

**FONDO DE TITULIZACIÓN DE ACTIVOS
CONSUMO SANTANDER 1**

QUARTERLY BONDS PAYOUT REPORT

Report date: February 15th, 2007

PRINCIPAL

PREVIOUS BALANCE:	280.136.145,60 €
PRINCIPAL AMORTISED:	58.002.739,20 €
OUTSTANDING BALANCE:	222.133.406,40 €
% OF INITIAL BALANCE:	20,56791%

PRINCIPAL ACCRUED NOT PAID: 0,00 €

INTEREST

CUMULATIVE INTEREST PAID TO BOND HOLDERS AS OF PREVIOUS PAYMENT DATE:	85.145.898,87 €
INTEREST PAID ON February 15th, 2007	2.910.490,65 €
CUMULATIVE INTEREST PAID TO BOND HOLDERS UP TO DATE:	88.056.389,52 €

**FONDO DE TITULIZACIÓN DE ACTIVOS
CONSUMO SANTANDER 1
QUARTERLY COLLATERAL REPORT**

Report date: February 15th, 2007

PRINCIPAL

PREVIOUS BALANCE:	280.136.131,00 €
PRINCIPAL AMORTISED:	58.002.758,90 €
OUTSTANDING BALANCE:	222.133.372,10 €
NUMBER OF CREDIT RIGHTS:	54.155

ADDITIONAL CREDIT RIGHTS.-

OUTSTANDING BALANCE:	0,00 €
NUMBER OF CREDIT RIGHTS:	0

TOTAL CREDIT RIGHTS.-

OUTSTANDING BALANCE:	222.133.372,10 €
NUMBER OF CREDIT RIGHTS:	54.155

INTEREST

INTEREST RECEIVED DURING RELEVANT PERIOD:	4.733.257,01 €
INTEREST ACCRUED DURING RELEVANT PERIOD:	4.035.152,34 €

CREDIT RIGHTS ARREARS (UP TO 30 DAYS)

PRINCIPAL BALANCE IN ARREARS:	595.860,73 €
INTEREST ACCRUED ON PH'S IN ARREARS:	75.070,75 €
OUTSTANDING BALANCE:	4.933.384,96 €
NUMBER OF CREDIT RIGHTS:	1.125

CREDIT RIGHTS ARREARS (30 TO 60 DAYS)

PRINCIPAL BALANCE IN ARREARS:	914.751,36 €
INTEREST ACCRUED ON PH'S IN ARREARS:	119.153,76 €
OUTSTANDING BALANCE:	8.949.612,99 €
NUMBER OF CREDIT RIGHTS:	2.021

CREDIT RIGHTS ARREARS (60 TO 90 DAYS)

PRINCIPAL BALANCE IN ARREARS:	676.496,14 €
INTEREST ACCRUED ON PH'S IN ARREARS:	91.463,59 €
OUTSTANDING BALANCE:	7.353.341,44 €
NUMBER OF CREDIT RIGHTS:	1.581

CREDIT RIGHTS ARREARS (90 TO 180 DAYS)	
PRINCIPAL BALANCE IN ARREARS:	754.926,65 €
INTEREST ACCRUED ON PH'S IN ARREARS:	98.712,80 €
OUTSTANDING BALANCE:	5.946.729,95 €
NUMBER OF CREDIT RIGHTS:	1.402
CREDIT RIGHTS ARREARS (180 TO 365 DAYS)	
PRINCIPAL BALANCE NON PERFORMING:	1.360.643,02 €
INTEREST:	205.138,23 €
OUTSTANDING BALANCE:	3.356.018,14 €
NUMBER OF CREDIT RIGHTS:	1.156
CREDIT RIGHTS ARREARS (> 365 DAYS)	
PRINCIPAL BALANCE NON PERFORMING:	35.726.457,29 €
INTEREST:	0,00 €
OUTSTANDING BALANCE:	0,00 €
NUMBER OF CREDIT RIGHTS:	0
WRITE OFF	35.726.457,29 €

