



FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

FRANCISCO FORTES CLAVERO

ANALYST

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

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

ffortes@gruposantander.com

Tel: 912893290



NAME OF THE FUND:

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER: October 19, 2009 - January 19, 2010 YEAR: 2010

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	June 25, 2007	Paying Agent	BANESTO	
Disbursement Date	June 29, 2007	Negotiation Market	A.I.A.F.	
Final Date of Redemption	October 19, 2019	Ratings Agencies	MOODY'S ESPAÑA	
			STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights 's Seller	BANESTO	CLASS A	Aaa/AAA	Aa1/AA
		CLASS B	Aa3/AA	Baa3/BBB+
		CLASS C	A3/A	Caa3/BB

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0337648002	7.600	Nominal per Bond	100.000,00	33.683,68	
		Total Nominal	760.000.000,00	255.995.968,00	33,68 %
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			Next		
Payment Date of the Current Period January 19, 2010			Next Payment Date April 19, 2010		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	6.625,47 €	92,71 €	0,8400 %	70,74 €	57,30 €
CLASS B	0,00 €	253,00 €	0,9300 %	232,50 €	188,33 €
CLASS C	0,00 €	286,22 €	1,0600 %	265,00 €	214,65 €
Accrued amortisation due not payed	1.557.722,82 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	93.792	52.445
CR's Outstanding to be amortised	800.000.000,22	294.438.245,18
CR's Outstanding per Loan to be amortised	8.529,51	5.614,22
Interest Rate	7,95 %	8,15 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	-6,03 %
Average Monthly Single Rate	15,95 %
Constant Prepayment Rate from Constitution	17,17 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	1.829.090,39	3.574.106,69	3.416.228,31
Debt to be amortised	0,00	0,00	287.105.841,14
Total Debt	1.829.090,39	3.574.106,69	290.522.069,45

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY BONDS PAYOUT REPORT

January 19, 2010

BONDS. PRINCIPAL	
Previous Balance	346.349.540,00 €
Principal Amortised	50.353.572,00 €
Outstanding Balance	295.995.968,00 €
% of Initial Balance	37,00 %
Principal accrued and unpaid	1.557.722,82 €

DATA	
Determination Date	January 12, 2010
Payment Date	January 19, 2010
Last Payment Date	October 19, 2009
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,680 %
Next Payment Date	April 19, 2010

INTEREST PAID	
CLASS A	704.596,00 €
CLASS B	60.720,00 €
CLASS C	45.795,20 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	January 19, 2010
CLASS A	3,38	1,13
CLASS B	6,31	2,00
CLASS C	6,31	2,00

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY COLLATERAL REPORT

January 19, 2010

PRINCIPAL	
Previous Balance	346.349.542,97 €
Principal Amortised	51.911.297,79 €
Outstanding Balance	294.438.245,18 €
Number of Credit Rights	52.445

INTEREST	
Interest received during relevant period	6.574.136,39 €
Interest accrued during relevant period	25.866.772,22 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	> 180 DAYS
Principal Balance in Arrears	1.549.284,58 €	816.019,60 €	605.594,76 €	1.558.267,00 €	2.803.238,10 €
Interest accrued on Credit Rights in Arrears	279.805,81 €	157.869,11 €	121.059,68 €	315.296,54 €	612.990,21 €
Outstanding Balance	26.375.315,89 €	7.577.827,11 €	3.489.730,71 €	3.866.582,13 €	6.664.583,11 €
Number of Credit Rights	4230	1167	454	574	2475
% of Outstanding Balance	8,96 %	2,57 %	1,19 %	1,31 %	2,26 %

WRITE OFF	
Cumulative WRITE OFF as of previous balance	27.073.668,91 €
Difference in Actual Period	4.551.915,35 €
Cumulative WRITE OFF up to date	31.625.584,26 €

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY COLLATERAL REPORT

January 19, 2010

CONTENTIOUS / JUDICIAL	
Last balance	2.565.428,61 €
Difference in Actual Period	-845.888,01 €
Current balance	1.719.540,60 €
Contentious CR's number	1574

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY REPORT - ALLOCATION OF CASH

January 19, 2010

TOTAL CASH RECEIVED END OF PERIOD	55.098.371,02 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	46.927.274,76 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	6.574.136,39 €
Interest received under GIC	62.190,85 €
CONTENTIOUS	577.711,17 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
RESERVE FUNDS	957.061,60 €
OTHERS	-3,75 €

