

COMISION NACIONAL MERCADO VALORES

Madrid, 1 de octubre de 2007

Ref.:F.T.H. BANESTO 4

Estimados señores:

En relación al asunto de referencia, adjunto les remitimos la siguiente información periódica:

- Informe trimestral de los Bonos de Titulización Hipotecaria.
- Informe trimestral de las Participaciones Hipotecarias.
- Informe trimestral de origen y aplicación de fondos (caja).
- Tasas de Prepago históricas; y vida media residual de los Bonos de Titulización Hipotecaria.

Atentamente,

Ignacio Ortega Gavara
Director General



DENOMINACION DEL FONDO:

FONDO DE TITULIZACION DE HIPOTECARIA : BANESTO 4

INFORMACION

CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE 16/06/2007 - 17/09/2007

AÑO:

2007

| | |
|---|--------|
| Personas que asumen la responsabilidad de esta información y cargos que ocupan: | Firma: |
| Ignacio Ortega Gavara-Director General | |

I. DATOS GENERALES SOBRE EL FONDO

| | | | | |
|---------------------------------|---|--------------------------|---------|--------|
| Fecha de Constitución del Fondo | 15 de diciembre de 2003 | Agencia de pago de Bonos | Banesto | |
| Fecha de Desembolso BTH'S | 18 de diciembre de 2003 | Negociación Mercado | AIAF | |
| Fecha Final Amortización BTH'S | 15 de marzo de 2.038 | Agencia de Calificación | S&P | |
| Sociedad Gestora | Santander de Titulización, S.G.F.T., S.A. | Calificación | Inicial | Actual |
| Originador PH's | Banesto | Emisión principal | AAA | AAA |
| | | Emisión subordinada | A | A |

II. VALORES EMITIDOS POR EL FONDO: BONOS DE TITULIZACION HIPOTECARIA

| SERIES PRELACION CODIGO ISIN | Nº BTA'S | NOMINAL EN CIRCULACION | | | |
|---|----------|------------------------|--------------------|------------------|---------|
| | | | INICIAL | ACTUAL | %Act/In |
| Serie A Preferente (ISIN=ES0339774004) | 14.550 | Nominal Unitario | 100.000,00 € | 47.205,43 € | |
| | | Nominal Total | 1.455.000.000,00 € | 686.839.006,50 € | 47,21% |
| Serie B Subordinada (ISIN=ES0339774012) | 450 | Nominal Unitario | 100.000,00 € | 100.000,00 € | |
| | | Nominal Total | 45.000.000,00 € | 45.000.000,00 € | 100,00% |

| AMORTIZACION E INTERESES BTH'S | | | |
|-----------------------------------|--------------------------|----------------------------|---|
| Actual | | Próximo | |
| Fecha Amortización Período Actual | 17 de septiembre de 2007 | Fecha Próximo Cupón | 17 de diciembre de 2007 |
| Amortización devengada no pagada | 0 | Tipo de Interés | Serie A - 4,930% Serie B - 5,380% |
| Amortización Calendario | NO | Importe Bruto | Serie A - 588,27 € |
| Amortización Serie A | 1.995,37 € | Próximo Cupón | Serie B - 1359,94 € |
| Amortización Serie B | 0,00 € | Importe Neto Próximo cupón | Serie A - 482,38 € Serie B - 1115,15 € |
| Intereses Brutos Serie A | 558,20 € | | |
| Intereses Brutos Serie B | 1.252,03 € | | |

III. VALORES ADQUIRIDOS POR EL FONDO: PARTICIPACIONES HIPOTECARIAS
(Participación en Préstamos Hipotecarios)

| PRESTAMOS HIPOTECARIOS | A LA EMISION | SITUACION ACTUAL |
|------------------------------------|--------------------|------------------|
| Número de préstamos | 19.736 | 11.943 |
| Saldo Pendiente de Amortizar PH's | 1.500.001.687,69 € | 731.839.034,14 € |
| Importes Unitarios Préstamos Vivos | 76.003,33 € | 61.277,66 € |
| Tipo de Interés | 3,73% | 4,86% |

| TASAS DE AMORTIZACION ANTICIPADA | SITUACION ACTUAL |
|--|------------------|
| Tasa mensual actual anualizada: | 6,71% |
| Tasa últimos 12 meses anualizada: | 12,86% |
| Tasa anualizada desde Constitución del Fondo | 14,12% |

| MOROSIDAD ACTUAL | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 mes. |
|------------------------------------|--------------|----------------|------------------|
| Deuda Vencida(Principal+Intereses) | 287.470,29 € | 289.864,15 € | 18.246,37 € |
| Deuda Pendiente de vencimiento | | | 731.518.739,36 € |
| Deuda Total | 287.470,29 € | 289.864,15 € | 731.536.985,73 € |

