



**FONDO DE TITULIZACIÓN DE ACTIVOS
FTPYME SANTANDER 1**

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DATA OF THE FUND

Constitution Date	September 24th, 2003	Paying Agent	Santander	
Disbursement Date	September 26th, 2003	Negotiation Market	AIAF	
Final Date of Redemption	November 15th, 2034	Ratings Agencies	Moody's/ Fitch	
Gestora	Santander de Titulización	Classification	Initial	Current
		Class A	Aaa/AAA	Aaa/AAA
Seller CR's	Santander de Titulización	Class B1 (G)	Aaa/AAA	Aaa/AAA
		Class B2	Aa2/AA	Aa2/AA+
Swap	Santander	Class C	A2/A	A2/A+
		Class D	Baa1/BBB	Baa1/BBB

SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

The Final Repayment Date of the Bonds will be November 15th, 2034. The Scheduled Redemption dates of the Bonds are:

CLASS PRIORITY	NUM BONDS	W.A.L (Years)	NOMINAL			
			ISIN CODE	INITIAL	CURRENT	%Act/ln
Serie A (ISIN=ES0339773006)	10.143	0,40	Nominal per Bond	100.000,00	14.207,97	
			Total Nominal	1.014.300.000,00	144.111.439,71	14,21%
Serie B1(G) (ISIN=ES0339773014)	5.371	2,71	Nominal per Bond	100.000,00	100.000,00	
			Total Nominal	537.100.000,00	537.100.000,00	100,00%
Serie B2 (ISIN=ES0339773022)	1.343	2,71	Nominal per Bond	100.000,00	100.000,00	
			Total Nominal	134.300.000,00	134.300.000,00	100,00%
Serie C (ISIN=ES0339773030)	270	5,25	Nominal per Bond	100.000,00	100.000,00	
			Total Nominal	27.000.000,00	27.000.000,00	100,00%
Serie D (ISIN=ES0339773048)	873	5,25	Nominal per Bond	100.000,00	100.000,00	
			Total Nominal	87.300.000,00	87.300.000,00	100,00%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period February 15th, 2008			Next Payment Date May 16th, 2008		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Class A	7.475,15 €	267,36 €	4,590%	164,85 €	135,18 €
Class B1(G)	0,00 €	1.169,17 €	4,340%	1.097,06 €	899,59 €
Class B2	0,00 €	1.271,39 €	4,740%	1.198,17 €	982,50 €
Class C	0,00 €	1.399,17 €	5,240%	1.324,56 €	1.086,14 €
Class D	0,00 €	1.629,17 €	6,140%	1.552,06 €	1.272,69 €
Principal accrued per Bond and not paid	0,00 €				
Bullet	NO				



ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of Credit Rights	20.742	17.580
Credit Rights Outstanding to be amortised	1.800.000.001,01	929.811.442,26
Credit Rights Outstanding per Loan to be amortised	86.780,45	52.890,30
Interest Rate	3,90%	5,21%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	12,42%
Average Monthly Single Rate	9,77%
Constant Prepayment Rate from Constitution	11,67%



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**QUARTERLY BONDS PAYOUT REPORT
FEBRUARY 15TH, 2008**

BONDS. PRINCIPAL	
Previous Balance	1.005.631.886,16 €
Principal Amortised	75.820.446,45 €
Outstanding Balance	929.811.439,71 €
% of Initial Balance	51,66%
Principal Accrued not paid	- €

DATA	
Determination Date	February 8th, 2008
Payment Date	February 15th, 2008
Last Payment Date	November 15th, 2007
Number of Days (Act/360)	92
3 Months Euribor(%)	4,340%
Next Payment Date	May 16th, 2008

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	193.677.146,39 €
Interest paid on February 15th,2008	12.498.962,63 €
Cumulative interest paid to Bond to Bond Holders up to Date	206.176.109,02 €

RESIDUAL LIFE (YEARS)		
	Initial	February 15th, 2008
Class A	3,33	0,4
Class B1 (G)	7,56	2,71
Class B2	7,56	2,71
Class C	10,76	5,25
Class D	10,76	5,25