**FONDO DE TITULIZACIÓN DE ACTIVOS
CONSUMO SANTANDER 1**

QUARTERLY REPORT - ALLOCATION OF CASH

Report date: February 15th, 2007

a) CASH RECEIVED - PRINCIPAL

1. AMORTISATION OF CREDIT RIGHTS: 56.137.769,07 €

b) CASH RECEIVED – INTEREST

1. INTEREST RECEIVED FROM CREDIT RIGHTS: 4.733.257,01 €

2. INTEREST RECEIVED UNDER GIC: 439.710,44 €

c) WITHOLDING FEE IN FAVOUR OF S.C.H. 559.681,44 €

TOTAL CASH RECEIVED END OF PERIOD: 61.870.417,96 €

B.- ALLOCATION OF CASH

1. CURRENT EXPENSES: 18.394,71 €

3. NET INTEREST UNDER SWAP AGREEMENTS: 32.992,94 €

4. INTEREST PAID TO CLASS A BONDHOLDERS: 1.687.878,00 €

5. INTEREST PAID TO CLASS B BONDHOLDERS: 388.043,46 €

6. INTEREST PAID TO CLASS C BONDHOLDERS: 387.233,73 €

7. INTEREST PAID TO CLASS D BONDHOLDERS: 447.335,46 €

8. CAPITAL REPAYMENT FUND: 58.002.739,20 €

9. INTEREST PAID ON SUBORDINATED LOAN: 119.721,64 €

10. REPAYMENT OF SUBORDINATED LOAN: 0,00 €

11. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO: 786.078,82 €

12. UTILIZATIONS OF RESERVE FUND 0,00 €

TOTAL CASH PAID END OF PERIOD: 61.870.417,96 €

C.- TREASURY ACCOUNT STATEMENT

a) RELATED TO THE RESERVE FUND

1. PREVIOUS BALANCE:	10.800.000,00 €
2. PERIOD UTILIZATION:	0,00 €
3. OUTSTANDING BALANCE:	10.800.000,00 €

b) WITHOLDING ON BONDS INTEREST TO BE PAID 199.460,00 €

c) WITHOLDING FEE IN FAVOUR OF S.C.H. 780.078,82 €

TOTAL (A+B+C) 11.779.538,82 €

D.- PRINCIPAL ACCOUNT STATEMENT

a) PRINCIPAL ACCRUED NOT PAID 0,00 €

TOTAL (A) 0,00 €

ASSET SECURITIZATION FUND

CONSUMO SANTANDER 1

			Interest rate.- EURIBOR + margin.- Actual/360 Base
	Nominal Value	Ratings Moodys/S&P	Margin
Class A	972,000,000 Euros	Aaa/AAA	0.25%
Class B	37,800,000 Euros	Aa1/AA	0.43%
Class C	35,100,000 Euros	A1/A	0.73%
Class D	35,100,000 Euros	Baa2/BBB	1.40%

SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

The Final Repayment Date of the Bonds will be November 15th, 2012. The Scheduled Redemption Dates of the Bonds are:

CLASS PRIORITY	NUM. BONDS	W.A.L.	NOMINAL			
			ISIN CODE	INITIAL	ACTUAL	%Act/In
Serie A			Nominal per Bond	100,000.00	11,742.12	
(ISIN=ES0338300009)	9,720	0.45 years	Total Nominal	972,000,000.00	114,133,406.40	14.74%
Serie B			Nominal per Bond	100,000.00	100,000.00	
(ISIN=ES0338300017)	378	0.97 years	Total Nominal	37,800,000.00	37,800,000.00	100.00%
Serie C			Nominal per Bond	100,000.00	100,000.00	
(ISIN=ES0338300025)	351	1.00 years	Total Nominal	35,100,000.00	35,100,000.00	100.00%
Serie D			Nominal per Bond	100,000.00	100,000.00	
(ISIN=ES0338300033)	351	1.00 years	Total Nominal	35,100,000.00	35,100,000.00	100.00%

REDEMPTION AND INTEREST OF THE BONDS					
Actual			Next		
Payment Date of the Actual Period			Next Payment Date		
February 15 th , 2007			May 16 th , 2007		
	Redemption Of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Redemption Class A	0.00 €	173.65 €	4.064%	119.30 €	97.83 €
Redemption Class B	0.00 €	1,026.57 €	4.244%	1,061.00 €	870.02 €
Redemption Class C	0.00 €	1,103.23 €	4.544%	1,136.00 €	931.52 €
Redemption Class D	0.00 €	1,274.46 €	5.214%	1,303.50 €	1,068.87 €
Principal accrued per Bond and not paid	0.00 €				
Bullet	NO				

