



EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS



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NAME OF THE FUND:

EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER

12 22 2008 - 03 20 2009

YEAR:

2009

I. DATA OF THE FUND

Constitution Date	October 5th, 2007	Paying Agency	Banesto	
Disbursement Date	October 9th, 2007	Negotiation Market	AIAF	
Final Date of Redemption	September 20th, 2040	Rating Agencies	S&P	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Banesto	Series A1	AAA	AAA
		Series A2	AAA	AAA
		Series B	A	A
		Series C	BBB-	BBB-
		Series D	BB-	BB-

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

SERIES PRIORITY OF PAYMENT (ISIN CODE)	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Curr/In
Series A1 ES0330866007	10.600	Nominal per Bond	100.000,00	12.538,46	12,54%
		Total Nominal	1.060.000.000,00	132.907.676,00	
Series A2 ES0330866015	8.000	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	800.000.000,00	800.000.000,00	
Series B ES0330866023	700	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	70.000.000,00	70.000.000,00	
Series C ES0330866031	350	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	35.000.000,00	35.000.000,00	
Series D ES0330866049	350	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	35.000.000,00	35.000.000,00	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period March 20th, 2009			Next Payment Date June 22th, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A1	15.780,21	222,55	1,704%	55,79	45,75
Series A2	0,00	825,00	1,864%	486,71	399,10
Series B	0,00	849,44	1,964%	512,82	420,51
Series C	0,00	959,44	2,414%	630,32	516,86
Series D	0,00	1.130,56	3,114%	813,10	666,74
Accrued amortisation due not paid	0,00				
Scheduled Amortisation	NO				



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2009

III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR 's	18.660	11.358
Principal Outstanding	2.000.000.488,74	1.072.907.719,02
Principal Outstanding per Loan	107.181,16	94.462,73
Interest Rate	4,50%	5,16%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	7,68%
Average 12 Moth Single Rate	6,46%
Prepayment Rate from Constitution	9,04%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	20.252.499,27	4.572.036,11	1.735.826,77
Debt to be amortised	0,00	0,00	0,00
Total Debt	20.252.499,27	4.572.036,11	1.735.826,77

EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

QUARTERLY BONDS PAYOUT REPORT

March 20th, 2009

BONDS, PRINCIPAL	
Previous Balance	1.240.177.902,00€
Principal Amortised	167.270.226,00€
Outstanding Balance	1.072.907.676,00€
% of Initial Balance	53,65%
Principal Accrued not paid	- €

DATA	
Determination Date	March 12th, 2009
Payment Date	March 20th, 2009
Last Payment Date	December 22th, 2008
Number of Days (Act /360)	88
3 Months Euribor(%)	1,614%
Next Payment Date	June 22th, 2009

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	104.929.360,00€
Interest paid March 20th, 2009	10.285.138,00€
Cumulative interest paid to Bond to Bond Holders up to Date	115.214.498,00€

RESIDUAL LIFE (YEARS)		
	<i>initial date</i> <i>October 9th, 2007</i> <i>CPR 5,00%</i>	<i>actual date</i> <i>March 20th, 2009</i> <i>CPR 9,04%</i>
Series A1	1,02	0,38
Series A2	3,90	2,15
Series B	4,03	3,19
Series C	4,03	3,19
Series D	4,03	3,19

EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

QUARTERLY SECURITISED ASSETS REPORT

March 20th, 2009

LOANS, PRINCIPAL	
Previous Balance	1.240.177.867,05 €
Principal Amortised	167.270.148,03 €
Outstanding Balance	1.072.907.719,02 €
Number of Mortgage Loans	11.358
Mortgage Outstanding Balance	320.427.728,03 €
LTV	45,29%

LOANS, INTEREST	
Interest received during relevant period	17.213.213,59 €
Interest accrued during relevant period	16.853.639,39 €

