



**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER CONSUMER SPAIN 08-1**

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FTA SANTANDER CONSUMER SPAIN 08-1

	Nominal Value	Ratings Fitch	Interest Rate Euribor+margin+ Actual/360 Base
Class A	443.000.000,00 €	AAA	0,30%
Class B	35.000.000,00 €	A	0,50%
Class C	10.000.000,00 €	BBB	1,50%
Class D	12.000.000,00 €	BB	1,75%
Class E	10.000.000,00 €	CCC	3,50%

SECURITIES ISSUED CHAGGED TO THE FUND: SECURITISATION BONDS

The Final Repayment Date of the Bonds will be July 20th, 2018. The Scheduled Redemption Dates of the Bonds are:

CLASS PRIORITY ISIN CODE	NUM BONDS	W.A.L. Years	NOMINAL			%Act/ln
				INITIAL	CURRENT	
Class A ES0378638003	4.430	2,78	Nominal per Bond Total Nominal	100.000,00 € 443.000.000,00 €	84.429,95 € 374.024.678,50 €	84,43%
Class B ES0378638011	350	6,77	Nominal per Bond Total Nominal	100.000,00 € 35.000.000,00 €	100.000,00 € 35.000.000,00 €	100,00%
Class C ES0378638029	100	7,18	Nominal per Bond Total Nominal	100.000,00 € 10.000.000,00 €	100.000,00 € 10.000.000,00 €	100,00%
Class D ES0378638037	120	7,18	Nominal per Bond Total Nominal	100.000,00 € 12.000.000,00 €	100.000,00 € 12.000.000,00 €	100,00%
Serie E ES0378638045	100	3,62	Nominal per Bond Total Nominal	100.000,00 € 10.000.000,00 €	100.000,00 € 10.000.000,00 €	100,00%

REDEMPTION AND INTEREST OF THE BONDS				
Current		Next		
Payment Date of the Actual Period April 20th, 2009		Next Payment Date July 20th, 2009		
		Interest Rate	Gross Interest	Net Interest
Gross Interest Class A	617,90 €	1,710%	364,95	299,26
Gross Interest Class B	738,25 €	1,910%	482,81	395,90
Gross Interest Class C	988,25 €	2,910%	735,58	603,18
Gross Interest Class D	1.050,75 €	3,160%	798,78	655,00
Gross Interest Class E	1.488,25 €	4,910%	1.241,14	1.017,73
Redemption Class A	5.347,81 €			

ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of Credit Rights	43.258	40.517
Credit Rights Outstanding to be amortised	500.000.002,01 €	431.024.693,01 €
Credit Rights Outstanding per Loan to be amortised	11.558,56 €	10.638,12 €
Interest Rate	8,83%	8,76%

PREPAYMENT RATE	SITUACIÓN ACTUAL
Monthly Single Rate	8,13%
Average Monthly Single Rate	7,10%
Constant Prepayment Rate from Constitution	7,19%



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**QUARTERLY BONDS PAYOUT REPORT
APRIL 20TH, 2009**

BONDS. PRINCIPAL	
Previous Balance	464.715.476,80 €
Principal Amortised	23.690.798,30 €
Outstanding Balance	441.024.678,50 €
% of Initial Balance	86,48%
Principal Accrued not paid	0,00 €

CUMULATIVE INTEREST PAID	
Acumulative Interest paid to BTA'S Holders as of Previous Payment Date	13.132.698,20 €
Interest paid on April 20th,2009	3.369.424,50 €
Cumulative interest paid to Bond Holders up to Date	16.502.122,70 €

DATA	
Determination Date	April 13th, 2009
Payment Date	April 20th, 2009
Previous Payment Date	January 20th, 2009
Number of Days (Act/360)	90
3 Months Euribor(%)	1,410%
Next Payment Date	July 20th, 2009

RESIDUAL LIFE (YEARS)		
	Initial	April 20th, 2009
Class A	3,46	2,78
Class B	7,82	6,77
Class C	7,93	7,18
Class D	7,93	7,18
Class E	4,61	3,62



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QUATERLY COLLATERAL REPORT
APRIL 20TH, 2009