ASSETS PURCHASED BY THE FIND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	ACTUAL DATE
Number of Credit Rights	181,923	54,155
Credit Rights Outstanding to be amortised	1,080,001,618.33	280,136,131.00 €
Credit Rights Outstanding per Loan to be amortised	5,936.58 €	4,101.81 €
Interest Rate	8.80%	8.04%

PREPAYMENT RATE	ACTUAL SITUATION
Monthly Single Rate:	32.01%
Average Monthly Single Rate:	25.14%
Constant Prepayment Rate From Constitution	23.63%

ARREARS to February 15th, 2007.		
CONCEPTS	UP TO 30 DAYS	OVER 30 DAYS
Number of Receipts	2,508	19,203
Amount	670,931.48 €	4,221,285.55 €

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Date		Real outstanding	2,22% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment
						17,78%		25,14%	
	851.439.625,52		100,00%	100,00%					851.439.625,52
01-06-05	825.471.065,15	826.361.669,73	97,78%	100,11%	-0,11%	-1,30%	-0,11%	-1,30%	807.137.852,89
01-07-05	799.323.800,35	778.803.258,55	95,61%	97,43%	1,29%	14,45%	2,67%	27,75%	764.213.077,86
01-08-05	772.996.555,22	733.613.625,71	93,48%	94,91%	1,73%	18,87%	2,59%	27,05%	722.628.589,85
01-09-05	746.488.090,88	701.474.132,54	91,41%	93,97%	1,54%	17,02%	0,99%	11,21%	682.348.632,26
01-10-05	719.797.159,95	663.330.355,73	89,38%	92,16%	1,62%	17,80%	1,93%	20,86%	643.338.335,33
01-11-05	692.922.506,44	625.101.957,56	87,39%	90,21%	1,70%	18,62%	2,11%	22,56%	605.563.695,04
01-12-05	665.862.865,73	587.170.376,53	85,45%	88,18%	1,78%	19,39%	2,25%	23,90%	568.991.552,42
01-01-06	642.155.398,81	550.319.144,39	83,55%	85,70%	1,91%	20,67%	2,82%	29,02%	536.546.074,37
01-02-06	618.284.745,49	516.142.128,71	81,70%	83,48%	1,99%	21,40%	2,59%	27,01%	505.127.805,53
01-03-06	594.249.782,51	484.748.882,67	79,88%	81,57%	2,02%	21,68%	2,28%	24,21%	474.709.186,15
01-04-06	570.049.378,86	452.390.637,17	78,11%	79,36%	2,08%	22,29%	2,71%	28,11%	445.263.342,02
01-05-06	545.682.395,77	422.924.799,50	76,37%	77,50%	2,10%	22,50%	2,34%	24,72%	416.764.068,09
01-06-06	521.147.686,62	394.350.020,88	74,68%	75,67%	2,12%	22,69%	2,37%	24,98%	389.185.812,55
01-07-06	500.103.888,99	368.416.239,87	73,02%	73,67%	2,16%	23,04%	2,65%	27,51%	365.176.042,70
01-08-06	478.915.239,88	344.642.841,99	71,40%	71,96%	2,17%	23,14%	2,31%	24,49%	341.937.367,55
01-09-06	457.580.742,24	324.046.056,26	69,81%	70,82%	2,13%	22,80%	1,59%	17,52%	319.448.979,83
01-10-06	436.099.392,15	303.282.263,27	68,26%	69,54%	2,11%	22,62%	1,80%	19,56%	297.690.591,41
01-11-06	414.470.178,76	280.136.131,00	66,75%	67,59%	2,15%	22,98%	2,81%	28,98%	276.642.420,85
01-12-06	392.692.084,28	260.324.465,25	65,26%	66,29%	2,14%	22,87%	1,92%	20,74%	256.285.181,27
01-01-07	374.409.269,69	241.251.745,48	63,81%	64,44%	2,17%	23,18%	2,80%	28,89%	238.926.214,02
01-02-07	356.000.608,38	222.133.372,10	62,40%	62,40%	2,22%	23,63%	3,16%	32,01%	222.133.372,10

DEAL 1.080.000
 MEZZ. DECLINN
 MEZZ. STOPS DECLINN
 VIDA RESIDUAL DESDE AÑOS HASTA VTC 3,25 08-02-07
 AÑOS HASTA VTC 3,50