LOANS BALANCE IN ARREARS					
LOANS DEBT	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS ²
Principal Balance in Arrears	19.714.474,32 €	973.670,92 €	2.364.593,10 €	579.877,99 €	1.650.058,01 €
Interest accrued on CR's in Arrears	538.024,95 €	171.016,33 €	364.293,39 €	118.584,38 €	85.768,76 €
Outstanding Balance	49.982.868,13 €	20.934.532,88 €	40.481.471,30 €	7.165.799,29 €	5.941.832,40 €
Number of Mortgage Participation	741	203	94	116	136
% of Outstanding Balance	4,66%	1,95%	3,77%	0,67%	0,55%

WRITE-OFF (arrears over 12 months) NET OF RECOVERIES	
1.- Balance at December 15th, 2008	340.603,00 €
2.- Difference in Actual Period	2.162.774,66 €
3.- Balance at March 12th, 2009	2.503.377,66 €

Legal ²	1.764.712,78 €
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Properties Awarded	Ppal Outstanding
1.- Balance at December 15th, 2008	- €
2.- Difference in Actual Period	- €
3.- Balance at March 12th, 2009	- €

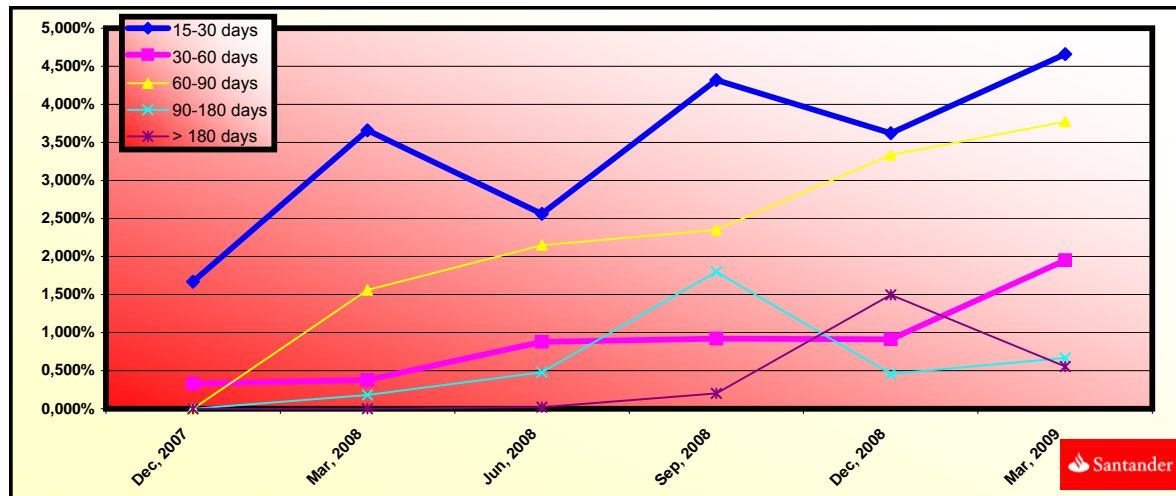
² Legal: Loans in which the originator will take legal actions. This amount is included in the "> 180 days" in arrears bucket.

EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

HISTORICAL ARREARS REPORTS

March 20th, 2009

Date	Mar, 2008	Jun, 2008	Sep, 2008	Dec, 2008	Mar, 2009
15-30 days	3,660%	2,560%	4,320%	3,622%	4,659%
30-60 days	0,380%	0,880%	0,920%	0,914%	1,951%
60-90 days	1,560%	2,150%	2,350%	3,335%	3,773%
90-180 days	0,180%	0,480%	1,800%	0,460%	0,668%
> 180 days	0,000%	0,020%	0,200%	1,498%	0,554%



EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

QUATERLY REPORT - ALLOCATION OF CASH

March 20th, 2009

TOTAL CASH RECEIVED END OF PERIOD	183.539.779,03 €
a) PRINCIPAL DUE ON LOANS	
Loan Amortisation	164.387.203,16 €
b) C.D. JUDICIALS	726.562,66 €
c) INTEREST DUE	- €
Interest received from Loans	17.213.213,59 €
Interest received under GIC	1.212.799,62 €
Interest from disbursement	- €
d) REG. PROCESS	- €

