



## **FTA SANTANDER CONSUMER SPAIN 08-1**

**DESIREE PEREZ MONTORO**

**ANALYST**

**SANTANDER DE TITULIZACION, S.G.F.T, S.A.**

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

**[desperez@gruposantander.com](mailto:desperez@gruposantander.com)**

**Tel: 912893278**



NAME OF THE FUND: **FTA SANTANDER CONSUMER SPAIN 08-1**

INFORMATION AT: QUARTER/SEMESTER: April 20, 2009 - July 20, 2009 YEAR: **2009**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
IGNACIO ORTEGA GAVARA - GENERAL MANAGER	

**I. DATA OF THE FUND**

Constitution Date	July 28, 2008	Paying Agent	SANTANDER	
Disbursement Date	July 30, 2008	Negotiation Market	AIAF	
Final Date of Redemption	July 20, 2018	Ratings Agencies	FITCH RATINGS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights 's Seller	SANTANDER CONSUMER, E.F.C., S.A.	CLASS A	AAA	AAA
		CLASS B	A	A
		CLASS C	BBB	BBB
		CLASS D	BB	BB
		CLASS E	CCC	CCC

**II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS**

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0378638003	4.430	Nominal per Bond	100.000,00	79.448,27	
		Total Nominal	443.000.000,00	351.955.836,10	79,45 %
CLASS B ES0378638011	350	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	35.000.000,00	35.000.000,00	100,00 %
CLASS C ES0378638029	100	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	10.000.000,00	10.000.000,00	100,00 %
CLASS D ES0378638037	120	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	12.000.000,00	12.000.000,00	100,00 %
CLASS E ES0378638045	100	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	10.000.000,00	10.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period July 20, 2009			Next Payment Date October 20, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	4.981,68 €	364,95 €	1,2690 %	257,65 €	211,27 €
CLASS B	0,00 €	482,81 €	1,4690 %	375,41 €	307,84 €
CLASS C	0,00 €	735,58 €	2,4690 %	630,97 €	517,40 €
CLASS D	0,00 €	798,78 €	2,7190 %	694,86 €	569,79 €
CLASS E	0,00 €	1.241,14 €	4,4690 %	1.142,08 €	936,51 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				



### III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	43.258	39.640
CR's Outstanding to be amortised	500.000.002,01	408.955.821,70
CR's Outstanding per Loan to be amortised	11.558,56	10.316,74
Interest Rate	8,83 %	8,74 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	6,63 %
Average Monthly Single Rate	7,09 %
Constant Prepayment Rate from Constitution	7,16 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	1.017.502,24	3.449.731,93	951.016,29
Debt to be amortised	0,00	0,00	405.441.005,89
Total Debt	1.017.502,24	3.449.731,93	406.392.022,18

**FTA SANTANDER CONSUMER SPAIN 08-1**

**QUARTERLY BONDS PAYOUT REPORT**

July 20, 2009

<b>BONDS. PRINCIPAL</b>	
Previous Balance	441.024.678,50 €
Principal Amortised	22.068.842,40 €
Outstanding Balance	418.955.836,10 €
% of Initial Balance	82,15 %
Principal accrued and unpaid	0,00 €

<b>DATA</b>	
Determination Date	July 13, 2009
Payment Date	July 20, 2009
Last Payment Date	April 20, 2009
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,969 %
Next Payment Date	October 20, 2009

<b>INTEREST PAID</b>	
CLASS A	1.616.728,50 €
CLASS B	168.983,50 €
CLASS C	73.558,00 €
CLASS D	95.853,60 €
CLASS E	124.114,00 €
Interest accrued and unpaid	0,00 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>INITIAL</b>	<b>July 20, 2009</b>
CLASS A	3,46	2,69
CLASS B	7,82	6,53
CLASS C	7,93	6,93
CLASS D	7,93	6,93
CLASS E	4,61	3,38

## FTA SANTANDER CONSUMER SPAIN 08-1

### QUARTERLY COLLATERAL REPORT

July 20, 2009

PRINCIPAL	
Previous Balance	431.024.693,01 €
Principal Amortised	22.068.871,31 €
Outstanding Balance	408.955.821,70 €
Number of Credit Rights	39.640

