



FINANCIACIÓN BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

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**FINANCIACIÓN BANESTO 1
FONDO DE TITULIZACIÓN DE ACTIVOS**

I. DATA OF THE FUND

Constitution Date	June 25th 2.007	Paying Agent	BANESTO
Disbursement Date	June 29th 2007	Negotiation Market	AIAF
Final Date of Redemption	October 19th 2019	Rating Agencies	S&P y Moody's
Gestora	Santander de Titulización, S.G.F.T., S.A.	Calification	Initial Current
Credit Right Seller	Banesto	Class A1	AAA/Aaa AAA/Aaa
		Class A2	AA/Aa3 AA/Aa3
		Class B	A/A3 A/A3

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY	NUMBER OF BONDS		NOMINAL		
			INITIAL	CURRENT	%Cur/Ini
Class A ES0337648002	7.600	Nominal per Bond	100.000,00 €	77.519,90 €	
		Total Nominal	760.000.000,00 €	589.151.240,00 €	77,52%
Class B ES0337648010	240	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	24.000.000,00 €	24.000.000,00 €	100,00%
Class C ES0337648028	160	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	16.000.000,00 €	16.000.000,00 €	100,00%

REDEMPTION AND INTEREST OF THE BONDS					
	Current 20/10/2008		Next 19/01/2008		
	Bonds Redemption	Gros Interest	Interest Rate	Gross Interest	Net Interest
Class A Redemption	10.203,94 €	1.134,90 €	5,250%	1.028,75 €	843,58 €
ClassB Redemption	0,00 €	1.316,47 €	5,340%	1.349,83 €	1.106,86 €
Class C Redemption	0,00 €	1.349,33 €	5,470%	1.382,69 €	1.133,81 €

III. ASSET PURCHASED BY THE FUND

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of Loans	93.792	89.615
CR's Outstanding	800.000.000,22 €	629.151.249,21 €
Balance to be amortised		
Credit Rights Outstanding	8.529,51 €	7.020,60 €
Balance per loan to be amortised		
Interest Rate	7,95%	8,15%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	21,57%
Average Monthly Single Rate	15,60%
Constant Prepayment Rate from Constitution	16,67%



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QUARTERLY BTA'S PAYOUT REPORT

Report date: October, 20th, 2008

BONDS PRINCIPAL	
PREVIOUS BALANCE:	706.701.184,00 €
PRINCIPAL AMORTISED:	77.549.944,00 €
OUTSTANDING BALANCE:	629.151.240,00 €
% OF INITIAL BALANCE:	78,64%
PRINCIPAL ACCRUED NOT PAID:	0,00

DATA	
Determination Date	13-Oct-2008
Payment Date	20-Oct-2008
Last Payment Date	21-Jul-2008
Num of Days (Act/360)	91
3 Months Euribor(%)	5,090%
Next Payment Date	19-Jan-2009

CUMULATIVE INTEREST PAID TO	
BTA'S HOLDERS AS OF PREVIOUS PAYMENT DATE:	40.280.419,20 €
INTEREST PAID ON October 20 th , 2008	9.157.085,60 €
CUMULATIVE INTEREST PAID TO BTA'S HOLDERS UP TO DATE:	49.437.504,80 €

RESIDUAL LIFE (YEARS)		
	Initial	20-Oct-2008
Class A	3,38	1,5
Class A2	6,31	3,25
Class B	6,31	3,25



**FINANCIACIÓN BANESTO 1
FONDO DE TITULIZACION DE ACTIVOS**

QUARTERLY COLLATERAL REPORT

Report date: October, 20th , 2008

CREDIT RIGHTS PRINCIPAL	
PREVIOUS BALANCE	706.701.183,36
PRINCIPAL AMORTISED:	77.549.934,15
OUTSTANDING BALANCE:	629.151.249,21
NUMBER OF LOANS:	89.615

INTEREST	
INTEREST RECEIVED DURING RELEVANT PERIOD:	13.240.287,00
INTEREST ACCRUED DURING RELEVANT PERIOD:	9.157.930,25



**FINANCIACIÓN BANESTO 1
FONDO DE TITULIZACION DE ACTIVOS**

QUARTERLY COLLATERAL REPORT

Report date: October, 20th , 2008

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
PRINCIPAL BALANCE IN ARREARS:	2.263.583,63 €	1.013.928,47 €	648.483,86 €	1.215.949,02 €	1.023.408,03 €
INTEREST ACCRUED ON DC'S IN ARREARS:	559.104,65 €	269.743,65 €	180.660,20 €	362.026,83 €	325.114,54 €
OUTSTANDING BALANCE:	57.653.550,58 €	17.804.206,09 €	8.829.704,87 €	12.089.957,59 €	11.282.305,52 €
NUMBER OF LOANS:	7.708	2.219	1.055	1.505	1.479
% OF OUTSTANDING BALANCE	9,16%	2,83%	1,40%	1,92%	1,79%