TREASURY ACCOUNT STATEMENT	0,00 €
PRINCIPAL RESERVE FUND	
Previous Balance	957.061,60 €
Period utilization	957.061,60 €
Outstanding Balance	0,00 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	55.098.371,02 €
CURRENT EXPENSES	611,32 €
MANAGEMENT FEE	17.459,81 €
SWAP PAYMENT	6.613.988,26 €
SWAP COLLECTION	-2.698.382,22 €
CLASS A INTEREST	704.596,00 €
CLASS B INTEREST	60.720,00 €
CLASS C INTEREST	45.795,20 €
CLASS A REDEMPTION	50.353.582,65 €
CLASS B REDEMPTION	0,00 €
CLASS C REDEMPTION	0,00 €
INTEREST B DEFERRAL	0,00 €
INTEREST C DEFERRAL	0,00 €
RESERVE FUND REPLACEMENT	0,00 €
SWAP LIQUIDATION PAYMENT	0,00 €
RESERVE FUND SUBORDINATED LOAN INTEREST	0,00 €
RESERVE FUND SUBORDINATED LOAN REDEMPTION	0,00 €
ISSUE EXPENSES SUBORDINATED LOAN INTEREST	0,00 €
ISSUE EXPENSES SUBORDINATED LOAN REDEMPTION	0,00 €
ADMINISTRATION FEE	0,00 €
VARIABLE FEE/EXT. INT. CLASS F	0,00 €

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

CREDIT ENHACEMENT AND SUBORDINATED LOAN

January 19, 2010

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	January 19, 2010
SUBORDINATED ISSUE	5,00 %	13,51 %
PRINCIPAL RESERVE FUND	9.600.000,00 € (1,20 %)	0,00 € (0,00 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	January 19, 2010
SUBORDINATED LOAN PARA GASTOS INICIALES		
Total Outstanding Subordinated Loan	1.200.000,00 €	696.350,35 €
Interest Rate	5,199 %	1,680 %
SUBORDINATED LOAN FONDO RESERVA		
Total Outstanding Subordinated Loan	9.600.000,00 €	9.600.000,00 €
Interest Rate	5,999 %	2,480 %

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

TRIGGERS OF THE MODEL

January 19, 2010

RESERVE FUND's TRIGGERS	
IF 1) IS HIGHER THAN 2) IN 2 FUND RESERVE IS NOT REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	10.531.165,24 €
2) 1,00% * CR OUTSTANDING BALANCE	2.944.382,45 €

RESERVE FUND REQUIRED LEVEL CAN NOT BE REDUCED

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

DEFINITIONS

January 19, 2010

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.

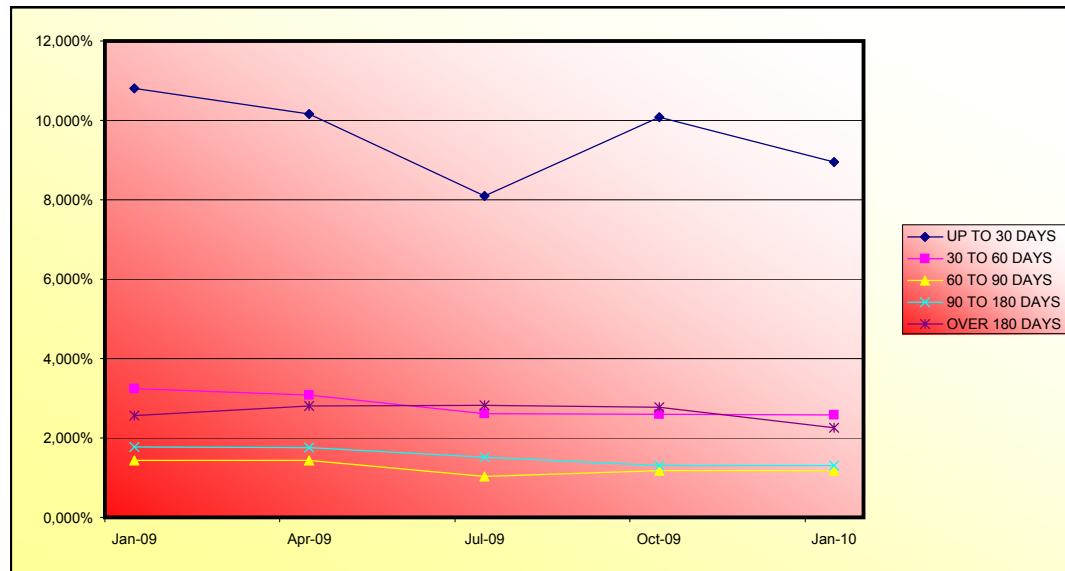
WRITE OFF Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

