



# **FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS**

**FRANCISCO FORTES CLAVERO**

**ANALYST**

**SANTANDER DE TITULIZACION, S.G.F.T, S.A.**

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

**[ffortes@gruposantander.com](mailto:ffortes@gruposantander.com)**

**Tel: 912893290**



NAME OF THE FUND:

FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER: July 20, 2009 - October 19, 2009 YEAR: 2009

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
IGNACIO ORTEGA GAVARA - GENERAL MANAGER	

**I. DATA OF THE FUND**

Constitution Date	June 25, 2007	Paying Agent	BANESTO	
Disbursement Date	June 29, 2007	Negotiation Market	A.I.A.F.	
Final Date of Redemption	October 19, 2019	Ratings Agencies	MOODY'S ESPAÑA	
			STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights 's Seller	BANESTO	CLASS A	Aaa/AAA	Aaa/AAA
		CLASS B	Aa3/AA	A3/AA
		CLASS C	A3/A	Ba3/A

**II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS**

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0337648002	7.600	Nominal per Bond	100.000,00	40.309,15	
		Total Nominal	760.000.000,00	306.349.540,00	40,31 %
CLASS B ES0337648010	240	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	24.000.000,00	24.000.000,00	100,00 %
CLASS C ES0337648028	160	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	16.000.000,00	16.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period October 19, 2009			Next Payment Date January 19, 2010		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	7.257,35 €	135,75 €	0,9000 %	92,71 €	76,02 €
CLASS B	0,00 €	308,14 €	0,9900 %	253,00 €	207,46 €
CLASS C	0,00 €	341,00 €	1,1200 %	286,22 €	234,70 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

### III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	93.792	59.243
CR's Outstanding to be amortised	800.000.000,22	346.349.542,97
CR's Outstanding per Loan to be amortised	8.529,51	5.846,25
Interest Rate	7,95 %	8,14 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	-5,65 %
Average Monthly Single Rate	15,30 %
Constant Prepayment Rate from Constitution	16,62 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	2.226.755,60	3.877.833,11	3.274.717,41
Debt to be amortised	0,00	0,00	338.622.901,25
Total Debt	2.226.755,60	3.877.833,11	341.897.618,66

## FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

### QUARTERLY BONDS PAYOUT REPORT

October 19, 2009

BONDS. PRINCIPAL	
Previous Balance	401.505.400,00 €
Principal Amortised	55.155.860,00 €
Outstanding Balance	346.349.540,00 €
% of Initial Balance	43,29 %
Principal accrued and unpaid	0,00 €

INTEREST PAID	
CLASS A	1.031.700,00 €
CLASS B	73.953,60 €
CLASS C	54.560,00 €
Interest accrued and unpaid	0,00 €

DATA	
Determination Date	October 09, 2009
Payment Date	October 19, 2009
Last Payment Date	July 20, 2009
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,740 %
Next Payment Date	January 19, 2010

RESIDUAL LIFE (YEARS)		
	INITIAL	October 19, 2009
CLASS A	3,38	1,21
CLASS B	6,31	2,25
CLASS C	6,31	2,25

## FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

### QUARTERLY COLLATERAL REPORT

October 19, 2009

PRINCIPAL	
Previous Balance	401.505.407,61 €
Principal Amortised	55.155.864,64 €
Outstanding Balance	346.349.542,97 €
Number of Credit Rights	59.243

INTEREST	
Interest received during relevant period	7.329.494,17 €
Interest accrued during relevant period	7.235.718,23 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	> 180 DAYS
Principal Balance in Arrears	1.876.740,90 €	887.107,79 €	659.808,77 €	1.663.790,05 €	2.639.194,21 €
Interest accrued on Credit Rights in Arrears	350.014,70 €	175.426,81 €	137.017,25 €	354.682,44 €	635.523,20 €
Outstanding Balance	34.925.466,71 €	8.968.263,42 €	4.083.087,06 €	4.533.621,00 €	9.602.758,33 €
Number of Credit Rights	5601	1375	545	677	2569
% of Outstanding Balance	10,08%	2,59%	1,18%	1,31%	2,77%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	22.101.087,20 €
Difference in Actual Period	4.972.581,71 €
Cumulative WRITE OFF up to date	27.073.668,91 €

CONTENTIOUS / JUDICIAL	
Last balance	2.345.729,85 €
Difference in Actual Period	219.698,76 €
Current balance	2.565.428,61 €
Contentious CR's number	1397

## FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

### QUARTERLY REPORT - ALLOCATION OF CASH

October 19, 2009

TOTAL CASH RECEIVED END OF PERIOD	61.338.384,52 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	50.137.933,53 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	7.329.494,17 €
Interest received under GIC	99.622,49 €
<b>CONTENTIOUS</b>	257.149,62 €
<b>RESERVE FUNDS</b>	3.514.064,80 €
<b>OTHERS</b>	119,91 €

