



**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER AUTO 1  
MAY 2009**

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**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER AUTO 1**

**QUARTERLY PAYOUT REPORT  
May, 25th 2009**

| <b>BONDS. PRINCIPAL</b>    |                  |
|----------------------------|------------------|
| Previous Balance           | 346.259.274,20 € |
| Principal Amortised        | 59.800.515,80 €  |
| Outstanding Balance        | 286.458.758,40 € |
| % of Initial Balance       | 17,93%           |
| Principal Accrued not paid | - €              |

| <b>DATA</b>              |                     |
|--------------------------|---------------------|
| Determination Date       | May 18th, 2009      |
| Payment Date             | May 25th, 2009      |
| Last Payment Date        | February 25th, 2009 |
| Number of Days (Act/360) | 89                  |
| 3 Months Euribor(%)      | 1,252%              |
| Next Payment Date        | August 25th, 2009   |

| <b>CUMULATIVE INTEREST PAID</b>                     |                  |
|---|------------------|
| Bond Holders as of Previous Payment Date            | 127.836.164,80 € |
| Interest paid on <b>May 25th, 2009</b>              | 1.648.656,60 €   |
| Cumulative interest paid to Bond Holders up to Date | 129.484.821,40 € |

| <b>RESIDUAL LIFE (YEARS)</b> |                |                       |
|------------------------------|----------------|-----------------------|
|                              | <b>INITIAL</b> | <b>May 25th, 2009</b> |
| Bonds                        | 2,84           | 0,73                  |



FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER AUTO 1

QUARTERLY PAYOUT REPORT  
May, 25th 2009

| BONDS GACC. PRINCIPAL |     |
|-----------------------|-----|
| Previous Balance      | - € |
| Principal Amortised   | - € |
| Outstanding Balance   | - € |

| BONDS GACC. INTERESTS                    |                  |
|--|------------------|
| Interest received during relevant period | Redeemed in full |

| BONDS GOLDEN BAR 1. PRINCIPAL |                 |
|-------------------------------|-----------------|
| Previous Balance              | 63.900.002,52 € |
| Principal Amortised           | 13.980.000,00 € |
| Outstanding Balance           | 49.920.002,52 € |

| BONDS GOLDEN BAR 1. INTERESTS            |              |
|--|--------------|
| Interest received during relevant period | 341.225,83 € |

| BONDS GOLDEN BAR 2. PRINCIPAL |                  |
|-------------------------------|------------------|
| Previous Balance              | 282.359.277,32 € |
| Principal Amortised           | 45.820.559,98 €  |
| Outstanding Balance           | 236.538.717,34 € |

| BONDS GOLDEN BAR 2. INTERESTS            |                |
|--|----------------|
| Interest received during relevant period | 1.431.012,29 € |



FONDO DE TITULIZACIÓN DE ACTIVOS  
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QUARTERLY REPORT - ALLOCATION OF CASH  
May, 25th 2009

| TOTAL CASH RECEIVED END OF PERIOD     | 61.591.716,68 € |
|---------------------------------------|-----------------|
| <b>a) CASH RECEIVED - PRINCIPAL</b>   |                 |
| Amortisation of European Bonds        | 59.800.559,98 € |
| <b>b) CASH RECEIVED - INTEREST</b>    |                 |
| Interest received from European Bonds | 1.772.238,12 €  |
| Interest received under GIC           | 18.918,58 €     |

| TOTAL CASH PAID END OF PERIOD             | 61.591.716,68 €  |
|---|------------------|
| 1. Current Expenses                       | 26.004,89 €      |
| 2.1 Collection Swap A                     | - 1.725.756,22 € |
| 2.2 Payment Swap A                        | 1.772.238,52 €   |
| 3. Interest paid to BTA's                 | 1.648.656,60 €   |
| 4. Redemption paid to BTA's               | 59.800.515,80 €  |
| 5. Variable Fee in favour Banco Santander | 70.057,09 €      |



ISSUE

FONDO DE TITULIZACION DE ACTIVOS : SANTANDER AUTO 1

PERIOD: 25/02/2009 - 25/05/2009

YEAR

2009

**I. GENERAL DATA**

|                     |   |                     |                 |         |
|---------------------|---|---------------------|-----------------|---------|
| Constitution Date   | 7th April 2005                            | Payment Agent       | Banco Santander |         |
| Disbursement Date   | 12th April 2005                           | Negociación Mercado | AIAF            |         |
| Final Maturity Date | 25th November 2021                        | Rating Agency       | S&P             |         |
| Manager             | Santander de Titulización, S.G.F.T., S.A. | Rating              | Initial         | Current |
| Originator          | GACC, GOLDEN BAR 1, GOLDEN BAR 2          |                     | AAA             | AAA     |

