



FONDO DE TITULIZACIÓN DE ACTIVOS CONSUMO SANTANDER 1

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**FONDO DE TITULIZACIÓN DE ACTIVOS
CONSUMO SANTANDER 1**

QUARTERLY BONDS PAYOUT REPORT

Report date: May 16th, 2008

BONDS PRINCIPAL	
PREVIOUS BALANCE:	79.266.103,20 €
PRINCIPAL AMORTISED:	21.767.999,94 €
OUTSTANDING BALANCE:	57.498.103,26 €
% OF INITIAL BALANCE:	5,32%
PRINCIPAL ACCRUED NOT PAID:	0,00

DATA	
Determination Date	08/05/2008
Payment Date	16/05/2008
Last Payment Date	15/02/2008
Number of Days (Act/360)	91
3 Months Euribor(%)	4,859%
Next Payment Date	18/08/2008

CUMULATIVE INTEREST PAID	
BOND HOLDERS AS OF PREVIOUS PAYMENT DATE:	96.238.325,34 €
INTEREST PAID ON May 16th, 2008	1.068.428,34 €
CUMULATIVE INTEREST PAID TO BOND HOLDERS UP TO DATE:	97.306.753,68 €

RESIDUAL LIFE (YEARS)		
	Initial	16-may-2008
Serie A	3,12	0,00
Serie B	4,63	0,00
Serie C	4,68	0,25
Serie D	4,68	0,25



**FONDO DE TITULIZACIÓN DE ACTIVOS
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QUARTERLY COLLATERAL REPORT

Report date: May 16th, 2008

CREDIT RIGHTS PRINCIPAL

PREVIOUS BALANCE:	79.266.102,74 €
PRINCIPAL AMORTISED:	21.767.998,98 €
OUTSTANDING BALANCE:	57.498.103,76 €
NUMBER OF CREDIT RIGHTS:	21.917

INTEREST

INTEREST RECEIVED DURING RELEVANT PERIOD:	1.267.852,75 €
INTEREST ACCRUED DURING RELEVANT PERIOD:	1.201.215,88 €

CREDIT RIGHTS IN ARREARS

CREDIT RIGHTS ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	180 TO 365 DAYS
PRINCIPAL BALANCE IN ARREARS:	186.600,10 €	234.147,50 €	121.037,53 €	103.318,07 €	196.810,55 €
INTEREST ACCRUED ON CR 'S IN ARREARS:	11.840,00 €	13.731,65 €	6.928,82 €	6.164,63 €	18.258,18 €
OUTSTANDING BALANCE:	1.170.018,43 €	1.365.089,19 €	907.912,20 €	681.469,47 €	9.210.188,30 €
NUMBER OF CREDIT RIGHTS:	430	551	325	257	3.751
% OF OUTSTANDING BALANCE	2,03%	2,37%	1,58%	1,19%	16,02%

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

WRITE OFF

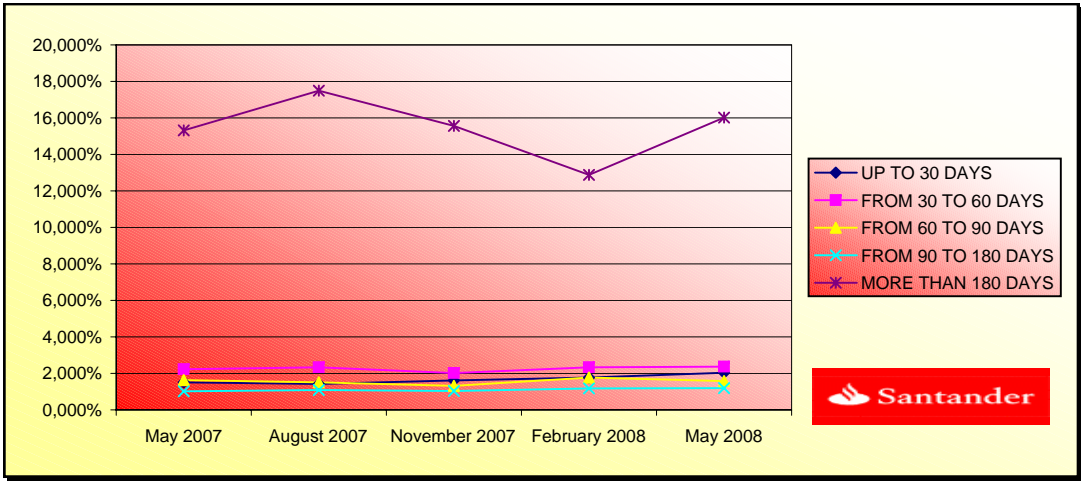
CUMULATIVE WRITE OFF AS OF PREVIOUS BALANCE	40.541.693,37 €
WRITE OFF OF THIS PERIOD	-216.007,50 €
CUMULATIVE WRITE OFF UP TO DATE	40.325.685,87 €



