



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** **25 03 2008 - 20 06 2008** **YEAR:** **2008**

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	58.207,60	58,21%
		Total Nominal	1.060.000.000,00	617.000.560,00	
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 June 20th, 2008			Next Payment Date September 22th, 2008		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A1	14.411,70	832,56	5,052%	767,84	629,63
Series A2	0,00	1.185,13	5,212%	1.360,91	1.115,95
Series B	0,00	1.209,30	5,312%	1.387,02	1.137,36
Series C	0,00	1.318,05	5,762%	1.504,52	1.233,71
Series D	0,00	1.487,22	6,462%	1.687,30	1.383,59
Accrued amortisation due not paid	0,00				
Scheduled Amortisation	NO				



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III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	18.660	13.840
Principal Outstanding	2.000.000.488,74	1.557.000.597,80
Principal Outstanding per Loan	107.181,16	112.500,04
Interest Rate	4,50%	5,10%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	5,86%
Average 12 Moth Single Rate	3,95%
Prepayment Rate from Constitution	3,95%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	10.155.409,03	23.301.530,95	27.685,10
Debt to be amortised	0,00	0,00	1.557.000.597,80
Total Debt	10.155.409,03	23.301.530,95	1.557.028.282,90



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QUARTERLY BONDS PAYOUT REPORT

June 20th, 2008

BONDS, PRINCIPAL	
Previous Balance	1.709.764.580,00 €
Principal Amortised	152.764.020,00 €
Outstanding Balance	1.557.000.560,00 €
% of Initial Balance	77,85%
Principal Accrued not paid	- €

DATA	
Determination Date	June 13th, 2008
Payment Date	June 20th, 2008
Last Payment Date	25-mar-2008
Number of Days (Act /360)	87
3 Months Euribor(%) Next Payment Date	4,962%
Next Payment Date	September 22th, 2008

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	45.086.250,50 €
Interest paid on June 20th, 2008	20.134.530,50 €
Cumulative interest paid to Bond to Bond Holders up to Date	65.220.781,00 €

RESIDUAL LIFE (YEARS)		
	<i>initial date</i> October 9th, 2007 CPR 5,00%	<i>actual date</i> June 20th, 2008 CPR 3,95%
Series A1	1,02	0,79
Series A2	3,90	3,53
Series B	4,03	3,99
Series C	4,03	3,99
Series D	4,03	3,99

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QUARTERLY SECURITISED ASSETS REPORT

June 20th, 2008

LOANS, PRINCIPAL	
Previous Balance	1.709.764.611,36 €
Principal Amortised	152.764.013,56 €
Outstanding Balance	1.557.000.597,80 €
Number of Mortgage Loans	13.840
Mortgage Outstanding Balance	536.250.886,82 €
LTV	47,66%

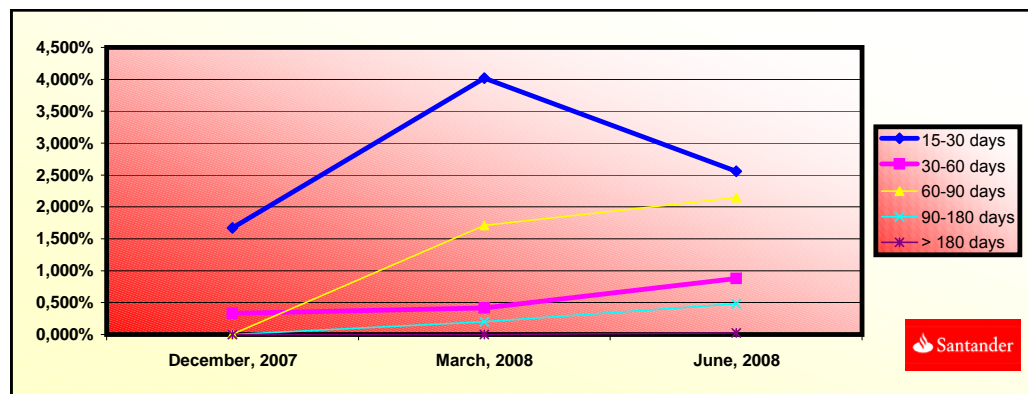
LOANS, INTEREST	
Interest received during relevant period	20.625.028,25 €
Interest accrued during relevant period	7.702.517,20 €

LOANS BALANCE IN ARREARS					
LOANS DEBT	UP TO 30 DAYS ¹	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS
Principal Balance in Arrears	9.838.266,77 €	5.549.363,41 €	16.746.416,48 €	650.528,40 €	26.317,65 €
Interest accrued on CR's in Arrears	317.142,26 €	52.571,52 €	255.529,99 €	47.121,15 €	1.367,45 €
Outstanding Balance	39.823.773,28 €	13.679.030,14 €	33.422.245,18 €	7.515.875,84 €	376.074,57 €
Number of Mortgage Participation	660	190	98	86	30
% of Outstanding Balance	2,56%	0,88%	2,15%	0,48%	0,02%

