



FINANCIACIÓN BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

Francisco Fortes Clavero
Analyst
Santander de Titulización
Ciudad Grupo Santander
Ed. Encinar 28660 Boadilla del Monte
ffortes@gruposantander.com
Tel: +34 91 289 32 90



**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 Moodys	
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/A3
		Class B	A/A3	A/Ba3

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 €	67.538,06 €	
		Total Nominal	760.000.000,00 €	513.289.256,00 €	67,54%
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 19-Jan-2009		Next 20-Apr-2009		
	Bonds Redemption	Gros Interest	Interest Rate	Gross Interest	Net Interest
Class A Redemption	9.981,84 €	1.028,75 €	2,670%	455,83 €	373,78 €
ClassB Redemption	0,00 €	1.349,83 €	2,760%	697,67 €	572,09 €
Class C Redemption	0,00 €	1.382,69 €	2,890%	730,53 €	599,03 €

III. ASSET PURCHASED BY THE FUND

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of Loans	93.792	82.143
CR 's Outstanding	800.000.000,22 €	553.289.253,95 €
Balance to be amortised		
Credit Rights Outstanding	8.529,51 €	6.735,68 €
Balance per loan to be amortised		
Interest Rate	7,95%	8,16%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	4,23%
Average Monthly Single Rate	6,59%
Constant Prepayment Rate from Constitution	13,16%



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QUARTERLY BTA'S PAYOUT REPORT

Report date: January, 19th, 2008

BONDS PRINCIPAL	
PREVIOUS BALANCE:	629.151.240,00 €
PRINCIPAL AMORTISED:	75.861.984,00 €
OUTSTANDING BALANCE:	553.289.256,00 €
% OF INITIAL BALANCE:	69,16%
PRINCIPAL ACCRUED NOT PAID:	0,00

DATA	
Determination Date	12-Jan-2009
Payment Date	19-Jan-2009
Last Payment Date	20-Oct-2008
Num of Days (Act/360)	91
3 Months Euribor(%)	2,510%
Next Payment Date	20-Apr-2009

CUMULATIVE INTEREST PAID TO	
BTA'S HOLDERS AS OF PREVIOUS PAYMENT DATE:	49.437.504,80 €
INTEREST PAID ON January 19 th , 2009	8.363.689,60 €
CUMULATIVE INTEREST PAID TO BTA'S HOLDERS UP TO DATE:	57.801.194,40 €

RESIDUAL LIFE (YEARS)		
	Initial	19-Jan-2009
Class A	3,38	1,33
Class A2	6,31	3
Class B	6,31	3



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QUARTERLY COLLATERAL REPORT

Report date: January, 19th , 2008

CREDIT RIGHTS PRINCIPAL	
PREVIOUS BALANCE	629.151.249,21
PRINCIPAL AMORTISED:	75.861.995,26
OUTSTANDING BALANCE:	553.289.253,95
NUMBER OF LOANS:	82.143

INTEREST	
INTEREST RECEIVED DURING RELEVANT PERIOD:	11.749.627,68
INTEREST ACCRUED DURING RELEVANT PERIOD:	11.873.000,17



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

QUARTERLY COLLATERAL REPORT

Report date: January, 19th , 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:	2.455.600,89 €	1.096.224,47 €	725.963,67 €	1.441.560,00 €	1.483.165,43 €
INTEREST ACCRUED ON DC'S IN ARREARS:	571.413,78 €	277.532,87 €	192.923,05 €	406.549,06 €	446.988,58 €
OUTSTANDING BALANCE:	59.827.743,27 €	17.933.985,21 €	7.924.033,14 €	9.809.850,94 €	14.224.418,89 €
NUMBER OF LOANS:	8.507	2.352	917	1.252	1.625
% OF OUTSTANDING BALANCE	10,81%	3,24%	1,43%	1,77%	2,57%

