



# **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: February 15th, 2008

<b>BONDS PRINCIPAL</b>	
PREVIOUS BALANCE:	111.713.817,60 €
PRINCIPAL AMORTISED:	32.447.714,40 €
OUTSTANDING BALANCE:	79.266.103,20 €
% OF INITIAL BALANCE:	7,34%
PRINCIPAL ACCRUED NOT PAID:	0,00

<b>DATA</b>	
Determination Date	08/02/2008
Payment Date	15/02/2008
Last Payment Date	15/11/2007
Number of Days (Act/360)	92
3 Months Euribor(%)	4,340%
Next Payment Date	16/05/2008

<b>CUMULATIVE INTEREST PAID</b>	
BOND HOLDERS AS OF PREVIOUS PAYMENT DATE:	94.697.245,80 €
INTEREST PAID ON February 15th, 2008	1.541.079,54 €
CUMULATIVE INTEREST PAID TO BOND HOLDERS UP TO DATE:	96.238.325,34 €

<b>RESIDUAL LIFE (YEARS)</b>		
	Initial	15-feb-2008
Serie A	3,12	0
Serie B	4,63	0,25
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: February 15th, 2008

CREDIT RIGHTS PRINCIPAL	
PREVIOUS BALANCE:	111.713.837,72
PRINCIPAL AMORTISED:	32.447.734,98
OUTSTANDING BALANCE:	79.266.102,74
NUMBER OF CREDIT RIGHTS:	27.289

ADDITIONAL CREDIT RIGHTS.-	
OUTSTANDING BALANCE:	0,00
NUMBER OF CREDIT RIGHTS:	0,00

INTEREST	
INTEREST RECEIVED DURING RELEVANT PERIOD:	1.774.396,01
INTEREST ACCRUED DURING RELEVANT PERIOD:	1.651.808,21

TOTAL CREDIT RIGHTS.-	
OUTSTANDING BALANCE:	79.266.102,74
NUMBER OF CREDIT RIGHTS:	27.289

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:	211.553,25	295.697,35 €	163.534,93 €	162.806,76 €	738.520,71 €
INTEREST ACCRUED ON CR'S IN ARREARS:	15.878,65	20.883,65 €	10.869,87 €	11.792,58 €	89.799,24 €
OUTSTANDING BALANCE:	1.405.771,88	1.843.784,14 €	1.402.408,99 €	927.244,94 €	10.207.133,67 €
NUMBER OF CREDIT RIGHTS:	469	598	428	298	4.189
% OF OUTSTANDING BALANCE	1,77%	2,33%	1,77%	1,17%	12,88%

*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	31.770.713,96 €
WRITE OFF OF THIS PERIOD	8.770.979,41 €
CUMULATIVE WRITE OFF UP TO DATE	40.541.693,37 €



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

**QUARTERLY REPORT - ALLOCATION OF CASH**

Report date: February 15th, 2008

TOTAL CASH RECEIVED END OF PERIOD:	38.486.955,41 €
<b>a) CASH RECEIVED - PRINCIPAL</b>	
1. AMORTISATION OF CREDIT RIGHTS:	24.327.808,20 €
<b>b) CASH RECEIVED - INTEREST</b>	
1. INTEREST RECEIVED FROM CREDIT RIGHTS:	1.774.396,01 €
2. INTEREST RECEIVED UNDER GIC:	442.942,21 €
c) <b>WITHOLDING FEE IN FAVOUR OF S.C.H.</b>	9.795.430,34 €
d) <b>CONTENTIOUS COLLECTION</b>	2.146.378,65 €

C.- TREASURY ACCOUNT STATEMENT	15.415.013,12 €
<b>a) RELATED TO THE RESERVE FUND</b>	
1. PREVIOUS BALANCE:	10.800.000,00 €
2. PERIOD UTILIZATION:	0,00 €
3. OUTSTANDING BALANCE:	10.800.000,00 €
<b>b) WITHOLDING ON BONDS INTEREST</b>	
TO BEPAID	
c) <b>WITHOLDING FEE IN FAVOUR OF S.C.H.</b>	4.337.616,48 €