PRINCIPAL	
Previous Balance	454.715.498,47 €
Principal Amortised	23.690.805,46 €
Outstanding Balance	431.024.693,01 €
Number of Loans	40.517

INTEREST	
Interest received during relevant period	9.093.427,40 €
Interest accrued during relevant period	9.276.458,88 €



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**CREDIT RIGHTS IN ARREARS
APRIL 20TH, 2009**

CREDIT RIGHTS IN ARREARS					
CREDIT RIGHTS IN ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS
Credit Rights in Arrears	564.233,69 €	635.321,71 €	396.032,11 €	583.995,98 €	147.360,05 €
Interest accrued on CR's in Arrears	275.779,84 €	331.335,93 €	229.935,45 €	344.091,06 €	96.422,59 €
Outstanding Balance	18.857.064,84 €	17.255.415,20 €	10.260.219,04 €	15.012.903,92 €	6.579.614,59 €
Number of Loans	1.530	1.645	971	1.572	752
% of Outstanding Balance	4,37%	4,00%	2,38%	3,48%	1,53%

WRITTE OFF (18 MONTHS)	
Previous Balance	0,00 €
Writte Off of this quarterly	0,00 €
Cumulative Writte Off up to Date	0,00 €

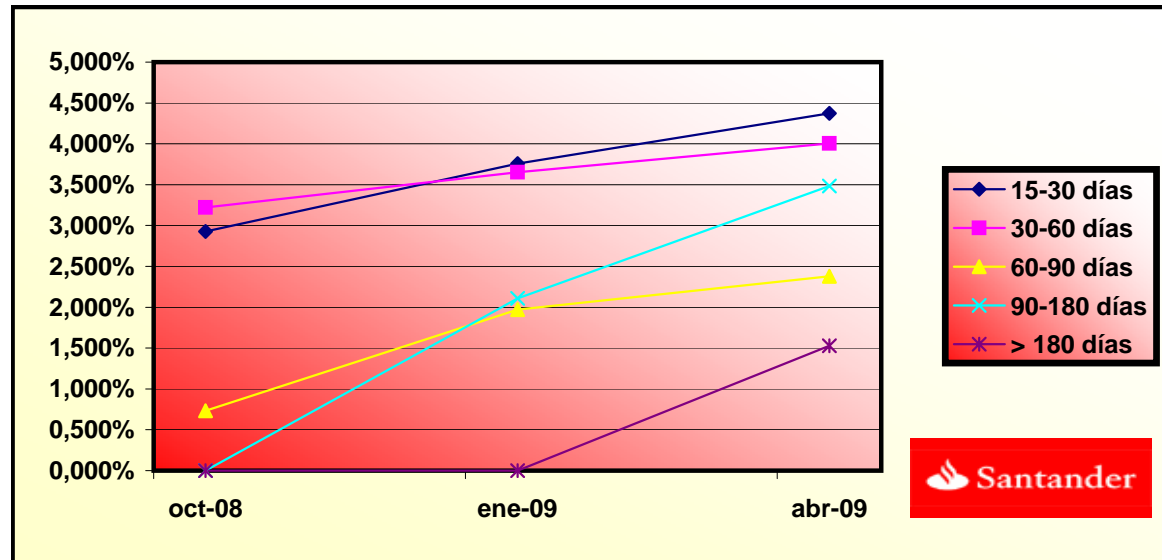
POOL'S LOSSES	
Previous Balance	43.200,34 €
Difference	0,00 €
Currente Balance	93.626,45 €



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HISTORICAL ARREARS REPORT
APRIL 20TH, 2009

Fecha	Oct-08	Jan-09	Apr-09
15-30 días	2,929%	3,757%	4,375%
30-60 días	3,222%	3,652%	4,003%
60-90 días	0,732%	1,970%	2,380%
90-180 días	0,000%	2,107%	3,483%
> 180 días	0,000%	0,000%	1,527%





