



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

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NAME OF THE FUND:

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER: April 20, 2009 - July 20, 2009 YEAR: 2009

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	Aaa/AAA
		CLASS B	Aa3/AA	A3/AA
		CLASS C	A3/A	Ba3/A

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	47.566,50	
		Total Nominal	760.000.000,00	361.505.400,00	47,57 %
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 July 20, 2009			Next Payment Date October 19, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	9.515,58 €	226,54 €	1,1290 %	135,75 €	111,31 €
CLASS B	0,00 €	419,61 €	1,2190 %	308,14 €	252,67 €
CLASS C	0,00 €	452,47 €	1,3490 %	341,00 €	279,62 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	93.792	65.438
CR's Outstanding to be amortised	800.000.000,22	401.505.407,61
CR's Outstanding per Loan to be amortised	8.529,51	6.135,66
Interest Rate	7,95 %	8,14 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	10,02 %
Average Monthly Single Rate	20,01 %
Constant Prepayment Rate from Constitution	16,25 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	2.083.329,29	4.062.947,10	2.935.305,33
Debt to be amortised	0,00	0,00	394.135.221,89
Total Debt	2.083.329,29	4.062.947,10	397.070.527,22

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY BONDS PAYOUT REPORT

July 20, 2009

BONDS. PRINCIPAL	
Previous Balance	473.823.808,00€
Principal Amortised	72.318.408,00€
Outstanding Balance	401.505.400,00€
% of Initial Balance	50,19 %
Principal accrued and unpaid	0,00 €

INTEREST PAID	
CLASS A	1.721.704,00€
CLASS B	100.706,40€
CLASS C	72.395,20€
Interest accrued and unpaid	0,00 €

DATA	
Determination Date	July 13, 2009
Payment Date	July 20, 2009
Last Payment Date	April 20, 2009
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,969 %
Next Payment Date	October 19, 2009

RESIDUAL LIFE (YEARS)		
	INITIAL	July 20, 2009
CLASS A	3,38	1,29
CLASS B	6,31	2,5
CLASS C	6,31	2,5

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY COLLATERAL REPORT

July 20, 2009

PRINCIPAL	
Previous Balance	473.823.810,32€
Principal Amortized	72.318.402,71€
Outstanding Balance	401.505.407,61€
Number of Credit Rights	65.438

INTEREST	
Interest received during relevant period	8.926.754,61€
Interest accrued during relevant period	8.490.579,99€

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	1.735.470,04 €	942.318,37 €	698.509,86 €	1.670.191,76 €	2.323.695,69 €
Interest accrued on Credit Rights in Arrears	347.859,25 €	196.650,34 €	157.188,34 €	398.088,43 €	611.606,64 €
Outstanding Balance	32.496.905,32 €	10.493.275,35 €	4.147.951,47 €	6.064.641,04 €	11.347.853,18 €
Number of Credit Rights	4916	1407	548	885	1.539
% of Outstanding Balance	8,09 %	2,61 %	1,03 %	1,51 %	2,83%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	15.318.485,90€
Difference in Actual Period	6.782.601,30€
Cumulative WRITE OFF up to date	22.101.087,20€

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY COLLATERAL REPORT

July 20, 2009

CONTENTIOUS / JUDICIAL	
Last balance	2.217.308,45 €
Difference in Actual Period	128.421,40 €
Current balance	2.345.729,85 €
Contentious CR's number	19

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY REPORT - ALLOCATION OF CASH

