
12	1-nov-99	314.774,2	295.825,4	89,42%	93,98%	0,56%	6,55%	0,68%	281.468,8
13	1-dic-99	313.511,8	293.273,5	88,51%	93,54%	0,55%	6,46%	0,46%	277.504,3
14	1-ene-00	312.244,0	288.901,9	87,62%	92,52%	0,60%	6,92%	1,09%	273.586,4
15	1-feb-00	310.970,5	285.830,5	86,73%	91,92%	0,60%	6,97%	0,66%	269.714,5
16	1-mar-00	309.691,4	282.881,4	85,86%	91,34%	0,60%	6,99%	0,62%	265.888,1
17	1-abr-00	308.406,8	279.693,0	84,99%	90,69%	0,61%	7,07%	0,72%	262.106,8
18	1-may-00	307.116,4	276.956,5	84,13%	90,18%	0,61%	7,04%	0,56%	258.370,0
19	1-jun-00	305.820,4	274.158,8	83,28%	89,65%	0,61%	7,03%	0,59%	254.677,3
20	1-jul-00	304.519,7	269.788,1	82,43%	88,59%	0,64%	7,36%	1,17%	251.028,9
21	1-ago-00	303.213,3	265.998,8	81,60%	87,73%	0,65%	7,56%	0,98%	247.423,7
22	1-sep-00	301.901,2	263.416,1	80,78%	87,25%	0,65%	7,50%	0,54%	243.861,1
23	1-oct-00	300.583,3	261.530,4	79,96%	87,01%	0,63%	7,31%	0,28%	240.340,6
24	1-nov-00	299.259,6	259.951,5	79,15%	86,86%	0,61%	7,08%	0,16%	236.861,8
25	1-dic-00	297.930,1	257.382,3	78,35%	86,39%	0,61%	7,05%	0,55%	233.424,2
26	1-ene-01	296.595,0	253.846,8	77,56%	85,59%	0,62%	7,20%	0,93%	230.027,7
27	1-feb-01	295.254,1	250.678,5	76,77%	84,90%	0,63%	7,28%	0,80%	226.671,4
28	1-mar-01	293.907,2	247.405,3	76,00%	84,18%	0,64%	7,37%	0,85%	223.355,1
29	1-abr-01	292.554,5	244.333,0	75,23%	83,52%	0,64%	7,43%	0,79%	220.078,2
30	1-may-01	291.195,8	241.627,7	74,47%	82,98%	0,64%	7,43%	0,65%	216.840,3
31	1-jun-01	289.831,1	239.231,8	73,71%	82,54%	0,64%	7,39%	0,53%	213.640,9
32	1-jul-01	288.461,0	235.542,8	72,97%	81,66%	0,65%	7,55%	1,07%	210.480,2
33	1-ago-01	287.084,9	232.144,3	72,23%	80,86%	0,66%	7,66%	0,97%	207.357,2
34	1-sep-01	285.702,7	229.852,5	71,50%	80,45%	0,66%	7,60%	0,51%	204.271,5
35	1-oct-01	284.314,5	226.825,2	70,77%	79,78%	0,66%	7,66%	0,84%	201.222,7
36	1-nov-01	282.920,1	224.355,6	70,06%	79,30%	0,66%	7,64%	0,60%	198.210,5
37	1-dic-01	281.519,6	220.002,5	69,35%	78,15%	0,68%	7,89%	1,45%	195.234,3
38	1-ene-02	280.113,9	216.525,1	68,65%	77,30%	0,69%	8,01%	1,09%	192.294,4
39	1-feb-02	278.702,0	213.322,5	67,95%	76,54%	0,70%	8,10%	0,98%	189.389,9
40	1-mar-02	277.283,9	210.772,1	67,27%	76,01%	0,70%	8,09%	0,69%	186.520,2
41	1-abr-02	275.859,5	208.152,7	66,59%	75,46%	0,70%	8,10%	0,73%	183.685,1
42	1-may-02	274.428,9	204.446,9	65,91%	74,50%	0,72%	8,26%	1,27%	180.884,2
43	1-jun-02	272.992,0	201.084,3	65,25%	73,66%	0,73%	8,36%	1,13%	178.116,9
44	1-jul-02	271.549,9	197.632,6	64,59%	72,78%	0,74%	8,49%	1,19%	175.383,9
45	1-ago-02	270.101,6	194.571,4	63,93%	72,04%	0,74%	8,56%	1,02%	172.683,8
46	1-sep-02	268.646,8	192.391,2	63,29%	71,61%	0,74%	8,52%	0,59%	170.016,4
47	1-oct-02	267.185,6	189.734,9	62,65%	71,01%	0,74%	8,54%	0,84%	167.381,3
48	1-nov-02	265.718,0	186.207,6	62,01%	70,08%	0,75%	8,68%	1,32%	164.778,1
49	1-dic-02	264.244,0	183.383,7	61,39%	69,40%	0,76%	8,73%	0,97%	162.206,5
50	1-ene-03	262.767,9	179.522,5	60,76%	68,32%	0,77%	8,91%	1,56%	159.668,8
51	1-feb-03	261.285,3	176.640,3	60,15%	67,60%	0,78%	8,97%	1,05%	157.162,0
52	1-mar-03	259.796,2	173.695,7	59,54%	66,86%	0,79%	9,04%	1,10%	154.685,6
53	1-abr-03	258.300,5	171.781,2	58,94%	66,50%	0,78%	8,98%	0,53%	152.239,4
54	1-may-03	256.798,3	168.774,8	58,34%	65,72%	0,79%	9,07%	1,18%	149.823,0
55	1-jun-03	255.289,4	165.879,9	57,75%	64,98%	0,80%	9,14%	1,13%	147.436,1
56	1-jul-03	253.801,8	162.667,2	57,17%	64,09%	0,81%	9,25%	1,36%	145.094,3