TOTAL CASH PAID END OF PERIOD:	38.486.955,41 €
1. CURRENT EXPENSES:	7.549,90 €
2. NET INTEREST UNDER SWAP	0,00 €
3. INTEREST PAID TO CLASS A:	45.781,20 €
4. INTEREST PAID TO CLASS B:	483.484,68 €
5. INTEREST PAID TO CLASS C:	475.857,72 €
6. INTEREST PAID TO CLASS D:	535.955,94 €
7. CAPITAL REPAYMENT FUND:	32.447.714,40 €
8. INTEREST PAID ON SUBORDINATED LOAN:	146.995,09 €
9. REPAYMENT OF SUBORDINATED LOAN:	0,00 €
10. FEE IN FAVOUR OF SANTANDER:	4.343.616,48 €
11. UTILIZATIONS OF RESERVE FUND	0,00 €



## FONDO DE TITULIZACIÓN DE ACTIVOS: CONSUMO SANTANDER 1

DATES 15/11/07 - 15/02/08 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	Classification	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	23.984,40	
		Total Nominal	37.800.000,00	9.066.103,20	23,98%
Class C (ISIN=ES0338300025)	351	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	35.100.000,00	35.100.000,00	100,00%
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 February 15th, 2008			Next Payment Date May 16th, 2008		
	Redemption of the Bonds	Gross Interest	Interest Rate	Next Coupon Gross Interest	Next Coupon Net Interest
Redemption Class A	382,08 €	4,71 €	4,590%	---	---
Redemption Class B	76.015,60 €	1.279,06 €	4,770%	289,19 €	237,14 €
Redemption Class C	0,00 €	1.355,72 €	5,070%	1.281,58 €	1.050,90 €
Redemption Class D	0,00 €	1.526,94 €	5,740%	1.450,94 €	1.189,77 €
Principal accrued per Bond and not paid	0,00 €				
Bullet	NO				



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

<b>CREDIT RIGHTS</b>	<b>ISSUE DATE</b>	<b>CURRENT DATE</b>
<b>Number of Credit Rights</b>	181.923	27.289
<b>Credit Rights Outstanding</b>	1.080.001.618,33	79.266.102,74
<b>Balance to be amortised</b>		
<b>Credit Rights Outstanding</b>	5.936,59	2.904,69
<b>Balance per loan to be amortised</b>		
<b>Interest Rate</b>	8,80%	7,88%

<b>PREPAYMENT RATE</b>	<b>CURRENT SITUATION</b>
<b>Monthly Single Rate</b>	-14,89%
<b>Average Monthly Single Rate</b>	13,37%
<b>Constant Prepayment Rate from Constitution</b>	23,05%

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

31	01-11-07	203.609.332,96	111.713.837,72	51,94%	54,87%	1,98%	21,35%	0,40%	4,64%
32	01-12-07	187.791.724,39	102.037.653,39	50,82%	54,34%	1,95%	21,03%	0,97%	11,02%
33	01-01-08	175.403.908,18	84.353.130,29	49,72%	48,09%	2,26%	24,01%	11,49%	76,89%
34	01-02-08	162.930.822,51	79.266.102,74	48,65%	48,65%	2,16%	23,05%	-1,16%	-14,89%