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ARREARS PERFORMANCE

ARREARS PERFORMANCE					
	May 2007	August 2007	November 2007	February 2008	May 2008
UP TO 30 DAYS	1,510%	1,420%	1,620%	1,770%	2,035%
FROM 30 TO 60 DAYS	2,220%	2,340%	2,020%	2,330%	2,374%
FROM 60 TO 90 DAYS	1,640%	1,510%	1,310%	1,770%	1,579%
FROM 90 TO 180 DAYS	1,010%	1,090%	1,030%	1,170%	1,185%
MORE THAN 180 DAYS	15,310%	17,500%	15,558%	12,880%	16,018%





**FONDO DE TITULIZACIÓN DE ACTIVOS
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QUARTERLY REPORT - ALLOCATION OF CASH

Report date: May 16th, 2008

TOTAL CASH RECEIVED END OF PERIOD:	27.981.019,48 €
a) CASH RECEIVED - PRINCIPAL	
1. AMORTISATION OF CREDIT RIGHTS:	19.888.845,03 €
b) CASH RECEIVED - INTEREST	
1. INTEREST RECEIVED FROM CREDIT RIGHTS:	1.267.852,75 €
2. INTEREST RECEIVED UNDER GIC:	320.007,58 €
c) WITHHOLDING FEE IN FAVOUR OF S.C.H.	4.337.616,48 €
d) CONTENTIOUS COLLECTION	2.166.697,64 €

C.- TREASURY ACCOUNT STATEMENT	15.971.965,64 €
a) RELATED TO THE RESERVE FUND	
1. PREVIOUS BALANCE:	10.800.000,00 €
2. PERIOD UTILIZATION:	0,00 €
3. OUTSTANDING BALANCE:	10.800.000,00 €
b) WITHHOLDING ON BONDS INTEREST	192.317,72 €
TO BEPAID	
c) WITHHOLDING FEE IN FAVOUR OF S.C.H.	4.979.647,92 €

TOTAL CASH PAID END OF PERIOD:	27.981.019,48 €
1. CURRENT EXPENSES:	19.962,56 €
2. NET INTEREST UNDER SWAP	0,00 €
3. INTEREST PAID TO CLASS A:	0,00 €
4. INTEREST PAID TO CLASS B:	109.313,82 €
5. INTEREST PAID TO CLASS C:	449.834,58 €
6. INTEREST PAID TO CLASS D:	509.279,94 €
7. CAPITAL REPAYMENT FUND:	21.767.999,94 €
8. INTEREST PAID ON SUBORDINATED LOAN:	138.980,72 €
9. REPAYMENT OF SUBORDINATED LOAN:	0,00 €
10. FEE IN FAVOUR OF SANTANDER:	4.985.647,92 €
11. UTILIZATIONS OF RESERVE FUND	0,00 €



