

**FONDO DE TITULIZACIÓN HIPOTECARIA
HIPOTEBANSA VII**

QUARTERLY BTH'S PAYOUT REPORT

Report date: June 18th, 2007

PRINCIPAL

PREVIOUS BALANCE:	52.023.033,63 €
PRINCIPAL AMORTISED:	3.214.068,90 €
OUTSTANDING BALANCE:	48.808.964,73 €
% OF INITIAL BALANCE:	15,38%

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

INTEREST

ACUMULATIVE INTEREST PAID TO BTH'S HOLDERS AS OF PREVIOUS PAYMENT DATE:	56.994.439,94 €
INTEREST PAID ON September 18th, 2007	575.782,11 €
CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DATE:	57.570.222,05 €

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

Report date: June 18th, 2007

PRINCIPAL

PREVIOUS BALANCE:	52.023.031,90 €
PRINCIPAL AMORTISED:	3.214.064,16 €
WRITE OFF:	15.001,10 €
OUTSTANDING BALANCE:	48.808.967,74 €
NUMBER OF LOANS:	1.846

INTEREST

INTEREST RECEIVED DURING RELEVANT PERIOD:	591.261,14 €
INTEREST ACCRUED DURING RELEVANT PERIOD:	593.167,59 €

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:	401,68 €
INTEREST ACCRUED ON PH'S IN ARREARS:	396,99 €
OUTSTANDING BALANCE:	101.931,53 €
NUMBER OF LOANS:	2

PH'S ARREARS (30 TO 60 DAYS)

PRINCIPAL BALANCE IN ARREARS:	4.579,17 €
INTEREST ACCRUED ON PH'S IN ARREARS:	2.695,49 €
OUTSTANDING BALANCE:	443.732,10 €
NUMBER OF LOANS:	8

PH'S ARREARS (60 TO 90 DAYS)

PRINCIPAL BALANCE IN ARREARS:	1.083,41 €
INTEREST ACCRUED ON PH'S IN ARREARS:	857,94 €
OUTSTANDING BALANCE:	173.414,18 €
NUMBER OF LOANS:	3

PH'S ARREARS (90 TO 180 DAYS)

PRINCIPAL BALANCE IN ARREARS:	800,93 €
INTEREST ACCRUED ON PH'S IN ARREARS:	142,39 €
OUTSTANDING BALANCE:	181.276,03 €
NUMBER OF LOANS:	4

PH,S ARREARS (180 TO 360 DAYS)

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

PH,S ARREARS (360 DAYS TO 18 MONTHS)