**FONDO DE TITULIZACIÓN DE ACTIVOS
FTPyme SANTANDER 1**

**QUARTERLY COLLATERAL REPORT
FEBRUARY 15TH, 2008**

CREDIT RIGHTS. PRINCIPAL		MORTGAGES
Previous Balance	1.005.631.929,01 €	960.277.113,10 €
Principal Amortised	75.820.486,75 €	67.341.991,39 €
Outstanding Balance	929.811.442,26 €	892.935.121,71 €
Number of Credit Rights	17.580	15.745
LTV		34,48%

INTEREST	
Interest received during relevant period	12.573.020,91 €
Interest accrued during relevant period	12.335.610,27 €



**FONDO DE TITULIZACIÓN DE ACTIVOS
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**CREDIT RIGHTS IN ARREARS
FEBRUARY 15TH, 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	174.415,24 €	184.112,19 €	95.558,11 €	27.280,82 €	19.453,72 €
Interest accrued on CR's in Arrears	42.914,60 €	48.998,78 €	18.769,70 €	8.707,52 €	3.341,16 €
Outstanding Balance	11.879.361,25 €	10.098.139,24 €	4.920.681,05 €	1.590.402,47 €	1.240.596,61 €
Number of Credit Rights	179	208	115	32	47
% of Outstanding Balance	1,28%	1,09%	0,53%	0,17%	0,13%

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrear with a high portcentage of recovery.

WRITE OFF (12 MONTHS)	
Cumulative Write Off as of Previous Balance	1.409.999,49 €
Write Off of this quarterly	- 388.209,47 €
Cumulative Write Off up to Date	1.021.790,02 €



**FONDO DE TITULIZACIÓN DE ACTIVOS
FTPyme SANTANDER 1**

**QUARTERLY REPORT - ALLOCATION OF CASH
FEBRUARY 15TH, 2008**

TOTAL CASH RECEIVED END OF PERIOD	87.998.653,08 €
a) CASH RECEIVED - PRINCIPAL	
Amortization of Credit Rights	73.898.703,47 €
b) CASH RECEIVED - INTEREST	
Interest received from Credit Rights	12.573.020,91 €
Interest received under GIC	889.486,62 €
c) CONTENTIOUS	598.532,30 €
d) REG. PROCESS	40.790,57 €
c) ADJUDICATION	-1.880,79 €

TREASURY ACCOUNT STATEMENT	27.000.000,00 €
a) RELATED TO THE RESERVE FUND	
1. Previous Balance	27.000.000,00 €
2. Period utilization	0,00 €
3. Outstanding Balance	27.000.000,00 €

TOTAL CASH PAID END OF PERIOD	87.998.653,08 €
1. Current Expenses	72.578,98 €
2.1 Swap Payment	12.552.900,17 €
2.2 Swap Collection	-13.594.778,40 €
3. Interest paid to Class A Bondholders	2.711.832,48 €
4.1 Interest paid to B1 (G) Bondholders	6.279.612,07 €
4.2 Interest paid to B2 Bondholders	1.707.476,77 €
5. Interest paid to Class C Bondholders	377.775,90 €
6. Interest paid to Class D Bondholders	1.422.265,41 €
7. Redemption Class A	75.820.446,45 €
8. Interest paid on Subordinated Loan	367.440,64 €
9. Repayment of Subordinated Loan	0,00 €
10. Fixed Fee in favour of Santander	6.000,00 €
11. Variable Fee in favour Banesto	275.102,61 €
12. Utilizations of Reserve Fund	0,00 €



**FONDO DE TITULIZACIÓN DE ACTIVOS
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**TRIGGERS
FEBRUARY 15TH, 2008**

TRIGGERS RESERVE FUND

1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
1.a) CR'S IN ARREARS OVER 90 DAYS	2.830.999,08 €
1.b) 1% CR'S OUTSTANDING BALANCE	9.298.114,42 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
2.a) WRITE OFF	1.021.790,02 €
2.b) 0,5% CR'S OUTSTANDING BALANCE	4.649.057,21 €

THESE LEVELS HAVE NOT BEEN REACHED. HOWEVER, THE RESERVE FUND REMAINS CONSTANT UNTIL IT REACHES 3,00% OF OUTSTANDING BALANCE OF THE BONDS. CURRENT DATA 2,68%

