



FONDO DE TITULIZACIÓN DE ACTIVOS PITCH SERIE 1

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FONDO DE TITULIZACION ACTIVOS:PITCH SERIE 1

I. DATA OF THE FUND

Constitution Date	July 17th 2007	Paying Agent	Banco Santander	
Disbursement Date	July 20th 2007	Negotiation Market	AIAF	
Final Date of Redemption	July 20th 2022	Rating Agencies	S&P Moody's España	
Gestora	Santander de Titulización	Calification	Initial	Current
Seller	Santander Investment Bolsa	Class A	AAA/Aaa	AAA/Aaa
Issuers	Caja de Ahorros de Asturias, Caja Ahorros de Córdoba, Banco Caminos, Banco Guipuzcoano, Banco Santander, Santander Consumer Finance			

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Cur//Ini
Class 1		Nominal per Bond	100.000,00	100.000,00 €	
(ISIN=ES0334699008)	12.000	Total Nominal	1.200.000.000,00	1.200.000.000,00 €	100,00%

REDEMPTION AND INTEREST OF THE BONDS			
Current		Next	
Current Redemption Date	21/07/2008	Next Coupon Date	20/07/2009
Principal accrued per Bond and not paid	0	Interest Rate	5,125%
Bullet	NO		
Class 1 Redemption	0,00 €	Gross Interest	
Class 1 Gross Interest	5.125,00 €	Next Coupon Date	5.125,00 €
		Net Interest	4.202,50 €

III. ASSET PURCHASED BY THE FUND

CEDULAS HIPOTECARIAS	ISSUE DATE	CURRENT DATE
Number of cedulas	6	6
Cedulas Outstanding Balance	1.200.000.000,00 €	1.200.000.000,00 €
Rate Interest	5,135%	5,135%



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ANUALLY BONDS PAYOUT REPORT

Report date: July 21st, 2008

BONDS PRINCIPAL	
PREVIOUS BALANCE:	1.200.000.000,00 €
PRINCIPAL AMORTISED:	0,00 €
OUTSTANDING BALANCE:	1.200.000.000,00 €
% OF INITIAL BALANCE:	100,00%
PRINCIPAL ACCRUED NOT PAID:	0,00

DATA	
Payment Date	July 21, 2008
Incorporation Date	July 17, 2007
Num of Days (Act/360)	370
3 Months Libor(%)	5,1250%
Next Payment Date	July 20, 2009

ACUMULATIVE INTEREST PAID TO	
BOND HOLDERS AS OF PREVIOUS PAYMENT DATE:	0,00 €
INTEREST PAID ON July 21st, 2008	61.500.000,00 €
CUMULATIVE INTEREST PAID TO BONDS HOLDERS UP TO DATE:	61.500.000,00 €

RESIDUAL LIFE (YEARS)		
	Initial	July 21, 2008
Class 1	15	14

ANUALLY COLLATERAL REPORT

Report date: July 21st, 2008

CEDULAS HIPOTECARIAS PRINCIPAL	
CAJA DE AHORROS DE ASTURIAS	200.000.000,00 €
CAJA DE AHORROS DE CORDOBA	300.000.000,00 €
BANCO CAMINOS	50.000.000,00 €
BANCO GUIPUZCOANO	200.000.000,00 €
BANCO SANTANDER	300.000.000,00 €
SANTANDER CONSUMER FINANCE	150.000.000,00 €
CURRENT BALANCE	1.200.000.000,00 €
PRINCIPAL AMORTISED:	0,00 €
PREVIOUS BALANCE:	1.200.000.000,00 €
PRINCIPAL ACCRUED NOT PAID:	0,00 €

CEDULAS HIPOTECARIAS INTEREST	
CAJA DE AHORROS DE ASTURIAS	10.270.600,00 €
CAJA DE AHORROS DE CORDOBA	15.405.900,00 €
BANCO CAMINOS	2.567.650,00 €
BANCO GUIPUZCOANO	10.270.600,00 €
BANCO SANTANDER	15.405.900,00 €
SANTANDER CONSUMER FINANCE	7.702.950,00 €
TOTAL	61.623.600,00 €
INTEREST ACCRUED NOT PAID:	0,00 €



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ANUALLY REPORT - ALLOCATION OF CASH

Report date: July 21st, 2008

TOTAL CASH RECEIVED END OF PERIOD:		61.691.807,08 €
a) CASH RECEIVED - PRINCIPAL		
1. AMORTIZATION:		0,00 €
b) CASH RECEIVED – INTEREST		
1. INTEREST RECEIVED:		61.623.600,00 €
c) TREASURY ACCOUNT		68.207,08 €

TOTAL CASH PAID END OF PERIOD:		61.691.807,08 €
1. CURRENT EXPENSES:		60.000,00 €
2. INTEREST PAID BONOS CLASS 1:		61.500.000,00 €
3. LIQUIDITY LINE INTEREST:		0,00 €
3. LIQUIDITY LINE REIMBURSEMENT:		0,00 €
5. REDEMPTION CLASS 1:		0,00 €
6. EXPENSES RETENTION:		63.672,40 €
7. EXCESS		68.134,68 €

EXCESS DISTRIBUTION		68.134,67 €
ISSUER		
CAJA DE AHORROS DE ASTURIAS		11.355,78 €
CAJA DE AHORROS DE CORDOBA		17.033,67 €
BANCO CAMINOS		2.838,94 €
BANCO GUIPUZCOANO		11.355,78 €
BANCO SANTANDER		17.033,67 €
SANTANDER CONSUMER FINANCE		8.516,83 €

LIQUIDITY LINE	
AMOUNT	62.832.000,00 €
DISPOSALS	0,00 €