

**FONDO DE TITULIZACIÓN DE ACTIVOS  
FTPYME SANTANDER 1**

**QUARTERLY BONDS PAYOUT REPORT**

**Report date: May 16th, 2007**

**PRINCIPAL**

<b>PREVIOUS BALANCE:</b>	1.228.799.287,89 €
<b>PRINCIPAL AMORTISED:</b>	85.152.919,32 €
<b>OUTSTANDING BALANCE:</b>	1.143.646.368,57 €
<b>% OF INITIAL BALANCE:</b>	63,53591%

<b>PRINCIPAL ACCRUED NOT PAID:</b>	0,00 €
------------------------------------	--------

**INTEREST**

<b>CUMULATIVE INTEREST PAID TO BOND HOLDERS AS OF PREVIOUS PAYMENT DATE:</b>	155.424.179,39 €
<b>INTEREST PAID ON May 16th, 2007</b>	12.581.418,62 €
<b>CUMULATIVE INTEREST PAID TO BOND HOLDERS UP TO DATE:</b>	168.005.598,01 €

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

**Report date: May 16th, 2007**

**PRINCIPAL**

<b>PREVIOUS BALANCE:</b>	1.228.799.333,99 €
<b>PRINCIPAL AMORTISED:</b>	85.152.919,32 €
<b>OUTSTANDING BALANCE:</b>	1.143.646.414,67 €
<b>NUMBER OF CREDIT RIGHTS:</b>	21.020

**ADDITIONAL CREDIT RIGHTS.-**

<b>OUTSTANDING BALANCE:</b>	0,00 €
<b>NUMBER OF CREDIT RIGHTS:</b>	0

**TOTAL CREDIT RIGHTS.-**

<b>OUTSTANDING BALANCE:</b>	1.143.646.414,67 €
<b>NUMBER OF CREDIT RIGHTS:</b>	21.020

**INTEREST**

<b>INTEREST RECEIVED DURING RELEVANT PERIOD:</b>	12.858.713,05 €
<b>INTEREST ACCRUED DURING RELEVANT PERIOD:</b>	12.653.048,99 €

*This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrear with a high porcentage of recovery.*

**CREDIT RIGHTS ARREARS (UP TO 30 DAYS)**

<b>PRINCIPAL BALANCE IN ARREARS:</b>	258.494,46 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	72.431,05 €
<b>OUTSTANDING BALANCE:</b>	12.881.881,35 €
<b>NUMBER OF CREDIT RIGHTS:</b>	239

**CREDIT RIGHTS ARREARS (30 TO 60 DAYS)**

<b>PRINCIPAL BALANCE IN ARREARS:</b>	304.733,68 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	86.712,54 €
<b>OUTSTANDING BALANCE:</b>	14.183.716,62 €
<b>NUMBER OF CREDIT RIGHTS:</b>	286

<b>CREDIT RIGHTS ARREARS (60 TO 90 DAYS)</b>	
<b>PRINCIPAL BALANCE IN ARREARS:</b>	120.920,32 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	31.406,97 €
<b>OUTSTANDING BALANCE:</b>	6.657.683,49 €
<b>NUMBER OF CREDIT RIGHTS:</b>	152
<b>CREDIT RIGHTS ARREARS (90 TO 180 DAYS)</b>	
<b>PRINCIPAL BALANCE IN ARREARS:</b>	183.044,01 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	28.427,22 €
<b>OUTSTANDING BALANCE:</b>	6.445.502,46 €
<b>NUMBER OF CREDIT RIGHTS:</b>	139
<b>CREDIT RIGHTS ARREARS (&gt; 180 DAYS)</b>	
<b>PRINCIPAL BALANCE NON PERFORMING:</b>	110.163,05 €
<b>INTEREST:</b>	10.725,08 €
<b>OUTSTANDING BALANCE:</b>	1.257.835,92 €
<b>NUMBER OF CREDIT RIGHTS:</b>	65
<b>WRITE OFFS</b>	1.602.039,51 €