TRIGGERS PRIORITY OF LIQUIDATION PAYMENTS

1. IF 1.a)+1.b) IS HIGHER THAN 1.c) OR 1.d) CHANGE ORDER OF PRIORITY OF LIQUIDATION PAYMENTS:	
1.a) CURRENT CR'S IN ARREARS OVER 90 DAYS	2.830.999,08 €
1.b) PREVIOUS CR'S ARREARS OVER 90 DAYS	1.809.045,86 €
1.c) 13% INITIAL OUTSTANDING BALANCE CR'S	234.000.000,13 €
1.d) 8% INITIAL OUTSTANDING BALANCE CR'S	144.000.000,08 €

THIS LEVEL HAS NOT BEEN REACHED, SO THE PRIORITY OF PAYMENTS DO NOT CHANGE

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Date	Saldo vivo antes de prepago Caida teórica	Real outstanding	1,03% Vector de Prepago TACP	Remaining at the end of the month	Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR
	1.800.000.000,00		100,00%	100,00%				9,77%
01-12-05	1.775.973.378,49	1.755.050.505,57	98,97%	98,82%	1,18%	13,26%	1,18%	13,26%
01-01-06	1.752.616.597,64	1.703.393.401,62	97,95%	97,19%	1,41%	15,71%	1,65%	18,10%
01-02-06	1.729.193.639,24	1.657.276.734,29	96,95%	95,84%	1,41%	15,63%	1,39%	15,46%
01-03-06	1.705.704.315,79	1.611.919.173,10	95,95%	94,50%	1,40%	15,60%	1,40%	15,54%
01-04-06	1.682.148.439,25	1.567.889.685,77	94,96%	93,21%	1,40%	15,53%	1,37%	15,25%
01-05-06	1.658.525.821,07	1.531.153.434,60	93,99%	92,32%	1,32%	14,77%	0,95%	10,85%
01-06-06	1.634.836.272,14	1.490.701.316,27	93,02%	91,18%	1,31%	14,63%	1,23%	13,81%
01-07-06	1.613.440.481,27	1.452.369.752,25	92,06%	90,02%	1,31%	14,59%	1,28%	14,32%
01-08-06	1.591.984.069,00	1.414.621.427,48	91,12%	88,86%	1,30%	14,57%	1,29%	14,39%
01-09-06	1.570.466.863,56	1.384.957.272,81	90,18%	88,19%	1,25%	14,00%	0,76%	8,70%
01-10-06	1.548.888.692,71	1.357.451.632,71	89,25%	87,64%	1,19%	13,40%	0,62%	7,20%
01-11-06	1.527.249.383,70	1.324.209.739,23	88,33%	86,71%	1,18%	13,29%	1,07%	12,08%
01-12-06	1.505.548.763,32	1.294.383.417,00	87,43%	85,97%	1,16%	13,02%	0,84%	9,67%

01-01-07	1.485.074.451,61	1.260.226.549,96	86,53%	84,86%	1,17%	13,13%	1,30%	14,50%
01-02-07	1.464.542.129,35	1.228.799.333,99	85,64%	83,90%	1,16%	13,10%	1,13%	12,71%
01-03-07	1.443.951.632,18	1.200.406.040,68	84,76%	83,13%	1,15%	12,94%	0,92%	10,47%
01-04-07	1.423.302.795,26	1.173.235.057,18	83,88%	82,43%	1,13%	12,75%	0,85%	9,69%
01-05-07	1.402.595.453,31	1.143.646.414,67	83,02%	81,54%	1,13%	12,72%	1,08%	12,25%
01-06-07	1.381.829.440,55	1.119.221.615,46	82,17%	81,00%	1,10%	12,46%	0,66%	7,69%
01-07-07	1.362.550.175,29	1.092.697.980,15	81,32%	80,20%	1,10%	12,40%	0,99%	11,24%
01-08-07	1.343.216.285,44	1.067.547.855,44	80,49%	79,48%	1,09%	12,30%	0,90%	10,23%
01-09-07	1.323.827.616,23	1.046.838.550,37	79,66%	79,08%	1,06%	12,02%	0,50%	5,88%
01-10-07	1.304.384.012,46	1.029.448.653,51	78,84%	78,92%	1,02%	11,62%	0,20%	2,32%
01-11-07	1.284.885.318,49	1.005.308.776,51	78,03%	78,24%	1,02%	11,55%	0,86%	9,88%
01-12-07	1.265.331.378,21	983.294.304,71	77,23%	77,71%	1,00%	11,40%	0,68%	7,84%
01-01-08	1.247.264.304,57	954.006.662,80	76,43%	76,49%	1,03%	11,64%	1,57%	17,33%
01-02-08	1.229.146.040,90	929.811.442,26	75,65%	75,65%	1,03%	11,67%	1,10%	12,42%