WRITE OFF (12 MONTHS)	
CUMULATIVE WRITE OFF AS OF PREVIOUS BALANCE	1.438.232 €
WRITE OFF OF THIS PERIOD	3.728.805 €
CUMULATIVE WRITE OFF UP TO DATE	5.167.037 €

LEGAL	
Number of legal loans	137

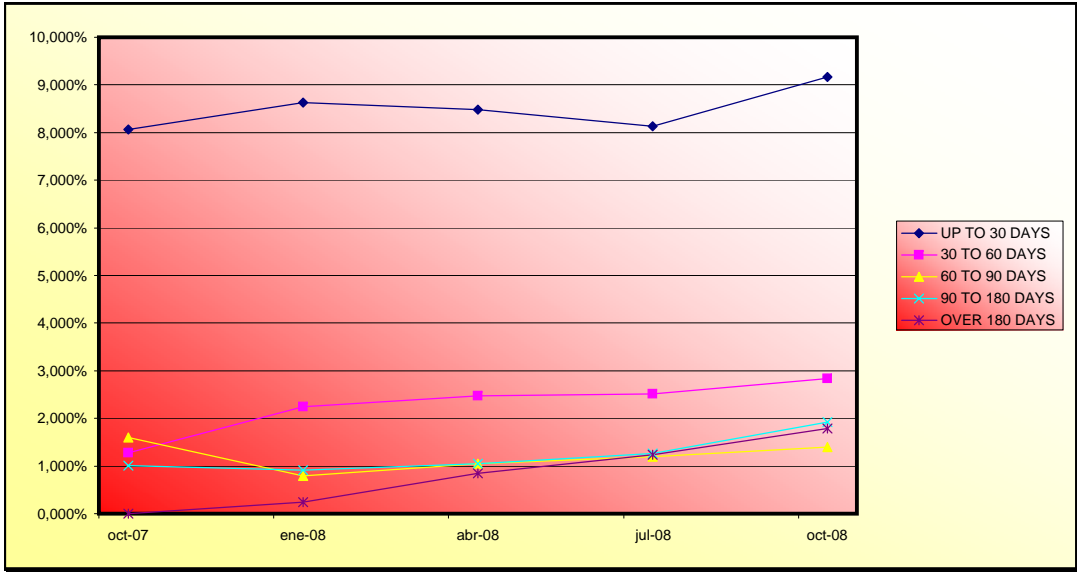
Legal: Loans in which the originator will take legal actions. This amount is distributed among the over 180 days in arrears bucket and the write off bucket



**FINANCIACIÓN BANESTO 1
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Report date: October, 20th , 2008

ARREARS PERFORMANCE					
	11/10/2007	14/01/2008	14/04/2008	14/07/2008	13/10/2008
UP TO 30 DAYS	8,060%	8,630%	8,481%	8,126%	9,16%
30 TO 60 DAYS	1,280%	2,247%	2,468%	2,517%	2,83%
60 TO 90 DAYS	1,600%	0,799%	1,042%	1,194%	1,40%
90 TO 180 DAYS	1,010%	0,908%	1,049%	1,261%	1,92%
OVER 180 DAYS	0,000%	0,242%	0,844%	1,235%	1,79%





**FINANCIACIÓN BANESTO 1
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QUARTERLY REPORT - ALLOCATION OF CASH

Report date: October, 20th , 2008

TOTAL CASH RECEIVED END OF PERIOD:	98.390.718,02 €
a) CASH RECEIVED - PRINCIPAL	
1. AMORTISATION OF PH'S:	73.764.610,92 €
b) CASH RECEIVED - INTEREST	
1. INTEREST RECEIVED FROM DC'S:	13.240.287,00 €
2. INTEREST RECEIVED UNDER GIC:	774.792,45 €
C) LEGAL	128.416,62 €
d) ADJUSTMENT	882.611,03 €
e) RESERVE FUND	9.600.000,00 €