FONDO DE TITULIZACIÓN HIPOTECARIA**BANESTO 4****INFORME TRIMESTRAL DE ORIGEN Y APLICACIÓN DE FONDOS****(CAJA)**

Fecha: 17 de septiembre de 2007

| | |
|---|------------------------|
| A.- ORIGEN: | 38.709.129,07 € |
| a) <i>PRINCIPAL COBRADO</i> | |
| 1. AMORTIZACION DE PH'S: | 29.032.615,83 € |
| b) <i>INTERESES COBRADOS</i> | |
| 1. INTERESES DE PH'S: | 9.370.050,48 € |
| 2. INTERESES DE REINVERSION: | 306.462,75 € |
| B.- APLICACIÓN: | 38.709.129,07 € |
| 1. GASTOS CORRIENTES: | 49.360,39 €. |
| 2. SWAP S.A.: | -644.881,04 €. |
| 3. INTERESES DE BTH'S SERIE A: | 8.121.810,00 €. |
| 4. AMORTIZACION BTH'S SERIE A: | 29.032.633,50 €. |
| 5. SWAP S.B.: | -93.412,50 €. |
| 6. INTERESES DE BTH'S SERIE B: | 563.413,50 €. |
| 7. INTERES PRESTAMO SUBORDINADO A: | 93.708,22 €. |
| 8. AMORTIZ. DE PRESTAMO SUBORDINADO A: | 312.100,62 €. |
| 9. COMISIONES FIJA A FAVOR BANESTO: | 6.000,00 €. |
| 10. DISPOSICIONES DE FONDOS DE RESERVA PRINCIPAL Y SECUNDARIO: | -312.100,62 €. |
| 11. COMISION VARIABLE A FAVOR DE BANESTO | 1.580.496,99 €. |

C.- ESTADO DE LA CUENTA DE TESORERIA:***a) EN CONCEPTO DE FONDO DE RESERVA PRINCIPAL***

| | |
|------------------------------------|-----------------|
| 1. SALDO ANTERIOR: | 7.608.716,50 €. |
| 2. UTILIZACION DEL PERIODO: | -290.326,16 €. |
| 3. SALDO ACTUAL: | 7.318.390,34 €. |

b) EN CONCEPTO DE FONDO DE RESERVA SECUNDARIO

| | |
|------------------------------------|-----------------|
| 1. SALDO ANTERIOR: | 1.695.653,74 €. |
| 2. UTILIZACION DEL PERIODO: | -21.774,46 €. |
| 3. SALDO ACTUAL: | 1.673.879,28 €. |

| | |
|--|---------|
| <i>c) RETENCION COMISION VARIABLE</i> | 0,00 €. |
|--|---------|

| | |
|----------------------|-----------------------|
| TOTAL (A+B+C) | 8.992.269,62 € |
|----------------------|-----------------------|