**II. SECURITIZATION NOTES**

| CLASS                               | NUMBER | OUTSTANDING |                    |                  |         |
|-------------------------------------|--------|-------------|--------------------|------------------|---------|
|                                     |        |             | INITIAL            | CURRENT          | %Act/In |
| Single Class<br>(ISIN=ES0382040006) | 15.980 | Per Bond    | 100.000,00 €       | 17.926,08 €      |         |
|                                     |        | Total       | 1.598.000.000,00 € | 286.458.758,40 € | 17,93%  |

| REPAYMENT AND INTERESTS    |            |                   |            |
|----------------------------|------------|-------------------|------------|
| CURRENT                    |            | NEXT              |            |
| Actual Payment Date        | 25/05/2009 | Next payment date | 25/08/2009 |
| Accrued repayment not paid | 0          | Interest rate     | 1,311%     |
| Bullet                     | NO         | Gross Interest    | 60,06 €    |
| Repayment                  | 3.742,21 € | Net Interest      | 49,25 €    |
| Interests                  | 103,17 €   |                   |            |

**III. COLLATERAL: EUROPEAN NOTES**

| EUROPEAN NOTES | AT THE ISSUE DATE | CURRENT          |
|----------------|-------------------|------------------|
| GACC           | 940.000.000,00 €  | 0,00 €           |
| GOLDEN BAR 1   | 188.000.000,00 €  | 49.920.002,52 €  |
| GOLDEN BAR 2   | 470.000.000,00 €  | 236.538.717,34 € |

| PREPAYMENT RATES                         | CURRENT DATE |
|--|--------------|
| Average since the beginning of the issue | 7,85%        |