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

Report date: January, 19th, 2010

ARREARS PERFORMANCE					
	12-Jan-09	13-Apr-09	13-Jul-09	9-Oct-09	12-Jan-10
UP TO 30 DAYS	10,813%	10,162%	8,094%	10,084%	8,958%
30 TO 60 DAYS	3,241%	3,081%	2,613%	2,589%	2,574%
60 TO 90 DAYS	1,432%	1,428%	1,033%	1,179%	1,185%
90 TO 180 DAYS	1,773%	1,752%	1,510%	1,309%	1,313%
OVER 180 DAYS	2,571%	2,809%	2,826%	2,773%	2,263%



FTA BANESTO FINANCIACION 1

Fecha	Balance teorico	Balance Real	18,69%		Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada
			Vector de Prepago	tacp				
				1,56%		15,95%		
junio-07	800.000.000,22		100,00%		100,00%			
julio-07	783.850.303,98	774.293.735,38	98,44%		98,78%	1,22%	13,69%	13,69%
agosto-07	767.593.716,89	742.510.821,65	96,91%		96,73%	1,65%	2,07%	22,23%
septiembre-07	751.229.429,91	713.668.149,62	95,40%		95,00%	1,70%	1,79%	19,49%
octubre-07	734.756.729,53	685.452.815,06	93,91%		93,29%	1,72%	1,80%	19,59%
noviembre-07	830.296.495,49	769.286.302,05	92,45%		92,65%	1,51%	0,68%	7,90%
diciembre-07	811.163.137,20	735.642.843,59	91,01%		90,69%	1,62%	17,75%	22,65%
enero-08	792.857.609,53	705.331.955,62	89,59%		88,96%	1,66%	1,91%	20,63%
febrero-08	867.339.948,09	755.046.043,84	88,20%		87,05%	1,72%	2,14%	22,90%
marzo-08	847.020.101,38	723.535.443,48	86,82%		85,42%	1,74%	1,87%	20,31%
abril-08	826.565.207,70	695.558.663,99	85,47%		84,15%	1,71%	1,49%	16,46%
mayo-08	850.597.321,57	754.325.897,27	84,14%		88,68%	1,09%	-5,38%	-87,65%
junio-08	829.136.461,14	738.537.409,50	82,83%		89,07%	0,96%	-0,44%	-5,42%
julio-08	809.634.589,46	706.701.183,36	81,54%		87,29%	1,04%	2,01%	21,58%
agosto-08	790.002.255,27	683.646.407,32	80,27%		86,54%	1,03%	0,86%	9,83%
septiembre-08	770.238.585,30	659.046.571,95	79,02%		85,56%	1,03%	1,12%	12,69%
octubre-08	750.342.700,43	629.151.249,21	77,79%		83,85%	1,09%	2,00%	21,57%
noviembre-08	730.313.715,66	588.681.201,99	76,58%		80,61%	1,26%	3,87%	37,70%
diciembre-08	710.150.740,05	570.057.659,36	75,38%		80,27%	1,21%	0,41%	4,86%
enero-09	691.751.439,07	553.289.253,95	74,21%		79,98%	1,17%	0,36%	4,23%
febrero-09	673.229.007,61	524.052.798,62	73,05%		77,84%	1,24%	2,68%	27,80%
marzo-09	654.582.621,15	497.417.448,00	71,92%		75,99%	1,30%	2,38%	25,09%
abril-09	635.811.449,69	473.823.864,32	70,80%		74,52%	1,33%	1,93%	20,86%
mayo-09	616.914.657,65	447.403.498,07	69,69%		72,52%	1,39%	2,68%	27,85%
junio-09	597.891.403,84	416.892.075,87	68,61%		69,73%	1,49%	3,85%	37,61%
julio-09	580.913.857,61	401.505.407,61	67,54%		69,12%	1,47%	0,88%	10,02%
agosto-09	563.822.610,81	373.683.580,24	66,49%		66,28%	1,57%	4,11%	39,55%
septiembre-09	546.616.901,49	356.050.369,45	65,45%		65,14%	1,58%	1,72%	18,79%
octubre-09	529.295.962,59	346.349.542,97	64,43%		64,43%	1,50%	-0,46%	-5,65%
noviembre-09	511.859.021,93	320.329.049,16	63,43%		62,58%	1,60%	4,36%	41,45%
diciembre-09	494.305.302,13	302.355.844,35	62,44%		61,17%	1,63%	2,26%	23,98%
enero-10	479.017.014,71	294.438.245,18	61,47%		61,47%	1,56%	-0,49%	-6,03%