FECHA	DC'S	PRINCIPAL DISPONIBLE PARA AMORTIZAR	SERIE A	SERIE B	SERIE C	SERIE D	AMORTIZACION SERIE A	VIDA MEDIA A	AMORTIZACION SERIE B	VIDA MEDIA B	AMORTIZACION SERIE C	VIDA MEDIA C	AMORTIZACION SERIE D	VIDA MEDIA D
		876.459.117,60	876.459.159,23											
			768.459.117,60	37.800.000,00	35.100.000,00	35.100.000,00								
13-05-05	851.439.625,52	0	768.459.117,60	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-06-05 0	807.137.852,89	0	768.459.117,60	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-05 0	764.213.077,86	0	768.459.117,60	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-05 1	722.628.589,85	153.830.569	768.459.117,60	37.800.000,00	35.100.000,00	35.100.000,00	153.830.569,38	-84.452.982.588	0,00	0	0,00	0	0,00	0
08-09-05 0	682.348.632,26	0	614.628.548,22	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-05 0	643.338.335,33	0	614.628.548,22	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-05 1	605.563.695,04	117.064.895	614.628.548,22	37.800.000,00	35.100.000,00	35.100.000,00	117.064.894,81	-53.498.656.928	0,00	0	0,00	0	0,00	0
08-12-05 0	568.991.552,42	0	497.563.653,41	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-06 0	536.546.074,37	0	497.563.653,41	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-06 1	505.127.805,53	100.435.890	497.563.653,41	37.800.000,00	35.100.000,00	35.100.000,00	100.435.889,51	-36.659.099.671	0,00	0	0,00	0	0,00	0
08-03-06 0	474.709.186,15	0	397.127.763,90	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-06 0	445.263.342,02	0	397.127.763,90	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-06 1	416.764.068,09	88.363.737	397.127.763,90	37.800.000,00	35.100.000,00	35.100.000,00	88.363.737,45	-24.388.391.535	0,00	0	0,00	0	0,00	0
08-06-06 0	389.185.812,55	0	308.764.026,46	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-06 0	365.176.042,70	0	308.764.026,46	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-06 1	341.937.367,55	74.826.701	308.764.026,46	37.800.000,00	35.100.000,00	35.100.000,00	74.826.700,54	-13.768.112.900	0,00	0	0,00	0	0,00	0
08-09-06 0	319.448.979,83	0	233.937.325,92	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-06 0	297.690.591,41	0	233.937.325,92	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-06 1	276.642.420,85	65.294.947	233.937.325,92	37.800.000,00	35.100.000,00	35.100.000,00	65.294.946,69	-6.007.135.096	0,00	0	0,00	0	0,00	0
08-12-06 0	256.285.181,27	0	168.642.379,22	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-07 0	238.926.214,02	0	168.642.379,22	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-07 1	222.133.372,10	54.509.049	168.642.379,22	37.800.000,00	35.100.000,00	35.100.000,00	54.509.048,75	0	0,00	0	0,00	0	0,00	0
08-03-07 0	205.891.286,82	0	114.133.330,47	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-07 0	190.184.974,08	0	114.133.330,47	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-07 1	174.999.825,19	47.133.547	114.133.330,47	37.800.000,00	35.100.000,00	35.100.000,00	47.133.546,91	4.194.885.675	0,00	0	0,00	0	0,00	0
08-06-07 0	160.321.597,83	0	66.999.783,56	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-07 0	148.237.070,15	0	66.999.783,56	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-07 1	136.552.873,14	38.446.952	66.999.783,56	37.800.000,00	35.100.000,00	35.100.000,00	38.446.952,05	6.958.898.321	0,00	0	0,00	0	0,00	0
08-09-07 0	125.258.073,38	0	28.552.831,51	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-07 0	114.342.011,92	0	28.552.831,51	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-07 1	103.794.297,64	32.758.576	28.552.831,51	37.800.000,00	35.100.000,00	35.100.000,00	28.552.831,51	7.794.923.002	4.205.743,99	1.148.168.110	0,00	0	0,00	0
08-12-07 0	93.604.800,84	0	0,00	33.594.256,01	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-08 0	85.488.323,42	0	0,00	33.594.256,01	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-08 1	77.645.563,22	103.794.298	0,00	33.594.256,01	35.100.000,00	35.100.000,00	0,00	33.594.256,01	12.261.903.442	35.100.000,00	12.811.500.000	35.100.000,00	12.811.500.000	0
08-03-08 0	70.068.994,57	0	0,00	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-08 0	62.751.281,31	0	0,00	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-08 1	55.685.272,28	0	0,00	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0