**FONDO DE TITULIZACIÓN DE ACTIVOS  
FTPYME SANTANDER 1**

**QUARTERLY REPORT - ALLOCATION OF CASH**

**Report date: May 16th, 2007**

**a) CASH RECEIVED - PRINCIPAL**

**1. AMORTISATION OF CREDIT RIGHTS: 83.839.085,26 €**

**b) CASH RECEIVED - INTEREST**

**1. INTEREST RECEIVED FROM CREDIT RIGHTS: 12.858.713,05 €**

**2. INTEREST RECEIVED UNDER GIC: 776.576,45 €**

**TOTAL CASH RECEIVED END OF PERIOD: 97.474.374,76 €**

**B.- ALLOCATION OF CASH**

**1. CURRENT EXPENSES: 76.160,44 €**

**3. NET INTEREST UNDER SWAP AGREEMENTS: -910.580,56 €**

**4. INTEREST PAID TO CLASS A BONDHOLDERS: 4.501.869,12 €**

**5. INTEREST PAID TO CLASS B1(G) BONDHOLDERS: 5.121.248,50 €**

**6. INTEREST PAID TO CLASS B2 BONDHOLDERS: 1.414.850,50 €**

**7. INTEREST PAID TO CLASS C BONDHOLDERS: 318.195,00 €**

**8. INTEREST PAID TO CLASS D BONDHOLDERS: 1.225.255,50 €**

**9. CAPITAL REPAYMENT FUND: 85.152.919,32 €**

**10. INTEREST PAID ON SUBORDINATED LOAN: 308.083,11 €**

**11. REPAYMENT OF SUBORDINATED LOAN: 0,00 €**

**12. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO: 266.373,82 €**

**13. UTILIZATIONS OF RESERVE FUND 0,00 €**

**TOTAL CASH PAID END OF PERIOD: 97.474.374,76 €**

**C.- TREASURY ACCOUNT STATEMENT**

**a) *RELATED TO THE RESERVE FUND***

**1. PREVIOUS BALANCE:** 27.000.000,00 €

**2. PERIOD UTILIZATION:** 0,00 €

**3. OUTSTANDING BALANCE:** 27.000.000,00 €

**b) *WITHOLDING ON BONDS INTEREST TO BE*** 479,34 €

**PAID**

**TOTAL (A+B) 27.000.479,34 €**

FTPME SANTANDER 1

Date	Saldo vivo antes de prepago Caída teórica	Real outstanding	1,13% Vector de Prepago TACP	Remaining at the end of the month	Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR	Outstanding after payment
	1.800.000.000,00		100,00%	100,00%				11,65%	1.800.000.000,00
01-12-05	1.775.973.378,49	1.755.050.505,57	98,87%	98,82%	1,18%	13,26%	1,18%	13,26%	1.755.949.293,83
01-01-06	1.752.616.597,64	1.703.393.401,62	97,76%	97,19%	1,41%	15,71%	1,65%	18,10%	1.713.317.925,47
01-02-06	1.729.193.639,24	1.657.276.734,29	96,66%	95,84%	1,41%	15,63%	1,39%	15,46%	1.671.360.703,69
01-03-06	1.705.704.315,79	1.611.919.173,10	95,57%	94,50%	1,40%	15,60%	1,40%	15,54%	1.630.068.388,03
01-04-06	1.682.148.439,25	1.567.889.685,77	94,49%	93,21%	1,40%	15,53%	1,37%	15,25%	1.589.431.856,12
01-05-06	1.658.525.821,07	1.531.153.434,60	93,42%	92,32%	1,32%	14,77%	0,95%	10,85%	1.549.442.102,21
01-06-06	1.634.836.272,14	1.490.701.316,27	92,37%	91,18%	1,31%	14,63%	1,23%	13,81%	1.510.090.235,74
01-07-06	1.613.440.481,27	1.452.369.752,25	91,33%	90,02%	1,31%	14,59%	1,28%	14,32%	1.473.523.624,07
01-08-06	1.591.984.069,00	1.414.621.427,48	90,30%	88,86%	1,30%	14,57%	1,29%	14,39%	1.437.534.877,87
01-09-06	1.570.466.863,56	1.384.957.272,81	89,28%	88,19%	1,25%	14,00%	0,76%	8,70%	1.402.116.078,69
01-10-06	1.548.888.692,71	1.357.451.632,71	88,27%	87,64%	1,19%	13,40%	0,62%	7,20%	1.367.259.409,24
01-11-06	1.527.249.383,70	1.324.209.739,23	87,28%	86,71%	1,18%	13,29%	1,07%	12,08%	1.332.957.152,14
01-12-06	1.505.548.763,32	1.294.383.417,00	86,29%	85,97%	1,16%	13,02%	0,84%	9,67%	1.299.201.688,72
01-01-07	1.485.074.451,61	1.260.226.549,96	85,32%	84,86%	1,17%	13,13%	1,30%	14,50%	1.267.084.259,71
01-02-07	1.464.542.129,35	1.228.799.333,99	84,36%	83,90%	1,16%	13,10%	1,13%	12,71%	1.235.476.979,32
01-03-07	1.443.951.632,18	1.200.406.040,68	83,41%	83,13%	1,15%	12,94%	0,92%	10,47%	1.204.372.841,33
01-04-07	1.423.302.795,26	1.173.235.057,18	82,47%	82,43%	1,13%	12,75%	0,85%	9,69%	1.173.764.929,14
01-05-07	1.402.595.453,31	1.143.646.414,67	81,54%	81,54%	1,13%	12,72%	1,08%	12,25%	1.143.646.414,67