INTEREST	
Interest received during relevant period	8.618.866,07 €
Interest accrued during relevant period	8.505.222,09 €

PRINCIPAL BALANCE IN ARREARS							
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS	365 to 547 DAYS	> 547 DAYS
Principal Balance in Arrears	669.700,10 €	705.641,86 €	531.366,62 €	1.016.226,57 €	591.880,66 €	0,00 €	0,00 €
Interest accrued on Credit Rights in Arrears	347.802,14 €	376.806,96 €	276.109,71 €	543.580,21 €	359.135,63 €	0,00 €	0,00 €
Outstanding Balance	19.260.779,82 €	14.825.314,01 €	8.765.650,29 €	14.796.132,59 €	15.624.593,20 €	0,00 €	0,00 €
Number of Credit Rights	1612	1395	843	1557	1782	0	0
% of Outstanding Balance	4,71 %	3,63 %	2,14 %	3,62 %	3,82 %	0,00 %	0,00 %

WRITE OFF	
Cumulative WRITE OFF as of previous balance	0,00 €
Difference in Actual Period	0,00 €
Cumulative WRITE OFF up to date	0,00 €

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**QUARTERLY COLLATERAL REPORT**

**July 20, 2009**

<b>TRANSITORY PROPERTIES</b>	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €
Transitory properties CR's number	0

<b>NET LOSS</b>	
Last balance	93.626,45 €
Difference in Actual Period	125.016,73 €
Current balance	218.643,18 €

## FTA SANTANDER CONSUMER SPAIN 08-1

### QUARTERLY REPORT - ALLOCATION OF CASH

July 20, 2009

TOTAL CASH RECEIVED END OF PERIOD	30.659.243,35 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	22.068.871,31 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	8.618.866,07 €
Interest received under GIC	97.169,18 €
<b>CONTENTIOUS</b>	0,00 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	0,00 €
<b>RESERVE FUNDS</b>	0,00 €
<b>OTHERS</b>	-125.663,21 €

TREASURY ACCOUNT STATEMENT	10.000.000,00 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	10.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	10.000.000,00 €
<b>WITHHOLDING TAXES</b>	48.161,21 €
<b>ISSUE EXPENSES WITHHELD</b>	0,00 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	30.659.243,35 €
Ordinary Expenses	5.081,40 €
SGFT Fee	20.891,28 €
Payment swap	8.618.866,07 €
Collection swap	-4.269.351,58 €
Interest paid to Class A Bondholders	1.616.728,50 €
Interest paid to Class B Bondholders	168.983,50 €
Interest paid to Class C Bondholders	73.558,00 €
Interest paid to Class D Bondholders	95.853,60 €
Principal withholding Class A	22.068.842,40 €
Principal withholding Class B	0,00 €
Principal withholding Class C	0,00 €
Principal withholding Class D	0,00 €
Interest paid to Class E Bondholders	124.114,00 €
Principal withholding Class E	0,00 €
Interest paid Subordinated Loan	1.738,42 €
Redemption Subordinated Loan	35.741,28 €
Variable Fee	2.098.196,49 €



**FTA SANTANDER CONSUMER SPAIN 08-1**

**CREDIT ENHACEMENT AND SUBORDINATED LOAN**

**July 20, 2009**

<b>CREDIT ENHACEMENT</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>July 20, 2009</b>
SUBORDINATED ISSUE	11,40 %	13,94 %
PRINCIPAL RESERVE FUND	10.000.000,00 € (2,00 %)	10.000.000,00 € (2,45 %)

<b>SUBORDINATED LOANS</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>July 20, 2009</b>
SUBORDINATED LOAN GASTOS INICIALES		
Total Outstanding Subordinated Loan	3.000.000,00 €	298.105,76 €
Interest Rate	5,541 %	1,619%