TREASURY ACCOUNT STATEMENT	38.352.077,84 €
a) RESERVE FUND	
1. Previous Balance	38.000.000,00 €
2. Period utilization	- €
3. Outstanding Balance	38.000.000,00 €
b) AMOUNT WITHHELD	352.077,84 €

TOTAL CASH PAID END OF PERIOD	183.539.779,03 €
1 Ordinary Expenses	174,00 €
2 Management Fee SdT	59.800,36 €
3 SWAP	5.273.993,54 €
4 Interest Payment Series A1 and A2	8.959.030,00 €
5 Interest Payment Series B	594.608,00 €
6 Interest Payment Series C	335.804,00 €
7 Interest Payment Series D	395.696,00 €
8 Principal Withholding	167.270.226,00 €
9 Ppal and Interest Sub. Loan (R.F.)	383.166,67 €
10 Ppal and Interest Sub. Loan (Const.)	83.928,02 €
11 Management Fee (BANESTO)	24.369,41 €
12 Intermediation Margin	158.983,03 €
13 Cash Reserve disposal	- €

EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

QUATERLY REPORT - CREDIT ENHANCEMENT AND SUBORDINATED LOAN

March 20th, 2009

CREDIT ENHACEMENT		
CONCEPTS	<i>inicial date</i>	<i>current date</i> March 20th, 2009
Subordinated Series	7,00%	13,05%
Reserve Fund	38.000.000 € (1,90%)	38.000.000 € (3,54%)

SUBORDINATED LOAN		
CONCEPTS	<i>inicial date</i>	<i>current date</i> March 20th, 2009
Total Outstanding	39.950.000,00 €	38.508.804,74 €
Interest Rate	5,619%	2,614%

EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

QUARTERLY REPORT - TRIGGERS OF THE MODEL

March 20th, 2009

RESERVE FUND TRIGGERS	
1. CASH RESERVE:	38.000.000,00 €
R.F. SHALL BE THE LOWER	
1.a) INITIAL CASH RESERVE	38.000.000,00 €
1.b) THE HIGHER OF:	
1.b.1) 3,80% CURRENT BONDS OUTSTANDING	47.126.760,28 €
1.b.2) 1,00% INITIAL BONDS OUTSTANDING	20.000.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F NOT PROVISIONED UP COMPLETELY	NO
2.b) LOANS IN ARREARS >1,50% LOANS WITHOUT WRITE-OFF	NO
2.c) PAYMENT DATE > 05.10.2009	NO