FONDO DE TITULIZACIÓN DE ACTIVOS: CONSUMO SANTANDER 1

DATES **15/02/08 - 16/05/08** YEAR **2008**

I. DATA OF THE FUND

Constitution Date	March 4th 2003	Paying Agent	Banco Santander
Disbursement Date	March 7th 2003	Negotiation Market	AIAF
Final Date of Redemption	November 15th 2012	Rating Agencies	Moody's España/ S&P
Gestora	Santander de Titulización	Clasificación	Initial Current
Seller Credit Rights	BANCO SANTANDER	Class A	Aaa/AAA Aaa/AAA
		Class B	Aa1/AA Aa1/AA
		Class C	A1/A A1/A
		Class D	Baa2/BBB Baa2/BBB

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY	NUMBER OF BONDS	NOMINAL		
		INITIAL	CURRENT	%Cur//Ini
Class A (ISIN=ES0338300009)	9.720	Nominal per Bond	100.000,00 €	0,00 €
		Total Nominal	972.000.000,00 €	0,00 € 0,00%
Class B (ISIN=ES0338300017)	378	Nominal per Bond	100.000,00 €	0,00 €
		Total Nominal	37.800.000,00 €	0,00 € 0,00%
Class C (ISIN=ES0338300025)	351	Nominal per Bond	100.000,00 €	63.812,26 €
		Total Nominal	35.100.000,00 €	22.398.103,26 € 63,81%
Class D (ISIN=ES0338300033)	351	Nominal per Bond	100.000,00 €	100.000,00 €
		Total Nominal	35.100.000,00 €	35.100.000,00 € 100,00%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Actual Period 16-may-08			Next Payment Date 18-ago-08		
	Redemption of the Bonds	Gross Interest	Interest Rate	Next Coupon Gross Interest	Next Coupon Net Interest
Redemption Class A	0,00 €	0,00 €	---	---	---
Redemption Class B	23.984,40 €	289,19 €	---	---	---
Redemption Class C	36.187,74 €	1.281,58 €	5,589%	931,24 €	763,62 €
Redemption Class D	0,00 €	1.450,94 €	6,259%	1.634,29 €	1.340,12 €
Principal accrued per Bond and not paid	0,00 €				
Bullet	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of Credit Rights	181.923	21.917
Credit Rights Outstanding	1.080.001.618,33	57.498.103,76 €
Balance to be amortised		
Credit Rights Outstanding	5.936,59	2.623,45 €
Balance per loan to be amortised		
Interest Rate	8,80%	7,83%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	9,50%
Average Monthly Single Rate	22,50%
Constant Prepayment Rate from Constitution	22,81%