20-may-09

VIDA MEDIA

0,73

| DATE      | PRINCIPAL AVAILABLE | SENIOR NOTES     | PRINCIPAL        | AVERAGE LIFE                 |
|-----------|---------------------|------------------|------------------|------------------------------|
|           |                     | 1.598.000.000,00 |                  |                              |
| 20-abr-05 | 1                   | 0                | 1.598.000.000,00 | 0                            |
| 20-may-05 | 1                   | 84.814.455       | 1.598.000.000,00 | 84.814.455 -123.913.918.120  |
| 20-jun-05 | 1                   | 0                | 1.513.185.545,43 | 0                            |
| 20-jul-05 | 1                   | 0                | 1.513.185.545,43 | 0                            |
| 20-ago-05 | 1                   | 100.353.302      | 1.513.185.545,43 | 100.353.302 -137.383.669.770 |
| 20-sep-05 | 1                   | 0                | 1.412.832.243,92 | 0                            |
| 20-oct-05 | 1                   | 0                | 1.412.832.243,92 | 0                            |
| 20-nov-05 | 1                   | 95.185.668       | 1.412.832.243,92 | 95.185.668 -121.552.097.531  |
| 20-dic-05 | 1                   | 0                | 1.317.646.576,32 | 0                            |
| 20-ene-06 | 1                   | 0                | 1.317.646.576,32 | 0                            |
| 20-feb-06 | 1                   | 89.683.688       | 1.317.646.576,32 | 89.683.688 -106.275.170.267  |
| 20-mar-06 | 1                   | 0                | 1.227.962.888,33 | 0                            |
| 20-abr-06 | 1                   | 0                | 1.227.962.888,33 | 0                            |
| 20-may-06 | 1                   | 85.384.757       | 1.227.962.888,33 | 85.384.757 -93.581.693.983   |
| 20-jun-06 | 1                   | 0                | 1.142.578.131,05 | 0                            |
| 20-jul-06 | 1                   | 0                | 1.142.578.131,05 | 0                            |
| 20-ago-06 | 1                   | 79.150.042       | 1.142.578.131,05 | 79.150.042 -79.466.642.667   |
| 20-sep-06 | 1                   | 0                | 1.063.428.088,55 | 0                            |
| 20-oct-06 | 1                   | 0                | 1.063.428.088,55 | 0                            |
| 20-nov-06 | 1                   | 72.157.143       | 1.063.428.088,55 | 72.157.143 -65.807.314.101   |
| 20-dic-06 | 1                   | 0                | 991.270.945,89   | 0                            |
| 20-ene-07 | 1                   | 0                | 991.270.945,89   | 0                            |
| 20-feb-07 | 1                   | 66.440.209       | 991.270.945,89   | 66.440.209 -54.480.971.368   |
| 20-mar-07 | 1                   | 0                | 924.830.736,91   | 0                            |
| 20-abr-07 | 1                   | 0                | 924.830.736,91   | 0                            |
| 20-may-07 | 1                   | 62.518.936       | 924.830.736,91   | 62.518.936 -45.701.341.938   |
| 20-jun-07 | 1                   | 0                | 862.311.801,29   | 0                            |
| 20-jul-07 | 1                   | 0                | 862.311.801,29   | 0                            |
| 20-ago-07 | 1                   | 57.401.144       | 862.311.801,29   | 57.401.144 -36.679.331.315   |
| 20-sep-07 | 1                   | 0                | 804.910.656,82   | 0                            |
| 20-oct-07 | 1                   | 0                | 804.910.656,82   | 0                            |
| 20-nov-07 | 1                   | 73.312.774       | 804.910.656,82   | 73.312.774 -40.102.087.348   |
| 20-dic-07 | 1                   | 0                | 731.597.882,88   | 0                            |
| 20-ene-08 | 1                   | 0                | 731.597.882,88   | 0                            |
| 20-feb-08 | 1                   | 67.010.208       | 731.597.882,88   | 67.010.208 -30.489.644.827   |
| 20-mar-08 | 1                   | 0                | 664.587.674,47   | 0                            |
| 20-abr-08 | 1                   | 0                | 664.587.674,47   | 0                            |
| 20-may-08 | 1                   | 61.991.686       | 664.587.674,47   | 61.991.686 -22.626.965.348   |
| 20-jun-08 | 1                   | 0                | 602.595.988,58   | 0                            |
| 20-jul-08 | 1                   | 0                | 602.595.988,58   | 0                            |
| 20-ago-08 | 1                   | 108.396.108      | 602.595.988,58   | 108.396.108 -29.592.137.417  |
| 20-sep-08 | 1                   | 0                | 494.199.880,83   | 0                            |
| 20-oct-08 | 1                   | 0                | 494.199.880,83   | 0                            |
| 20-nov-08 | 1                   | 74.937.580       | 494.199.880,83   | 74.937.580 -13.563.701.923   |
| 20-dic-08 | 1                   | 0                | 419.262.301,14   | 0                            |
| 20-ene-09 | 1                   | 0                | 419.262.301,14   | 0                            |
| 20-feb-09 | 1                   | 69.265.114       | 419.262.301,14   | 69.265.114 -6.164.595.186    |
| 20-mar-09 | 1                   | 0                | 349.997.186,69   | 0                            |
| 20-abr-09 | 1                   | 0                | 349.997.186,69   | 0                            |
| 20-may-09 | 1                   | 63.538.467       | 349.997.186,69   | 63.538.467                   |
| 20-jun-09 | 1                   | 0                | 286.458.719,86   | 0                            |
| 20-jul-09 | 1                   | 0                | 286.458.719,86   | 0                            |
| 20-ago-09 | 1                   | 57.043.142       | 286.458.719,86   | 57.043.142 5.247.969.063     |
| 20-sep-09 | 1                   | 0                | 229.415.577,87   | 0                            |
| 20-oct-09 | 1                   | 0                | 229.415.577,87   | 0                            |
| 20-nov-09 | 1                   | 50.150.577       | 229.415.577,87   | 50.150.577 9.227.706.212     |
| 20-dic-09 | 1                   | 0                | 179.265.000,63   | 0                            |
| 20-ene-10 | 1                   | 0                | 179.265.000,63   | 0                            |
| 20-feb-10 | 1                   | 43.549.758       | 179.265.000,63   | 43.549.758 12.019.733.192    |
| 20-mar-10 | 1                   | 0                | 135.715.242,69   | 0                            |
| 20-abr-10 | 1                   | 0                | 135.715.242,69   | 0                            |
| 20-may-10 | 1                   | 135.715.243      | 135.715.242,69   | 135.715.243 49.536.063.580   |
| 20-jun-10 | 1                   | 0                | 0,00             | 0                            |
| 20-jul-10 | 1                   | 0                | 0,00             | 0                            |
| 20-ago-10 | 1                   | 0                | 0,00             | 0                            |