AT LEAST ONE CASH RESERVE TRIGGER HAS BEEN BREACHED, SO THE RESERVE FUND WILL NOT BE LOWERED

BONDS TRIGGER	
1. PRINCIPAL REDEMPTION OF SERIES A1 and A2	
PRORRATA, IF 1.a)/1.b) < 1	
SEQUENTIAL, IF 1.a)/1.b) ≥ 1	1,113
1.a) CURRENT LOANS + PPAL REDEMPTION IN DETERMINATION PERIOD	1.224.187.290,49
1.b) OUTSTANDING BALANCE SERIES A1 and A2	1.100.177.902,00
2. PRINCIPAL REDEMPTION OF SERIES B IF:	
2.a) OUTSTANDING BALANCE SERIES B ≥ 7,00% OUTSTANDING BALANCE SERIES A1 to D	5,64%
2.b) LOANS IN ARREARS < 1,25% LOANS WITHOUT WRITE-OFFS	YES
2.1.b) LOANS IN ARREARS	13.107.631,69 €
2.2.b) 1,25% LOANS WITHOUT WRITE-OFFS	13.411.346,49 €
3. PRINCIPAL REDEMPTION OF SERIES C IF:	
3.a) OUTSTANDING BALANCE SERIES C ≥ 3,50% OUTSTANDING BALANCE SERIES A1 to D	2,82%
3.b) LOANS IN ARREARS < 1,00% LOANS WITHOUT WRITE-OFFS	NO
3.1.b) LOANS IN ARREARS	13.107.631,69 €
3.2.b) 1,00% LOANS WITHOUT WRITE-OFFS	10.729.077,19 €
4. PRINCIPAL REDEMPTION OF SERIES D IF:	
4.a) OUTSTANDING BALANCE SERIES D ≥ 3,50% OUTSTANDING BALANCE SERIES A1 to D	2,82%
4.b) LOANS IN ARREARS < 0,75% LOANS WITHOUT WRITE-OFFS	NO
4.1.b) LOANS IN ARREARS	13.107.631,69 €
4.2.b) 0,75% LOANS WITHOUT WRITE-OFFS	8.046.807,89 €
5. PRORRATA REDEMPTION FOR SERIES A1, A2, B,C and/or D	
5.a) R.F. FUNDED < R.F. DUE	NO
5.b) LOANS OUTSTANDING BALANCE <10% INITIAL OUTSTANDING BALANCE	NO

TRIGGERS HAVE BEEN BREACHED, SO NEITHER SERIES A2, B, C and D WILL AMORTISED

EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

QUATERLY REPORT - LOAN TO VALUE RATIO

March 20th, 2009

LOAN TO VALUE STATISTICAL INFORMATION					
Interval (%)		Outstanding Balance (Thousand)	%	Nº loans	%
0,00%	10,00%	2.851,58 €	0,89%	55	2,46%
10,01%	20,00%	14.160,15 €	4,42%	146	6,52%
20,01%	30,00%	29.113,03 €	9,09%	208	9,29%
30,01%	40,00%	44.132,46 €	13,77%	272	12,15%
40,01%	50,00%	50.870,66 €	15,88%	269	12,02%
50,01%	60,00%	48.783,17 €	15,22%	236	10,55%
60,01%	70,00%	29.835,99 €	9,31%	109	4,87%
70,01%	80,00%	9.241,61 €	2,88%	24	1,07%
80,01%	90,00%	1.549,09 €	0,48%	5	0,22%
90,01%	100,00%	2.527,13 €	0,79%	6	0,27%
100,01%	---	1.689,78 €	0,53%	2	0,09%
rest of loans		85.673,08 €	26,74%	906	40,48%
		320.427.728,03 €	100,00%	2.238	100,00%

Maximum 113,59%
 Minimum 0,16%
 Average 45,29%

EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

QUARTERLY COLLATERAL REPORT

March 20th, 2009

CONCENTRATION PER OBLIGOR		
OBLIGOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
Obligor 1	18.030.000,00 €	1,6805%
Obligor 2	17.565.000,00 €	1,6371%
Obligor 3	16.222.314,02 €	1,5120%
Obligor 4	15.700.000,00 €	1,4633%
Obligor 5	14.700.000,00 €	1,3701%
Obligor 6	12.162.450,97 €	1,1336%
Obligor 7	11.680.555,61 €	1,0887%
Obligor 8	11.398.088,96 €	1,0624%
Obligor 9	10.460.000,00 €	0,9749%
Obligor 10	10.391.987,00 €	0,9686%
Obligor 11	9.957.616,84 €	0,9281%
Obligor 12	9.266.496,00 €	0,8637%
Obligor 13	9.000.000,00 €	0,8388%
Obligor 14	8.254.029,12 €	0,7693%
Obligor 15	8.250.000,00 €	0,7689%
Obligor 16	7.372.000,00 €	0,6871%
Obligor 17	7.188.676,84 €	0,6700%
Obligor 18	7.170.000,00 €	0,6683%
Obligor 19	7.044.024,81 €	0,6565%
Deudor 20	7.000.000,00 €	0,6524%

