



FONDO DE TITULIZACIÓN DE ACTIVOS PITCH SERIE 1

Ana Obregón Mazo
Analyst
Santander de Titulización
Ciudad Grupo Santander
Ed. Encinar 28660 Boadilla del Monte
aobregon@gruposantander.com
Tel: +34 91 289 33 01



**FONDO DE TITULIZACIÓN DE ACTIVOS
PITCH SERIE 1**

ANUALLY BONDS PAYOUT REPORT

Report date: July 20th, 2009

BONDS PRINCIPAL	
PREVIOUS BALANCE	1.200.000.000,00 €
PRINCIPAL AMORTISED	0,00 €
OUTSTANDING BALANCE	1.200.000.000,00 €
% OF INITIAL BALANCE	100,00%
PRINCIPAL ACCRUED NOT PAID	0,00

DATA	
Current Payment Date	July 20, 2009
Previous Payment Date	July 21, 2008
Num of Days (Act/360)	364
3 Months Libor(%)	5,1250%
Next Payment Date	July 20, 2010

ACUMULATIVE INTEREST PAID TO	
BOND HOLDERS AS OF PREVIOUS PAYMENT DATE	61.500.000,00 €
INTEREST PAID ON July 20th, 2009	61.500.000,00 €
CUMULATIVE INTEREST PAID TO BONDS HOLDERS UP TO DATE	123.000.000,00 €

RESIDUAL LIFE (YEARS)		
	Initial	July 20, 2009
Class 1	15	10,47

ANUALLY COLLATERAL REPORT

Report date: July 20th, 2009

CEDULAS HIPOTECARIAS PRINCIPAL	
CAJA DE AHORROS DE ASTURIAS	200.000.000,00 €
CAJA DE AHORROS DE CORDOBA	300.000.000,00 €
BANCO CAMINOS	50.000.000,00 €
BANCO GUIPUZCOANO	200.000.000,00 €
BANCO SANTANDER	300.000.000,00 €
SANTANDER CONSUMER FINANCE	150.000.000,00 €
CURRENT TOTAL BALANCE	1.200.000.000,00 €
PRINCIPAL AMORTISED	0,00 €
PREVIOUS TOTAL BALANCE	1.200.000.000,00 €
PRINCIPAL ACCRUED NOT PAID	0,00 €

CEDULAS HIPOTECARIAS INTEREST	
CAJA DE AHORROS DE ASTURIAS	10.270.600,00 €
CAJA DE AHORROS DE CORDOBA	15.405.900,00 €
BANCO CAMINOS	2.567.650,00 €
BANCO GUIPUZCOANO	10.270.600,00 €
BANCO SANTANDER	15.405.900,00 €
SANTANDER CONSUMER FINANCE	7.702.950,00 €
TOTAL INTEREST	61.623.600,00 €
INTEREST ACCRUED NOT PAID	0,00 €



**FONDO DE TITULIZACIÓN DE ACTIVOS
PITCH SERIE 1**

ANUALLY REPORT - ALLOCATION OF CASH

Report date: July 20th, 2009

TOTAL CASH RECEIVED END OF PERIOD:		61.672.471,12 €
a) CASH RECEIVED - PRINCIPAL		
1. AMORTIZATION		0,00 €
b) CASH RECEIVED – INTEREST		
1. INTEREST RECEIVED		61.623.600,00 €
c) TREASURY ACCOUNT		48.871,12 €

TOTAL CASH PAID END OF PERIOD:		61.672.471,12 €
1. CURRENT EXPENSES		
		60.000,00 €
2. INTEREST PAID BONOS CLASS 1		
		61.500.000,00 €
3. LIQUIDITY LINE INTEREST		
		0,00 €
3. LIQUIDITY LINE REIMBURSEMENT		
		0,00 €
5. REDEMPITION CLASS 1		
		0,00 €
6. EXPENSES RETENTION		
		112.471,12 €
7. EXCESS		
		0,00 €

EXCESS DISTRIBUTION		0,00 €
ISSUER		
CAJA DE AHORROS DE ASTURIAS		0,00 €
CAJA DE AHORROS DE CORDOBA		0,00 €
BANCO CAMINOS		0,00 €
BANCO GUIPUZCOANO		0,00 €
BANCO SANTANDER		0,00 €
SANTANDER CONSUMER FINANCE		0,00 €

LIQUIDITY LINE	
AMOUNT	62.832.000,00 €
DISPOSALS	0,00 €



FONDO DE TITULIZACION ACTIVOS:PITCH SERIE 1

I. DATA OF THE FUND

Constitution Date	July 17th 2007	Paying Agent	Banco Santander	
Disbursement Date	July 20th 2007	Negotiation Market	AIAF	
Final Date of Redemption	July 20th 2022	Rating Agencies	S&P Moody's España	
Gestora	Santander de Titulización	Calification	Initial	Current
Seller	Santander Investment Bolsa	Class A	AAA/Aaa	AAA/Aaa
Issuers	Caja de Ahorros de Asturias, Caja Ahorros de Córdoba, Banco Caminos, Banco Guipuzcoano, Banco Santander , Santander Consumer Finance			

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Cur/Ini
Class 1 (ISIN=ES0334699008)	12.000	Nominal per Bond	100.000,00	100.000,00 €	
		Total Nominal	1.200.000.000,00	1.200.000.000,00 €	100,00%

REDEMPTION AND INTEREST OF THE BONDS			
Current		Next	
Current Redemption Date	20/07/2009	Next Coupon Date	20/07/2010
Principal accrued per Bond and not paid	0,00 €	Interest Rate	5,125%
Bullet	NO		
Class 1 Redemption	0,00 €	Gross Interest Next Coupon Date	5.125,00 €
Class 1 Gross Interest	5.125,00 €	Net Interest Next Coupon Date	4.202,50 €

III. ASSET PURCHASED BY THE FUND

CEDULAS HIPOTECARIAS	ISSUE DATE	CURRENT DATE
Number of cedulas	6	6
Cedulas Outstanding Balance	1.200.000.000,00 €	1.200.000.000,00 €
Rate Interest	5,135%	5,135%