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QUARTERLY REPORT - ALLOCATION OF CASH
APRIL 20TH, 2009

TOTAL CASH RECEIVED END OF PERIOD	32.888.943,29 €
a) CASH RECEIVED - PRINCIPAL	
Amortisation of CR's	23.690.805,46 €
b) CASH RECEIVED - INTEREST	
Interest received from CR'S	9.093.427,40 €
Interest received under GIC	156.895,47 €
c) REG. PROCESS	-1.758,93 €
d) LOSSES	-50.426,11 €

TOTAL CASH PAID END OF PERIOD	32.888.943,29 €
1. Current Expenses	22.119,60 €
2.1 Collection Swap	-5.710.425,81 €
2.2 Payment Swap	9.093.427,40 €
3. Interest paid to BTA'S A Holders	2.737.297,00 €
4. Interest paid to BTA'S B Holders	258.387,50 €
5. Interest paid to BTA'S C Holders	98.825,00 €
6. Interest paid to BTA'S D Holders	126.090,00 €
7. Amortization BTA'S A Holders	23.690.798,30 €
8. Interest paid to BTA'S E Holders	148.825,00 €
9. Interest of Subordinated Loan	2.864,03 €
10. Repayment of Subordinated Loan	35.348,51 €
11. Variable Fee	2.385.386,75 €

TREASURY ACCOUNT STATEMENT	10.048.161,21 €
a) RELATED TO THE RESERVE FUND	
1. Previous Balance	10.000.000,00 €
2. Period utilization	0,00 €
3. Outstanding Balance	10.000.000,00 €
b) Expenses not paid	48.161,21 €
c) IRPF tax not paid	0,00 €



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**CREDIT ENHACEMENT AND SUBORDINATED LOAN
APRIL 20TH, 2009**

CREDIT ENHACEMENT			
CONCEPTS	Initial	April 20th, 2009	
Subordinated Issues	57.000.000,00 € (11,40%)	57.000.000,00 €	13,22%
Principal Reserve Fund (Class E)	10.000.000,00 € (2,00%)	10.000.000,00 €	2,32%

SUBORDINATED LOAN		
CONCEPTS	Initial	April 20th, 2009
Total Outstanding	3.000.000,00 €	333.847,03 €
Interest Rate	5,541%	2,060%



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**TRIGGERS
APRIL 20TH, 2009**

TRIGGERS OF RESERVE FUND	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	21.592.518,51 €
1.b) 2,00% CR'S OUTSTANDING BALANCE WITHOUT WRITE OFF	8.620.493,86 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
2.a) CUMULATIVE DEFAULT LOANS	93.626,45 €
2.b) 2,00% CR'S INITIAL OUTSTANDING BALANCE	10.000.000,04 €

THE FIRST LEVEL HAS BEEN REACHED. HOWEVER, THE RESERVE FUND SHOULD REMAIN CONSTANT UNTIL OCT. 2010

PRIORITY OF PAYMENTS

1. IF 1.a) IS HIGHER THAN 1.b) INTEREST B WILL BE POSTPONED	
1.a) CUMULATIVE DEFAULT LOANS	93.626,45 €
1.b) 14,50% CR'S INITIAL OUTSTANDING BALANCE	72.500.000,29 €

PRIORITY OF PAYMENTS

1. IF 1.a) IS HIGHER THAN 1.b) INTEREST C WILL BE POSTPONED	
1.a) CUMULATIVE DEFAULT LOANS	93.626,45 €
1.b) 10% CR'S INITIAL OUTSTANDING BALANCE	50.000.000,20 €

PRIORITY OF PAYMENTS

1. IF 1.a) IS HIGHER THAN 1.b) INTEREST D WILL BE POSTPONED	
1.a) CUMULATIVE DEFAULT LOANS	93.626,45 €
1.b) 8,00% CR'S INITIAL OUTSTANDING BALANCE	40.000.000,16 €

THE TRIGGERS HAVE NOT BEEN REACHED, SO THE INTEREST B, C AND D WILL NOT BE POSTPONED.

