



# **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](mailto:ffortes@gruposantander.com)**

**Tel: 912893290**



NAME OF THE FUND:

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER:

January 19, 2010 - April 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	28.087,68	
		Total Nominal	760.000.000,00	213.466.368,00	28,09 %
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 April 19, 2010			Next Payment Date July 19, 2010		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	5.596,00 €	70,74 €	0,8040 %	57,08 €	46,23 €
CLASS B	0,00 €	232,50 €	0,8940 %	225,98 €	183,04 €
CLASS C	0,00 €	265,00 €	1,0240 %	258,84 €	209,66 €
Accrued amortisation due not payed	2.899.856,00 €				
Scheduled Amortisation	NO				

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

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	93.792	47.147
CR's Outstanding to be amortised	800.000.000,22	250.566.501,55
CR's Outstanding per Loan to be amortised	8.529,51	5.314,57
Interest Rate	7,95 %	8,15 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	-20,02 %
Average Monthly Single Rate	17,19 %
Constant Prepayment Rate from Constitution	17,53 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	1.659.944,92	3.295.126,19	3.316.618,02
Debt to be amortised	0,00	0,00	243.621.386,73
Total Debt	1.659.944,92	3.295.126,19	246.938.004,75

## FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

### QUARTERLY BONDS PAYOUT REPORT

April 19, 2010

BONDS. PRINCIPAL	
Previous Balance	295.995.968,00 €
Principal Amortised	42.529.600,00 €
Outstanding Balance	253.466.368,00 €
% of Initial Balance	31,68 %
Principal accrued and unpaid	2.899.856,00 €

DATA	
Determination Date	April 12, 2010
Payment Date	April 19, 2010
Last Payment Date	January 19, 2010
Number of Days (Act/360)	90
Reference Interest Rate (%)	0,644 %
Next Payment Date	July 19, 2010

INTEREST PAID	
CLASS A	537.624,00 €
CLASS B	55.800,00 €
CLASS C	42.400,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	April 19, 2010
CLASS A	3,38	1,04
CLASS B	6,31	1,75
CLASS C	6,31	1,75

## FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

### QUARTERLY COLLATERAL REPORT

April 19, 2010

PRINCIPAL	
Previous Balance	294.438.245,18 €
Principal Amortised	43.871.743,63 €
Outstanding Balance	250.566.501,55 €
Number of Credit Rights	47.147

INTEREST	
Interest received during relevant period	5.430.961,61 €
Interest accrued during relevant period	5.842.658,69 €

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	1.420.677,35 €	774.870,63 €	563.276,62 €	1.429.799,36 €	2.756.490,86 €
Interest accrued on Credit Rights in Arrears	239.267,57 €	140.880,05 €	105.316,95 €	280.982,58 €	560.127,16 €
Outstanding Balance	23.439.037,33 €	7.111.129,17 €	2.799.930,02 €	3.194.564,24 €	4.787.022,81 €
Number of Credit Rights	3946	1076	390	524	2369
% of Outstanding Balance	9,35%	2,84%	1,12%	1,27%	1,91 %

WRITE OFF	
Cumulative WRITE OFF as of previous balance	31.625.584,26 €
Difference in Actual Period	3.004.011,16 €
Cumulative WRITE OFF up to date	34.629.595,42 €

**FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS**

**QUARTERLY COLLATERAL REPORT**

**April 19, 2010**

<b>CONTENTIOUS / JUDICIAL</b>	
Last balance	1.719.540,60 €
Difference in Actual Period	-302.898,47 €
Current balance	1.416.642,13 €
Contentious CR's number	1712

## FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

### QUARTERLY REPORT - ALLOCATION OF CASH

April 19, 2010

TOTAL CASH RECEIVED END OF PERIOD	46.463.686,42 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	40.498.776,70 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	5.430.961,61 €
Interest received under GIC	45.933,06 €
<b>CONTENTIOUS</b>	488.015,65 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	0,00 €
<b>RESERVE FUNDS</b>	0,00 €
<b>OTHERS</b>	-0,60 €