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### TRIGGERS OF THE MODEL

July 20, 2009

RESERVE FUND's TRIGGERS	
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	30.420.725,79 €
1.b) 2,00% CR's outstanding balance without Write Off	8.179.116,43 €
2. If 2.a) is higher than 2.b) there is no redemption of Reserve Fund:	
2.a) Cumulative failed loans	218.643,18 €
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 PAYEMENTS	
1. If 1.a) is higher than 1.b) interest B will be postponed:	
1.a) Cumulative Failed Loans	218.643,18 €
1.b) 14,50% Credit rights initial outstanding balance	72.500.000,29 €

PRIORITY OF PAYEMENTS	
1. If 1.a) is higher than 1.b) interest C will be postponed:	
1.a) Cumulative Failed Loans	218.643,18 €
1.b) 10,00% Credit rights initial outstanding balance	50.000.000,20 €

PRIORITY OF PAYEMENTS	
1. If 1.a) is higher than 1.b) interest D will be postponed:	
1.a) Cumulative Failed Loans	218.643,18 €
1.b) 8,00% Credit rights initial outstanding balance	40.000.000,16 €

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

## FTA SANTANDER CONSUMER SPAIN 08-1

### DEFINITIONS

July 20, 2009

**DETERMINATION DATE** Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.

All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.

**WRITE OFF** Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

**NET LOSSES** Those loans which the Originator considers that will not recover (net of recoveries).

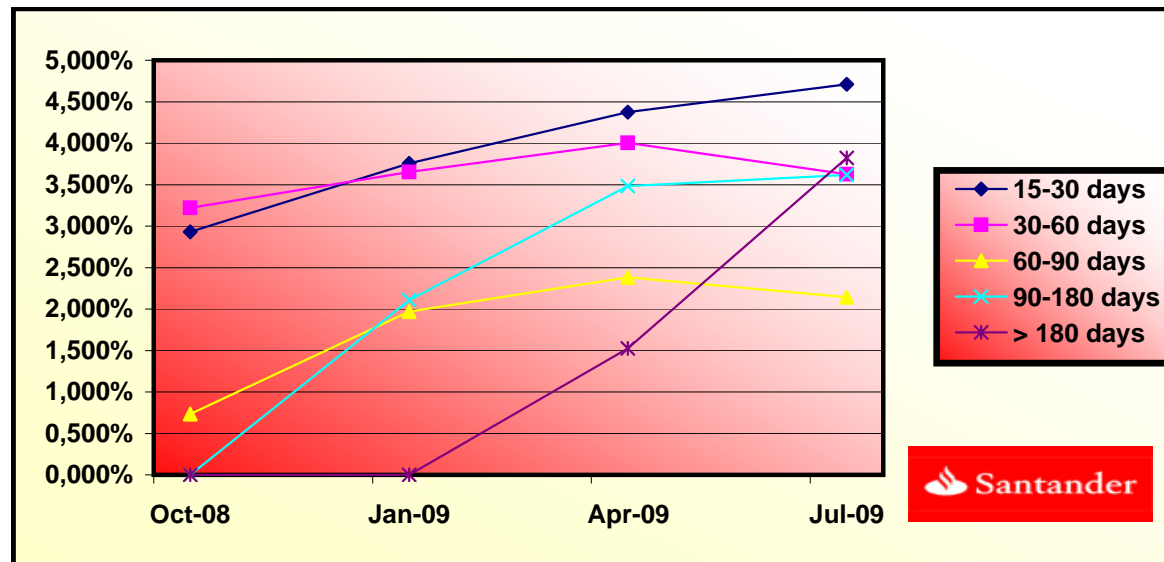
**CUMULATIVE FAILED LOANS** Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

**TRANSITORY PROPERTIES** Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER CONSUMER SPAIN 08-1

HISTORICAL ARREARS REPORT  
JULY 20TH, 2009

Fecha	Oct-08	Jan-09	Apr-09	Jul-09
15-30 days	2,929%	3,757%	4,375%	4,710%
30-60 days	3,222%	3,652%	4,003%	3,625%
60-90 days	0,732%	1,970%	2,380%	2,143%
90-180 days	0,000%	2,107%	3,483%	3,618%
> 180 days	0,000%	0,000%	1,527%	3,821%