FTA BANESTO FINANCIACION 1
19-ene-10

1,13

2,00

2,00

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	0
19-ago-07 0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-07 0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-07 0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-nov-07 0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-07 0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-08 0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-feb-08 0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-08 0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-08 0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-may-08 0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-08 0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-08 1	93.298.816,34	760.000.000	24.000.000	16.000.000	93.298.816,34	-51.221.050.171	0,00	0	0,00	0
19-ago-08 0	0,00	666.701.184	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-08 0	0,00	666.701.184	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-08 1	77.549.934,15	666.701.184	24.000.000	16.000.000	77.549.934,15	-35.440.319.907	0,00	0	0,00	0
19-nov-08 0	0,00	589.151.250	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-08 0	0,00	589.151.250	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-09 1	75.861.995,26	589.151.250	24.000.000	16.000.000	75.861.995,26	-27.689.628.270	0,00	0	0,00	0
19-feb-09 0	0,00	513.289.254	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-09 0	0,00	513.289.254	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-09 1	79.465.389,63	513.289.254	24.000.000	16.000.000	79.465.389,63	-21.852.982.148	0,00	0	0,00	0
19-may-09 0	0,00	433.823.865	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-09 0	0,00	433.823.865	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-09 1	72.318.456,71	433.823.865	24.000.000	16.000.000	72.318.456,71	-13.306.596.035	0,00	0	0,00	0
19-ago-09 0	0,00	361.505.408	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-09 0	0,00	361.505.408	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-09 1	55.155.864,64	361.505.408	24.000.000	16.000.000	55.155.864,64	-5.074.339.547	0,00	0	0,00	0
19-nov-09 0	0,00	306.349.543	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-09 0	0,00	306.349.543	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-10 1	51.911.297,79	306.349.543	24.000.000	16.000.000	51.911.297,79	0	0,00	0	0,00	0
19-feb-10 0	0,00	254.438.245	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0

FTA BANESTO FINANCIACION 1

19-ene-10

1,13

2,00

2,00

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	0,00	254.438.245	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-10	40.802.606,85	254.438.245	24.000.000	16.000.000	40.802.606,85	3.672.234.616	0,00	0	0,00	0
19-may-10	0,00	213.635.639	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-10	0,00	213.635.639	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-10	36.942.467,69	213.635.639	24.000.000	16.000.000	36.942.467,69	6.686.586.653	0,00	0	0,00	0
19-ago-10	0,00	176.693.171	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-10	0,00	176.693.171	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-10	32.149.165,69	176.693.171	24.000.000	16.000.000	32.149.165,69	8.776.722.234	0,00	0	0,00	0
19-nov-10	0,00	144.544.005	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-10	0,00	144.544.005	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-11	28.910.023,98	144.544.005	24.000.000	16.000.000	28.910.023,98	10.552.158.751	0,00	0	0,00	0
19-feb-11	0,00	115.633.981	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-11	0,00	115.633.981	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-11	24.783.523,92	115.633.981	24.000.000	16.000.000	24.783.523,92	11.276.503.384	0,00	0	0,00	0
19-may-11	0,00	90.850.457	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-11	0,00	90.850.457	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-11	22.160.543,67	90.850.457	24.000.000	16.000.000	22.160.543,67	12.099.656.842	0,00	0	0,00	0
19-ago-11	0,00	68.689.914	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-11	0,00	68.689.914	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-11	18.758.754,53	68.689.914	24.000.000	16.000.000	18.758.754,53	11.968.085.391	0,00	0	0,00	0
19-nov-11	0,00	49.931.159	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-11	0,00	49.931.159	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-12	16.427.420,15	49.931.159	24.000.000	16.000.000	16.427.420,15	11.992.016.707	0,00	0	0,00	0
19-feb-12	0,00	33.503.739	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-12	0,00	33.503.739	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-12	73.503.738,71	33.503.739	24.000.000	16.000.000	33.503.739,01	27.506.569.724	24.000.000,00	17.520.000.000	16.000.000,00	11.680.000.000