TREASURY ACCOUNT STATEMENT	957.061,60 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	3.514.064,80 €
Period utilization	2.557.003,20 €
Outstanding Balance	957.061,60 €
<b>WITHHOLDING TAXES</b>	0,00 €
<b>ISSUE EXPENSES WITHHELD</b>	0,00 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	61.338.384,52 €
<b>CURRENT EXPENSES</b>	25.400,25 €
MANAGEMENT FEE	20.020,27 €
<b>SWAP PAYMENT</b>	7.328.239,86 €
SWAP COLLECTION	-3.308.411,06 €
<b>CLASS A INTEREST</b>	1.031.700,00 €
<b>CLASS B INTEREST</b>	73.953,60 €
<b>CLASS C INTEREST</b>	54.560,00 €
<b>CLASS A REDEMPTION</b>	55.155.860,00 €
<b>CLASS B REDEMPTION</b>	0,00 €
<b>CLASS C REDEMPTION</b>	0,00 €
<b>INTEREST B DEFERRAL</b>	0,00 €
<b>INTEREST C DEFERRAL</b>	957.061,60 €
<b>RESERVE FUND REPLACEMENT</b>	0,00 €
<b>SWAP LIQUIDATION PAYMENT</b>	0,00 €
<b>RESERVE FUND SUBORDINATED LOAN INTEREST</b>	0,00 €
<b>RESERVE FUND SUBORDINATED LOAN REDEMPTION</b>	0,00 €
<b>ISSUE EXPENSES SUBORDINATED LOAN INTEREST</b>	0,00 €
<b>ISSUE EXPENSES SUBORDINATED LOAN REDEMPTION</b>	0,00 €
<b>ADMINISTRATION FEE</b>	0,00 €
<b>VARIABLE FEE/EXT. INT. CLASS F</b>	0,00 €

## FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

### CREDIT ENHACEMENT AND SUBORDINATED LOAN

October 19, 2009

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	October 19, 2009
SUBORDINATED ISSUE	5,00 %	11,55 %
PRINCIPAL RESERVE FUND	9.600.000,00 € (1,20 %)	957.061,60 € 0,28%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	October 19, 2009
ISSUE EXPENSES SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	1.200.000,00 €	696.350,35 €
Interest Rate	5,199 %	1,740%
RESERVE FUND SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	9.600.000,00 €	9.600.000,00 €
Interest Rate	5,999 %	2,540%



## FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

### TRIGGERS OF THE MODEL

October 19, 2009

RESERVE FUND's TRIGGERS	
IF 1) IS HIGHER THAN 2) IN 2 FUND RESERVE IS NOT REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	14.136.379,33 €
2) 1,00% * CR OUTSTANDING BALANCE	3.463.495,43 €

## FINANCIACION BANESTO, 1 FONDO DE TITULIZACION DE ACTIVOS

### DEFINITIONS

October 19, 2009

**DETERMINATION DATE** Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.

All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.

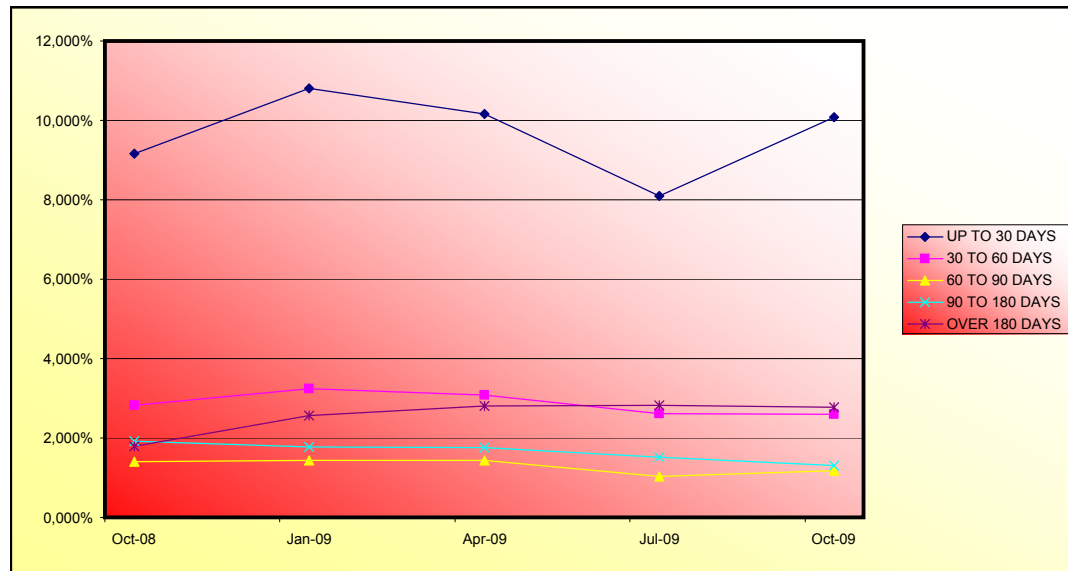
**WRITE OFF** Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