57	1-ago-03	252.307,6	159.583,4	56,59%	63,25%	0,81%	9,35%	1,31%	14,69%	142.781,1
58	1-sep-03	250.806,8	157.836,5	56,02%	62,93%	0,81%	9,29%	0,50%	5,87%	140.496,2
59	1-oct-03	249.299,5	155.484,2	55,45%	62,37%	0,81%	9,31%	0,89%	10,22%	138.239,2
60	1-nov-03	247.785,5	151.070,7	54,89%	60,97%	0,84%	9,57%	2,24%	23,85%	136.009,8
61	1-dic-03	246.264,8	148.466,0	54,33%	60,29%	0,84%	9,63%	1,12%	12,61%	133.807,8
62	1-ene-04	244.750,9	144.181,1	53,79%	58,91%	0,86%	9,89%	2,29%	24,23%	131.640,0
63	1-feb-04	243.230,3	141.450,7	53,24%	58,16%	0,87%	9,96%	1,28%	14,33%	129.498,9
64	1-mar-04	241.703,1	139.526,7	52,70%	57,73%	0,87%	9,94%	0,74%	8,49%	127.384,1
65	1-abr-04	240.169,1	136.041,0	52,17%	56,64%	0,88%	10,11%	1,88%	20,32%	125.295,3
66	1-may-04	238.628,4	133.342,0	51,64%	55,88%	0,89%	10,19%	1,35%	15,06%	123.232,2
67	1-jun-04	237.080,9	131.087,8	51,12%	55,29%	0,89%	10,21%	1,05%	11,88%	121.194,6
68	1-jul-04	235.541,8	129.049,6	50,60%	54,79%	0,89%	10,22%	0,91%	10,41%	119.189,9
69	1-ago-04	233.995,9	126.740,5	50,09%	54,16%	0,90%	10,26%	1,14%	12,86%	117.209,9
70	1-sep-04	232.443,2	120.081,8	49,58%	51,66%	0,95%	10,85%	4,62%	43,32%	115.254,5
71	1-oct-04	230.883,7	117.674,7	49,08%	50,97%	0,96%	10,91%	1,34%	14,97%	113.323,2
72	1-nov-04	229.317,3	115.106,8	48,59%	50,20%	0,97%	11,00%	1,51%	16,73%	111.415,9
73	1-dic-04	227.744,1	113.483,0	48,09%	49,83%	0,96%	10,96%	0,73%	8,41%	109.532,2
74	1-ene-05	226.177,6	110.418,3	47,61%	48,82%	0,98%	11,12%	2,03%	21,78%	107.678,5
75	1-feb-05	224.604,3	108.164,9	47,13%	48,16%	0,98%	11,17%	1,35%	15,10%	105.847,9
76	1-mar-05	223.024,1	105.899,0	46,65%	47,48%	0,99%	11,23%	1,40%	15,58%	104.040,0
77	1-abr-05	221.436,9	104.153,6	46,18%	47,04%	0,99%	11,23%	0,94%	10,75%	102.254,7
78	1-may-05	219.842,7	102.143,6	45,71%	46,46%	0,99%	11,26%	1,22%	13,68%	100.491,7
79	1-jun-05	218.241,5	100.158,7	45,25%	45,89%	0,99%	11,29%	1,22%	13,74%	98.750,7