WRITE OFF (12 MONTHS)	
CUMULATIVE WRITE OFF AS OF PREVIOUS BALANCE	5.167.037 €
WRITE OFF OF THIS PERIOD	4.313.802 €
CUMULATIVE WRITE OFF UP TO DATE	9.480.839 €

LEGAL	
Number of legal loans	185

Legal: Loans in which the originator will take legal actions. This amount is included in the over 180 days in arrears bucket

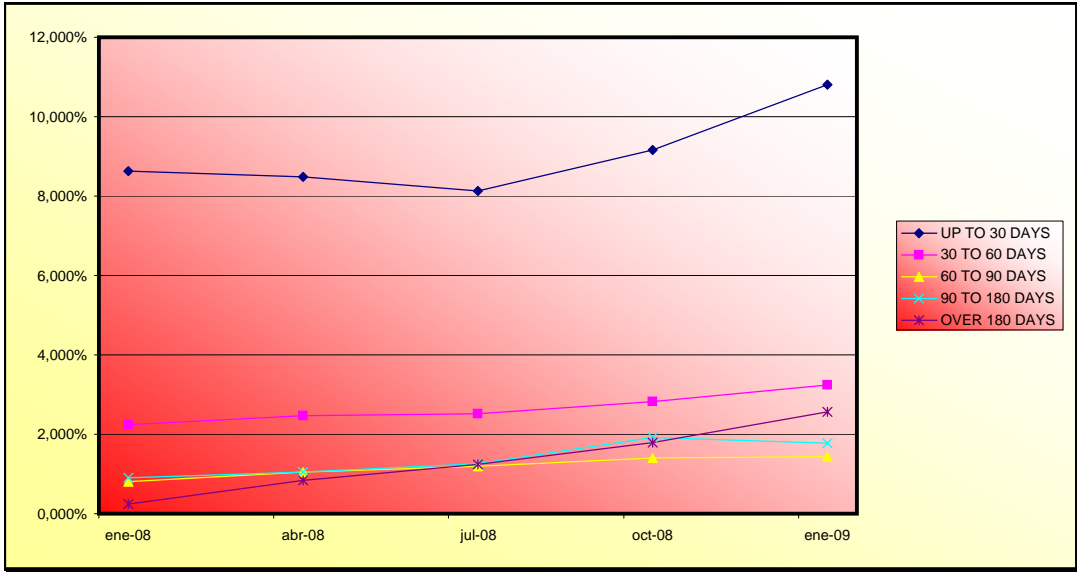
NET LOSS	
	0,00 €



**FINANCIACIÓN BANESTO 1
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Report date: January, 19th , 2008

ARREARS PERFORMANCE					
	14/01/2008	14/04/2008	14/07/2008	13/10/2008	12/01/2009
UP TO 30 DAYS	8,630%	8,481%	8,126%	9,164%	10,813%
30 TO 60 DAYS	2,247%	2,468%	2,517%	2,830%	3,241%
60 TO 90 DAYS	0,799%	1,042%	1,194%	1,403%	1,432%
90 TO 180 DAYS	0,908%	1,049%	1,261%	1,922%	1,773%
OVER 180 DAYS	0,242%	0,844%	1,235%	1,793%	2,571%