**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%			5,42%		7,09%	
	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%	492.182.386,27
01-09-08	490.439.073,47	490.152.417,04	98,77%	99,94%	0,03%	0,35%	0,00%	0,04%	484.407.670,41
01-10-08	485.605.831,41	481.629.315,66	98,16%	99,18%	0,27%	3,24%	0,76%	8,76%	476.675.483,23
01-11-08	480.737.024,75	473.110.629,37	97,56%	98,41%	0,40%	4,68%	0,77%	8,90%	468.985.556,21
01-12-08	475.832.391,79	462.193.423,94	96,95%	97,13%	0,58%	6,74%	1,30%	14,54%	461.337.622,47
01-01-09	470.891.668,90	454.715.498,47	96,36%	96,56%	0,58%	6,75%	0,59%	6,81%	453.731.416,76
01-02-09	465.914.590,53	446.823.016,45	95,76%	95,90%	0,60%	6,92%	0,69%	7,93%	446.166.675,48
01-03-09	460.900.889,15	438.888.656,06	95,17%	95,22%	0,61%	7,08%	0,71%	8,16%	438.643.136,62
01-04-09	455.850.295,29	431.024.693,01	94,58%	94,55%	0,62%	7,19%	0,70%	8,13%	431.160.539,80
01-05-09	450.762.537,48	423.854.614,80	94,00%	94,03%	0,61%	7,12%	0,55%	6,44%	423.718.626,25
01-06-09	445.637.342,24	416.120.264,49	93,42%	93,38%	0,62%	7,20%	0,70%	8,04%	416.317.138,75
01-07-09	440.474.434,12	408.955.821,70	92,84%	92,84%	0,62%	7,16%	0,57%	6,63%	408.955.821,70