80	1-jul-05	216.648,4	98.055,6	44,79%	45,26%	1,00%	11,34%	1,38%	15,36%	97.038,2
81	1-ago-05	215.048,4	96.136,0	44,34%	44,70%	1,00%	11,38%	1,23%	13,78%	95.347,2
82	1-sep-05	213.441,2	94.617,9	43,89%	44,33%	1,00%	11,35%	0,84%	9,61%	93.677,4
83	1-oct-05	211.827,1	93.261,9	43,45%	44,03%	1,00%	11,31%	0,68%	7,89%	92.028,6
84	1-nov-05	210.205,8	91.161,9	43,01%	43,37%	1,00%	11,38%	1,50%	16,56%	90.400,5
85	1-dic-05	208.577,4	89.308,3	42,57%	42,82%	1,00%	11,41%	1,27%	14,20%	88.792,8
86	1-ene-06	206.951,9	87.421,3	42,14%	42,24%	1,01%	11,45%	1,34%	14,99%	87.209,7
87	1-feb-06	205.319,2	85.627,5	41,71%	41,70%	1,01%	11,49%	1,27%	14,25%	85.646,5
88	1-mar-06	203.679,4	83.842,5	41,29%	41,16%	1,02%	11,52%	1,30%	14,49%	84.103,0
89	1-abr-06	202.032,4	82.099,3	40,87%	40,64%	1,02%	11,56%	1,28%	14,33%	82.579,1
90	1-may-06	200.378,1	80.700,2	40,46%	40,27%	1,02%	11,54%	0,89%	10,20%	81.074,5
91	1-jun-06	198.716,5	78.608,3	40,05%	39,56%	1,03%	11,63%	1,78%	19,37%	79.588,9
92	1-jul-06	197.076,8	77.361,9	39,65%	39,25%	1,02%	11,60%	0,77%	8,82%	78.133,8
93	1-ago-06	195.429,9	75.928,8	39,25%	38,85%	1,02%	11,60%	1,03%	11,63%	76.697,1
94	1-sep-06	193.775,8	74.801,2	38,85%	38,60%	1,02%	11,56%	0,64%	7,46%	75.278,7
95	1-oct-06	192.114,3	73.641,8	38,46%	38,33%	1,01%	11,52%	0,70%	8,07%	73.878,3
96	1-nov-06	190.445,6	72.294,3	38,07%	37,96%	1,01%	11,52%	0,97%	11,03%	72.495,8
97	1-dic-06	188.769,5	70.734,4	37,68%	37,47%	1,02%	11,55%	1,29%	14,42%	71.130,9
98	1-ene-07	187.103,7	69.108,7	37,30%	36,94%	1,02%	11,59%	1,43%	15,86%	69.790,0
99	1-feb-07	185.430,5	67.689,7	36,92%	36,50%	1,02%	11,61%	1,17%	13,17%	68.466,3
100	1-mar-07	183.750,0	66.705,8	36,55%	36,30%	1,02%	11,56%	0,55%	6,43%	67.159,5
101	1-abr-07	182.062,0	65.495,7	36,18%	35,97%	1,02%	11,55%	0,90%	10,32%	65.869,5
102	1-may-07	180.366,7	64.489,1	35,81%	35,75%	1,01%	11,50%	0,61%	7,09%	64.596,0
103	1-jun-07	178.663,8	63.339,0	35,45%	35,45%	1,01%	11,49%	0,85%	9,71%	63.339,0