TREASURY ACCOUNT STATEMENT	9.817.718,72
a) RELATED TO THE PRINCIPAL RESERVE FUND	
1. PREVIOUS BALANCE:	9.600.000,00 €
2. PERIOD INCREASE:	0,00 €
3. OUTSTANDING BALANCE:	9.600.000,00 €
c) ISSUES EXPENSES NOT PAID	217.718,72 €
d) IRPF RETENTION	0,00 €

ALLOCATION OF CASH		98.390.718,02
1. CURRENT EXPENSES		77.317,25 €
2. PAYMENT SWAP		-1.876.105,76 €
3. INTEREST PAID TO BTA'S A HOLDERS		8.625.240,00 €
4. INTEREST PAID TO BTA'S B HOLDERS		315.952,80 €
5. INTEREST PAID TO BTA'S C HOLDERS		215.892,80 €
6. BOND REDEMPTION		77.549.944,00 €
7. CASH REMAINING		0,00 €
8. UTILIZATIONS OF PRINCIPAL RESERVE FUND		9.600.000,00 €
10. INTEREST OF SUBORDINATED LOAN (R.F.)		163.994,13 €
11. REPAYMENT OF SUBORDINATED LOAN (R.F.):		0,00 €
12. INTEREST OF SUBORDINATED LOAN		12.004,43 €
13. REPAYMENT OF SUBORDINATED LOAN:		100.729,92 €
13. ADMINISTRATION FEE		20.000,00 €
14. VARIABLE FEE		3.585.748,45 €



**FINANCIACIÓN BANESTO 1
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TRIGGERS

Report date: October, 20th , 2008

RESERVE FUND TRIGGERS	
IF 1) IS HIGHER THAN 2) IN 2 FUND RESERVE IS NOT REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	23.372.263,11 €
2) 1,00% * CR OUTSTANDING BALANCE	6.291.512,49 €

RESERVE FUND IS NOT REDEEMED

RESERVE FUND CANNOT DECREASE UNTIL OCTOBER 2009

FTA BANESTO FINANCIACION 1

Date	Outstanding	Real outstanding	18,09% 1,51%		Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR
			Vector de Prepago tác	Remaining at the end of the month				
junio-07	800.000.000,22		100,00%	100,00%				15,60%
julio-07	783.850.303,98	774.293.735,38	95,54%	98,78%	1,22%	13,69%	1,22%	13,69%
agosto-07	767.593.716,89	742.510.821,65	94,10%	96,73%	1,65%	18,07%	2,07%	22,23%
septiembre-07	751.229.429,91	713.668.149,62	92,68%	95,00%	1,70%	18,55%	1,79%	19,49%
octubre-07	734.756.729,53	685.452.815,06	91,29%	93,29%	1,72%	18,81%	1,80%	19,59%
noviembre-07	830.296.495,49	769.286.302,05	89,91%	92,65%	1,51%	16,74%	0,68%	7,90%
diciembre-07	811.163.137,20	735.642.843,59	88,55%	90,69%	1,62%	17,75%	2,12%	22,65%
enero-08	792.857.609,53	705.331.955,62	87,22%	88,96%	1,66%	18,17%	1,91%	20,63%
febrero-08	867.339.948,09	755.046.043,84	85,90%	87,05%	1,72%	18,78%	2,14%	22,90%
marzo-08	847.020.101,38	723.535.443,48	84,61%	85,42%	1,74%	18,95%	1,87%	20,31%
abril-08	826.565.207,70	695.558.663,99	83,33%	84,15%	1,71%	18,70%	1,49%	16,46%
mayo-08	908.846.603,70	754.325.897,27	82,08%	83,00%	1,68%	18,40%	1,37%	15,25%
junio-08	886.538.654,96	738.537.409,50	80,84%	83,31%	1,51%	16,69%	-0,37%	-4,54%
julio-08	865.686.643,37	706.701.183,36	79,62%	81,63%	1,55%	17,08%	2,01%	21,58%
agosto-08	844.695.137,19	683.646.407,32	78,42%	80,93%	1,50%	16,58%	0,86%	9,83%
septiembre-08	823.563.202,69	659.046.571,95	77,24%	80,02%	1,47%	16,33%	1,12%	12,69%
octubre-08	802.289.899,88	629.151.249,21	76,07%	78,42%	1,51%	16,67%	2,00%	21,57%