							0,70	3,30	3,30	5,76	5,76						
Fecha	Principal disponible para la amortización	SERIE A	SERIE B1 (G)	SERIE B2	SERIE C	SERIE D	AMORTIZACION SERIE A	VIDA MEDIA A	AMORTIZACION SERIE B1 (G)	VIDA MEDIA B1 (G)	AMORTIZACION SERIE B2	VIDA MEDIA B2	AMORTIZACION SERIE C	VIDA MEDIA C	AMORTIZACION SERIE D	VIDA MEDIA D	
08-12-05	0	1.014.300.000	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-01-06	0	1.014.300.000	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-02-06	1	128.639.296	1.014.300.000	537.100.000	134.300.000	27.000.000	128.639.296,31	-58.402.240.525	0,00	0	0,00	0	0,00	0	0,00	0	
08-03-06	0	885.660.704	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-04-06	0	885.660.704	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-05-06	1	121.918.601	885.660.704	537.100.000	134.300.000	27.000.000	121.918.601,48	-44.500.289.541	0,00	0	0,00	0	0,00	0	0,00	0	
08-06-06	0	763.742.102	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-07-06	0	763.742.102	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-08-06	1	111.907.224	763.742.102	537.100.000	134.300.000	27.000.000	111.907.224,34	-30.550.672.244	0,00	0	0,00	0	0,00	0	0,00	0	
08-09-06	0	651.834.878	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-10-06	0	651.834.878	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-11-06	1	104.577.726	651.834.878	537.100.000	134.300.000	27.000.000	104.577.725,74	-18.928.568.358	0,00	0	0,00	0	0,00	0	0,00	0	
08-12-06	0	547.257.152	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-01-07	0	547.257.152	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-02-07	1	97.480.173	547.257.152	537.100.000	134.300.000	27.000.000	97.480.172,81	-8.675.735.380	0,00	0	0,00	0	0,00	0	0,00	0	
08-03-07	0	449.776.979	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-04-07	0	449.776.979	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-05-07	1	91.830.565	449.776.979	537.100.000	134.300.000	27.000.000	91.830.564,65	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-06-07	0	357.946.415	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-07-07	0	357.946.415	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-08-07	1	85.046.506	357.946.415	537.100.000	134.300.000	27.000.000	85.046.505,55	7.824.278.510	0,00	0	0,00	0	0,00	0	0,00	0	
08-09-07	0	272.899.909	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-10-07	0	272.899.909	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-11-07	1	79.838.521	272.899.909	537.100.000	134.300.000	27.000.000	79.838.521,11	14.690.287.885	0,00	0	0,00	0	0,00	0	0,00	0	
08-12-07	0	193.061.388	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-01-08	0	193.061.388	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-02-08	1	73.774.044	193.061.388	537.100.000	134.300.000	27.000.000	73.774.044,12	20.361.636.177	0,00	0	0,00	0	0,00	0	0,00	0	
08-03-08	0	119.287.344	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-04-08	0	119.287.344	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-05-08	1	69.168.449	119.287.344	537.100.000	134.300.000	27.000.000	69.168.448,60	25.315.652.188	0,00	0	0,00	0	0,00	0	0,00	0	
08-06-08	0	50.118.895	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-07-08	0	50.118.895	537.100.000	134.300.000	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-08-08	1	63.432.188	50.118.895	537.100.000	134.300.000	27.000.000	63.432.188,29	22.954.454.042	10.650.634.35	4.877.990.533	2.662.658.59	1.219.497.633	0,00	0	0,00	0	
08-09-08	0	0	526.449.366	131.637.341	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-10-08	0	0	526.449.366	131.637.341	27.000.000	87.300.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-11-08	1	59.231.068	0	526.449.366	131.637.341	27.000.000	59.231.068,00	47.384.854.34	26.061.669.885	11.846.213.58	6.515.417.471	0,00	0	0,00	0		
08-12-08	0	0	0	479.064.511	119.791.128	27.000.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-01-09	0	0	0	479.064.511	119.791.128	27.000.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-02-09	1	54.940.084	0	479.064.511	119.791.128	27.000.000	54.940.084,00	43.952.067.38	28.217.227.255	10.988.016.84	7.054.306.814	0,00	0	0,00	0		
08-03-09	0	0	0	435.112.444	108.803.111	27.000.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	
08-04-09	0	0	0	435.112.444	108.803.111	27.000.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	