¹ This report does not include loans in arrears from 1 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

QUARTERLY SECURITISED ASSETS REPORT

Date	December, 2007	March, 2008	June, 2008
15-30 days	1,668%	4,020%	2,558%
30-60 days	0,330%	0,418%	0,879%
60-90 days	0,005%	1,708%	2,147%
90-180 days	0,000%	0,202%	0,483%
> 180 days	0,000%	0,000%	0,024%





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QUARTERLY REPORT - ALLOCATION OF CASH

June 20th, 2008

TOTAL CASH RECEIVED END OF PERIOD	174.219.930,05 €
a) PRINCIPAL DUE ON LOANS	
Loan Amortisation	152.764.013,56 €
b) INTEREST DUE	
Interest received from Loans	20.625.028,25 €
Interest received under GIC	1.952.705,79 €
c) REG. PROCESS	(1.121.817,55 €)

TREASURY ACCOUNT STATEMENT	38.000.000,00 €
a) RESERVE FUND	
1. Previous Balance	38.000.000,00 €
2. Period utilization	0,00
3. Outstanding Balance	38.000.000,00 €
b) AMOUNT WITHHELD	- €

TOTAL CASH PAID END OF PERIOD	174.219.930,05 €
1 Ordinary Expenses	4.280,40
2 Management Fee SdT	81.506,59
3 SWAP	(985.066,23)
4 Interest Payment Series A1 and A2	18.306.176,00
5 Interest Payment Series B	846.510,00
6 Interest Payment Series C	461.317,50
7 Interest Payment Series D	520.527,00
8 Principal Withholding	152.764.020,00
9 Ppal and Interest Sub. Loan (R.F.)	519.225,67
10 Ppal and Interest Sub. Loan (Const.)	90.972,91
11 Management Fee (BANESTO)	40.784,46
12 Intermediation Margin	1.569.675,76
13 Cash Reserve disposal	0,00



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QUATERLY REPORT - CREDIT ENHANCEMENT AND SUBORDINATED LOAN
June 20th, 2008

CREDIT ENHANCEMENT		
CONCEPTS	<i>inicial date</i>	<i>current date</i> June 20th, 2008
Subordinated Series	7,00%	8,99%
Reserve Fund	38.000.000 (1,90%)	38.000.000 (2,44%)

SUBORDINATED LOAN		
CONCEPTS	<i>inicial date</i>	<i>current date</i> June 20th, 2008
Total Outstanding	39.950.000,00 €	38.741.970,19 €
Interest Rate	5,619%	5,962%



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QUATERLY REPORT - TRIGGERS OF THE MODEL

June 20th, 2008

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	64.971.054,04 €
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	1,087
1.a) CURRENT LOANS + PPAL REDEMPTION IN DETERMINATION PERIOD	1.706.593.944,71
1.b) OUTSTANDING BALANCE SERIES A1 and A2	1.569.764.580,00
2. PRINCIPAL REDEMPTION OF SERIES B IF:	
2.a) OUTSTANDING BALANCE SERIES B ≥ 7,00% OUTSTANDING BALANCE SERIES A1 to D	4,09%
2.b) LOANS IN ARREARS < 1,25% LOANS WITHOUT WRITE-OFFS	YES
3. PRINCIPAL REDEMPTION OF SERIES C IF:	
3.a) OUTSTANDING BALANCE SERIES C ≥ 3,50% OUTSTANDING BALANCE SERIES A1 to D	2,05%
3.b) LOANS IN ARREARS < 1,00% LOANS WITHOUT WRITE-OFFS	YES
4. PRINCIPAL REDEMPTION OF SERIES D IF:	
4.a) OUTSTANDING BALANCE SERIES D ≥ 3,50% OUTSTANDING BALANCE SERIES A1 to D	2,05%
4.b) LOANS IN ARREARS < 0,75% LOANS WITHOUT WRITE-OFFS	YES
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 NOT BEEN BREACHED, SO NEITHER SERIES A2, B, C and D WILL AMORTISED