TREASURY ACCOUNT STATEMENT	11,25 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	0,00 €
Period utilization	0,00 €
Outstanding Balance	0,00 €
<b>WITHHOLDING TAXES</b>	11,25 €
<b>ISSUE EXPENSES WITHHELD</b>	0,00 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	46.463.686,42 €
<b>CURRENT EXPENSES</b>	249,75 €
MANAGEMENT FEE	15.000,00 €
SWAP PAYMENT	5.506.256,38 €
SWAP COLLECTION	-2.223.244,60 €
CLASS A INTEREST	537.624,00 €
CLASS B INTEREST	55.800,00 €
CLASS C INTEREST	42.400,00 €
CLASS A REDEMPTION	42.529.600,00 €
EXCESS	0,89 €
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

April 19, 2010

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	April 19, 2010
SUBORDINATED ISSUE	5,00 %	15,78 %
PRINCIPAL RESERVE FUND	9.600.000,00 € (1,20 %)	0,00 € (0,00 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	April 19, 2010
SUBORDINATED LOAN PARA GASTOS INICIALES		
Total Outstanding Subordinated Loan	1.200.000,00 €	696.350,35 €
Interest Rate	5,199 %	1,644 %
SUBORDINATED LOAN FONDO RESERVA		
Total Outstanding Subordinated Loan	9.600.000,00 €	9.600.000,00 €
Interest Rate	5,999 %	2,444 %

**FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS**

**TRIGGERS OF THE MODEL**

April 19, 2010

<b>RESERVE FUND's TRIGGERS</b>	
IF 1) IS HIGHER THAN 2) IN 2 FUND RESERVE IS NOT REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	7.981.587,05 €
2) 1,00% * CR OUTSTANDING BALANCE	2.505.665,02 €

## FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

### DEFINITIONS

April 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.

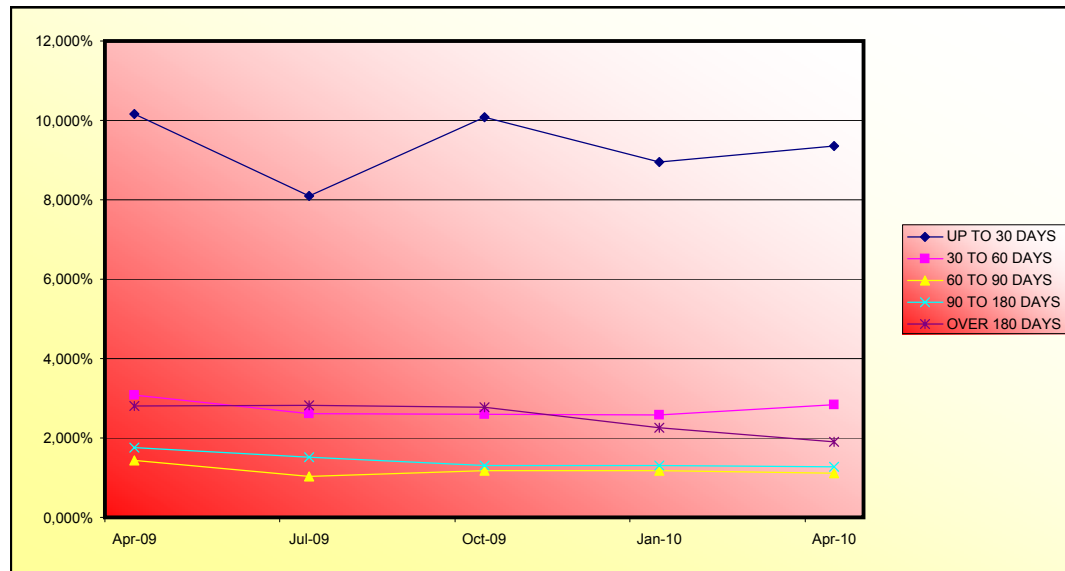
**WRITE OFF** Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