July 20, 2009

TOTAL CASH RECEIVED END OF PERIOD	82.201.507 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	65.305.668,60€
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	8.926.754,6
Interest received under GIC	198.842,50 €
CONTENTIOUS	447.452,4
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
RESERVE FUNDS	7.322.788,4
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	1.847.767,20 €
PRINCIPAL RESERVE FUND	
Previous Balance	7.322.788,48€
Period utilization	-3.808.723,68€
Outstanding Balance	3.514.064,80€
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	82.201.507 €
ORDINARY EXPENSES	22.481,40 €
MANAGEMENT FEE	23.626,28 €
SWAP PAYMENT	8.630.229,10 €
SWAP COLLECTION	-4.202.108,58 €
INTEREST PAID TO BTA'S A HOLDERS	1.721.704,00 €
INTEREST PAID TO BTA'S B HOLDERS	100.706,40 €
INTEREST PAID TO BTA'S C HOLDERS	72.395,20 €
NEW ASSET PURCHASE	0,00 €
BOND A REDEMPTION	72.318.408,00 €
BOND B REDEMPTION	0,00 €
BOND C REDEMPTION	0,00 €
DEFERRAL INTEREST B PAYMENT	0,00 €
DEFERRAL INTEREST C PAYMENT	0,00 €
RESERVE FUND RETENTION	3.514.064,80 €
SWAP LIQUIDATION PAYMENT	0,00 €
INTEREST OF SUBORDINATED LOAN (R.F.)	0,00 €
REPAYMENT OF SUBORDINATED LOAN (R.F.):	0,00 €
INTEREST OF INITIAL EXPENSES SUBORDINATED LOAN	0,00 €
REPAYMENT OF INITIAL EXPENSES SUBORDINATED LOAN:	0,00 €
ADMINISTRATION FEE	0,00 €
VARIABLE FEE	0,00 €

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

CREDIT ENHACEMENT AND SUBORDINATED LOAN

July 20, 2009

SUBORDINATED LOANS		
CONCEPTS	INITIAL	July 20, 2009
INITIAL EXPENSES SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	1.200.000,00€	696.350,35€
Interest Rate	5,199 %	1,969%
RESERVE FUND SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	9.600.000,00€	9.600.000,00€
Interest Rate	5,999 %	2,769%

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

TRIGGERS OF THE MODEL

July 20, 2009

RESERVE FUND TRIGGERS	
IF 1) IS HIGHER THAN 2) IN 2 FUND RESERVE IS NOT REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	17.412.494,22€
2) 1,00% * CR OUTSTANDING BALANCE	4.015.054,08€

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

DEFINITIONS

July 20, 2009

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 (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratiphication tables, etc.) are refered to this mentioned date.

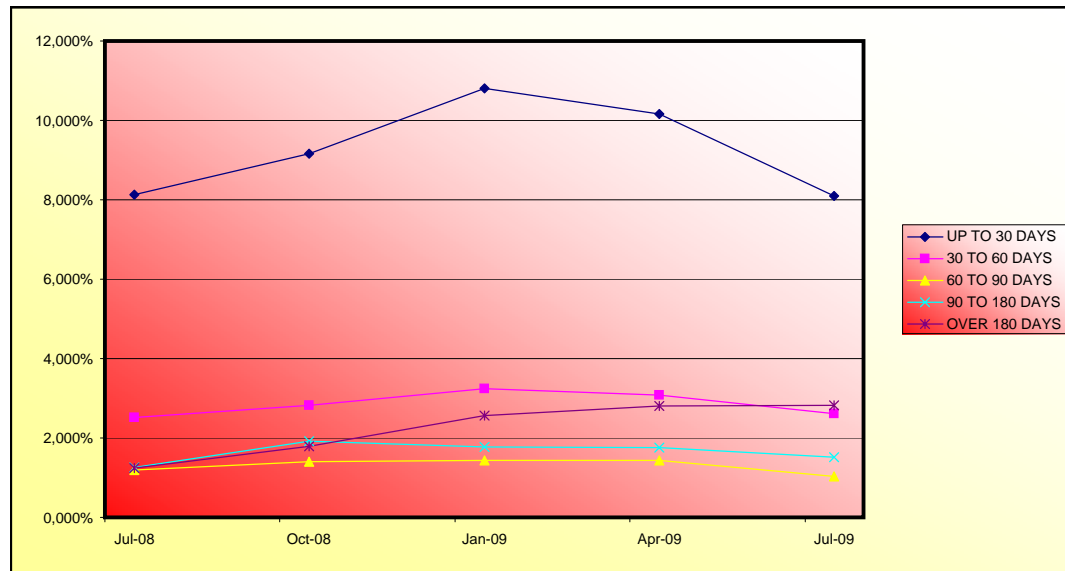
WRITE OFF Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