## ASSET SECURITIZATION FUND

### FTPYME SANTANDER 1

			Interest rate.- EURIBOR + margin.- Actual/360 Base
	Nominal Value	Ratings Moody's/Fitch Ratings	Margin
Class A	1,014,300,000 Euros	Aaa/AAA	0.25%
Class B1(G)	537,100,000 Euros	Aaa/AAA	0.00%
Class B2	134,300,000 Euros	Aa2/AA	0.40%
Class C	27,000,000 Euros	A2/A	0.90%
Class D	87,300,000 Euros	Baa1/BBB	1.80%

#### **SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS**

The Final Repayment Date of the Bonds will be November 15th, 2034. The Scheduled Redemption Dates of the Bonds are:

CLASS PRIORITY	NUM BONDS	W.A.L.	NOMINAL			
			ISIN CODE	INITIAL	ACTUAL	%Act/I n
Serie A			<b>Nominal per Bond</b>	100,000.00	35,523.30	
(ISIN=ES0339773006)	10,143	0.70 years	<b>Total Nominal</b>	1,014,300,000.00	357,946,414.67	35.29%
Serie B1(G)			<b>Nominal per Bond</b>	100,000.00	100,000.00	
(ISIN=ES0339773014)	5,371	3.30 years	<b>Total Nominal</b>	537,100,000.00	537,100,000.00	100%
Serie B2			<b>Nominal per Bond</b>	100,000.00	100,000.00	
(ISIN=ES0339773022)	1,343	3.30 years	<b>Total Nominal</b>	134,300,000.00	134,300,000.00	100%
Serie C			<b>Nominal per Bond</b>	100,000.00	100,000.00	
(ISIN=ES0339773030)	270	5.76 years	<b>Total Nominal</b>	27,000,000.00	27,000,000.00	100%
Serie D			<b>Nominal per Bond</b>	100,000.00	100,000.00	
(ISIN=ES0339773048)	873	5.76 years	<b>Total Nominal</b>	87,300,000.00	87,300,000.00	100%

REDEMPTION AND INTEREST OF THE BONDS					
<u>Actual</u>			<u>Next</u>		
Payment Date of the Actual Period			Next Payment Date		
May 16 <sup>th</sup> 2007			August 16 <sup>th</sup> 2007		
	Redemption Of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
<b>Redemption Class A</b>	8,395.24 €	443.84 €	4.313%	388.97 €	318.96 €
<b>Redemption Class B1(G)</b>	0.00 €	953.50 €	4.063%	1,038.32 €	851.42 €
<b>Redemption Class B2</b>	0.00 €	1,053.50 €	4.463%	1,140.54 €	935.24 €
<b>Redemption Class C</b>	0.00 €	1,178.50 €	4.963%	1,268.32 €	1,040.02 €
<b>Redemption Class D</b>	0.00 €	1,403.50 €	5.863%	1,498.32 €	1,228.62 €
<b>Principal accrued per Bond and not paid</b>	0.00 €				
<b>Bullet</b>	NO				

**ASSETS PURCHASED BY THE FIND: CREDIT RIGHTS**

<b>CREDIT RIGHTS</b>	<b>ISSUE DATE</b>	<b>ACTUAL DATE</b>
<b>Number of Credit Rights</b>	20,742	21,020
<b>Credit Rights Outstanding to be amortised</b>	1,800,000,001.01	1,143,646,414,67
<b>Credit Rights Outstanding per Loan to be amortised</b>	86,780.45 €	54,407.54 €
<b>Interest Rate</b>	3.90%	4.54%

<b>PREPAYMENT RATE</b>	<b>ACTUAL SITUATION</b>
<b>Monthly Single Rate:</b>	12.25%
<b>Average Monthly Single Rate:</b>	11.65%
<b>Constant Prepayment Rate From Constitution</b>	12.72%

<b>ARREARS to May 16th, 2007</b>		
<b>CONCEPTS</b>	<b>UP TO 30 DAYS</b>	<b>OVER 30 DAYS</b>
<b>Number of Receipts</b>	392	1,069
<b>Amount</b>	330,925.51	876,132.87