OUTSTANDING BALANCE:	0,00 €
NUMBER OF LOANS:	0

OVER 18 MONTHS

OUTSTANDING BALANCE:	15.001,10 €
NUMBER OF LOANS:	1

TRANSITORY PROPERTY

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

FONDO DE TITULIZACIÓN HIPOTECARIA

HIPOTEBANSA VII

QUARTERLY REPORT - ALLOCATION OF CASH

Report date: June 18th, 2007

a) *CASH RECEIVED - PRINCIPAL*

1. AMORTISATION OF PH'S: 3.215.092,45 €

b) *CASH RECEIVED – INTEREST*

1. INTEREST RECEIVED FROM PH'S: 591.261,14 €

2. INTEREST RECEIVED UNDER GIC: 38.985,30 €

c) WRITE OFF COLLECTION 0,00 €

d) OTHERS 0,00 €

TOTAL CASH RECEIVED END OF PERIOD: 3.845.338,89 €

B.- ALLOCATION OF CASH

1. CURRENT EXPENSES: 25.455,85 €

2. NET INTEREST UNDER CLASS A SWAP AGREEMENTS: -41.905,53 €

3. INTEREST PAID TO BTH'S A HOLDERS: 519.319,05 €

4. AMORTISATION OF BTH'S A: 3.214.068,90 €

5. NET INTEREST UNDER CLASS B SWAP AGREEMENTS: -8.723,24 €

6. INTEREST PAID TO BTH'S B HOLDERS: 56.463,06 €

7. INTEREST PAID ON SUBORDINATED LOAN: 17.329,46 €

8. REPAYMENT OF SUBORDINATED LOAN: 56.567,53 €

9. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO 63.331,34 €

10. UTILIZATIONS OF PRINCIPAL AND
SECONDARY RESERVE FUND: -56.567,53 €

TOTAL CASH PAID END OF PERIOD: 3.845.338,89 €

C.- TREASURY ACCOUNT STATEMENT

a) *RELATED TO THE PRINCIPAL RESERVE FUND*

1. PREVIOUS BALANCE:	645.085,60 €
2. PERIOD UTILIZATION:	-39.854,40 €
3. OUTSTANDING BALANCE:	605.231,20 €

b) *RELATED TO THE SECONDARY RESERVE FUND*

1. PREVIOUS PERIOD RETENCION:	1.063.855,75 €
2. PERIOD UTILIZATION:	-16.713,13 €
3. OUTSTANDING BALANCE:	1.047.142,61 €

c) *WITHOLDING ON BTH'S INTEREST TO BE PAID*

0,00 €

TOTAL (A+B+C+D)

1.652.373,81 €

TASAS DE PREPAGO - HIPOTEBANSA VII

September 18th 2007

1000

Fecha	Balance antes de prepago 166,386	Balance Real	0,99% Permanencia Vector de a final de Prepago mes	Mortalidad mensual media	Tasa Cte. Prepago 11,15%	Mortalidad mensual	Tasa Cte. Prepago 12,59%	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	99,01%	98,77%	1,23%	13,84%	313.008,30
3	1-jul-98	314.904,28	309.267,47	98,04%	98,21%	0,90%	10,27%	308.730,88
4	1-ago-98	313.680,38	306.826,46	97,07%	97,81%	0,73%	8,46%	304.501,63
5	1-sep-98	312.450,54	304.371,89	96,12%	97,41%	0,65%	7,56%	300.320,03
6	1-oct-98	311.214,74	302.323,25	95,17%	97,14%	0,58%	6,72%	296.185,59
7	1-nov-98	309.972,94	299.911,08	94,23%	96,75%	0,55%	6,39%	292.097,82
8	1-dic-98	308.725,13	297.141,48	93,31%	96,25%	0,54%	6,35%	288.056,22
9	1-ene-99	307.471,25	292.560,21	92,39%	95,15%	0,62%	7,19%	284.060,31
10	1-feb-99	306.211,30	289.384,09	91,48%	94,50%	0,63%	7,26%	280.109,61
11	1-mar-99	304.945,24	286.556,32	90,57%	93,97%	0,62%	7,19%	276.203,64
12	1-abr-99	303.673,04	283.632,30	89,68%	93,40%	0,62%	7,18%	272.341,94
13	1-may-99	302.394,66	280.833,20	88,80%	92,87%	0,61%	7,13%	268.524,04
14	1-jun-99	301.110,09	278.037,96	87,92%	92,34%	0,61%	7,09%	264.749,48
15	1-jul-99	299.824,60	274.221,59	87,06%	91,46%	0,64%	7,37%	261.022,42
16	1-ago-99	298.532,87	271.294,76	86,20%	90,88%	0,64%	7,37%	257.337,72
17	1-sep-99	297.234,87	268.789,28	85,35%	90,43%	0,63%	7,27%	253.694,95
18	1-oct-99	295.930,58	265.786,98	84,51%	89,81%	0,63%	7,30%	250.093,65
19	1-nov-99	294.619,96	263.044,15	83,68%	89,28%	0,63%	7,28%	246.533,38
20	1-dic-99	293.302,99	260.845,13	82,85%	88,93%	0,62%	7,14%	243.013,73
21	1-ene-00	291.979,63	257.110,89	82,04%	88,06%	0,63%	7,35%	239.534,26
22	1-feb-00	290.649,85	254.178,48	81,23%	87,45%	0,64%	7,38%	236.094,54
23	1-mar-00	289.313,62	250.965,85	80,43%	86,75%	0,64%	7,46%	232.694,15
24	1-abr-00	287.970,91	248.126,73	79,64%	86,16%	0,65%	7,48%	229.332,69
25	1-may-00	286.621,69	245.508,94	78,85%	85,66%	0,64%	7,45%	226.009,74
26	1-jun-00	285.265,93	242.403,43	78,08%	84,97%	0,65%	7,52%	222.724,89
27	1-jul-00	283.905,24	239.449,93	77,31%	84,34%	0,65%	7,56%	219.479,02
28	1-ago-00	282.537,95	236.088,70	76,55%	83,56%	0,66%	7,67%	216.270,43
29	1-sep-00	281.164,03	233.850,44	75,79%	83,17%	0,66%	7,59%	213.098,73
30	1-oct-00	279.783,45	232.034,08	75,05%	82,93%	0,64%	7,45%	209.963,54
31	1-nov-00	278.396,17	229.434,03	74,31%	82,41%	0,64%	7,45%	206.864,45
32	1-dic-00	277.002,16	226.582,61	73,57%	81,80%	0,65%	7,48%	203.801,10
33	1-ene-01	275.607,96	222.932,14	72,85%	80,89%	0,66%	7,65%	200.777,88
34	1-feb-01	274.206,99	219.534,18	72,13%	80,06%	0,67%	7,77%	197.789,57
35	1-mar-01	272.799,23	217.354,07	71,42%	79,68%	0,67%	7,71%	194.835,80
36	1-abr-01	271.384,64	215.264,54	70,72%	79,32%	0,66%	7,64%	191.916,20
37	1-may-01	269.963,19	212.793,97	70,02%	78,82%	0,66%	7,63%	189.030,41
38	1-jun-01	268.534,84	210.160,96	69,33%	78,26%	0,66%	7,64%	186.178,08
39	1-jul-01	267.103,73	206.617,54	68,65%	77,35%	0,67%	7,79%	183.361,69
40	1-ago-01	265.665,67	203.489,25	67,97%	76,60%	0,68%	7,88%	180.578,00
41	1-sep-01	264.220,64	201.109,50	67,30%	76,11%	0,68%	7,86%	177.826,67
42	1-oct-01	262.768,60	198.301,75	66,64%	75,47%	0,68%	7,91%	175.107,35
43	1-nov-01	261.309,52	195.608,81	65,98%	74,86%	0,69%	7,94%	172.419,70
44	1-dic-01	259.843,36	191.134,46	65,33%	73,56%	0,71%	8,21%	169.763,39
45	1-ene-02	258.372,98	187.120,26	64,69%	72,42%	0,73%	8,42%	167.139,94
46	1-feb-02	256.895,45	184.751,94	64,05%	71,92%	0,73%	8,42%	164.547,14
47	1-mar-02	255.410,77	182.557,20	63,42%	71,48%	0,73%	8,39%	161.984,66
48	1-abr-02	253.918,88	179.971,44	62,80%	70,88%	0,73%	8,41%	159.452,17