BANESTO 4

| Date | Real outstanding | 1,26% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR | Monthly Single monthly mortality | CPR | Outstanding after prepayment | Principal Available |
|------|--------------------------|-------------------------|-----------------------------------|----------------------------------|-------|----------------------------------|--------|------------------------------|---------------------|
| 1 | 1.500.000.000,0 | 100,00% | 100,00% | | | | 12,86% | 1.500.000.000,00 | 1.500.000.000,00 |
| 2 | 8-ene-04 1.495.729.806,1 | 1.484.079.397,59 | 98,74% | 99,22% | 0,78% | 8,96% | 0,78% | 8,96% | 1.476.879.824,20 |
| 3 | 8-feb-04 1.491.447.086,3 | 1.467.151.720,99 | 97,50% | 98,37% | 0,82% | 9,38% | 0,86% | 9,81% | 1.454.091.946,00 |
| 4 | 8-mar-04 1.487.151.803,8 | 1.448.706.233,63 | 96,27% | 97,41% | 0,87% | 9,95% | 0,97% | 11,06% | 1.431.631.780,41 |
| 5 | 8-abr-04 1.482.843.921,9 | 1.425.170.063,73 | 95,05% | 96,11% | 0,99% | 11,22% | 1,34% | 14,93% | 1.409.494.804,03 |
| 6 | 8-may-04 1.478.523.403,5 | 1.407.660.576,34 | 93,86% | 95,21% | 0,98% | 11,12% | 0,94% | 10,71% | 1.387.676.554,33 |
| 7 | 8-jun-04 1.474.190.211,6 | 1.386.380.191,70 | 92,67% | 94,04% | 1,02% | 11,56% | 1,22% | 13,72% | 1.366.172.628,76 |
| 8 | 8-jul-04 1.469.844.309,0 | 1.362.533.521,59 | 91,50% | 92,70% | 1,08% | 12,19% | 1,43% | 15,87% | 1.344.978.684,02 |
| 9 | 8-ago-04 1.465.485.658,4 | 1.344.717.088,04 | 90,35% | 91,76% | 1,07% | 12,10% | 1,01% | 11,51% | 1.324.090.435,25 |
| 10 | 8-sep-04 1.461.114.222,4 | 1.335.244.439,02 | 89,21% | 91,39% | 1,00% | 11,32% | 0,41% | 4,78% | 1.303.503.655,27 |
| 11 | 8-oct-04 1.456.729.963,5 | 1.314.658.386,81 | 88,09% | 90,25% | 1,02% | 11,59% | 1,25% | 13,96% | 1.283.214.173,80 |
| 12 | 8-nov-04 1.452.332.844,2 | 1.295.869.428,02 | 86,98% | 89,23% | 1,04% | 11,82% | 1,17% | 12,76% | 1.263.217.876,71 |
| 13 | 8-dic-04 1.447.922.826,6 | 1.276.785.759,00 | 85,88% | 88,18% | 1,03% | 11,69% | 1,13% | 12,76% | 1.243.510.705,30 |
| 14 | 8-ene-05 1.443.499.873,0 | 1.249.470.515,43 | 84,80% | 86,56% | 1,10% | 12,48% | 1,84% | 19,97% | 1.224.088.655,54 |
| 15 | 8-feb-05 1.439.063.945,4 | 1.230.544.342,13 | 83,73% | 85,51% | 1,11% | 12,56% | 1,21% | 13,60% | 1.204.947.777,37 |
| 16 | 8-mar-05 1.434.615.005,7 | 1.212.858.606,52 | 82,68% | 84,54% | 1,11% | 12,57% | 1,13% | 12,76% | 1.186.084.173,97 |
| 17 | 8-abr-05 1.430.153.015,9 | 1.189.310.534,68 | 81,63% | 83,16% | 1,15% | 12,92% | 1,64% | 17,95% | 1.167.494.001,05 |
| 18 | 8-may-05 1.425.677.937,5 | 1.168.642.127,52 | 80,61% | 81,97% | 1,16% | 13,09% | 1,43% | 15,87% | 1.149.173.466,17 |
| 19 | 8-jun-05 1.421.189.732,2 | 1.147.357.322,96 | 79,59% | 80,73% | 1,18% | 13,30% | 1,51% | 16,70% | 1.131.118.828,05 |
| 20 | 8-jul-05 1.416.689.801,4 | 1.125.227.264,58 | 78,59% | 79,43% | 1,20% | 13,54% | 1,62% | 17,77% | 1.113.327.527,46 |
| 21 | 8-ago-05 1.412.176.670,8 | 1.104.796.032,79 | 77,60% | 78,23% | 1,22% | 13,70% | 1,50% | 16,61% | 1.095.794.766,60 |