**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: April 19th, 2010

ARREARS PERFORMANCE					
	13-Apr-09	13-Jul-09	9-Oct-09	12-Jan-10	12-Apr-10
UP TO 30 DAYS	10,162%	8,094%	10,084%	8,958%	9,354%
30 TO 60 DAYS	3,081%	2,613%	2,589%	2,574%	2,838%
60 TO 90 DAYS	1,428%	1,033%	1,179%	1,185%	1,117%
90 TO 180 DAYS	1,752%	1,510%	1,309%	1,313%	1,275%
OVER 180 DAYS	2,809%	2,826%	2,773%	2,263%	1,910%



**FTA BANESTO FINANCIACION 1**

Fecha	Balance teorico	Balance Real	Vector de Prepago taccp	19,11%		Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada
				1,59%					
junio-07	800.000.000,22		100,00%		100,00%		17,19%		
julio-07	783.850.303,98	774.293.735,38	98,41%		98,78%	1,22%	13,69%	1,22%	13,69%
agosto-07	767.593.716,89	742.510.821,65	96,84%		96,73%	1,65%	18,07%	2,07%	22,23%
septiembre-07	751.229.429,91	713.668.149,62	95,30%		95,00%	1,70%	18,55%	1,79%	19,49%
octubre-07	734.756.729,53	685.452.815,06	93,78%		93,29%	1,72%	18,81%	1,80%	19,59%
noviembre-07	830.296.495,49	769.286.302,05	92,29%		92,65%	1,51%	16,74%	0,68%	7,90%
diciembre-07	811.163.137,20	735.642.843,59	90,82%		90,69%	1,62%	17,75%	2,12%	22,65%
enero-08	792.857.609,53	705.331.955,62	89,37%		88,96%	1,66%	18,17%	1,91%	20,63%
febrero-08	867.339.948,09	755.046.043,84	87,95%		87,05%	1,72%	18,78%	2,14%	22,90%
marzo-08	847.020.101,38	723.535.443,48	86,54%		85,42%	1,74%	18,95%	1,87%	20,31%
abril-08	826.565.207,70	695.558.663,99	85,17%		84,15%	1,71%	18,70%	1,49%	16,46%
mayo-08	850.597.321,57	754.325.897,27	83,81%		88,68%	1,09%	12,28%	-5,38%	-87,65%
junio-08	829.136.461,14	738.537.409,50	82,47%		89,07%	0,96%	10,93%	-0,44%	-5,42%
julio-08	809.634.589,46	706.701.183,36	81,16%		87,29%	1,04%	11,80%	2,01%	21,58%
agosto-08	790.002.255,27	683.646.407,32	79,87%		86,54%	1,03%	11,66%	0,86%	9,83%
septiembre-08	770.238.585,30	659.046.571,95	78,60%		85,56%	1,03%	11,73%	1,12%	12,69%
octubre-08	750.342.700,43	629.151.249,21	77,34%		83,85%	1,09%	12,38%	2,00%	21,57%
noviembre-08	730.313.715,66	588.681.201,99	76,11%		80,61%	1,26%	14,12%	3,87%	37,70%
diciembre-08	710.150.740,05	570.057.659,36	74,90%		80,27%	1,21%	13,63%	0,41%	4,86%
enero-09	691.751.439,07	553.289.253,95	73,71%		79,98%	1,17%	13,16%	0,36%	4,23%
febrero-09	673.229.007,61	524.052.798,62	72,53%		77,84%	1,24%	13,95%	2,68%	27,80%
marzo-09	654.582.621,15	497.417.448,00	71,38%		75,99%	1,30%	14,52%	2,38%	25,09%
abril-09	635.811.449,69	473.823.864,32	70,24%		74,52%	1,33%	14,82%	1,93%	20,86%
mayo-09	616.914.657,65	447.403.498,07	69,12%		72,52%	1,39%	15,43%	2,68%	27,85%
junio-09	597.891.403,84	416.892.075,87	68,02%		69,73%	1,49%	16,50%	3,85%	37,61%
julio-09	580.913.857,61	401.505.407,61	66,94%		69,12%	1,47%	16,25%	0,88%	10,02%
agosto-09	563.822.610,81	373.683.580,24	65,87%		66,28%	1,57%	17,29%	4,11%	39,55%
septiembre-09	546.616.901,49	356.050.369,45	64,82%		65,14%	1,58%	17,35%	1,72%	18,79%
octubre-09	529.295.962,59	346.349.542,97	63,79%		65,44%	1,50%	16,62%	-0,46%	-5,65%
noviembre-09	511.859.021,93	320.329.049,16	62,77%		62,58%	1,60%	17,63%	4,36%	41,45%
diciembre-09	494.305.302,13	302.355.844,35	61,77%		61,17%	1,63%	17,85%	2,26%	23,98%
enero-10	479.017.014,71	294.438.245,18	60,79%		61,47%	1,56%	17,17%	-0,49%	-6,03%
febrero-10	463.626.263,66	271.181.434,93	59,82%		58,49%	1,66%	18,22%	4,84%	44,87%
marzo-10	448.132.361,79	255.683.999,62	58,87%		57,06%	1,69%	18,46%	2,45%	25,79%
abril-10	432.534.617,34	250.566.501,55	57,93%		57,93%	1,59%	17,53%	-1,53%	-20,02%