49	1-may-02	252.419,76	176.336,40	62,18%	69,86%	0,74%	8,58%	1,44%	15,95%	156.949,35
50	1-jun-02	250.913,37	173.988,49	61,57%	69,34%	0,74%	8,58%	0,74%	8,52%	154.475,90
51	1-jul-02	249.422,52	171.096,97	60,96%	68,60%	0,75%	8,65%	1,07%	12,15%	152.045,43
52	1-ago-02	247.924,45	168.568,76	60,36%	67,99%	0,75%	8,68%	0,88%	10,09%	149.643,48
53	1-sep-02	246.419,11	166.492,14	59,76%	67,56%	0,75%	8,65%	0,63%	7,29%	147.269,76
54	1-oct-02	244.906,48	164.305,86	59,18%	67,09%	0,75%	8,64%	0,70%	8,12%	144.923,97
55	1-nov-02	243.386,50	161.468,21	58,59%	66,34%	0,76%	8,72%	1,11%	12,57%	142.605,80
56	1-dic-02	241.859,15	159.106,94	58,02%	65,78%	0,76%	8,73%	0,84%	9,63%	140.314,96
57	1-ene-03	240.353,67	155.706,01	57,44%	64,78%	0,77%	8,88%	1,52%	16,84%	138.067,98
58	1-feb-03	238.840,88	152.790,97	56,88%	63,97%	0,78%	8,98%	1,25%	14,02%	135.847,49
59	1-mar-03	237.320,76	150.531,76	56,32%	63,43%	0,78%	8,99%	0,85%	9,71%	133.653,23
60	1-abr-03	235.793,26	147.402,95	55,76%	62,51%	0,79%	9,11%	1,44%	16,02%	131.484,89
61	1-may-03	234.258,35	145.843,55	55,21%	62,26%	0,79%	9,04%	0,41%	4,81%	129.342,22
62	1-jun-03	232.716,00	143.415,81	54,67%	61,63%	0,79%	9,08%	1,01%	11,50%	127.224,93
63	1-jul-03	231.173,68	140.776,78	54,13%	60,90%	0,80%	9,15%	1,19%	13,33%	125.136,82
64	1-ago-03	229.623,87	138.084,06	53,60%	60,13%	0,80%	9,23%	1,25%	14,02%	123.073,49
65	1-sep-03	228.066,55	136.106,00	53,07%	59,68%	0,80%	9,23%	0,76%	8,74%	121.034,68
66	1-oct-03	226.501,67	133.328,14	52,55%	58,86%	0,81%	9,32%	1,36%	15,20%	119.020,13
67	1-nov-03	224.929,20	130.390,00	52,03%	57,97%	0,82%	9,44%	1,52%	16,79%	117.029,57
68	1-dic-03	223.349,11	128.106,15	51,52%	57,36%	0,83%	9,48%	1,06%	11,97%	115.062,75
69	1-ene-04	221.776,00	125.050,70	51,01%	56,39%	0,84%	9,62%	1,69%	18,52%	113.126,88
70	1-feb-04	220.195,26	122.770,18	50,51%	55,76%	0,84%	9,66%	1,12%	12,63%	111.214,13
71	1-mar-04	218.606,86	119.921,86	50,01%	54,86%	0,85%	9,78%	1,61%	17,70%	109.324,26
72	1-abr-04	217.010,75	117.299,60	49,52%	54,05%	0,86%	9,88%	1,47%	16,25%	107.457,01
73	1-may-04	215.406,89	114.855,01	49,03%	53,32%	0,87%	9,95%	1,36%	15,10%	105.612,15
74	1-jun-04	213.795,27	112.937,01	48,55%	52,82%	0,87%	9,96%	0,93%	10,59%	103.789,43
75	1-jul-04	212.190,44	110.672,98	48,07%	52,16%	0,88%	10,02%	1,26%	14,15%	101.995,64
76	1-ago-04	210.577,83	108.618,50	47,59%	51,58%	0,88%	10,05%	1,10%	12,48%	100.223,41
77	1-sep-04	208.957,40	103.166,13	47,13%	49,37%	0,92%	10,55%	4,28%	40,86%	98.472,52
78	1-oct-04	207.329,11	100.677,46	46,66%	48,56%	0,93%	10,65%	1,65%	18,06%	96.742,73
79	1-nov-04	205.692,93	98.712,53	46,20%	47,99%	0,94%	10,68%	1,17%	13,19%	95.033,81
80	1-dic-04	204.048,80	97.263,01	45,75%	47,67%	0,93%	10,64%	0,67%	7,80%	93.345,55