| 22 | 8-sep-05 1.407.650.301,7 | 1.090.810.910,79 | 76,62% | 77,49% | 1,21% | 13,58% | 0,95% | 10,81% | 1.078.516.954,06 |
| 23 | 8-oct-05 1.403.110.655,3 | 1.071.533.241,87 | 75,65% | 76,37% | 1,22% | 13,68% | 1,45% | 16,07% | 1.061.490.546,91 |
| 24 | 8-nov-05 1.398.557.692,5 | 1.053.644.931,75 | 74,70% | 75,34% | 1,22% | 13,74% | 1,35% | 15,04% | 1.044.712.050,09 |
| 25 | 8-dic-05 1.393.991.374,4 | 1.036.110.993,49 | 73,76% | 74,33% | 1,23% | 13,79% | 1,34% | 14,97% | 1.028.178.015,75 |
| 26 | 8-ene-06 1.389.419.729,0 | 1.012.469.118,85 | 72,83% | 72,87% | 1,26% | 14,09% | 1,96% | 21,15% | 1.011.890.917,83 |
| 27 | 8-feb-06 1.384.834.673,4 | 996.130.174,83 | 71,91% | 71,93% | 1,26% | 14,11% | 1,29% | 14,41% | 995.841.394,78 |
| 28 | 8-mar-06 1.380.236.168,2 | 978.998.721,89 | 71,00% | 70,93% | 1,26% | 14,16% | 1,39% | 15,49% | 980.026.138,90 |
| 29 | 8-abr-06 1.375.624.174,2 | 957.444.508,38 | 70,11% | 69,60% | 1,29% | 14,39% | 1,87% | 20,31% | 964.441.887,20 |
| 30 | 8-may-06 1.370.998.651,6 | 935.849.620,04 | 69,23% | 68,26% | 1,31% | 14,62% | 1,93% | 20,81% | 949.085.420,84 |
| 31 | 8-jun-06 1.366.359.560,8 | 919.799.144,84 | 68,35% | 67,32% | 1,31% | 14,64% | 1,38% | 15,37% | 933.953.564,53 |
| 32 | 8-jul-06 1.361.716.074,1 | 902.616.654,99 | 67,49% | 66,29% | 1,32% | 14,72% | 1,53% | 16,93% | 919.049.403,35 |
| 33 | 8-ago-06 1.357.058.966,5 | 887.671.015,19 | 66,64% | 65,41% | 1,32% | 14,72% | 1,32% | 14,72% | 904.363.491,27 |
| 34 | 8-sep-06 1.352.388.198,0 | 877.497.210,61 | 65,80% | 64,89% | 1,30% | 14,55% | 0,80% | 9,24% | 889.892.782,55 |
| 35 | 8-oct-06 1.347.703.728,6 | 863.203.424,90 | 64,97% | 64,05% | 1,30% | 14,55% | 1,29% | 14,40% | 875.634.272,71 |
| 36 | 8-nov-06 1.343.005.518,1 | 849.769.844,98 | 64,15% | 63,27% | 1,30% | 14,52% | 1,21% | 13,61% | 861.584.997,95 |
| 37 | 8-dic-06 1.338.293.526,2 | 837.627.577,62 | 63,35% | 62,59% | 1,29% | 14,46% | 1,08% | 12,24% | 847.742.034,65 |
| 38 | 8-ene-07 1.333.579.740,2 | 821.156.807,85 | 62,55% | 61,58% | 1,30% | 14,55% | 1,62% | 17,80% | 834.110.021,75 |
| 39 | 8-feb-07 1.328.852.127,0 | 807.849.960,06 | 61,76% | 60,79% | 1,30% | 14,54% | 1,27% | 14,22% | 820.678.423,58 |
| 40 | 8-mar-07 1.324.110.646,2 | 797.164.189,97 | 60,98% | 60,20% | 1,29% | 14,46% | 0,97% | 11,03% | 807.444.436,64 |
| 41 | 8-abr-07 1.319.355.257,1 | 784.899.478,92 | 60,21% | 59,49% | 1,29% | 14,43% | 1,18% | 13,31% | 794.405.295,47 |
| 42 | 8-may-07 1.314.585.918,8 | 774.269.957,25 | 59,45% | 58,90% | 1,28% | 14,35% | 1,00% | 11,32% | 781.558.272,12 |
| 43 | 8-jun-07 1.309.802.590,5 | 761.413.798,53 | 58,70% | 58,13% | 1,28% | 14,36% | 1,30% | 14,54% | 768.900.675,68 |
| 44 | 8-jul-07 1.305.026.174,7 | 751.728.622,28 | 57,96% | 57,60% | 1,27% | 14,27% | 0,91% | 10,40% | 756.441.991,50 |
| 45 | 8-ago-07 1.300.235.748,2 | 739.057.358,43 | 57,23% | 56,84% | 1,28% | 14,28% | 1,32% | 14,77% | 744.167.190,67 |
| 46 | 8-sep-07 1.295.431.269,7 | 732.073.694,96 | 56,51% | 56,51% | 1,26% | 14,12% | 0,58% | 6,71% | 732.073.694,96 |