FTA BANESTO FINANCIACION 1

19-oct-08

1,50

3,25

3,25

Fecha	Principal disponible para la amortización	SERIE A	SERIE B	SERIE C	AMORTIZACION SERIE A	VIDA SERIE A	AMORTIZACION SERIE B	VIDA SERIE B	AMORTIZACION SERIE C	VIDA SERIE C
29-jun-07		760.000.000	24.000.000	16.000.000						
19-jul-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ago-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-sep-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-oct-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-nov-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-dic-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ene-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-feb-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-mar-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-abr-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-may-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jun-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jul-08	1	110.740.164,89	760.000.000	24.000.000	16.000.000	110.740.164,89	-10.188.095.170	0,00	0	0,00
19-ago-08	0	0,00	649.259.835	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-sep-08	0	0,00	649.259.835	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-oct-08	1	78.939.232,40	649.259.835	24.000.000	16.000.000	78.939.232,40	0	0,00	0	0,00
19-nov-08	0	0,00	570.320.603	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-dic-08	0	0,00	570.320.603	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ene-09	1	72.728.486,58	570.320.603	24.000.000	16.000.000	72.728.486,58	6.691.020.766	0,00	0	0,00
19-feb-09	0	0,00	497.592.116	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-mar-09	0	0,00	497.592.116	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-abr-09	1	65.490.360,78	497.592.116	24.000.000	16.000.000	65.490.360,78	11.919.245.661	0,00	0	0,00
19-may-09	0	0,00	432.101.755	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jun-09	0	0,00	432.101.755	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jul-09	1	59.981.976,21	432.101.755	24.000.000	16.000.000	59.981.976,21	16.375.079.506	0,00	0	0,00
19-ago-09	0	0,00	372.119.779	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-sep-09	0	0,00	372.119.779	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-oct-09	1	53.350.908,06	372.119.779	24.000.000	16.000.000	53.350.908,06	19.473.081.442	0,00	0	0,00
19-nov-09	0	0,00	318.768.871	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-dic-09	0	0,00	318.768.871	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ene-10	1	48.547.606,66	318.768.871	24.000.000	16.000.000	48.547.606,66	22.186.256.243	0,00	0	0,00
19-feb-10	0	0,00	270.221.264	24.000.000	16.000.000	0,00	0	0,00	0	0,00

FTA BANESTO FINANCIACION 1

19-oct-08

1,50

3,25

3,25

Fecha	Principal disponible para la amortización	SERIE A	SERIE B	SERIE C	AMORTIZACION SERIE A	VIDA SERIE A	AMORTIZACION SERIE B	VIDA SERIE B	AMORTIZACION SERIE C	VIDA SERIE C
19-mar-10 0	0,00	270.221.264	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-10 1	42.584.391,96	270.221.264	24.000.000	16.000.000	42.584.391,96	23.293.662.402	0,00	0	0,00	0
19-may-10 0	0,00	227.636.872	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-10 0	0,00	227.636.872	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-10 1	38.634.900,95	227.636.872	24.000.000	16.000.000	38.634.900,95	24.649.066.809	0,00	0	0,00	0
19-ago-10 0	0,00	189.001.972	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-10 0	0,00	189.001.972	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-10 1	33.679.475,47	189.001.972	24.000.000	16.000.000	33.679.475,47	24.586.017.091	0,00	0	0,00	0
19-nov-10 0	0,00	155.322.496	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-10 0	0,00	155.322.496	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-11 1	30.348.658,18	155.322.496	24.000.000	16.000.000	30.348.658,18	24.946.597.022	0,00	0	0,00	0
19-feb-11 0	0,00	124.973.838	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-11 0	0,00	124.973.838	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-11 1	26.060.411,87	124.973.838	24.000.000	16.000.000	26.060.411,87	23.767.095.627	0,00	0	0,00	0
19-may-11 0	0,00	98.913.426	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-11 0	0,00	98.913.426	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-11 1	23.351.027,17	98.913.426	24.000.000	16.000.000	23.351.027,17	23.421.080.251	0,00	0	0,00	0
19-ago-11 0	0,00	75.562.399	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-11 0	0,00	75.562.399	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-11 1	19.799.822,25	75.562.399	24.000.000	16.000.000	19.799.822,25	21.680.805.367	0,00	0	0,00	0
19-nov-11 0	0,00	55.762.577	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-11 0	0,00	55.762.577	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-12 1	17.373.889,63	55.762.577	24.000.000	16.000.000	17.373.889,63	20.622.806.990	0,00	0	0,00	0
19-feb-12 0	0,00	38.388.687	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-12 0	0,00	38.388.687	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-12 1	78.388.686,64	38.388.687	24.000.000	16.000.000	38.388.686,94	49.060.741.909	24.000.000,00	28.488.000.000	16.000.000,00	18.992.000.000