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

2,06

2,09

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	13.379.074 319.437.933	8.864.929	13.379.074	-40.324.529.298	0	0
8-abr-99	1	0 306.058.859	8.864.929	0	0	0	0
8-may-99	1	0 306.058.859	8.864.929	0	0	0	0
8-jun-99	1	12.916.750 306.058.859	8.864.929	12.916.750	-37.742.743.617	0	0
8-jul-99	1	0 293.142.109	8.864.929	0	0	0	0
8-ago-99	1	0 293.142.109	8.864.929	0	0	0	0
8-sep-99	1	12.467.917 293.142.109	8.864.929	12.467.917	-35.284.205.820	0	0
8-oct-99	1	0 280.674.192	8.864.929	0	0	0	0
8-nov-99	1	0 280.674.192	8.864.929	0	0	0	0
8-dic-99	1	12.035.047 280.674.192	8.864.929	12.035.047	-32.963.993.571	0	0
8-ene-00	1	0 268.639.145	8.864.929	0	0	0	0
8-feb-00	1	0 268.639.145	8.864.929	0	0	0	0
8-mar-00	1	11.616.182 268.639.145	8.864.929	11.616.182	-30.759.650.366	0	0
8-abr-00	1	0 257.022.963	8.864.929	0	0	0	0
8-may-00	1	0 257.022.963	8.864.929	0	0	0	0
8-jun-00	1	11.210.885 257.022.963	8.864.929	11.210.885	-28.655.021.997	0	0
8-jul-00	1	0 245.812.078	8.864.929	0	0	0	0
8-ago-00	1	0 245.812.078	8.864.929	0	0	0	0
8-sep-00	1	10.816.167 245.812.078	8.864.929	10.816.167	-26.651.035.007	0	0
8-oct-00	1	0 234.995.911	8.864.929	0	0	0	0
8-nov-00	1	0 234.995.911	8.864.929	0	0	0	0
8-dic-00	1	10.436.865 234.995.911	8.864.929	10.436.865	-24.766.681.715	0	0
8-ene-01	1	0 224.559.046	8.864.929	0	0	0	0
8-feb-01	1	0 224.559.046	8.864.929	0	0	0	0
8-mar-01	1	10.069.136 224.559.046	8.864.929	10.069.136	-22.987.836.733	0	0
8-abr-01	1	0 214.489.910	8.864.929	0	0	0	0
8-may-01	1	0 214.489.910	8.864.929	0	0	0	0
8-jun-01	1	9.714.141 214.489.910	8.864.929	9.714.141	-21.283.682.013	0	0
8-jul-01	1	0 204.775.770	8.864.929	0	0	0	0
8-ago-01	1	0 204.775.770	8.864.929	0	0	0	0
8-sep-01	1	9.369.424 204.775.770	8.864.929	9.369.424	-19.666.421.323	0	0
8-oct-01	1	0 195.406.345	8.864.929	0	0	0	0
8-nov-01	1	0 195.406.345	8.864.929	0	0	0	0
8-dic-01	1	9.037.259 195.406.345	8.864.929	9.037.259	-18.146.816.953	0	0
8-ene-02	1	0 186.369.086	8.864.929	0	0	0	0
8-feb-02	1	0 186.369.086	8.864.929	0	0	0	0
8-mar-02	1	8.714.019 186.369.086	8.864.929	8.714.019	-16.713.488.813	0	0
8-abr-02	1	0 177.655.067	8.864.929	0	0	0	0
8-may-02	1	0 177.655.067	8.864.929	0	0	0	0
8-jun-02	1	8.403.303 177.655.067	8.864.929	8.403.303	-15.344.431.501	0	0
8-jul-02	1	0 169.251.764	8.864.929	0	0	0	0
8-ago-02	1	0 169.251.764	8.864.929	0	0	0	0
8-sep-02	1	8.100.501 169.251.764	8.864.929	8.100.501	-14.046.268.936	0	0