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	Date	Real outstanding	2,13% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR
						21,83%		22,44%
1		851.439.625,52		100,00%	100,00%			
2	01-06-05	825.471.065,15	826.361.669,73	97,87%	100,11%	-0,11%	-1,30%	-1,30%
3	01-07-05	799.323.800,35	778.803.258,55	95,78%	97,43%	1,29%	14,45%	2,67%
4	01-08-05	772.996.555,22	733.613.625,71	93,73%	94,91%	1,73%	18,87%	2,59%
5	01-09-05	746.488.090,88	701.474.132,54	91,73%	93,97%	1,54%	17,02%	0,99%
6	01-10-05	719.797.159,95	663.330.355,73	89,78%	92,16%	1,62%	17,80%	1,93%
7	01-11-05	692.922.506,44	625.101.957,56	87,86%	90,21%	1,70%	18,62%	2,11%
8	01-12-05	665.862.865,73	587.170.376,53	85,99%	88,18%	1,78%	19,39%	2,25%
9	01-01-06	642.155.398,81	550.319.144,39	84,15%	85,70%	1,91%	20,67%	2,82%
10	01-02-06	618.284.745,49	516.142.128,71	82,36%	83,48%	1,99%	21,40%	2,59%
11	01-03-06	594.249.782,51	484.748.882,67	80,60%	81,57%	2,02%	21,68%	2,28%
12	01-04-06	570.049.378,86	452.390.637,17	78,88%	79,36%	2,08%	22,29%	2,71%
13	01-05-06	545.682.395,77	422.924.799,50	77,19%	77,50%	2,10%	22,50%	2,34%
14	01-06-06	521.147.686,62	394.350.020,88	75,55%	75,67%	2,12%	22,69%	2,37%
15	01-07-06	500.103.888,99	368.416.239,87	73,94%	73,67%	2,16%	23,04%	2,65%
16	01-08-06	478.915.239,88	344.642.841,99	72,36%	71,96%	2,17%	23,14%	2,31%
17	01-09-06	457.580.742,24	324.046.056,26	70,81%	70,82%	2,13%	22,80%	1,59%
18	01-10-06	436.099.392,15	303.282.263,27	69,30%	69,54%	2,11%	22,62%	1,80%
19	01-11-06	414.470.178,76	280.136.131,00	67,82%	67,59%	2,15%	22,98%	2,81%
20	01-12-06	392.692.084,28	260.324.465,25	66,38%	66,29%	2,14%	22,87%	1,92%
21	01-01-07	374.409.269,69	241.251.745,48	64,96%	64,44%	2,17%	23,18%	2,80%
22	01-02-07	356.000.608,38	222.133.372,10	63,57%	62,40%	2,22%	23,63%	3,16%
23	01-03-07	337.465.234,13	205.443.736,09	62,22%	60,88%	2,23%	23,72%	2,43%
24	01-04-07	318.802.274,72	204.935.528,93	60,89%	64,28%	1,90%	20,59%	-5,59%
25	01-05-07	300.010.851,93	190.003.511,24	59,59%	63,33%	1,89%	20,42%	1,48%
26	01-06-07	281.090.081,52	175.138.634,29	58,32%	62,31%	1,87%	20,31%	1,62%
27	01-07-07	265.805.798,77	162.225.292,76	57,07%	61,03%	1,88%	20,38%	2,05%
28	01-08-07	250.416.309,21	149.673.432,57	55,86%	59,77%	1,89%	20,45%	2,07%
29	01-09-07	234.920.888,66	138.480.485,59	54,66%	58,95%	1,87%	20,27%	1,38%
30	01-10-07	219.318.807,97	120.810.528,18	53,50%	55,08%	2,04%	21,87%	6,55%
31	01-11-07	203.609.332,96	111.713.837,72	52,36%	54,87%	1,98%	21,35%	0,40%
32	01-12-07	187.791.724,39	102.037.653,39	51,24%	54,34%	1,95%	21,03%	0,97%
33	01-01-08	175.403.908,18	84.353.130,29	50,15%	48,09%	2,26%	24,01%	11,49%
34	01-02-08	162.930.822,51	79.266.102,74	49,08%	48,65%	2,16%	23,05%	-1,16%
35	01-03-08	150.371.880,43	70.932.036,06	48,03%	47,17%	2,19%	23,29%	3,04%
36	01-04-08	137.726.490,96	63.884.479,18	47,00%	46,39%	2,17%	23,16%	1,67%
37	01-05-08	124.994.059,07	57.498.103,76	46,00%	46,00%	2,13%	22,81%	0,83%