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DEAL
 MEZZ. DECLINN 1.500.000.000
 MEZZ. STOPS DECLINN 10%
 VIDA RESIDUAL DESDE 1%
 8-sep-07

3,89

5,40

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | | |
|----------|------------------------|-----------------|-------------------|------------|---------------|-----------------|---------------|---|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA | |
| 8-ene-04 | | 0 | 1.455.000.000 | 45.000.000 | | | | |
| 8-feb-04 | 1 | 0 | 1.455.000.000 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-mar-04 | 1 | 68.368.220 | 1.455.000.000 | 45.000.000 | 68.368.220 | -87.442.952.858 | 0 | 0 |
| 8-abr-04 | 1 | 0 | 1.386.631.780 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-may-04 | 1 | 0 | 1.386.631.780 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-jun-04 | 1 | 65.459.152 | 1.386.631.780 | 45.000.000 | 65.459.152 | -77.700.013.011 | 0 | 0 |
| 8-jul-04 | 1 | 0 | 1.321.172.629 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-ago-04 | 1 | 0 | 1.321.172.629 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-sep-04 | 1 | 62.668.973 | 1.321.172.629 | 45.000.000 | 62.668.973 | -68.622.525.966 | 0 | 0 |
| 8-oct-04 | 1 | 0 | 1.258.503.655 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-nov-04 | 1 | 0 | 1.258.503.655 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-dic-04 | 1 | 59.992.950 | 1.258.503.655 | 45.000.000 | 59.992.950 | -60.232.921.773 | 0 | 0 |
| 8-ene-05 | 1 | 0 | 1.198.510.705 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-feb-05 | 1 | 0 | 1.198.510.705 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-mar-05 | 1 | 57.426.531 | 1.198.510.705 | 45.000.000 | 57.426.531 | -52.487.849.633 | 0 | 0 |
| 8-abr-05 | 1 | 0 | 1.141.084.174 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-may-05 | 1 | 0 | 1.141.084.174 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-jun-05 | 1 | 54.965.346 | 1.141.084.174 | 45.000.000 | 54.965.346 | -45.181.514.348 | 0 | 0 |
| 8-jul-05 | 1 | 0 | 1.086.118.828 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-ago-05 | 1 | 0 | 1.086.118.828 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-sep-05 | 1 | 52.601.874 | 1.086.118.828 | 45.000.000 | 52.601.874 | -38.399.368.014 | 0 | 0 |
| 8-oct-05 | 1 | 0 | 1.033.516.954 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-nov-05 | 1 | 0 | 1.033.516.954 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-dic-05 | 1 | 50.338.938 | 1.033.516.954 | 45.000.000 | 50.338.938 | -32.166.581.578 | 0 | 0 |
| 8-ene-06 | 1 | 0 | 983.178.016 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-feb-06 | 1 | 0 | 983.178.016 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-mar-06 | 1 | 48.151.877 | 983.178.016 | 45.000.000 | 48.151.877 | -26.435.380.392 | 0 | 0 |
| 8-abr-06 | 1 | 0 | 935.026.139 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-may-06 | 1 | 0 | 935.026.139 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-jun-06 | 1 | 46.072.574 | 935.026.139 | 45.000.000 | 46.072.574 | -21.055.166.484 | 0 | 0 |
| 8-jul-06 | 1 | 0 | 888.953.565 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-ago-06 | 1 | 0 | 888.953.565 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-sep-06 | 1 | 44.060.782 | 888.953.565 | 45.000.000 | 44.060.782 | -16.082.185.424 | 0 | 0 |
| 8-oct-06 | 1 | 0 | 844.892.783 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-nov-06 | 1 | 0 | 844.892.783 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-dic-06 | 1 | 42.150.748 | 844.892.783 | 45.000.000 | 42.150.748 | -11.549.304.926 | 0 | 0 |
| 8-ene-07 | 1 | 0 | 802.742.035 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-feb-07 | 1 | 0 | 802.742.035 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-mar-07 | 1 | 40.297.598 | 802.742.035 | 45.000.000 | 40.297.598 | -7.414.758.033 | 0 | 0 |
| 8-abr-07 | 1 | 0 | 762.444.437 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-may-07 | 1 | 0 | 762.444.437 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-jun-07 | 1 | 38.543.761 | 762.444.437 | 45.000.000 | 38.543.761 | -3.546.026.008 | 0 | 0 |
| 8-jul-07 | 1 | 0 | 723.900.676 | 45.000.000 | 0 | 0 | 0 | 0 |
| 8-ago-07 | 1 | 0 | 723.900.676 | 45.000.000 | 0 | 0 | 0 | 0 |