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

2,06

2,09

				SERIE A			SERIE B		
8-oct-02	1	0	161.151.262	8.864.929	0	0	0	0	
8-nov-02	1	0	161.151.262	8.864.929	0	0	0	0	
8-dic-02	1	7.809.921	161.151.262	8.864.929	7.809.921	-12.831.700.581	0	0	
8-ene-03	1	0	153.341.341	8.864.929	0	0	0	0	
8-feb-03	1	0	153.341.341	8.864.929	0	0	0	0	
8-mar-03	1	7.520.903	153.341.341	8.864.929	7.520.903	-11.679.961.686	0	0	
8-abr-03	1	0	145.820.439	8.864.929	0	0	0	0	
8-may-03	1	0	145.820.439	8.864.929	0	0	0	0	
8-jun-03	1	7.249.480	145.820.439	8.864.929	7.249.480	-10.591.490.359	0	0	
8-jul-03	1	0	138.570.959	8.864.929	0	0	0	0	
8-ago-03	1	0	138.570.959	8.864.929	0	0	0	0	
8-sep-03	1	6.939.985	138.570.959	8.864.929	6.939.985	-9.500.838.978	0	0	
8-oct-03	1	0	131.630.974	8.864.929	0	0	0	0	
8-nov-03	1	0	131.630.974	8.864.929	0	0	0	0	
8-dic-03	1	6.688.370	131.630.974	8.864.929	6.688.370	-8.547.737.058	0	0	
8-ene-04	1	0	124.942.604	8.864.929	0	0	0	0	
8-feb-04	1	0	124.942.604	8.864.929	0	0	0	0	
8-mar-04	1	6.423.701	124.942.604	8.864.929	6.423.701	-7.624.932.953	0	0	
8-abr-04	1	0	118.518.903	8.864.929	0	0	0	0	
8-may-04	1	0	118.518.903	8.864.929	0	0	0	0	
8-jun-04	1	6.189.432	118.518.903	8.864.929	6.189.432	-6.777.427.819	0	0	
8-jul-04	1	0	112.329.471	8.864.929	0	0	0	0	
8-ago-04	1	0	112.329.471	8.864.929	0	0	0	0	
8-sep-04	1	5.940.189	112.329.471	8.864.929	5.940.189	-5.958.009.515	0	0	
8-oct-04	1	0	106.389.282	8.864.929	0	0	0	0	
8-nov-04	1	0	106.389.282	8.864.929	0	0	0	0	
8-dic-04	1	5.722.242	106.389.282	8.864.929	5.722.242	-5.218.684.452	0	0	
8-ene-05	1	0	100.667.040	8.864.929	0	0	0	0	
8-feb-05	1	0	100.667.040	8.864.929	0	0	0	0	
8-mar-05	1	5.492.179	100.667.040	8.864.929	5.492.179	-4.514.571.403	0	0	
8-abr-05	1	0	95.174.861	8.864.929	0	0	0	0	
8-may-05	1	0	95.174.861	8.864.929	0	0	0	0	
8-jun-05	1	5.289.368	95.174.861	8.864.929	5.289.368	-3.861.238.781	0	0	
8-jul-05	1	0	89.885.493	8.864.929	0	0	0	0	
8-ago-05	1	0	89.885.493	8.864.929	0	0	0	0	
8-sep-05	1	5.073.225	89.885.493	8.864.929	4.724.405	-3.014.170.512	348.820	-222.547.009	
8-oct-05	1	0	85.161.088	8.516.109	0	0	0	0	
8-nov-05	1	0	85.161.088	8.516.109	0	0	0	0	
8-dic-05	1	4.884.633	85.161.088	8.516.109	4.440.575	-2.428.994.550	444.058	-242.899.455	
8-ene-06	1	0	80.720.513	8.072.051	0	0	0	0	
8-feb-06	1	0	80.720.513	8.072.051	0	0	0	0	
8-mar-06	1	4.689.765	80.720.513	8.072.051	4.263.423	-1.948.384.094	426.342	-194.838.409	
8-abr-06	1	0	76.457.090	7.645.709	0	0	0	0	
8-may-06	1	0	76.457.090	7.645.709	0	0	0	0	
8-jun-06	1	4.514.140	76.457.090	7.645.709	4.103.764	-1.497.873.782	410.376	-149.787.378	
8-jul-06	1	0	72.353.326	7.235.333	0	0	0	0	
8-ago-06	1	0	72.353.326	7.235.333	0	0	0	0	
8-sep-06	1	4.310.230	72.353.326	7.235.333	3.918.391	-1.069.720.645	391.839	-106.972.065	
8-oct-06	1	0	68.434.936	6.843.494	0	0	0	0	
8-nov-06	1	0	68.434.936	6.843.494	0	0	0	0	
8-dic-06	1	4.147.777	68.434.936	6.843.494	3.770.706	-686.268.499	377.071	-68.626.850	