**CONTENTIOUS / JUDICIAL** Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

**FINANCIACIÓN BANESTO 1  
FONDO DE TITULIZACION DE ACTIVOS**

Report date: October, 19th , 2009

ARREARS PERFORMANCE					
	13-Oct-08	12-Jan-09	13-Apr-09	13-Jul-09	9-Oct-09
UP TO 30 DAYS	9,164%	10,813%	10,162%	8,094%	10,084%
30 TO 60 DAYS	2,830%	3,241%	3,081%	2,613%	2,589%
60 TO 90 DAYS	1,403%	1,432%	1,428%	1,033%	1,179%
90 TO 180 DAYS	1,922%	1,773%	1,752%	1,510%	1,309%
OVER 180 DAYS	1,793%	2,571%	2,809%	2,826%	2,773%



**FTA BANESTO FINANCIACION 1**

Fecha	Balance teorico	Balance Real	18,04%	Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada
			Vector de Prepago tacp 1,50%				
junio-07	800.000.000,22		100,00%	100,00%	15,30%		20,73%
julio-07	783.850.303,98	774.293.735,38	95,56%	98,78%	1,22%	0,61%	7,10%
agosto-07	767.593.716,89	742.510.821,65	94,12%	96,73%	1,65%	2,07%	22,23%
septiembre-07	751.229.429,91	713.668.149,62	92,71%	95,00%	1,70%	1,79%	19,49%
octubre-07	734.756.729,53	685.452.815,06	91,31%	93,29%	1,72%	1,80%	19,59%
noviembre-07	830.296.495,49	769.286.302,05	89,94%	92,65%	1,51%	0,68%	7,90%
diciembre-07	811.163.137,20	735.642.843,59	88,59%	90,69%	1,62%	2,12%	22,65%
enero-08	792.857.609,53	705.331.955,62	87,26%	88,96%	1,66%	1,91%	20,63%
febrero-08	867.339.948,09	755.046.043,84	85,94%	87,05%	1,72%	2,14%	22,90%
marzo-08	847.020.101,38	723.535.443,48	84,65%	85,42%	1,74%	1,87%	20,31%
abril-08	826.565.207,70	695.558.663,99	83,38%	84,15%	1,71%	1,49%	16,46%
mayo-08	850.597.321,57	754.325.897,27	82,13%	88,68%	1,09%	-5,38%	-87,65%
junio-08	829.136.461,14	738.537.409,50	80,89%	89,07%	0,96%	-0,44%	-5,42%
julio-08	809.634.589,46	706.701.183,36	79,68%	87,29%	1,04%	2,01%	21,58%
agosto-08	790.002.255,27	683.646.407,32	78,48%	86,54%	1,03%	0,86%	9,83%
septiembre-08	770.238.585,30	659.046.571,95	77,30%	85,56%	1,03%	1,12%	12,69%
octubre-08	750.342.700,43	629.151.249,21	76,14%	83,85%	1,09%	2,00%	21,57%
noviembre-08	730.313.715,66	588.681.201,99	74,99%	80,61%	1,26%	3,87%	37,70%
diciembre-08	710.150.740,05	570.057.659,36	73,87%	80,27%	1,21%	0,41%	4,86%
enero-09	691.751.439,07	553.289.253,95	72,75%	79,98%	1,17%	0,36%	4,23%
febrero-09	673.229.007,61	524.052.798,62	71,66%	77,84%	1,24%	2,68%	27,80%
marzo-09	654.582.621,15	497.417.448,00	70,58%	75,99%	1,30%	2,38%	25,09%
abril-09	635.811.449,69	473.823.864,32	69,52%	74,52%	1,33%	1,93%	20,86%
mayo-09	616.914.657,65	447.403.498,07	68,48%	72,52%	1,39%	2,68%	27,85%
junio-09	597.891.403,84	416.892.075,87	67,45%	69,73%	1,49%	3,85%	37,61%
julio-09	580.913.857,61	401.505.407,61	66,43%	69,12%	1,47%	0,88%	10,02%
agosto-09	563.822.610,81	373.683.580,24	65,44%	66,28%	1,57%	4,11%	39,55%
septiembre-09	546.616.901,49	356.050.369,45	64,45%	65,14%	1,58%	1,72%	18,79%
octubre-09	529.295.962,59	346.349.542,97	63,48%	65,44%	1,50%	-0,46%	-5,65%