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DEAL
 MEZZ. DECLINN 1.500.000.000
 MEZZ. STOPS DECLINN 10%
 VIDA RESIDUAL DESDE 1%
 8-sep-07

3,89

5,40

| FECHA | | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | | |
|----------|---|---------------------|--------------|----------------|------------|----------------|-----------|---------------|---|
| | | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA | |
| 8-sep-07 | 1 | 36.826.981 | 723.900.676 | 45.000.000 | 36.826.981 | | 0 | 0 | 0 |
| 8-oct-07 | 1 | 0 | 687.073.695 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-nov-07 | 1 | 0 | 687.073.695 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-dic-07 | 1 | 35.217.916 | 687.073.695 | 45.000.000 | 35.217.916 | 3.204.830.363 | 0 | 0 | 0 |
| 8-ene-08 | 1 | 0 | 651.855.779 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-feb-08 | 1 | 0 | 651.855.779 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-mar-08 | 1 | 33.635.566 | 651.855.779 | 45.000.000 | 33.635.566 | 6.121.673.066 | 0 | 0 | 0 |
| 8-abr-08 | 1 | 0 | 618.220.213 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-may-08 | 1 | 0 | 618.220.213 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-jun-08 | 1 | 32.160.116 | 618.220.213 | 45.000.000 | 32.160.116 | 8.811.871.804 | 0 | 0 | 0 |
| 8-jul-08 | 1 | 0 | 586.060.097 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-ago-08 | 1 | 0 | 586.060.097 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-sep-08 | 1 | 30.718.774 | 586.060.097 | 45.000.000 | 30.718.774 | 11.243.071.128 | 0 | 0 | 0 |
| 8-oct-08 | 1 | 0 | 555.341.323 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-nov-08 | 1 | 0 | 555.341.323 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-dic-08 | 1 | 29.365.494 | 555.341.323 | 45.000.000 | 29.365.494 | 13.420.030.659 | 0 | 0 | 0 |
| 8-ene-09 | 1 | 0 | 525.975.829 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-feb-09 | 1 | 0 | 525.975.829 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-mar-09 | 1 | 28.042.289 | 525.975.829 | 45.000.000 | 28.042.289 | 15.339.132.079 | 0 | 0 | 0 |
| 8-abr-09 | 1 | 0 | 497.933.540 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-may-09 | 1 | 0 | 497.933.540 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-jun-09 | 1 | 26.801.427 | 497.933.540 | 45.000.000 | 26.801.427 | 17.126.111.972 | 0 | 0 | 0 |
| 8-jul-09 | 1 | 0 | 471.132.113 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-ago-09 | 1 | 0 | 471.132.113 | 45.000.000 | 0 | | 0 | 0 | 0 |
| 8-sep-09 | 1 | 25.578.689 | 471.132.113 | 45.000.000 | 25.174.455 | 18.402.526.615 | 404.234 | 295.495.202 | 0 |
| 8-oct-09 | 1 | 0 | 445.957.658 | 44.595.766 | 0 | | 0 | 0 | 0 |
| 8-nov-09 | 1 | 0 | 445.957.658 | 44.595.766 | 0 | | 0 | 0 | 0 |
| 8-dic-09 | 1 | 24.441.801 | 445.957.658 | 44.595.766 | 22.219.819 | 18.264.691.018 | 2.221.982 | 1.826.469.102 | 0 |
| 8-ene-10 | 1 | 0 | 423.737.839 | 42.373.784 | 0 | | 0 | 0 | 0 |
| 8-feb-10 | 1 | 0 | 423.737.839 | 42.373.784 | 0 | | 0 | 0 | 0 |
| 8-mar-10 | 1 | 23.324.604 | 423.737.839 | 42.373.784 | 21.204.185 | 19.338.216.902 | 2.120.419 | 1.933.821.690 | 0 |
| 8-abr-10 | 1 | 0 | 402.533.654 | 40.253.365 | 0 | | 0 | 0 | 0 |
| 8-may-10 | 1 | 0 | 402.533.654 | 40.253.365 | 0 | | 0 | 0 | 0 |
| 8-jun-10 | 1 | 22.283.017 | 402.533.654 | 40.253.365 | 20.257.288 | 20.338.317.649 | 2.025.729 | 2.033.831.765 | 0 |
| 8-jul-10 | 1 | 0 | 382.276.366 | 38.227.637 | 0 | | 0 | 0 | 0 |
| 8-ago-10 | 1 | 0 | 382.276.366 | 38.227.637 | 0 | | 0 | 0 | 0 |
| 8-sep-10 | 1 | 21.243.693 | 382.276.366 | 38.227.637 | 19.312.448 | 21.166.443.270 | 1.931.245 | 2.116.644.327 | 0 |
| 8-oct-10 | 1 | 0 | 362.963.917 | 36.296.392 | 0 | | 0 | 0 | 0 |
| 8-nov-10 | 1 | 0 | 362.963.917 | 36.296.392 | 0 | | 0 | 0 | 0 |
| 8-dic-10 | 1 | 20.290.701 | 362.963.917 | 36.296.392 | 18.446.092 | 21.895.510.647 | 1.844.609 | 2.189.551.065 | 0 |
| 8-ene-11 | 1 | 0 | 344.517.826 | 34.451.783 | 0 | | 0 | 0 | 0 |
| 8-feb-11 | 1 | 0 | 344.517.826 | 34.451.783 | 0 | | 0 | 0 | 0 |
| 8-mar-11 | 1 | 19.331.899 | 344.517.826 | 34.451.783 | 17.574.454 | 22.442.577.207 | 1.757.445 | 2.244.257.721 | 0 |
| 8-abr-11 | 1 | 0 | 326.943.372 | 32.694.337 | 0 | | 0 | 0 | 0 |
| 8-may-11 | 1 | 0 | 326.943.372 | 32.694.337 | 0 | | 0 | 0 | 0 |
| 8-jun-11 | 1 | 18.460.695 | 326.943.372 | 32.694.337 | 16.782.450 | 22.975.174.325 | 1.678.245 | 2.297.517.432 | 0 |
| 8-jul-11 | 1 | 0 | 310.160.922 | 31.016.092 | 0 | | 0 | 0 | 0 |
| 8-ago-11 | 1 | 0 | 310.160.922 | 31.016.092 | 0 | | 0 | 0 | 0 |
| 8-sep-11 | 1 | 17.554.375 | 310.160.922 | 31.016.092 | 15.958.523 | 23.315.402.095 | 1.595.852 | 2.331.540.209 | 0 |
| 8-oct-11 | 1 | 0 | 294.202.399 | 29.420.240 | 0 | | 0 | 0 | 0 |
| 8-nov-11 | 1 | 0 | 294.202.399 | 29.420.240 | 0 | | 0 | 0 | 0 |
| 8-dic-11 | 1 | 16.760.104 | 294.202.399 | 29.420.240 | 15.236.458 | 23.646.982.950 | 1.523.646 | 2.364.698.295 | 0 |
| 8-ene-12 | 1 | 0 | 278.965.941 | 27.896.594 | 0 | | 0 | 0 | 0 |
| 8-feb-12 | 1 | 0 | 278.965.941 | 27.896.594 | 0 | | 0 | 0 | 0 |
| 8-mar-12 | 1 | 15.905.351 | 278.965.941 | 27.896.594 | 14.459.410 | 23.756.809.953 | 1.445.941 | 2.375.680.995 | 0 |
| 8-abr-12 | 1 | 0 | 264.506.531 | 26.450.653 | 0 | | 0 | 0 | 0 |
| 8-may-12 | 1 | 0 | 264.506.531 | 26.450.653 | 0 | | 0 | 0 | 0 |
| 8-jun-12 | 1 | 15.183.253 | 264.506.531 | 26.450.653 | 13.802.957 | 23.948.131.057 | 1.380.296 | 2.394.813.106 | 0 |
| 8-jul-12 | 1 | 0 | 250.703.574 | 25.070.357 | 0 | | 0 | 0 | 0 |