**FTA BANESTO FINANCIACION 1**

19-abr-10

1,04

1,75

1,75

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	-59.617.943.641	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	-42.419.813.980	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	-34.517.207.843	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	-29.004.867.215	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	-19.815.257.139	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	-10.038.367.364	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	-4.672.016.801	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-abr-10

1,04

1,75

1,75

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	43.871.743,63	254.438.245	24.000.000	16.000.000	43.871.743,63	0	0,00	0	0,00	0
19-may-10	0,00	210.566.502	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-10	0,00	210.566.502	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-10	36.725.276,47	210.566.502	24.000.000	16.000.000	36.725.276,47	3.342.000.159	0,00	0	0,00	0
19-ago-10	0,00	173.841.225	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-10	0,00	173.841.225	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-10	31.921.568,53	173.841.225	24.000.000	16.000.000	31.921.568,53	5.841.647.041	0,00	0	0,00	0
19-nov-10	0,00	141.919.657	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-10	0,00	141.919.657	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-11	28.663.620,30	141.919.657	24.000.000	16.000.000	28.663.620,30	7.882.495.583	0,00	0	0,00	0
19-feb-11	0,00	113.256.037	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-11	0,00	113.256.037	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-11	24.543.193,30	113.256.037	24.000.000	16.000.000	24.543.193,30	8.958.265.555	0,00	0	0,00	0
19-may-11	0,00	88.712.843	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-11	0,00	88.712.843	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-11	21.913.308,86	88.712.843	24.000.000	16.000.000	21.913.308,86	9.992.468.841	0,00	0	0,00	0
19-ago-11	0,00	66.799.534	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-11	0,00	66.799.534	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-11	18.527.368,43	66.799.534	24.000.000	16.000.000	18.527.368,43	10.152.997.899	0,00	0	0,00	0
19-nov-11	0,00	48.272.166	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-11	0,00	48.272.166	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-12	16.201.837,75	48.272.166	24.000.000	16.000.000	16.201.837,75	10.369.176.163	0,00	0	0,00	0
19-feb-12	0,00	32.070.328	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-12	0,00	32.070.328	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-12	72.070.327,90	32.070.328	24.000.000	16.000.000	32.070.328,20	23.443.409.915	24.000.000,00	15.360.000.000	16.000.000,00	10.240.000.000