**FTA BANESTO FINANCIACION 1**

19-oct-09

1,21

2,25

2,25

Fecha	Principal disponible para la amortización	SERIE A	SERIE B	SERIE C	AMORTIZACION SERIE A	VIDA SERIE A	AMORTIZACION SERIE B	VIDA SERIE B	AMORTIZACION SERIE C	VIDA SERIE C
29-jun-07		760.000.000	24.000.000	16.000.000						
19-jul-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ago-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-sep-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-oct-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-nov-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-dic-07	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ene-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-feb-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-mar-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-abr-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-may-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jun-08	0	0,00	760.000.000	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jul-08	1	154.911.834,91	760.000.000	24.000.000	16.000.000	154.911.834,91	-70.794.708.553	0,00	0	0,00
19-ago-08	0	0,00	605.088.165	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-sep-08	0	0,00	605.088.165	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-oct-08	1	73.799.396,04	605.088.165	24.000.000	16.000.000	73.799.396,04	-26.936.779.554	0,00	0	0,00
19-nov-08	0	0,00	531.288.769	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-dic-08	0	0,00	531.288.769	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ene-09	1	17.999.514,80	531.288.769	24.000.000	16.000.000	17.999.514,80	-4.913.867.541	0,00	0	0,00
19-feb-09	0	0,00	513.289.254	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-mar-09	0	0,00	513.289.254	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-abr-09	1	111.254.540,10	513.289.254	24.000.000	16.000.000	111.254.540,10	-20.359.580.838	0,00	0	0,00
19-may-09	0	0,00	402.034.714	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jun-09	0	0,00	402.034.714	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jul-09	1	56.107.172,29	402.034.714	24.000.000	16.000.000	56.107.172,29	-5.161.859.851	0,00	0	0,00
19-ago-09	0	0,00	345.927.542	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-sep-09	0	0,00	345.927.542	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-oct-09	1	49.912.575,23	345.927.542	24.000.000	16.000.000	49.912.575,23	0	0,00	0	0,00
19-nov-09	0	0,00	296.014.967	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-dic-09	0	0,00	296.014.967	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ene-10	1	45.427.429,13	296.014.967	24.000.000	16.000.000	45.427.429,13	4.179.323.480	0,00	0	0,00
19-feb-10	0	0,00	250.587.537	24.000.000	16.000.000	0,00	0	0,00	0	0,00

**FTA BANESTO FINANCIACION 1**

19-oct-09

Fecha	Principal disponible para la amortización	SERIE A	SERIE B	SERIE C	AMORTIZACION SERIE A	VIDA SERIE A	AMORTIZACION SERIE B	VIDA SERIE B	AMORTIZACION SERIE C	VIDA SERIE C
19-mar-10	0,00	250.587.537	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-10	39.853.715,78	250.587.537	24.000.000	16.000.000	39.853.715,78	7.253.376.273	0,00	0	0,00	0
19-may-10	0,00	210.733.822	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-10	0,00	210.733.822	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-10	36.164.440,66	210.733.822	24.000.000	16.000.000	36.164.440,66	9.872.892.299	0,00	0	0,00	0
19-ago-10	0,00	174.569.381	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-10	0,00	174.569.381	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-10	31.530.924,16	174.569.381	24.000.000	16.000.000	31.530.924,16	11.508.787.319	0,00	0	0,00	0
19-nov-10	0,00	143.038.457	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-10	0,00	143.038.457	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-11	28.418.085,86	143.038.457	24.000.000	16.000.000	28.418.085,86	12.987.065.239	0,00	0	0,00	0
19-feb-11	0,00	114.620.371	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-11	0,00	114.620.371	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-11	24.406.452,36	114.620.371	24.000.000	16.000.000	24.406.452,36	13.350.329.439	0,00	0	0,00	0
19-may-11	0,00	90.213.919	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-11	0,00	90.213.919	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-11	21.873.305,85	90.213.919	24.000.000	16.000.000	21.873.305,85	13.955.169.134	0,00	0	0,00	0
19-ago-11	0,00	68.340.613	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-11	0,00	68.340.613	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-11	18.549.756,11	68.340.613	24.000.000	16.000.000	18.549.756,11	13.541.321.964	0,00	0	0,00	0
19-nov-11	0,00	49.790.857	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-11	0,00	49.790.857	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-12	16.280.042,07	49.790.857	24.000.000	16.000.000	16.280.042,07	13.382.194.585	0,00	0	0,00	0
19-feb-12	0,00	33.510.815	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-12	0,00	33.510.815	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-12	73.510.814,34	33.510.815	24.000.000	16.000.000	33.510.814,64	30.595.373.762	24.000.000,00	19.728.000.000	16.000.000,00	13.152.000.000

1,21

2,25

2,25