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: July, 20th , 2009

ARREARS PERFORMANCE					
	14-Jul-08	13-Oct-08	12-Jan-09	13-Apr-09	13-Jul-09
UP TO 30 DAYS	8,126%	9,164%	10,813%	10,162%	8,094%
30 TO 60 DAYS	2,517%	2,830%	3,241%	3,081%	2,613%
60 TO 90 DAYS	1,194%	1,403%	1,432%	1,428%	1,033%
90 TO 180 DAYS	1,261%	1,922%	1,773%	1,752%	1,510%
OVER 180 DAYS	1,235%	1,793%	2,571%	2,809%	2,826%



FTA BANESTO FINANCIACION 1

Date	Outstanding	Real outstanding	17,60%		Average Single Monthly Mortality	CPR	1,47%		CPR
			Vector de Prepago de tap	Remaining at the end of the month			Monthly Mortality	Monthly Mortality	
									20,01%
junio-07	800.000.000,22		100,00%	100,00%					
julio-07	783.850.303,98	774.293.735,38	95,66%	98,78%	1,22%	13,69%	0,61%		7,10%
agosto-07	767.593.716,89	742.510.821,65	94,26%	96,73%	1,65%	18,07%	2,07%		22,23%
septiembre-07	751.229.429,91	713.668.149,62	92,88%	95,00%	1,70%	18,55%	1,79%		19,49%
octubre-07	734.756.729,53	685.452.815,06	91,52%	93,29%	1,72%	18,81%	1,80%		19,59%
noviembre-07	830.296.495,49	769.286.302,05	90,17%	92,65%	1,51%	16,74%	0,68%		7,90%
diciembre-07	811.163.137,20	735.642.843,59	88,85%	90,69%	1,62%	17,75%	2,12%		22,65%
enero-08	792.857.609,53	705.331.955,62	87,55%	88,96%	1,66%	18,17%	1,91%		20,63%
febrero-08	867.339.948,09	755.046.043,84	86,26%	87,05%	1,72%	18,78%	2,14%		22,90%
marzo-08	847.020.101,38	723.535.443,48	85,00%	85,42%	1,74%	18,95%	1,87%		20,31%
abril-08	826.565.207,70	695.558.663,99	83,75%	84,15%	1,71%	18,70%	1,49%		16,46%
mayo-08	850.597.321,57	754.325.897,27	82,52%	88,68%	1,09%	12,28%	-5,38%		-87,65%
junio-08	829.136.461,14	738.537.409,50	81,31%	89,07%	0,96%	10,93%	-0,44%		-5,42%
julio-08	809.634.589,46	706.701.183,36	80,12%	87,29%	1,04%	11,80%	2,01%		21,58%
agosto-08	790.002.255,27	683.646.407,32	78,95%	86,54%	1,03%	11,66%	0,86%		9,83%
septiembre-08	770.238.585,30	659.046.571,95	77,79%	85,56%	1,03%	11,73%	1,12%		12,69%
octubre-08	750.342.700,43	629.151.249,21	76,65%	83,85%	1,09%	12,38%	2,00%		21,57%
noviembre-08	730.313.715,66	588.681.201,99	75,52%	80,61%	1,26%	14,12%	3,87%		37,70%
diciembre-08	710.150.740,05	570.057.659,36	74,42%	80,27%	1,21%	13,63%	0,41%		4,86%
enero-09	691.751.439,07	553.289.253,95	73,32%	79,98%	1,17%	13,16%	0,36%		4,23%
febrero-09	673.229.007,61	524.052.798,62	72,25%	77,84%	1,24%	13,95%	2,68%		27,80%
marzo-09	654.582.621,15	497.417.448,00	71,19%	75,99%	1,30%	14,52%	2,38%		25,09%
abril-09	635.811.449,69	473.823.864,32	70,14%	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	68,10%	69,73%	1,49%	16,50%	3,85%		37,61%
julio-09	580.913.857,61	401.505.407,61	67,10%	69,12%	1,47%	16,25%	0,88%		10,02%