81	1-ene-05	202.418,62	94.675,40	45,30%	46,77%	0,95%	10,77%	1,88%	20,33%	91.687,64
82	1-feb-05	200.780,54	92.943,33	44,85%	46,29%	0,95%	10,78%	1,03%	11,67%	90.049,78
83	1-mar-05	199.134,51	91.236,87	44,41%	45,82%	0,95%	10,79%	1,02%	11,63%	88.431,78
84	1-abr-05	197.480,50	89.707,36	43,97%	45,43%	0,95%	10,78%	0,85%	9,77%	86.833,39
85	1-may-05	195.818,46	88.634,09	43,54%	45,26%	0,94%	10,71%	0,36%	4,21%	85.254,43
86	1-jun-05	194.148,37	86.557,54	43,11%	44,58%	0,95%	10,78%	1,50%	16,61%	83.694,67
87	1-jul-05	192.494,96	84.847,36	42,68%	44,08%	0,95%	10,80%	1,13%	12,79%	82.164,50
88	1-ago-05	190.833,54	82.992,78	42,26%	43,49%	0,95%	10,85%	1,33%	14,89%	80.652,95
89	1-sep-05	189.164,06	81.683,55	41,85%	43,18%	0,95%	10,82%	0,71%	8,18%	79.159,85
90	1-oct-05	187.486,48	80.232,57	41,43%	42,79%	0,95%	10,81%	0,90%	10,25%	77.684,98
91	1-nov-05	185.800,76	78.689,15	41,03%	42,35%	0,95%	10,82%	1,03%	11,72%	76.228,14
92	1-dic-05	184.106,87	76.928,26	40,62%	41,78%	0,95%	10,87%	1,34%	14,93%	74.789,15
93	1-ene-06	182.438,28	75.076,58	40,22%	41,15%	0,96%	10,94%	1,51%	16,73%	73.381,29
94	1-feb-06	180.761,60	73.544,22	39,83%	40,69%	0,96%	10,96%	1,13%	12,77%	71.990,68
95	1-mar-06	179.076,78	72.034,47	39,43%	40,23%	0,96%	10,98%	1,13%	12,76%	70.617,14
96	1-abr-06	177.383,79	70.524,81	39,05%	39,76%	0,97%	11,00%	1,16%	13,08%	69.260,49
97	1-may-06	175.682,60	69.027,88	38,66%	39,29%	0,97%	11,02%	1,17%	13,22%	67.920,54
98	1-jun-06	173.973,15	67.436,68	38,28%	38,76%	0,97%	11,06%	1,35%	15,00%	66.597,10
99	1-jul-06	172.260,89	66.106,53	37,90%	38,38%	0,97%	11,07%	1,00%	11,34%	65.292,09
100	1-ago-06	170.540,33	64.795,58	37,53%	37,99%	0,97%	11,07%	0,99%	11,30%	64.003,21
101	1-sep-06	168.811,43	63.776,10	37,16%	37,78%	0,97%	11,02%	0,57%	6,58%	62.730,28
102	1-oct-06	167.074,14	62.099,18	36,79%	37,17%	0,98%	11,09%	1,62%	17,77%	61.473,14
103	1-nov-06	165.328,43	60.931,65	36,43%	36,85%	0,97%	11,08%	0,84%	9,67%	60.231,60
104	1-dic-06	163.574,24	59.683,03	36,07%	36,49%	0,97%	11,08%	1,00%	11,35%	59.005,51
105	1-ene-07	161.817,92	58.049,61	35,72%	35,87%	0,98%	11,16%	1,68%	18,41%	57.796,96
106	1-feb-07	160.053,08	56.889,83	35,37%	35,54%	0,98%	11,15%	0,92%	10,47%	56.603,49
107	1-mar-07	158.279,68	55.797,82	35,02%	35,25%	0,98%	11,13%	0,82%	9,41%	55.424,92
108	1-abr-07	156.497,68	54.684,65	34,67%	34,94%	0,98%	11,12%	0,88%	10,05%	54.261,10
109	1-may-07	154.707,04	53.491,78	34,33%	34,58%	0,98%	11,13%	1,05%	11,89%	53.111,86
110	1-jun-07	152.907,71	52.023,03	33,99%	34,02%	0,98%	11,19%	1,60%	17,61%	51.977,04
111	1-jul-07	151.251,86	50.792,46	33,66%	33,58%	0,99%	11,22%	1,30%	14,50%	50.907,72
112	1-ago-07	149.587,97	49.684,76	33,33%	33,21%	0,99%	11,23%	1,09%	12,35%	49.851,74
113	1-sep-07	147.916,01	48.808,97	33,00%	33,00%	0,99%	11,20%	0,65%	7,55%	48.808,97

