

**FECHA DE PAGO / Payment date**
**27.04.2007**
**Periodo de Interés / Interest accrual period**

desde / From **29.01.2007** (incluido) / (included)  
hasta / To **27.04.2007** (excluido) / (excluded)  
plazo / Term **88** días / days

| Bonos Serie ACA | Bonos Serie ASA | Bonos Serie BCA | Bonos Serie BSA | Bonos Serie CCA |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| ES0338397005    | ES0338397013    | ES0338397021    | ES0338397039    | ES0338397047    |

**Liquidación de Intereses**
*Interest Payment*

|   | Bono            | Serie         | Bono            | Serie         | Bono              | Serie         | Bono              | Serie         | Bono              | Serie         |            |
|---|-----------------|---------------|-----------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|------------|
|   | Bond            | Class         | Bond            | Class         | Bond              | Class         | Bond              | Class         | Bond              | Class         |            |
| Número de Bonos / N.Bonds                 |                 | 6.415         |                 | 1.604         |                   | 201           |                   | 51            |                   | 144           |            |
| Nominal / Face value                      | <b>6.538,19</b> | 41.942.488,85 | <b>6.538,19</b> | 10.487.256,76 | <b>100.000,00</b> | 20.100.000,00 | <b>100.000,00</b> | 5.100.000,00  | <b>100.000,00</b> | 14.400.000,00 |            |
| Tipo de interes aplicable / Interest rate | <b>3,769%</b>   |               | <b>4,069%</b>   |               | <b>3,769%</b>     |               | <b>4,269%</b>     |               | <b>3,769%</b>     |               |            |
| Base / Day count fraction Act /           | 360             |               |                 |               |                   |               |                   |               |                   |               |            |
| Intereses Brutos / Gross Interest         | <b>60,24</b>    | 386.439,60    | <b>65,03</b>    | 104.308,12    | <b>921,31</b>     | 185.183,31    | <b>1.043,53</b>   | 53.220,03     | <b>921,31</b>     | 132.668,64    |            |
| Retención / Withholding tax               | 18%             | <b>10,84</b>  | 69.538,60       | <b>11,71</b>  | 18.782,84         | <b>165,84</b> | 33.333,84         | <b>187,84</b> | 9.579,84          | <b>165,84</b> | 23.880,96  |
| Neto / Net Interest                       |                 | <b>49,40</b>  | 316.901,00      | <b>53,32</b>  | 85.525,28         | <b>755,47</b> | 151.849,47        | <b>855,69</b> | 43.640,19         | <b>755,47</b> | 108.787,68 |
| <b>Amortización de Principal</b>          | <b>2.890,56</b> | 18.542.942,40 | <b>2.890,56</b> | 4.636.458,24  | <b>0,00</b>       | 0,00          | <b>0,00</b>       | 0,00          | <b>0,00</b>       | 0,00          |            |

*Principal Redemption*

| Bonos Serie CSA | Bonos Serie DCA | Bonos Serie DSA | Bonos Serie ESA |
|-----------------|-----------------|-----------------|-----------------|
| ES0338397054    | ES0338397062    | ES0338397070    | ES0338397088    |

**Liquidación de Intereses**
*Interest Payment*

|   | Bono              | Serie         | Bono              | Serie         | Bono              | Serie           | Bono              | Serie           |            |
|---|-------------------|---------------|-------------------|---------------|-------------------|-----------------|-------------------|-----------------|------------|
|   | Bond              | Class         | Bond              | Class         | Bond              | Class           | Bond              | Class           |            |
| Número de Bonos / N.Bonds                 |                   | 144           |                   | 40            |                   | 230             |                   | 171             |            |
| Nominal / Face value                      | <b>100.000,00</b> | 14.400.000,00 | <b>100.000,00</b> | 4.000.000,00  | <b>100.000,00</b> | 23.000.000,00   | <b>100.000,00</b> | 17.100.000,00   |            |
| Tipo de interes aplicable / Interest rate | <b>4,469%</b>     |               | <b>3,769%</b>     |               | <b>5,269%</b>     |                 | <b>7,269%</b>     |                 |            |
| Base / Day count fraction Act /           | 360               |               |                   |               |                   |                 |                   |                 |            |
| Intereses Brutos / Gross Interest         | <b>1.092,42</b>   | 157.308,48    | <b>921,31</b>     | 36.852,40     | <b>1.287,98</b>   | 296.235,40      | <b>1.776,87</b>   | 303.844,77      |            |
| Retención / Withholding tax               | 18%               | <b>196,64</b> | 28.316,16         | <b>165,84</b> | 6.633,60          | <b>231,84</b>   | 53.323,20         | <b>319,84</b>   | 54.692,64  |
| Neto / Net Interest                       |                   | <b>895,78</b> | 128.992,32        | <b>755,47</b> | 30.218,80         | <b>1.056,14</b> | 242.912,20        | <b>1.457,03</b> | 249.152,13 |

**Amortización de Principal**
*Principal Redemption*

|             |      |             |      |             |      |             |      |
|-------------|------|-------------|------|-------------|------|-------------|------|
| <b>0,00</b> | 0,00 | <b>0,00</b> | 0,00 | <b>0,00</b> | 0,00 | <b>0,00</b> | 0,00 |
|-------------|------|-------------|------|-------------|------|-------------|------|