1.080.000

08-05-08

0,00

0,00

0,25

0,25

FECHA	DC'S	PRINCIPAL DISPONIBLE PARA AMORTIZAR	SERIE A	SERIE B	SERIE C	SERIE D	AMORTIZACION SERIE A	VIDA MEDIA A	AMORTIZACION SERIE B	VIDA MEDIA B	AMORTIZACION SERIE C	VIDA MEDIA C	AMORTIZACION SERIE D	VIDA MEDIA D
		876.459.117,60	876.459.159,23											
13-05-05		851.439.625,52	768.459.117,60	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-06-05	0	807.856.441,60	0	768.459.117,60	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-05	0	765.574.429,82	0	768.459.117,60	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-05	1	724.560.360,95	151.898.798	768.459.117,60	37.800.000,00	35.100.000,00	151.898.798,28	-152.506.393,470	0,00	0	0,00	0	0,00	0
08-09-05	0	684.781.838,52	0	616.560.319,32	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-05	0	646.207.235,34	0	616.560.319,32	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-05	1	608.805.675,95	115.754.685	616.560.319,32	37.800.000,00	35.100.000,00	115.754.685,00	-105.568.272.719	0,00	0	0,00	0	0,00	0
08-12-05	0	572.547.019,46	0	500.805.634,32	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-06	0	540.379.466,61	0	500.805.634,32	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-06	1	509.189.652,14	99.616.024	500.805.634,32	37.800.000,00	35.100.000,00	99.616.023,82	-81.685.139.530	0,00	0	0,00	0	0,00	0
08-03-06	0	478.952.458,24	0	401.189.610,51	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-06	0	449.643.365,21	0	401.189.610,51	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-06	1	421.238.437,80	87.951.214	401.189.610,51	37.800.000,00	35.100.000,00	87.951.214,34	-64.292.337.684	0,00	0	0,00	0	0,00	0
08-06-06	0	393.714.311,80	0	313.238.396,17	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-06	0	369.754.064,83	0	313.238.396,17	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-06	1	346.532.299,14	74.706.139	313.238.396,17	37.800.000,00	35.100.000,00	74.706.138,65	-47.737.222.598	0,00	0	0,00	0	0,00	0
08-09-06	0	324.029.938,77	0	238.532.257,51	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-06	0	302.228.363,22	0	238.532.257,51	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-06	1	281.109.397,11	65.422.902	238.532.257,51	37.800.000,00	35.100.000,00	65.422.902,04	-35.786.327.416	0,00	0	0,00	0	0,00	0
08-12-06	0	260.655.299,91	0	173.109.355,48	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-07	0	243.216.672,72	0	173.109.355,48	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-07	1	226.323.592,42	54.785.805	173.109.355,48	37.800.000,00	35.100.000,00	54.785.804,69	-24.927.541.132	0,00	0	0,00	0	0,00	0
08-03-07	0	209.961.885,22	0	118.323.550,79	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-07	0	194.117.716,75	0	118.323.550,79	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-07	1	178.777.584,30	47.546.008	118.323.550,79	37.800.000,00	35.100.000,00	47.546.008,12	-17.401.838.973	0,00	0	0,00	0	0,00	0
08-06-07	0	163.928.309,18	0	70.777.542,67	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-07	0	151.706.862,50	0	70.777.542,67	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-07	1	139.873.590,55	38.903.994	70.777.542,67	37.800.000,00	35.100.000,00	38.903.993,75	-10.659.694.287	0,00	0	0,00	0	0,00	0
08-09-07	0	128.418.350,00	0	31.873.548,92	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-07	0	117.331.241,16	0	31.873.548,92	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-07	1	106.602.602,34	33.270.988	31.873.548,92	37.800.000,00	35.100.000,00	31.873.548,92	-5.800.985.903	1.397.439,29	-254.333.950	0,00	0	0,00	0
08-12-07	0	96.223.004,40	0	36.402.560,71	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-08	0	87.957.740,86	0	36.402.560,71	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-08	1	79.959.558,60	26.643.044	36.402.560,71	37.800.000,00	35.100.000,00	0,00	0	26.643.043,74	-2.397.873.937	0,00	0	0,00	0
08-03-08	0	72.221.433,83	0	9.759.516,97	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-08	0	64.736.511,96	0	9.759.516,97	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-08	1	57.498.103,76	22.461.455	9.759.516,97	37.800.000,00	35.100.000,00	0,00	0	9.759.516,97	0	12.701.937,87	0	0,00	0
08-06-08	0	50.499.681,50	0	0,00	0,00	22.398.062,13	0,00	0	0,00	0	0,00	0	0,00	0
08-07-08	0	45.407.938,50	0	0,00	0,00	22.398.062,13	0,00	0	0,00	0	0,00	0	0,00	0
08-08-08	1	40.483.463,69	57.498.104	0,00	0,00	22.398.062,13	0,00	0	0,00	0	22.398.062,13	2.060.621.716	35.100.000,00	3.229.200.000