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

1,62	1,65
------	------

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B	
				PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
			317.334,39				
			308.769,97				
11-jun-98		0	308.769,97				0
11-jul-98	1	0	308.769,97		0		0
11-ago-98	1	0	308.769,97		0		0
11-sep-98	1	17.014	308.769,97	17.014	-55.926.207		0
11-oct-98	1	0	291.755,61		0		0
11-nov-98	1	0	291.755,61		0		0
11-dic-98	1	12.264	291.755,61	12.264	-39.195.145		0
11-ene-99	1	0	279.491,79		0		0
11-feb-99	1	0	279.491,79		0		0
11-mar-99	1	11.853	279.491,79	11.853	-36.814.103		0
11-abr-99	1	0	267.639,22		0		0
11-may-99	1	0	267.639,22		0		0
11-jun-99	1	11.454	267.639,22	11.454	-34.522.849		0
11-jul-99	1	0	256.185,05		0		0
11-ago-99	1	0	256.185,05		0		0
11-sep-99	1	11.055	256.185,05	11.055	-32.301.334		0
11-oct-99	1	0	245.130,52		0		0
11-nov-99	1	0	245.130,52		0		0
11-dic-99	1	10.681	245.130,52	10.681	-30.238.525		0
11-ene-00	1	0	234.449,31		0		0
11-feb-00	1	0	234.449,31		0		0
11-mar-00	1	10.320	234.449,31	10.320	-28.275.647		0
11-abr-00	1	0	224.129,73		0		0
11-may-00	1	0	224.129,73		0		0
11-jun-00	1	9.969	224.129,73	9.969	-26.398.609		0
11-jul-00	1	0	214.160,47		0		0
11-ago-00	1	0	214.160,47		0		0
11-sep-00	1	9.626	214.160,47	9.626	-24.604.453		0
11-oct-00	1	0	204.534,31		0		0
11-nov-00	1	0	204.534,31		0		0
11-dic-00	1	9.298	204.534,31	9.298	-22.918.665		0
11-ene-01	1	0	195.236,68		0		0
11-feb-01	1	0	195.236,68		0		0
11-mar-01	1	8.965	195.236,68	8.965	-21.292.581		0
11-abr-01	1	0	186.271,38		0		0
11-may-01	1	0	186.271,38		0		0
11-jun-01	1	8.658	186.271,38	8.658	-19.765.590		0
11-jul-01	1	0	177.613,65		0		0
11-ago-01	1	0	177.613,65		0		0
11-sep-01	1	8.351	177.613,65	8.351	-18.297.930		0
11-oct-01	1	0	169.262,25		0		0