1.080.000

08-02-08

0,00

0,25

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
		<b>876.459.117,60</b>	<b>876.459.159,23</b>											
			768.459.117,60	37.800.000,00	35.100.000,00	35.100.000,00								
13-05-05	851.439.625,52	0	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	807.643.234,61	0	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
08-07-05 0	765.170.387,04	0	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
08-08-05 1	723.986.841,11	152.472.318	768.459.117,60	37.800.000,00	35.100.000,00	35.100.000,00	152.472.318,12	-139.359.698.764	0,00	0	0,00	0	0,00	0
08-09-05 0	684.059.222,57	0	615.986.799,48	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-05 0	645.354.960,18	0	615.986.799,48	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-05 1	607.842.267,06	116.144.574	615.986.799,48	37.800.000,00	35.100.000,00	35.100.000,00	116.144.574,05	-95.470.839.870	0,00	0	0,00	0	0,00	0
08-12-05 0	571.490.122,60	0	499.842.225,43	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-06 0	539.239.597,63	0	499.842.225,43	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-06 1	507.981.474,21	99.860.793	499.842.225,43	37.800.000,00	35.100.000,00	35.100.000,00	99.860.792,84	-72.898.378.775	0,00	0	0,00	0	0,00	0
08-03-06 0	477.689.921,77	0	399.981.432,58	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-06 0	448.339.732,92	0	399.981.432,58	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-06 1	419.906.309,09	88.075.165	399.981.432,58	37.800.000,00	35.100.000,00	35.100.000,00	88.075.165,12	-56.456.180.844	0,00	0	0,00	0	0,00	0
08-06-06 0	392.365.646,40	0	311.906.267,46	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-06 0	368.390.224,99	0	311.906.267,46	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-06 1	345.162.994,51	74.743.315	311.906.267,46	37.800.000,00	35.100.000,00	35.100.000,00	74.743.314,58	-41.034.079.706	0,00	0	0,00	0	0,00	0
08-09-06 0	322.664.371,98	0	237.162.952,88	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-06 0	300.875.248,28	0	237.162.952,88	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-06 1	279.776.977,10	65.386.017	237.162.952,88	37.800.000,00	35.100.000,00	35.100.000,00	65.386.017,41	-29.881.409.955	0,00	0	0,00	0	0,00	0
08-12-06 0	259.351.364,24	0	171.776.935,47	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-07 0	241.936.106,39	0	171.776.935,47	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-07 1	225.072.554,15	54.704.423	171.776.935,47	37.800.000,00	35.100.000,00	35.100.000,00	54.704.422,95	-19.967.114.378	0,00	0	0,00	0	0,00	0
08-03-07 0	208.746.182,59	0	117.072.512,52	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-07 0	192.942.819,30	0	117.072.512,52	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-07 1	177.648.636,13	47.423.918	117.072.512,52	37.800.000,00	35.100.000,00	35.100.000,00	47.423.918,01	-13.089.001.371	0,00	0	0,00	0	0,00	0
08-06-07 0	162.850.141,25	0	69.648.594,50	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-07 0	150.669.301,21	0	69.648.594,50	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-07 1	138.880.297,43	38.768.339	69.648.594,50	37.800.000,00	35.100.000,00	35.100.000,00	38.768.338,70	-7.133.374.321	0,00	0	0,00	0	0,00	0
08-09-07 0	127.472.753,61	0	30.880.255,80	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-07 0	116.436.545,96	0	30.880.255,80	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-07 1	105.761.797,38	33.118.500	30.880.255,80	37.800.000,00	35.100.000,00	35.100.000,00	30.880.255,80	-2.840.983.534	2.238.244,25	-205.918.471	0,00	0	0,00	0
08-12-07 0	95.438.871,69	0	0,00	35.561.755,75	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-08 0	87.217.938,40	0	0,00	35.561.755,75	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-08 1	79.266.102,74	26.495.695	0,00	35.561.755,75	35.100.000,00	35.100.000,00	0,00	0	26.495.694,64	0	0,00	0	0,00	0
08-03-08 0	71.576.192,33	0	0,00	9.066.061,11	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-08 0	64.141.209,92	0	0,00	9.066.061,11	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-08 1	56.954.329,27	79.266.103	0,00	9.066.061,11	35.100.000,00	35.100.000,00	0,00	0	9.066.061,11	815.945.500	35.100.000,00	3.159.000.000	35.100.000,00	3.159.000.000