

**MORTGAGE SECURITISATION FUND " AyT Hipotecario III, FTH "**

Bonds Coupon's Payment of the next 18<sup>th</sup> of March 2008.

<b>CONCEPT</b>	<b>Tranche A</b>	<b>Tranche B</b>
1. Interest payment, which may result for the Bonds from 18 <sup>th</sup> December 2007 (inclusive) to 18 <sup>th</sup> March 2008 (exclusive).	<b>611,71 euro</b>	<b>1,413.28 euro</b>
2. Net Interest payment, which may result for the Bonds from 18 <sup>th</sup> December 2007 (inclusive) to 18 <sup>th</sup> March 2008 (exclusive).	<b>501.60 euro</b>	<b>1,158.89 euro</b>
3. Bonds Nominal Reduction, which may result for the Bonds from 18 <sup>th</sup> December 2007 (inclusive) to 18 <sup>th</sup> March 2008 (exclusive).	<b>2,057.95 euro</b>	<b>0.00 euro</b>
4. CPR	<b>11.00 %</b>	
5. Average residual life of the Bonds estimated on the assumption that such early repayment rate will be constant	<b>3.81 years</b>	<b>8.26 years</b>
6. Bond Balance	<b>44.381,46 euro</b>	<b>100,000.00 euro</b>
7. % of initial Bond Balance	<b>44.38%</b>	<b>100.00 %</b>
8. Accrued amounts of interest and repayment unpaid due to insufficient available Funds	<b>0.00 euro</b>	<b>0.00 euro</b>
9. Interest Rate which may result for each Tranche of Bonds, for the next Interest Accrual Period from 18 <sup>th</sup> March 2008 (inclusive) to 18 <sup>th</sup> June 2008 (exclusive), in accordance with the Brochure	<b>4.887 %</b>	<b>5.267%</b>

Madrid, 14<sup>TH</sup> of March 2008