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

1,62

1,65

				SERIE A		SERIE B			
	PRINCIPAL	SENIOR	MEZZANIE	PRINCIPAL	VIDA	PRINCIPAL	VIDA		
11-nov-01	1	0	169.262,25	8.564,42	0	0	0	0	0
11-dic-01	1	8.063	169.262,25	8.564,42	8.063	-16.932.885	0	0	0
11-ene-02	1	0	161.198,97	8.564,42	0	0	0	0	0
11-feb-02	1	0	161.198,97	8.564,42	0	0	0	0	0
11-mar-02	1	7.779	161.198,97	8.564,42	7.779	-15.635.259	0	0	0
11-abr-02	1	0	153.420,23	8.564,42	0	0	0	0	0
11-may-02	1	0	153.420,23	8.564,42	0	0	0	0	0
11-jun-02	1	7.509	153.420,23	8.564,42	7.509	-14.401.796	0	0	0
11-jul-02	1	0	145.911,48	8.564,42	0	0	0	0	0
11-ago-02	1	0	145.911,48	8.564,42	0	0	0	0	0
11-sep-02	1	7.206	145.911,48	8.564,42	7.206	-13.158.403	0	0	0
11-oct-02	1	0	138.705,34	8.564,42	0	0	0	0	0
11-nov-02	1	0	138.705,34	8.564,42	0	0	0	0	0
11-dic-02	1	6.955	138.705,34	8.564,42	6.955	-12.066.578	0	0	0
11-ene-03	1	0	131.750,54	8.564,42	0	0	0	0	0
11-feb-03	1	0	131.750,54	8.564,42	0	0	0	0	0
11-mar-03	1	6.662	131.750,54	8.564,42	6.662	-10.958.559	0	0	0
11-abr-03	1	0	125.088,80	8.564,42	0	0	0	0	0
11-may-03	1	0	125.088,80	8.564,42	0	0	0	0	0
11-jun-03	1	6.428	125.088,80	8.564,42	6.428	-9.983.137	0	0	0
11-jul-03	1	0	118.660,51	8.564,42	0	0	0	0	0
11-ago-03	1	0	118.660,51	8.564,42	0	0	0	0	0
11-sep-03	1	6.190	118.660,51	8.564,42	6.190	-9.043.960	0	0	0
11-oct-03	1	0	112.470,26	8.564,42	0	0	0	0	0
11-nov-03	1	0	112.470,26	8.564,42	0	0	0	0	0
11-dic-03	1	5.972	112.470,26	8.564,42	5.972	-8.181.552	0	0	0
11-ene-04	1	0	106.498,32	8.564,42	0	0	0	0	0
11-feb-04	1	0	106.498,32	8.564,42	0	0	0	0	0
11-mar-04	1	5.738	106.498,32	8.564,42	5.738	-7.339.524	0	0	0
11-abr-04	1	0	100.759,84	8.564,42	0	0	0	0	0
11-may-04	1	0	100.759,84	8.564,42	0	0	0	0	0
11-jun-04	1	5.535	100.759,84	8.564,42	5.535	-6.569.847	0	0	0
11-jul-04	1	0	95.225,00	8.564,42	0	0	0	0	0
11-ago-04	1	0	95.225,00	8.564,42	0	0	0	0	0
11-sep-04	1	5.317	95.225,00	8.564,42	5.317	-5.822.014	0	0	0
11-oct-04	1	0	89.908,10	8.564,42	0	0	0	0	0
11-nov-04	1	0	89.908,10	8.564,42	0	0	0	0	0
11-dic-04	1	5.127	89.908,10	8.564,42	5.049	-5.068.703	78	-78.778	
11-ene-05	1	0	84.859,59	8.485,96	0	0	0	0	0
11-feb-05	1	0	84.859,59	8.485,96	0	0	0	0	0
11-mar-05	1	4.914	84.859,59	8.485,96	4.467	-4.082.897	447	-408.290	
11-abr-05	1	0	80.392,52	8.039,25	0	0	0	0	0
11-may-05	1	0	80.392,52	8.039,25	0	0	0	0	0
11-jun-05	1	4.737	80.392,52	8.039,25	4.306	-3.539.907	431	-353.991	
11-jul-05	1	0	76.086,07	7.608,61	0	0	0	0	0
11-ago-05	1	0	76.086,07	7.608,61	0	0	0	0	0
11-sep-05	1	4.535	76.086,07	7.608,61	4.123	-3.009.475	412	-300.947	
11-oct-05	1	0	71.963,50	7.196,35	0	0	0	0	0
11-nov-05	1	0	71.963,50	7.196,35	0	0	0	0	0
11-dic-05	1	4.371	71.963,50	7.196,35	3.973	-2.538.979	397	-253.898	
11-ene-06	1	0	67.990,14	6.799,01	0	0	0	0	0

