



FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER AUTO 1

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**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER AUTO 1**

**QUARTERLY PAYOUT REPORT
MAY, 25th 2011**

BONDS. PRINCIPAL	
Previous Balance	24.129.320,60 €
Principal Amortised	14.819.372,60 €
Outstanding Balance	9.309.948,00 €
% of Initial Balance	0,58%
Principal Accrued not paid	- €

DATA	
Determination Date	May 18th, 2011
Payment Date	May 25th, 2011
Last Payment Date	February 25th, 2011
Number of Days (Act/360)	89
3 Months Euribor(%)	1,434%
Next Payment Date	August 25th, 2011

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	132.112.892,20 €
Interest paid on May 25th, 2011	68.394,40 €
Cumulative interest paid to Bond Holders up to Date	132.181.286,60 €

RESIDUAL LIFE (YEARS)		
	INITIAL	May 25th, 2011
Bonds	2,84	0,25



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QUARTERLY PAYOUT REPORT
MAY, 25th 2011

BONDS GACC. PRINCIPAL	
Previous Balance	- €
Principal Amortised	- €
Outstanding Balance	- €

BONDS GACC. INTERESTS	
Interest received during relevant period	Redeemed in full

BONDS GOLDEN BAR 1. PRINCIPAL	
Previous Balance	- €
Principal Amortised	- €
Outstanding Balance	- €

BONDS GOLDEN BAR 1. INTERESTS	
Interest received during relevant period	Redeemed in full

BONDS GOLDEN BAR 2. PRINCIPAL	
Previous Balance	24.129.324,30 €
Principal Amortised	14.819.325,60 €
Outstanding Balance	9.309.998,70 €

BONDS GOLDEN BAR 2. INTERESTS	
Interest received during relevant period	72.902,64 €



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QUARTERLY REPORT - ALLOCATION OF CASH
MAY, 25th 2011

TOTAL CASH RECEIVED END OF PERIOD	14.894.314,20 €
a) CASH RECEIVED - PRINCIPAL	
Amortisation of European Bonds	14.819.325,60 €
b) CASH RECEIVED - INTEREST	
Interest received from European Bonds	72.902,64 €
Interest received under GIC	2.085,96 €

TOTAL CASH PAID END OF PERIOD	14.894.314,20 €
1. Current Expenses	7.375,72 €
2.1 Collection Swap A	- 73.731,16 €
2.2 Payment Swap A	72.902,64 €
3. Interest paid to BTA's	68.394,40 €
4. Redemption paid to BTA's	14.819.372,60 €
5. Variable Fee in favour Banco Santander	0,00 €



ISSUE

FONDO DE TITULIZACION DE ACTIVOS : SANTANDER AUTO 1

PERIOD: 02/25/2011 - 05/25/2011 YEAR

2011

I. GENERAL DATA

Constitution Date	7th April 2005	Payment Agent	Banco Santander	
Disbursement Date	12th April 2005	Negociación Mercado	AIAF	
Final Maturity Date	25th November 2021	Rating Agency	S&P	
Manager	Santander de Titulización, S.G.F.T., S.A.	Rating	Initial	Current
Originator	GACC, GOLDEN BAR 1, GOLDEN BAR 2		AAA	AAA

II. SECURITIZATION NOTES

CLASS	NUMBER	OUTSTANDING			
			INITIAL	CURRENT	%Act/In
Single Class (ISIN=ES0382040006)	15.980	Per Bond	100.000,00 €	582,60 €	
		Total	1.598.000.000,00 €	9.309.948,00 €	0,58%

REPAYMENT AND INTERESTS			
CURRENT		NEXT	
Actual Payment Date	05/25/2011	Next payment date	08/25/2011
Accrued repayment not paid	0	Interest rate	1,493%
Bullet	NO	Gross Interest	2,22 €
Repayment	927,37 €	Net Interest	1,80 €
Interests	4,28 €		

III. COLLATERAL: EUROPEAN NOTES

EUROPEAN NOTES	AT THE ISSUE DATE	CURRENT
GACC	940.000.000,00 €	0,00 €
GOLDEN BAR 1	188.000.000,00 €	0,00 €
GOLDEN BAR 2	470.000.000,00 €	9.309.998,70 €

PREPAYMENT RATES	CURRENT DATE
Average since the beginning of the issue	8,38%