13-06-13	0	128.023.507,94	0	79.383.920,53	35.000.000,00	10.000.000,00	12.000.000,00	2.727.678,41	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-07-13	1	123.876.185,22	12.507.735	79.383.920,53	35.000.000,00	10.000.000,00	12.000.000,00	2.727.678,41	12.507.735,41	19.049.281.034	0,00	0	0,00	0	0,00	0	250.155	380.985.621
13-08-13	0	119.750.598,87	0	66.876.185,12	35.000.000,00	10.000.000,00	12.000.000,00	2.477.523,70	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-09-13	0	115.646.610,42	0	66.876.185,12	35.000.000,00	10.000.000,00	12.000.000,00	2.477.523,70	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-10-13	1	111.564.082,24	12.312.103	66.876.185,12	35.000.000,00	10.000.000,00	12.000.000,00	2.477.523,70	12.312.102,98	19.871.734.213	0,00	0	0,00	0	0,00	0	246.242	397.434.684
13-11-13	0	107.711.230,49	0	54.564.082,14	35.000.000,00	10.000.000,00	12.000.000,00	2.231.281,64	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-12-13	0	103.878.519,72	0	54.564.082,14	35.000.000,00	10.000.000,00	12.000.000,00	2.231.281,64	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-01-14	1	100.065.821,55	11.498.261	54.564.082,14	35.000.000,00	10.000.000,00	12.000.000,00	2.231.281,64	11.498.260,68	19.593.036.204	0,00	0	0,00	0	0,00	0	229.965	391.860.724
13-02-14	0	96.273.008,41	0	43.065.821,45	35.000.000,00	10.000.000,00	12.000.000,00	2.001.316,43	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-03-14	0	92.499.953,47	0	43.065.821,45	35.000.000,00	10.000.000,00	12.000.000,00	2.001.316,43	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-04-14	1	88.746.530,70	11.319.291	43.065.821,45	35.000.000,00	10.000.000,00	12.000.000,00	2.001.316,43	11.319.290,86	20.329.446.379	0,00	0	0,00	0	0,00	0	226.386	406.588.928
13-05-14	0	85.658.166,34	0	31.746.530,60	35.000.000,00	10.000.000,00	12.000.000,00	1.774.930,61	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-06-14	0	82.585.941,76	0	31.746.530,60	35.000.000,00	10.000.000,00	12.000.000,00	1.774.930,61	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-07-14	1	79.529.754,07	9.216.777	31.746.530,60	35.000.000,00	10.000.000,00	12.000.000,00	1.774.930,61	9.216.776,63	17.401.274.271	0,00	0	0,00	0	0,00	0	184.336	348.025.485
13-08-14	0	76.489.501,03	0	22.529.753,97	35.000.000,00	10.000.000,00	12.000.000,00	1.590.595,08	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-09-14	0	73.465.081,02	0	22.529.753,97	35.000.000,00	10.000.000,00	12.000.000,00	1.590.595,08	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-10-14	1	70.456.393,02	9.073.361	22.529.753,97	35.000.000,00	10.000.000,00	12.000.000,00	1.590.595,08	9.073.361,05	17.956.181.512	0,00	0	0,00	0	0,00	0	181.467	359.123.630
13-11-14	0	67.599.781,96	0	13.456.392,92	35.000.000,00	10.000.000,00	12.000.000,00	1.409.127,86	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-12-14	0	64.758.017,40	0	13.456.392,92	35.000.000,00	10.000.000,00	12.000.000,00	1.409.127,86	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-01-15	1	61.931.004,59	8.525.388	13.456.392,92	35.000.000,00	10.000.000,00	12.000.000,00	1.409.127,86	8.525.388,43	17.639.028.661	0,00	0	0,00	0	0,00	0	170.508	352.780.573
13-02-15	0	59.118.649,37	0	4.931.004,49	35.000.000,00	10.000.000,00	12.000.000,00	1.238.620,09	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-03-15	0	56.320.858,15	0	4.931.004,49	35.000.000,00	10.000.000,00	12.000.000,00	1.238.620,09	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-04-15	1	53.537.537,90	8.393.467	4.931.004,49	35.000.000,00	10.000.000,00	12.000.000,00	1.238.620,09	4.931.004,49	10.655.900.713	3.462.462,20	7.482.380.817	0,00	0	0,00	0	167.869	362.765.631
13-05-15	0	51.146.642,14	0	0,00	31.537.537,80	10.000.000,00	12.000.000,00	1.070.750,76	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-06-15	0	48.758.134,08	0	0,00	31.537.537,80	10.000.000,00	12.000.000,00	1.070.750,76	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-07-15	1	46.401.934,61	7.135.603	0,00	31.537.537,80	10.000.000,00	12.000.000,00	1.070.750,76	0,00	0	7.135.603,29	16.076.514.204	0,00	0	0,00	0	142.712	321.530.284
13-08-15	0	44.047.965,12	0	0,00	24.401.934,51	10.000.000,00	12.000.000,00	928.038,69	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-09-15	0	41.706.147,45	0	0,00	24.401.934,51	10.000.000,00	12.000.000,00	928.038,69	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-10-15	1	39.376.403,95	7.025.531	0,00	24.401.934,51	10.000.000,00	12.000.000,00	928.038,69	0,00	0	7.025.530,66	16.467.843.870	0,00	0	0,00	0	140.511	329.356.877
13-11-15	0	37.268.346,84	0	0,00	17.376.403,85	10.000.000,00	12.000.000,00	787.528,08	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-12-15	0	35.171.156,71	0	0,00	17.376.403,85	10.000.000,00	12.000.000,00	787.528,08	0,00	0	0,00	0	0,00	0	0,00	0	0	0
13-01-16	1	33.084.764,09	6.291.640	0,00	17.376.403,85	10.000.000,00	12.000.000,00	787.528,08	0,00	0	6.291.639,86	15.332.726.332	0,00	0	0,00	0	125.833	306.654.527
13-02-16	0	31.009.099,94	0	0,00	11.084.763,99	10.000.000,00	12.000.000,00	661.695,28	0,00	0	0,00	0	0,00	0	0,00	0	0	0
15-03-16	0	28.944.095,61	0	0,00	11.084.763,99	10.000.000,00	12.000.000,00	661.695,28	0,00	0	0,00	0	0,00	0	0,00	0	0	0
15-04-16	1	26.889.682,92	33.084.764	0,00	11.084.763,99	10.000.000,00	12.000.000,00	661.695,28	0,00	0	11.084.763,99	28.044.452.906	10.000.000,00	25.300.000,00	12.000.000,00	30.360.000,00	661.695	1.674.089.058