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

2,06

2,09

				SERIE A		SERIE B	
8-ene-07	1	0	64.664.230	6.466.423	0	0	0
8-feb-07	1	0	64.664.230	6.466.423	0	0	0
8-mar-07	1	3.971.374	64.664.230	6.466.423	3.610.340	-332.151.265	361.034
8-abr-07	1	0	61.053.890	6.105.389	0	0	0
8-may-07	1	0	61.053.890	6.105.389	0	0	0
8-jun-07	1	3.820.556	61.053.890	6.105.389	3.473.233	0	347.323
8-jul-07	1	0	57.580.657	5.758.066	0	0	0
8-ago-07	1	0	57.580.657	5.758.066	0	0	0
8-sep-07	1	3.662.671	57.580.657	5.758.066	3.329.701	306.332.506	332.970
8-oct-07	1	0	54.250.956	5.425.096	0	0	0
8-nov-07	1	0	54.250.956	5.425.096	0	0	0
8-dic-07	1	3.522.409	54.250.956	5.425.096	3.202.190	586.000.836	320.219
8-ene-08	1	0	51.048.765	5.104.877	0	0	0
8-feb-08	1	0	51.048.765	5.104.877	0	0	0
8-mar-08	1	3.366.725	51.048.765	5.104.877	3.060.659	838.620.472	306.066
8-abr-08	1	0	47.988.107	4.798.811	0	0	0
8-may-08	1	0	47.988.107	4.798.811	0	0	0
8-jun-08	1	3.236.729	47.988.107	4.798.811	2.942.481	1.076.948.035	294.248
8-jul-08	1	0	45.045.626	4.504.563	0	0	0
8-ago-08	1	0	45.045.626	4.504.563	0	0	0
8-sep-08	1	2.916.297	45.045.626	4.504.563	2.651.179	1.214.240.013	265.118
8-oct-08	1	0	42.394.447	4.239.445	0	0	0
8-nov-08	1	0	42.394.447	4.239.445	0	0	0
8-dic-08	1	2.804.163	42.394.447	4.239.445	2.549.239	1.399.532.066	254.924
8-ene-09	1	0	39.845.208	3.984.521	0	0	0
8-feb-09	1	0	39.845.208	3.984.521	0	0	0
8-mar-09	1	2.595.513	39.845.208	3.984.521	2.359.557	1.507.757.207	235.956
8-abr-09	1	0	37.485.650	3.748.565	0	0	0
8-may-09	1	0	37.485.650	3.748.565	0	0	0
8-jun-09	1	2.495.574	37.485.650	3.748.565	2.268.704	1.658.422.285	226.870
8-jul-09	1	0	35.216.947	3.521.695	0	0	0
8-ago-09	1	0	35.216.947	3.521.695	0	0	0
8-sep-09	1	2.384.969	35.216.947	3.521.695	2.146.302	1.766.406.421	238.667
8-oct-09	1	0	33.070.645	3.283.028	0	0	0
8-nov-09	1	0	33.070.645	3.283.028	0	0	0
8-dic-09	1	2.292.344	33.070.645	3.283.028	2.292.344	2.095.202.112	0
8-ene-10	1	0	30.778.301	3.283.028	0	0	0
8-feb-10	1	0	30.778.301	3.283.028	0	0	0
8-mar-10	1	2.185.965	30.778.301	3.283.028	2.185.965	2.194.708.470	0
8-abr-10	1	0	28.592.337	3.283.028	0	0	0
8-may-10	1	0	28.592.337	3.283.028	0	0	0
8-jun-10	1	31.875.612	28.592.337	3.283.028	28.592.337	31.337.201.097	3.283.028
							3.598.198.688