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

1,62	1,65
------	------

						SERIE A		SERIE B	
		PRINCIPAL	SENIOR	MEZZANIE		PRINCIPAL	VIDA	PRINCIPAL	VIDA
11-feb-06	1	0		67.990,14	6.799,01	0	0	0	0
11-mar-06	1	4.172		67.990,14	6.799,01	3.793	-2.082.211	379	-208.221
11-abr-06	1	0		64.197,40	6.419,74	0	0	0	0
11-may-06	1	0		64.197,40	6.419,74	0	0	0	0
11-jun-06	1	4.020		64.197,40	6.419,74	3.655	-1.670.143	365	-167.014
11-jul-06	1	0		60.542,82	6.054,28	0	0	0	0
11-ago-06	1	0		60.542,82	6.054,28	0	0	0	0
11-sep-06	1	3.867		60.542,82	6.054,28	3.515	-1.283.082	352	-128.308
11-oct-06	1	0		57.027,53	5.702,75	0	0	0	0
11-nov-06	1	0		57.027,53	5.702,75	0	0	0	0
11-dic-06	1	3.725		57.027,53	5.702,75	3.386	-927.807	339	-92.781
11-ene-07	1	0		53.641,37	5.364,14	0	0	0	0
11-feb-07	1	0		53.641,37	5.364,14	0	0	0	0
11-mar-07	1	3.581		53.641,37	5.364,14	3.255	-598.935	326	-59.893
11-abr-07	1	0		50.386,29	5.038,63	0	0	0	0
11-may-07	1	0		50.386,29	5.038,63	0	0	0	0
11-jun-07	1	3.448		50.386,29	5.038,63	3.134	-288.368	313	-28.837
11-jul-07	1	0		47.251,86	4.725,19	0	0	0	0
11-ago-07	1	0		47.251,86	4.725,19	0	0	0	0
11-sep-07	1	3.168		47.251,86	4.725,19	2.880	0	288	0
11-oct-07	1	0		44.371,79	4.437,18	0	0	0	0
11-nov-07	1	0		44.371,79	4.437,18	0	0	0	0
11-dic-07	1	3.051		44.371,79	4.437,18	2.773	252.364	277	25.236
11-ene-08	1	0		41.598,56	4.159,86	0	0	0	0
11-feb-08	1	0		41.598,56	4.159,86	0	0	0	0
11-mar-08	1	2.709		41.598,56	4.159,86	2.462	448.167	246	44.817
11-abr-08	1	0		39.136,11	3.913,61	0	0	0	0
11-may-08	1	0		39.136,11	3.913,61	0	0	0	0
11-jun-08	1	2.609		39.136,11	3.913,61	2.372	649.828	237	64.983
11-jul-08	1	0		36.764,47	3.676,45	0	0	0	0
11-ago-08	1	0		36.764,47	3.676,45	0	0	0	0
11-sep-08	1	2.507		36.764,47	3.676,45	2.279	834.247	228	83.425
11-oct-08	1	0		34.485,11	3.448,51	0	0	0	0
11-nov-08	1	0		34.485,11	3.448,51	0	0	0	0
11-dic-08	1	2.414		34.485,11	3.448,51	2.195	1.002.900	219	100.290
11-ene-09	1	0		32.290,58	3.229,06	0	0	0	0
11-feb-09	1	0		32.290,58	3.229,06	0	0	0	0
11-mar-09	1	2.316		32.290,58	3.229,06	2.260	1.236.279	56	30.473
11-abr-09	1	0		30.030,47	3.173,35	0	0	0	0
11-may-09	1	0		30.030,47	3.173,35	0	0	0	0
11-jun-09	1	2.229		30.030,47	3.173,35	2.229	1.424.215	0	0
11-jul-09	1	0		27.801,65	3.173,35	0	0	0	0
11-ago-09	1	0		27.801,65	3.173,35	0	0	0	0
11-sep-09	1	30.975		27.801,65	3.173,35	27.802	20.323.009	3.173	2.319.717