15000000

DEAL
 MEZZ. DECLINN 1.500.000.000
 MEZZ. STOPS DECLINN 10%
 VIDA RESIDUAL DESDE 1%
 8-sep-07

3,89

5,40

| FECHA | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | SERIE A | | SERIE B | | |
|----------|------------------------|-----------------|-------------------|------------|---------------|-----------------|---------------|----------------|
| | | | | PRINCIPAL | VIDA MEDIA | PRINCIPAL | VIDA MEDIA | |
| 8-ago-12 | 1 | 0 | 250.703.574 | 25.070.357 | 0 | 0 | 0 | 0 |
| 8-sep-12 | 1 | 14.407.984 | 250.703.574 | 25.070.357 | 13.098.167 | 23.930.351.438 | 1.309.817 | 2.393.035.144 |
| 8-oct-12 | 1 | 0 | 237.605.407 | 23.760.541 | 0 | 0 | 0 | 0 |
| 8-nov-12 | 1 | 0 | 237.605.407 | 23.760.541 | 0 | 0 | 0 | 0 |
| 8-dic-12 | 1 | 13.751.498 | 237.605.407 | 23.760.541 | 12.501.362 | 23.977.612.163 | 1.250.136 | 2.397.761.216 |
| 8-ene-13 | 1 | 0 | 225.104.045 | 22.510.404 | 0 | 0 | 0 | 0 |
| 8-feb-13 | 1 | 0 | 225.104.045 | 22.510.404 | 0 | 0 | 0 | 0 |
| 8-mar-13 | 1 | 13.047.042 | 225.104.045 | 22.510.404 | 11.860.947 | 23.816.781.212 | 1.186.095 | 2.381.678.121 |
| 8-abr-13 | 1 | 0 | 213.243.098 | 21.324.310 | 0 | 0 | 0 | 0 |
| 8-may-13 | 1 | 0 | 213.243.098 | 21.324.310 | 0 | 0 | 0 | 0 |
| 8-jun-13 | 1 | 12.450.294 | 213.243.098 | 21.324.310 | 11.318.449 | 23.768.742.273 | 1.131.845 | 2.376.874.227 |
| 8-jul-13 | 1 | 0 | 201.924.649 | 20.192.465 | 0 | 0 | 0 | 0 |
| 8-ago-13 | 1 | 0 | 201.924.649 | 20.192.465 | 0 | 0 | 0 | 0 |
| 8-sep-13 | 1 | 11.828.402 | 201.924.649 | 20.192.465 | 10.753.092 | 23.570.778.697 | 1.075.309 | 2.357.077.870 |
| 8-oct-13 | 1 | 0 | 191.171.557 | 19.117.156 | 0 | 0 | 0 | 0 |
| 8-nov-13 | 1 | 0 | 191.171.557 | 19.117.156 | 0 | 0 | 0 | 0 |
| 8-dic-13 | 1 | 11.284.841 | 191.171.557 | 19.117.156 | 10.258.947 | 23.421.175.536 | 1.025.895 | 2.342.117.554 |
| 8-ene-14 | 1 | 0 | 180.912.610 | 18.091.261 | 0 | 0 | 0 | 0 |
| 8-feb-14 | 1 | 0 | 180.912.610 | 18.091.261 | 0 | 0 | 0 | 0 |
| 8-mar-14 | 1 | 10.727.447 | 180.912.610 | 18.091.261 | 9.752.224 | 23.142.028.581 | 975.222 | 2.314.202.858 |
| 8-abr-14 | 1 | 0 | 171.160.386 | 17.116.039 | 0 | 0 | 0 | 0 |
| 8-may-14 | 1 | 0 | 171.160.386 | 17.116.039 | 0 | 0 | 0 | 0 |
| 8-jun-14 | 1 | 10.231.854 | 171.160.386 | 17.116.039 | 8.115.815 | 20.005.484.454 | 2.116.039 | 5.216.035.052 |
| 8-jul-14 | 1 | 0 | 163.044.570 | 15.000.000 | 0 | 0 | 0 | 0 |
| 8-ago-14 | 1 | 0 | 163.044.570 | 15.000.000 | 0 | 0 | 0 | 0 |
| 8-sep-14 | 1 | 9.729.519 | 163.044.570 | 15.000.000 | 9.729.519 | 24.878.381.313 | 0 | 0 |
| 8-oct-14 | 1 | 0 | 153.315.051 | 15.000.000 | 0 | 0 | 0 | 0 |
| 8-nov-14 | 1 | 0 | 153.315.051 | 15.000.000 | 0 | 0 | 0 | 0 |
| 8-dic-14 | 1 | 9.277.395 | 153.315.051 | 15.000.000 | 9.277.395 | 24.566.542.030 | 0 | 0 |
| 8-ene-15 | 1 | 0 | 144.037.656 | 15.000.000 | 0 | 0 | 0 | 0 |
| 8-feb-15 | 1 | 0 | 144.037.656 | 15.000.000 | 0 | 0 | 0 | 0 |
| 8-mar-15 | 1 | 8.811.917 | 144.037.656 | 15.000.000 | 8.811.917 | 24.127.027.606 | 0 | 0 |
| 8-abr-15 | 1 | 0 | 135.225.739 | 15.000.000 | 0 | 0 | 0 | 0 |
| 8-may-15 | 1 | 0 | 135.225.739 | 15.000.000 | 0 | 0 | 0 | 0 |
| 8-jun-15 | 1 | 150.225.739 | 135.225.739 | 15.000.000 | 135.225.739 | 382.688.842.280 | 15.000.000 | 42.450.000.000 |