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08-02-08

Principal disponible para la amortización	SERIE A	SERIE B1 (G)	SERIE B2	SERIE C	SERIE D	0,40		2,71		2,71		5,25		5,25	
						AMORTIZACION SERIE A	VIDA MEDIA A	AMORTIZACION SERIE B1 (G)	VIDA MEDIA B1 (G)	AMORTIZACION SERIE B2	VIDA MEDIA B2	AMORTIZACION SERIE C	VIDA MEDIA C	AMORTIZACION SERIE D	VIDA MEDIA D
0	0	1.014.300.000	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	1.014.300.000	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	1.014.300.000	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	123.606.350	1.014.300.000	537.100.000	134.300.000	27.000.000	87.300.000	123.606.350,11	-90.232.635.583	0,00	0	0,00	0	0,00	0	0,00
0	0	890.693.650	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	890.693.650	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	117.605.869	890.693.650	537.100.000	134.300.000	27.000.000	87.300.000	117.605.868,90	-75.385.361.965	0,00	0	0,00	0	0,00	0	0,00
0	0	773.087.781	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	773.087.781	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	108.227.269	773.087.781	537.100.000	134.300.000	27.000.000	87.300.000	108.227.269,01	-59.416.770.684	0,00	0	0,00	0	0,00	0	0,00
0	0	664.860.512	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	664.860.512	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	101.475.027	664.860.512	537.100.000	134.300.000	27.000.000	87.300.000	101.475.027,46	-46.374.087.547	0,00	0	0,00	0	0,00	0	0,00
0	0	563.385.485	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	563.385.485	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	94.894.259	563.385.485	537.100.000	134.300.000	27.000.000	87.300.000	94.894.259,42	-34.636.404.688	0,00	0	0,00	0	0,00	0	0,00
0	0	468.491.225	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	468.491.225	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	89.725.545	468.491.225	537.100.000	134.300.000	27.000.000	87.300.000	89.725.545,12	-24.764.250.453	0,00	0	0,00	0	0,00	0	0,00
0	0	378.765.680	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	378.765.680	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	83.348.938	378.765.680	537.100.000	134.300.000	27.000.000	87.300.000	83.348.937,92	-15.336.204.577	0,00	0	0,00	0	0,00	0	0,00
0	0	295.416.742	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	295.416.742	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	78.526.696	295.416.742	537.100.000	134.300.000	27.000.000	87.300.000	78.526.695,60	-7.224.455.995	0,00	0	0,00	0	0,00	0	0,00
0	0	216.890.046	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	216.890.046	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	72.778.604	216.890.046	537.100.000	134.300.000	27.000.000	87.300.000	72.778.604,21	0	0,00	0	0,00	0	0,00	0	0,00
0	0	144.111.442	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	144.111.442	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	68.479.832	144.111.442	537.100.000	134.300.000	27.000.000	87.300.000	68.479.832,32	6.163.184.909	0,00	0	0,00	0	0,00	0	0,00
0	0	75.631.610	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	75.631.610	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	62.971.533	75.631.610	537.100.000	134.300.000	27.000.000	87.300.000	62.971.532,52	11.460.818.919	0,00	0	0,00	0	0,00	0	0,00
0	0	12.660.077	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	12.660.077	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	59.003.124	12.660.077	537.100.000	134.300.000	27.000.000	87.300.000	12.660.077,42	3.468.861.213	37.074.437,50	10.158.395.875	9.268.609,37	2.539.598.969	0,00	0	0,00
0	0	0	500.025.563	125.031.391	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	0	500.025.563	125.031.391	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
1	54.903.684	0	500.025.563	125.031.391	27.000.000	87.300.000	0,00	0	43.922.947,15	16.075.798.656	10.980.736,79	4.018.949.664	0,00	0	0,00
0	0	0	456.102.615	114.050.654	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00
0	0	0	456.102.615	114.050.654	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00