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 3,95%

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:	617.000.560,00	23.583.232,62	640.583.792,62	800.000.000,00	142.128.269,73	942.128.269,73	70.000.000,00	14.341.873,32	84.341.873,32	35.000.000,00	7.806.658,00	42.806.658,00	35.000.000,00	8.795.557,85	8.795.557,85
jun-20-08															
sep-22-08	123.531.131,05	7.758.850,60	131.289.981,64	0,00	10.394.311,11	10.394.311,11	0,00	927.780,00	927.780,00	0,00	505.015,00	505.015,00	0,00	568.987,22	568.987,22
dec-21-08	135.803.307,43	5.875.356,68	141.678.664,11	0,00	9.841.422,22	9.841.422,22	0,00	878.430,00	878.430,00	0,00	478.152,50	478.152,50	0,00	538.721,94	538.721,94
mar-22-09	130.719.470,90	4.306.300,10	135.025.771,00	0,00	9.952.000,00	9.952.000,00	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-21-09	79.329.680,38	2.793.158,51	82.122.838,89	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	62.781.951,75	1.816.804,06	64.598.755,81	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
dec-20-09	84.835.018,50	1.032.762,66	85.867.781,16	11.629.866,85	10.062.577,78	21.692.444,63	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	116.107.007,61	9.807.324,46	125.914.332,06	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	79.104.813,75	8.548.796,69	87.653.610,44	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	41.331.122,24	7.542.864,72	48.873.986,96	9.433.601,15	908.040,00	10.341.641,15	4.716.800,57	494.270,00	5.211.070,57	4.716.800,57	556.881,11	556.881,11
dec-20-10	0,00	0,00	0,00	49.398.113,92	6.941.005,02	56.339.118,94	5.421.744,21	777.127,46	6.198.871,67	2.710.872,11	423.010,87	3.133.882,98	2.710.872,11	476.595,31	476.595,31
mar-20-11	0,00	0,00	0,00	52.444.804,92	6.250.217,70	58.695.022,62	5.756.137,12	699.785,67	6.455.922,79	2.878.068,56	380.911,70	3.258.980,26	2.878.068,56	429.163,27	429.163,27
jun-20-11	0,00	0,00	0,00	49.806.855,16	5.722.199,98	55.529.055,14	5.466.606,05	640.667,85	6.107.273,90	2.733.303,03	348.732,32	3.082.035,35	2.733.303,03	392.907,61	392.907,61
sep-20-11	0,00	0,00	0,00	38.750.153,91	5.088.833,87	43.838.987,79	4.253.065,67	569.755,04	4.822.820,71	2.126.532,84	310.132,62	2.436.665,45	2.126.532,84	349.418,33	349.418,33
dec-20-11	0,00	0,00	0,00	35.418.986,17	4.546.112,41	39.965.098,59	3.887.449,70	508.990,96	4.396.440,66	1.943.724,85	277.057,14	2.220.781,99	1.943.724,85	312.153,05	312.153,05
mar-20-12	0,00	0,00	0,00	25.475.750,26	4.100.604,54	29.576.354,80	2.796.118,93	459.111,09	3.255.230,02	1.398.059,47	249.906,22	1.647.965,68	1.398.059,47	281.562,81	281.562,81
jun-20-12	0,00	0,00	0,00	28.479.610,66	3.821.705,16	32.301.315,82	3.125.810,93	427.885,02	3.553.695,94	1.562.905,46	232.909,04	1.795.814,51	1.562.905,46	262.412,54	262.412,54
sep-20-12	0,00	0,00	0,00	18.512.248,96	3.459.545,77	21.971.794,73	2.031.832,20	387.337,00	2.419.169,20	1.015.916,10	210.837,69	1.226.753,79	1.015.916,10	237.545,32	237.545,32
dec-20-12	0,00	0,00	0,00	18.005.911,89	3.189.090,83	21.195.002,72	1.976.258,62	357.056,37	2.333.314,99	988.129,31	194.355,15	1.182.484,46	988.129,31	218.974,88	218.974,88
mar-20-13	0,00	0,00	0,00	18.811.403,46	2.930.052,34	21.741.455,80	2.064.666,23	328.053,95	2.392.720,19	1.032.333,12	178.568,38	1.210.901,49	1.032.333,12	201.188,33	201.188,33
jun-20-13	0,00	0,00	0,00	19.369.059,27	2.755.950,44	22.125.009,72	2.125.872,36	308.561,19	2.434.433,55	1.062.936,18	167.957,95	1.230.894,13	1.062.936,18	189.233,84	189.233,84
sep-22-13	0,00	0,00	0,00	17.237.273,38	2.509.644,88	19.746.918,26	1.891.895,86	280.984,38	2.172.880,23	945.947,93	152.947,17	1.098.895,10	945.947,93	172.321,58	172.321,58
dec-22-13	0,00	0,00	0,00	15.153.446,48	2.265.551,87	17.418.998,36	1.663.183,15	253.655,28	1.916.838,43	831.591,58	138.071,23	969.662,80	831.591,58	155.561,25	155.561,25
mar-20-14	0,00	0,00	0,00	164.963.571,10	2.052.146,82	167.015.717,92	18.105.757,80	229.762,07	18.335.519,87	9.052.878,90	125.065,52	9.177.944,42	9.052.878,90	140.908,06	140.908,06