ACTIVO: PARTICIPACIONES HIPOTECARIAS

| CARACTERISTICAS GENERALES | | | |
|-------------------------------|--------------------|------------------|--|
| CONCEPTOS | 18-12-2003 | 17-09-2007 | |
| Nº DE PRÉSTAMOS DE LA CARTERA | 19.736 | 11.943 | |
| SALDO VIVO | 1.500.001.687,69 € | 731.839.034,14 € | |
| TIPO DE INTERÉS DE LAS PH's | 3,73% | 4,86% | |
| COBERTURA MEDIA/SALDO VIVO | 62,70% | 52,68% | |

AMORTIZACIONES ANTICIPADAS
(% sobre saldo vivo)

| MESES | TASA | | TASA MEDIA | |
|---------------|---------|------------|------------|------------|
| | Mensual | Anualizada | Mensual | Anualizada |
| MARZO 07 | 0,97% | 11,03% | 1,29% | 14,46% |
| JUNIO 07 | 1,30% | 14,54% | 1,28% | 14,36% |
| SEPTIEMBRE 07 | 0,58% | 6,71% | 1,26% | 14,12% |

MOROSIDAD DE LA CARTERA
a día 17 de Septiembre de 2007

| CONCEPTOS | HASTA 30 DÍAS | MAS DE 30 DÍAS |
|-----------------------|---------------|----------------|
| Nº DE RECIBOS EN MORA | 1.044 | 2.178 |
| IMPORTE | 287.470,29 € | 308.110,52 € |

MEJORA CREDITICIA

| CONCEPTOS | 18-12-2003 | 17-09-2007 |
|--------------------------|---------------------|-----------------------|
| EMISIÓN SUBORDINADA | 3,00% | 6,15% |
| FONDO RESERVA PRINCIPAL | 15.000.000 € (1%) | 7.318.390,34 € (1%) |
| FONDO RESERVA SECUNDARIO | 2.250.000 € (0,15%) | 1.673.879,28€ (0,23%) |
| MARGEN ADICIONAL | 0,65% | 0,65% |

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

| EMISION PRINCIPAL SERIE A | | | |
|------------------------------|---|---|--|
| CONCEPTOS | 18-12-2003 | 17-09-2007 | |
| NÚMERO DE BONOS | 14.550 | 14.550 | |
| SALDO VIVO TOTAL | 1.455.000.000 € | 686.839.006,50 € | |
| SALDO VIVO UNITARIO | 100.000,00 € | 47.205,43 € | |
| TIPO DE INTERÉS APLICABLE | EURIBOR 3 meses + 20 p.b. Revisión trimestral | EURIBOR 3 meses + 20 p.b. Revisión trimestral | |
| TIPO DE INTERÉS NOMINAL | 2,796 % | 4,930% | |
| RATING (S&P) | AAA | AAA | |
| AMORTIZACION | PASS - THROUGH | | |
| VIDA RESIDUAL (años) | 8,9 | 3,89 | |

**EMISION SUBORDINADA
SERIE B**

| CONCEPTOS | 18-12-2003 | 17-09-2007 |
|---------------------------|---|---|
| NÚMERO DE BONOS | 450 | 450 |
| SALDO VIVO TOTAL | 45.000.000 € | 45.000.000,00€ |
| SALDO VIVO UNITARIO | 100.000,00 € | 100.000,00 € |
| TIPO DE INTERÉS APLICABLE | EURIBOR 3 meses + 65 p.b. Revisión trimestral | EURIBOR 3 meses + 65 p.b. Revisión trimestral |
| TIPO DE INTERÉS NOMINAL | 2,796% | 5,380% |
| RATING (S&P) | A | A |
| AMORTIZACION | SUBORDINADA | |
| VIDA RESIDUAL (años) | 16,8 | 5,40 |

PRESTAMO SUBORDINADO

| CONCEPTOS | 18-12-2003 | 17-09-2007 |
|--------------|-----------------|----------------|
| SALDO VIVO | 20.386.000,00 € | 8.993.961,88 € |
| TIPO INTERES | 3,10% | 4,21% |