HIPOTEBANSA VII

ASSETS: PARTICIPACIONES HIPOTECARIAS

GENERAL CHARACTERISTICS		
CONCEPTS	08-05-98	18-09-07
Nº OF LOANS	5.555	1.846
OUTSTANDING	317.334.470,71 €	48.808.967,74 €
PH's INTEREST RATE	5,82%	4,93%
L.T.V.	61,75%	34,51%

PREPAYMENTS (% of outstanding)				
MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
MARCH 07	1,00%	11,35%	0,97%	11,08%
JUNE 07	0,82%	9,41%	0,98%	11,13%
SEPTEMBER 07	0,65%	7,55%	0,99%	11,20%

ARREARS at September 19 th 2007		
CONCEPTS	UP TO 30 DAYS	OVER 30 DAYS
Nº OF RECEIPTS	2	19
AMOUNT	798,67 €	10.159,33 €

CREDIT ENHACEMENT		
CONCEPTS	8-05-98	18-09-07
SUBORDINATED ISSUE	2,70%	9,09%
PRINCIPAL RESERVE FUND	3.930.619,16 (1,24%)	605.231,20 (1,24%)
SECONDARY RESERVE FUND	2.443.474,81 (0,77%)	1.047.142,61 (2,15%)
EXCESS SPREAD	0,65%	0,65%

LIABILITIES: BONOS DE TITULIZACION HIPOTECARIA

CLASS A		
CONCEPTS	08-05-98	18-09-07
Nº BONDS	2.055	2.055
TOTAL OUTSTANDING	308.769.968,63 €	44.371.786,05 €
OUTSTANDING PER BOND	150.253,03 €	21.592,11 €
FIXED INTEREST RATE	LIBOR 3 months + 15 p.b.	LIBOR 3 meses + 15 p.b. Revisión trimestral
NOMINAL INTEREST	5,5166%	4,9452%
RATING (MOODY'S)	AAA / Aaa	AAA / Aaa
AMORTIZATION	PASS - THROUGH	
RESIDUAL LIFE (years)	5,6	1,62

CLASS B		
CONCEPTS	08-05-98	18-09-07
Nº BONDS	57	57
TOTAL OUTSTANDING	8.564.422,71 €	4.437.178,68 €
OUTSTANDING PER BOND	150.253,03 €	77.845,24 €
FIXED INTEREST RATE	LIBOR 3 months + 52,5 p.b.	LIBOR 3 meses + 52,5 p.b. Revisión trimestral
NOMINAL INTEREST	4,8968%	5,3255%
RATING (MOODY'S)	A / A2	A / A2
AMORTIZATION	SUBORDINATED	
RESIDUAL LIFE (years)	11,0	1,65

SUBORDINATED LOAN		
CONCEPTS	08-05-98	18-09-07
TOTAL OUTSTANDING	7.458.560,22 €	1.701.814,66 €
INTEREST RATE	5,17	4,28