HIPOTEBANSA VIII

ASSETS: PARTICIPACIONES HIPOTECARIAS

GENERAL CHARACTERISTICS		
CONCEPTS	22-12-98	15-06-2007
Nº OF LOANS	5.730	2.249
OUTSTANDING	328.303.109,52 €	63.338.970,02 €
PH's INTEREST RATE	5,28%	4,55%
L.T.V.	62,23%	37,21%

PREPAYMENTS (% of outstanding)				
MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
DECEMBER 06	1,29%	14,42%	1,02%	11,55%
MARCH 07	0,55%	6,43%	1,02%	11,56%
JUNE 07	0,85%	9,71%	1,01%	11,49%

ARREARS to June 15 th 2007		
CONCEPTS	UP TO 30 DAYS	OVER 30 DAYS
Nº OF RECEIPTS	3	27
AMOUNT	832,81 €	34.139,06 €

CREDIT ENHANCEMENT		
CONCEPTS	22-12-98	15-06-2007
SUBORDINATED ISSUE	2,70%	9,09%
PRINCIPAL RESERVE FUND	4.070.955,49 €(1,24%)	785.403,23 €(1,24%)
SECONDARY RESERVE FUND	2.443.474,81 €(0,55%)	1.010.774,07 €(1,60%)
EXCESS SPREAD	0,65%	0,65%

LIABILITIES: BONOS DE TITULIZACION HIPOTECARIA

CLASS A		
CONCEPTS	22-12-98	15-06-2007
Nº BONDS	2.126	2.126
TOTAL OUTSTANDING	319.437.933,48 €	57.580.881,64 €
OUTSTANDING PER BOND	150.253,03 €	27.084,14€
FIXED INTEREST RATE	LIBOR 3 months + 27 p.b.	LIBOR 3 meses + 27 p.b. Revisión trimestral
NOMINAL INTEREST	3,6475%	4,4738%
RATING (MOODY'S)	AAA / Aaa	AAA / Aaa
AMORTIZATION	PASS - THROUGH	
RESIDUAL LIFE (years)	7,2	2,06

CLASS B		
CONCEPTS	22-12-98	15-06-2007
Nº BONDS	59	59
TOTAL OUTSTANDING	8.864.928,54 €	5.758.087,89€
OUTSTANDING PER BOND	150.253,03 €	97.594,71 €
FIXED INTEREST RATE	LIBOR 3 months + 52,5 p.b.	LIBOR 3 meses + 52,5 p.b. Revisión trimestral
NOMINAL INTEREST	4,1848%	5,0112%
RATING (MOODY'S)	A / A2	A / A2
AMORTIZATION	SUBORDINATED	
RESIDUAL LIFE (years)	13,6	2,09

SUBORDINATED LOAN		
CONCEPTS	22-12-98	15-06-2007
TOTAL OUTSTANDING	6.999.386,97 €	1.773.892,94 €
INTEREST RATE	4,63	3,90