**FINANCIACIÓN BANESTO 1
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QUARTERLY REPORT - ALLOCATION OF CASH

Report date: January, 19th , 2008

TOTAL CASH RECEIVED END OF PERIOD:	92.613.097,60 €
a) CASH RECEIVED - PRINCIPAL	
1. AMORTISATION OF PH'S:	71.178.764,25 €
b) CASH RECEIVED - INTEREST	
1. INTEREST RECEIVED FROM DC'S:	11.749.627,68 €
2. INTEREST RECEIVED UNDER GIC:	742.360,17 €
C) LEGAL	224.986,53 €
d) ADJUSTMENT	-882.641,03 €
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	92.613.097,60
1. CURRENT EXPENSES	31.545,38 €
2. PAYMENT SWAP	-1.300.946,16 €
3. INTEREST PAID TO BTA'S A HOLDERS	7.818.500,00 €
4. INTEREST PAID TO BTA'S B HOLDERS	323.959,20 €
5. INTEREST PAID TO BTA'S C HOLDERS	221.230,40 €
6. BOND REDEMPTION	75.861.984,00 €
7. CASH REMAINING	0,00 €
8. RESERVE FUND	9.600.000,00 €
10. INTEREST OF SUBORDINATED LOAN (R.F.)	56.824,78 €
11. REPAYMENT OF SUBORDINATED LOAN (R.F.):	0,00 €
12. INTEREST OF SUBORDINATED LOAN	0,00 €
13. REPAYMENT OF SUBORDINATED LOAN:	0,00 €
13. ADMINISTRATION FEE	0,00 €
14. VARIABLE FEE	0,00 €



**FINANCIACIÓN BANESTO 1
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TRIGGERS

Report date: January, 19th, 2008

RESERVE FUND TRIGGERS	
IF 1) IS HIGHER THAN 2) IN 2 FUND RESERVE IS NOT REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	24.034.269,83 €
2) 1,00% * CR OUTSTANDING BALANCE	5.532.892,54 €

RESERVE FUND IS NOT REDEEMED

RESERVE FUND CANNOT DECREASE UNTIL OCTOBER 2009

FTA BANESTO FINANCIACION 1

Date	Outstanding	Real outstanding	14,02%		Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR
			Vector de Prepago tacp	Remaining at the end of the month				
				1,17%				6,59%
junio-07	800.000.000,22		100,00%	100,00%				
julio-07	783.850.303,98	774.293.735,38	96,53%	98,78%	1,22%	13,69%	1,22%	13,69%
agosto-07	767.593.716,89	742.510.821,65	95,41%	96,73%	1,65%	18,07%	2,07%	22,23%
septiembre-07	751.229.429,91	713.668.149,62	94,29%	95,00%	1,70%	18,55%	1,79%	19,49%
octubre-07	734.756.729,53	685.452.815,06	93,19%	93,29%	1,72%	18,81%	1,80%	19,59%
noviembre-07	830.296.495,49	769.286.302,05	92,10%	92,65%	1,51%	16,74%	0,68%	7,90%
diciembre-07	811.163.137,20	735.642.843,59	91,02%	90,69%	1,62%	17,75%	2,12%	22,65%
enero-08	792.857.609,53	705.331.955,62	89,96%	88,96%	1,66%	18,17%	1,91%	20,63%
febrero-08	867.339.948,09	755.046.043,84	88,91%	87,05%	1,72%	18,78%	2,14%	22,90%
marzo-08	847.020.101,38	723.535.443,48	87,87%	85,42%	1,74%	18,95%	1,87%	20,31%
abril-08	826.565.207,70	695.558.663,99	86,84%	84,15%	1,71%	18,70%	1,49%	16,46%
mayo-08	850.597.321,57	754.325.897,27	85,83%	88,68%	1,09%	12,28%	-5,38%	-87,65%
junio-08	829.136.461,14	738.537.409,50	84,83%	89,07%	0,96%	10,93%	-0,44%	-5,42%
julio-08	809.634.589,46	706.701.183,36	83,83%	87,29%	1,04%	11,80%	2,01%	21,58%
agosto-08	790.002.255,27	683.646.407,32	82,85%	86,54%	1,03%	11,66%	0,86%	9,83%
septiembre-08	770.238.585,30	659.046.571,95	81,89%	85,56%	1,03%	11,73%	1,12%	12,69%
octubre-08	750.342.700,43	629.151.249,21	80,93%	83,85%	1,09%	12,38%	2,00%	21,57%
noviembre-08	730.313.715,66	588.681.201,99	79,98%	80,61%	1,26%	14,12%	3,87%	37,70%
diciembre-08	710.150.740,05	570.057.659,36	79,05%	80,27%	1,21%	13,63%	0,41%	4,86%
enero-09	691.751.439,07	553.289.253,95	78,13%	79,98%	1,17%	13,16%	0,36%	4,23%