FTA BANESTO FINANCIACION 1

19-jul-09

1,29

2,50

2,50

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
19-ago-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-sep-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-oct-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-nov-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-dic-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ene-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-feb-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-mar-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-abr-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-may-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jun-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jul-08	1	151.310.525,07	760.000.000	24.000.000	16.000.000	151.310.525,07	-55.228.341.650	0,00	0	0,00
19-ago-08	0	0,00	608.689.475	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-sep-08	0	0,00	608.689.475	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-oct-08	1	73.571.397,25	608.689.475	24.000.000	16.000.000	73.571.397,25	-20.084.991.450	0,00	0	0,00
19-nov-08	0	0,00	535.118.078	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-dic-08	0	0,00	535.118.078	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ene-09	1	21.828.823,43	535.118.078	24.000.000	16.000.000	21.828.823,43	-3.951.017.041	0,00	0	0,00
19-feb-09	0	0,00	513.289.254	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-mar-09	0	0,00	513.289.254	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-abr-09	1	107.299.562,93	513.289.254	24.000.000	16.000.000	107.299.562,93	-9.764.260.226	0,00	0	0,00
19-may-09	0	0,00	405.989.691	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jun-09	0	0,00	405.989.691	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jul-09	1	56.175.386,47	405.989.691	24.000.000	16.000.000	56.175.386,47	0	0,00	0	0,00
19-ago-09	0	0,00	349.814.305	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-sep-09	0	0,00	349.814.305	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-oct-09	1	50.037.149,29	349.814.305	24.000.000	16.000.000	50.037.149,29	4.603.417.734	0,00	0	0,00
19-nov-09	0	0,00	299.777.156	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-dic-09	0	0,00	299.777.156	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ene-10	1	45.608.704,00	299.777.156	24.000.000	16.000.000	45.608.704,00	8.392.001.537	0,00	0	0,00
19-feb-10	0	0,00	254.168.452	24.000.000	16.000.000	0,00	0	0,00	0	0,00

FTA BANESTO FINANCIACION 1

19-jul-09

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	254.168.452	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-10	40.062.062,05	254.168.452	24.000.000	16.000.000	40.062.062,05	10.977.005.002	0,00	0	0,00	0
19-may-10	0,00	214.106.390	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-10	0,00	214.106.390	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-10	36.408.625,13	214.106.390	24.000.000	16.000.000	36.408.625,13	13.289.148.173	0,00	0	0,00	0
19-ago-10	0,00	177.697.764	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-10	0,00	177.697.764	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-10	31.783.752,83	177.697.764	24.000.000	16.000.000	31.783.752,83	14.525.175.044	0,00	0	0,00	0
19-nov-10	0,00	145.914.012	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-10	0,00	145.914.012	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-11	28.689.576,58	145.914.012	24.000.000	16.000.000	28.689.576,58	15.750.577.542	0,00	0	0,00	0
19-feb-11	0,00	117.224.435	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-11	0,00	117.224.435	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-11	24.669.989,93	117.224.435	24.000.000	16.000.000	24.669.989,93	15.764.123.565	0,00	0	0,00	0
19-may-11	0,00	92.554.445	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-11	0,00	92.554.445	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-11	22.143.600,90	92.554.445	24.000.000	16.000.000	22.143.600,90	16.164.828.660	0,00	0	0,00	0
19-ago-11	0,00	70.410.844	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-11	0,00	70.410.844	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-11	18.802.272,19	70.410.844	24.000.000	16.000.000	18.802.272,19	15.455.467.743	0,00	0	0,00	0
19-nov-11	0,00	51.608.572	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-11	0,00	51.608.572	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-12	16.526.060,86	51.608.572	24.000.000	16.000.000	16.526.060,86	15.104.819.629	0,00	0	0,00	0
19-feb-12	0,00	35.082.511	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-12	0,00	35.082.511	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-12	75.082.510,78	35.082.511	24.000.000	16.000.000	35.082.511,08	35.257.923.631	24.000.000,00	21.936.000.000	16.000.000,00	14.624.000.000

1,29

2,50

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