F.T.A. SANTANDER CONSUMER SPAIN 08-1

DATE	OUTSTANDING BEFORE PREPAYMENT	REAL OUTSTANDING	PREPAYMENT VECTOR	REMAINING AT THE END OF THE MONTH	AVERAGE SINGLE MONTHLY MORTALITY	CPR	MONTHLY SINGLE MONTHLY MORTALITY	CPR	OUTSTANDING AFTER PREPAYMENT
			0,62%			4,85%		7,10%	
	500.000.000,10		100,00%	100,00%					500.000.000,10
01-08-08	495.237.010,70	494.964.937,54	99,38%	99,95%	0,05%	0,66%	0,05%	0,66%	492.165.153,51
01-09-08	490.439.073,47	490.152.417,04	98,76%	99,94%	0,03%	0,35%	0,00%	0,04%	484.373.749,92
01-10-08	485.605.831,41	481.629.315,66	98,15%	99,18%	0,27%	3,24%	0,76%	8,76%	476.625.415,54
01-11-08	480.737.024,75	473.110.629,37	97,54%	98,41%	0,40%	4,68%	0,77%	8,90%	468.919.877,39
01-12-08	475.832.391,79	462.193.423,94	96,94%	97,13%	0,58%	6,74%	1,30%	14,54%	461.256.864,17
01-01-09	470.891.668,90	454.715.498,47	96,34%	96,56%	0,58%	6,75%	0,59%	6,81%	453.636.106,25
01-02-09	465.914.590,53	446.823.016,45	95,74%	95,90%	0,60%	6,92%	0,69%	7,93%	446.057.335,68
01-03-09	460.900.889,15	438.888.656,06	95,14%	95,22%	0,61%	7,08%	0,71%	8,16%	438.520.286,15
01-04-09	455.850.295,29	431.024.693,01	94,55%	94,55%	0,62%	7,19%	0,70%	8,13%	431.024.693,01