EMPRESAS BANESTO 1

	Series	numero de bonos	margen	nominal total		
situación inicial	Serie A1	10.600	0,090%	1.060.000.000,00	100.000,00	
	Serie A2	8.000	0,250%	800.000.000,00	100.000,00	
	Serie B	700	0,350%	70.000.000,00	100.000,00	7,00%
	Serie C	350	0,800%	35.000.000,00	100.000,00	3,50%
	Serie D	350	1,500%	35.000.000,00	100.000,00	3,50%

Tasa mensual actual anualizada:	7,68%
Tasa últimos 12 meses anualizada:	6,46%
Tasa anualizada desde Constitución del Fondo	9,04%

9,44%
0,79%

CLEAN-UP CALL 9-jul-14

Date	Outstanding	Real outstanding	Vector de Prepago tacp	Remaining at the end of the month	Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR	Outstanding after payment
0	4-nov-07	2.000.000.488,70							2.000.000.488,70
1	noviembre-07	1.975.860.156,75	1.967.211.246,60	99,21%	99,56%	0,44%	5,13%	0,44%	5,13%
2	diciembre-07	1.951.719.824,80	1.902.908.394,09	98,43%	97,50%	1,26%	14,10%	2,07%	22,22%
3	enero-08	1.933.816.629,49	1.825.709.336,49	97,66%	94,41%	1,90%	20,56%	3,17%	32,05%
4	febrero-08	1.852.198.623,33	1.765.379.157,25	96,89%	95,31%	1,19%	13,41%	-0,96%	-12,10%
5	marzo-08	1.809.031.271,57	1.715.691.540,86	96,13%	94,84%	1,05%	11,94%	0,50%	5,79%
6	abril-08	1.742.488.233,08	1.654.749.584,70	95,37%	94,96%	0,86%	9,82%	-0,13%	-1,59%
7	mayo-08	1.658.278.153,58	1.611.276.962,74	94,62%	97,17%	0,41%	4,81%	-2,32%	-31,65%
8	junio-08	1.620.311.405,95	1.558.122.415,35	93,88%	96,16%	0,49%	5,70%	1,03%	11,72%
9	julio-08	1.566.828.123,75	1.492.767.845,08	93,14%	95,27%	0,54%	6,25%	0,92%	10,54%
10	agosto-08	1.502.403.105,50	1.436.067.171,75	92,40%	95,58%	0,45%	5,27%	-0,33%	-3,99%
11	septiembre-08	1.461.194.879,44	1.403.954.897,42	91,68%	96,08%	0,36%	4,27%	-0,52%	-6,43%
12	octubre-08	1.409.671.011,28	1.349.281.019,12	90,96%	95,72%	0,36%	4,28%	0,38%	4,48%
13	noviembre-08	1.373.202.496,31	1.302.924.575,26	90,24%	94,88%	0,40%	4,73%	0,87%	9,97%
14	diciembre-08	1.332.517.946,89	1.240.171.963,66	89,53%	93,07%	0,51%	5,97%	1,91%	20,66%
15	enero-09	1.291.483.989,07	1.192.541.982,56	88,83%	92,34%	0,53%	6,18%	0,79%	9,03%
16	febrero-09	1.246.513.254,95	1.108.431.716,12	88,13%	88,92%	0,73%	8,43%	3,70%	36,39%
17	marzo-09	1.227.121.771,94	1.072.907.710,42	87,43%	87,43%	0,79%	9,04%	1,68%	18,35%

FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 9,04%

Payment Date	Series A1 Bonds			Series A2 Bonds			Series B Bonds			Series C Bonds			Series D Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	132.907.676,00	2.432.450,63	135.340.126,63	800.000.000,00	86.958.373,56	886.958.373,56	70.000.000,00	11.485.965,39	81.485.965,39	35.000.000,00	6.252.112,37	41.252.112,37	35.000.000,00	7.044.091,86	7.044.091,86
mar-20-09															
jun-21-09	68.176.541,95	1.635.768,61	69.812.310,55	0,00	10.173.155,56	10.173.155,56	0,00	908.040,00	908.040,00	0,00	494.270,00	494.270,00	0,00	556.881,11	556.881,11
sep-20-09	64.731.134,05	796.682,03	65.527.816,08	5.679.140,75	10.173.155,56	15.852.296,31	0,00	908.040,00	908.040,00	0,00	494.270,00	494.270,00	0,00	556.881,11	556.881,11
dec-20-09	0,00	0,00	0,00	98.943.832,93	9.991.144,28	108.934.977,21	0,00	898.170,00	898.170,00	0,00	488.897,50	488.897,50	0,00	550.828,06	550.828,06
mar-21-10	0,00	0,00	0,00	113.858.844,30	8.650.490,21	122.509.334,50	0,00	888.300,00	888.300,00	0,00	483.525,00	483.525,00	0,00	544.775,00	544.775,00
jun-20-10	0,00	0,00	0,00	79.289.896,92	7.394.843,66	86.684.740,58	0,00	908.040,00	908.040,00	0,00	494.270,00	494.270,00	0,00	556.881,11	556.881,11
sep-20-10	0,00	0,00	0,00	60.962.533,49	6.386.558,09	67.349.091,58	0,00	908.040,00	908.040,00	0,00	494.270,00	494.270,00	0,00	556.881,11	556.881,11
dec-20-10	0,00	0,00	0,00	59.372.855,97	5.550.338,68	64.923.194,65	0,00	898.170,00	898.170,00	0,00	488.897,50	488.897,50	0,00	550.828,06	550.828,06
mar-20-11	0,00	0,00	0,00	40.779.478,71	4.750.747,62	45.530.226,33	10.074.670,00	888.300,00	10.962.970,00	5.037.335,00	483.525,00	5.520.860,00	5.037.335,00	544.775,00	544.775,00
jun-20-11	0,00	0,00	0,00	42.038.228,57	4.337.749,82	46.375.978,38	7.385.094,21	777.351,38	8.162.445,59	3.692.547,10	423.132,76	4.115.679,86	3.692.547,10	476.732,63	476.732,63
sep-20-11	0,00	0,00	0,00	32.753.194,59	3.803.173,02	36.556.367,61	5.753.939,59	681.551,94	6.435.491,53	2.876.969,80	370.986,60	3.247.956,40	2.876.969,80	417.980,93	417.980,93
dec-20-11	0,00	0,00	0,00	29.438.799,42	3.349.857,22	32.788.656,64	5.171.680,98	600.314,97	5.771.995,95	2.585.840,49	326.767,19	2.912.607,68	2.585.840,49	368.160,07	368.160,07
mar-20-12	0,00	0,00	0,00	21.529.678,83	2.979.569,46	24.509.248,29	3.782.240,88	533.957,13	4.316.198,00	1.891.120,44	290.646,88	2.181.767,31	1.891.120,44	327.464,25	327.464,25
jun-20-12	0,00	0,00	0,00	23.146.617,08	2.738.531,02	25.885.148,10	4.066.297,60	490.761,56	4.557.059,16	2.033.148,80	267.134,40	2.300.283,19	2.033.148,80	300.973,35	300.973,35
sep-20-12	0,00	0,00	0,00	15.573.068,24	2.444.188,35	18.017.256,58	2.735.809,28	438.013,55	3.173.822,83	1.367.904,64	238.422,27	1.606.326,91	1.367.904,64	268.624,15	268.624,15
dec-20-12	0,00	0,00	0,00	14.806.541,71	2.221.739,57	17.028.281,27	2.601.149,22	398.149,36	2.999.298,58	1.300.574,61	216.723,15	1.517.297,75	1.300.574,61	244.176,31	244.176,31
mar-20-13	0,00	0,00	0,00	161.827.288,50	2.013.131,47	163.840.419,97	28.429.118,25	360.765,51	28.789.883,76	14.214.559,12	196.374,13	14.410.933,26	14.214.559,12	221.249,61	221.249,61