FTA BANESTO FINANCIACION 1

19-ene-09

1,33

3,00

3,00

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	121.246.916,95	760.000.000	24.000.000	16.000.000	121.246.916,95	-22.309.432.718	0,00	0	0,00	0
19-ago-08 0	0,00	638.753.083	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-08 0	0,00	638.753.083	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-08 1	71.503.849,26	638.753.083	24.000.000	16.000.000	71.503.849,26	-6.578.354.132	0,00	0	0,00	0
19-nov-08 0	0,00	567.249.234	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-08 0	0,00	567.249.234	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-09 1	66.816.137,99	567.249.234	24.000.000	16.000.000	66.816.137,99	0	0,00	0	0,00	0
19-feb-09 0	0,00	500.433.096	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-09 0	0,00	500.433.096	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-09 1	60.915.263,34	500.433.096	24.000.000	16.000.000	60.915.263,34	5.482.373.701	0,00	0	0,00	0
19-may-09 0	0,00	439.517.832	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-09 0	0,00	439.517.832	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-09 1	56.583.728,14	439.517.832	24.000.000	16.000.000	56.583.728,14	10.241.654.793	0,00	0	0,00	0
19-ago-09 0	0,00	382.934.104	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-09 0	0,00	382.934.104	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-09 1	50.933.107,31	382.934.104	24.000.000	16.000.000	50.933.107,31	13.904.738.297	0,00	0	0,00	0
19-nov-09 0	0,00	332.000.997	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-09 0	0,00	332.000.997	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-10 1	47.002.752,80	332.000.997	24.000.000	16.000.000	47.002.752,80	17.156.004.774	0,00	0	0,00	0
19-feb-10 0	0,00	284.998.244	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0

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FTA BANESTO FINANCIACION 1

19-ene-09

1,33

3,00

3,00

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	284.998.244	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-10	41.705.469,23	284.998.244	24.000.000	16.000.000	41.705.469,23	18.975.988.501	0,00	0	0,00	0
19-may-10	0,00	243.292.775	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-10	0,00	243.292.775	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-10	38.381.446,05	243.292.775	24.000.000	16.000.000	38.381.446,05	20.956.269.541	0,00	0	0,00	0
19-ago-10	0,00	204.911.329	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-10	0,00	204.911.329	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-10	33.853.230,77	204.911.329	24.000.000	16.000.000	33.853.230,77	21.598.361.231	0,00	0	0,00	0
19-nov-10	0,00	171.058.098	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-10	0,00	171.058.098	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-11	30.945.150,47	171.058.098	24.000.000	16.000.000	30.945.150,47	22.589.959.846	0,00	0	0,00	0
19-feb-11	0,00	140.112.948	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-11	0,00	140.112.948	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-11	26.879.285,97	140.112.948	24.000.000	16.000.000	26.879.285,97	22.041.014.494	0,00	0	0,00	0
19-may-11	0,00	113.233.662	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-11	0,00	113.233.662	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-11	24.436.406,81	113.233.662	24.000.000	16.000.000	24.436.406,81	22.261.566.600	0,00	0	0,00	0
19-ago-11	0,00	88.797.255	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-11	0,00	88.797.255	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-11	20.960.705,56	88.797.255	24.000.000	16.000.000	20.960.705,56	21.023.587.680	0,00	0	0,00	0
19-nov-11	0,00	67.836.549	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-11	0,00	67.836.549	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-12	18.649.119,08	67.836.549	24.000.000	16.000.000	18.649.119,08	20.420.785.395	0,00	0	0,00	0
19-feb-12	0,00	49.187.430	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-12	0,00	49.187.430	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-12	89.187.429,97	49.187.430	24.000.000	16.000.000	49.187.430,27	58.336.292.295	24.000.000,00	26.280.000.000	16.000.000,00	17.520.000.000