13-06-13	0	127.759.309,93	0	79.112.000,61	35.000.000,00	10.000.000,00	12.000.000,00	2.722.240,01	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-07-13	1	123.616.217,59	12.495.783	79.112.000,61	35.000.000,00	10.000.000,00	12.000.000,00	2.722.240,01	12.495.783,12	20.168.193.954	0,00	0	0,00	0	0,00	0	249.916	403.363.879
13-08-13	0	119.495.105,21	0	66.616.217,49	35.000.000,00	10.000.000,00	12.000.000,00	2.472.324,35	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-09-13	0	115.395.832,33	0	66.616.217,49	35.000.000,00	10.000.000,00	12.000.000,00	2.472.324,35	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-10-13	1	111.318.259,34	12.297.958	66.616.217,49	35.000.000,00	10.000.000,00	12.000.000,00	2.472.324,35	12.297.958,26	20.968.018.830	0,00	0	0,00	0	0,00	0	245.959	419.360.377
13-11-13	0	107.470.134,07	0	54.318.259,24	35.000.000,00	10.000.000,00	12.000.000,00	2.226.365,18	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-12-13	0	103.642.373,33	0	54.318.259,24	35.000.000,00	10.000.000,00	12.000.000,00	2.226.365,18	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-01-14	1	99.834.846,92	11.483.412	54.318.259,24	35.000.000,00	10.000.000,00	12.000.000,00	2.226.365,18	11.483.412,42	20.612.725.292	0,00	0	0,00	0	0,00	0	229.668	412.254.506
13-02-14	0	96.047.425,42	0	42.834.846,82	35.000.000,00	10.000.000,00	12.000.000,00	1.996.696,94	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-03-14	0	92.279.980,24	0	42.834.846,82	35.000.000,00	10.000.000,00	12.000.000,00	1.996.696,94	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-04-14	1	88.532.383,56	11.302.463	42.834.846,82	35.000.000,00	10.000.000,00	12.000.000,00	1.996.696,94	11.302.463,35	21.327.748.349	0,00	0	0,00	0	0,00	0	226.049	426.554.967
13-05-14	0	85.448.479,58	0	31.532.383,46	35.000.000,00	10.000.000,00	12.000.000,00	1.770.647,67	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-06-14	0	82.380.891,15	0	31.532.383,46	35.000.000,00	10.000.000,00	12.000.000,00	1.770.647,67	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-07-14	1	79.329.513,94	9.202.870	31.532.383,46	35.000.000,00	10.000.000,00	12.000.000,00	1.770.647,67	9.202.869,63	18.212.478.991	0,00	0	0,00	0	0,00	0	184.057	364.249.580
13-08-14	0	76.294.244,27	0	22.329.513,84	35.000.000,00	10.000.000,00	12.000.000,00	1.586.590,28	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-09-14	0	73.274.979,11	0	22.329.513,84	35.000.000,00	10.000.000,00	12.000.000,00	1.586.590,28	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-10-14	1	70.271.616,05	9.057.898	22.329.513,84	35.000.000,00	10.000.000,00	12.000.000,00	1.586.590,28	9.057.897,89	18.749.848.635	0,00	0	0,00	0	0,00	0	181.158	374.996.973
13-11-14	0	67.420.135,99	0	13.271.615,95	35.000.000,00	10.000.000,00	12.000.000,00	1.405.432,32	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-12-14	0	64.583.662,06	0	13.271.615,95	35.000.000,00	10.000.000,00	12.000.000,00	1.405.432,32	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-01-15	1	61.762.098,19	8.509.518	13.271.615,95	35.000.000,00	10.000.000,00	12.000.000,00	1.405.432,32	8.509.517,86	18.380.558.571	0,00	0	0,00	0	0,00	0	170.190	367.611.171
13-02-15	0	58.955.348,92	0	4.762.098,09	35.000.000,00	10.000.000,00	12.000.000,00	1.235.241,96	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-03-15	0	56.163.319,38	0	4.762.098,09	35.000.000,00	10.000.000,00	12.000.000,00	1.235.241,96	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-04-15	1	53.385.915,27	8.376.183	4.762.098,09	35.000.000,00	10.000.000,00	12.000.000,00	1.235.241,96	4.762.098,09	10.724.244.896	3.614.084,83	8.138.919.026	0,00	0	0,00	0	167.524	377.263.278
13-05-15	0	51.000.005,00	0	0,00	31.385.915,17	10.000.000,00	12.000.000,00	1.067.718,30	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-06-15	0	48.626.613,49	0	0,00	31.385.915,17	10.000.000,00	12.000.000,00	1.067.718,30	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-07-15	1	46.265.660,56	7.120.255	0,00	31.385.915,17	10.000.000,00	12.000.000,00	1.067.718,30	0,00	7.120.254,71	16.689.877.050	0,00	0	0	0,00	0	142.405	333.797.541
13-08-15	0	43.917.066,53	0	0,00	24.265.660,46	10.000.000,00	12.000.000,00	925.313,21	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-09-15	0	41.580.752,19	0	0,00	24.265.660,46	10.000.000,00	12.000.000,00	925.313,21	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-10-15	1	39.256.638,85	7.009.022	0,00	24.265.660,46	10.000.000,00	12.000.000,00	925.313,21	0,00	7.009.021,71	17.066.967.875	0,00	0	0	0,00	0	140.180	341.339.358
13-11-15	0	37.153.692,58	0	0,00	17.256.638,75	10.000.000,00	12.000.000,00	785.132,77	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-12-15	0	35.061.726,70	0	0,00	17.256.638,75	10.000.000,00	12.000.000,00	785.132,77	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-01-16	1	32.980.670,80	6.275.968	0,00	17.256.638,75	10.000.000,00	12.000.000,00	785.132,77	0,00	6.275.968,05	15.865.647.219	0,00	0	0	0,00	0	125.519	317.312.944
13-02-16	0	30.910.454,92	0	0,00	10.980.670,70	10.000.000,00	12.000.000,00	659.613,41	0,00	0	0,00	0	0,00	0	0,00	0	0	0
15-03-16	0	28.851.009,52	0	0,00	10.980.670,70	10.000.000,00	12.000.000,00	659.613,41	0,00	0	0,00	0	0,00	0	0,00	0	0	0
15-04-16	1	26.802.265,50	32.980.671	0,00	10.980.670,70	10.000.000,00	12.000.000,00	659.613,41	0,00	10.980.670,70	28.780.337.905	10.000.000,00	26.210.000.000	12.000.000,00	31.452.000.000	659.613	1.728.846.758	