

FONDO DE TITULIZACIÓN DE ACTIVOS  
CONSUMO SANTANDER 1

QUARTERLY BONDS PAYOUT REPORT

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

**PRINCIPAL**

<b>PREVIOUS BALANCE:</b>	190.003.557,60 €
<b>PRINCIPAL AMORTISED:</b>	40.330.126,80 €
<b>OUTSTANDING BALANCE:</b>	149.673.430,80 €
<b>% OF INITIAL BALANCE:</b>	13,86%

**PRINCIPAL ACCRUED NOT PAID:** 0,00 €

**INTEREST**

<b>CUMULATIVE INTEREST PAID TO BOND HOLDERS AS OF PREVIOUS PAYMENT DATE:</b>	90.473.308,02 €
<b>INTEREST PAID ON August 16th, 2007</b>	2.257.850,16 €
<b>CUMULATIVE INTEREST PAID TO BOND HOLDERS UP TO DATE:</b>	92.731.158,18 €

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

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

**PRINCIPAL**

<b>PREVIOUS BALANCE:</b>	190.003.511,24 €
<b>PRINCIPAL AMORTISED:</b>	40.330.078,67 €
<b>OUTSTANDING BALANCE:</b>	149.673.432,57 €
<b>NUMBER OF CREDIT RIGHTS:</b>	38.393

**ADDITIONAL CREDIT RIGHTS.-**

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

**TOTAL CREDIT RIGHTS.-**

<b>OUTSTANDING BALANCE:</b>	149.673.432,57 €
<b>NUMBER OF CREDIT RIGHTS:</b>	38.393

**INTEREST**

<b>INTEREST RECEIVED DURING RELEVANT PERIOD:</b>	3.625.955,67 €
<b>INTEREST ACCRUED DURING RELEVANT PERIOD:</b>	3.515.662,25 €

*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>	332.131,83 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	34.908,13 €
<b>OUTSTANDING BALANCE:</b>	2.127.849,73 €
<b>NUMBER OF CREDIT RIGHTS:</b>	591

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

<b>PRINCIPAL BALANCE IN ARREARS:</b>	508.672,03 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	53.206,61 €
<b>OUTSTANDING BALANCE:</b>	3.495.516,86 €
<b>NUMBER OF CREDIT RIGHTS:</b>	916

**CREDIT RIGHTS ARREARS (60 TO 90 DAYS)**

<b>PRINCIPAL BALANCE IN ARREARS:</b>	277.764,29 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	30.489,54 €
<b>OUTSTANDING BALANCE:</b>	2.267.434,66 €
<b>NUMBER OF CREDIT RIGHTS:</b>	534

<b>CREDIT RIGHTS ARREARS (90 TO 180 DAYS)</b>	
<b>PRINCIPAL BALANCE IN ARREARS:</b>	312.003,14 €
<b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>	32.166,31 €
<b>OUTSTANDING BALANCE:</b>	1.627.376,41 €
<b>NUMBER OF CREDIT RIGHTS:</b>	494
<b>CREDIT RIGHTS ARREARS (180 TO 365 DAYS )</b>	
<b>PRINCIPAL BALANCE NON PERFORMING:</b>	1.022.123,06 €
<b>INTEREST:</b>	144.443,21 €
<b>OUTSTANDING BALANCE:</b>	2.168.898,48 €
<b>NUMBER OF CREDIT RIGHTS:</b>	771
<b>CREDIT RIGHTS ARREARS (&gt; 365 DAYS )</b>	
<b>PRINCIPAL BALANCE NON PERFORMING:</b>	23.807.595,46 €
<b>INTEREST:</b>	0,00 €
<b>OUTSTANDING BALANCE:</b>	0,00 €
<b>NUMBER OF CREDIT RIGHTS:</b>	0
<b>WRITE OFF</b>	23.807.595,46 €

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

**QUARTERLY REPORT - ALLOCATION OF CASH**

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

**a) CASH RECEIVED - PRINCIPAL**

**1. AMORTISATION OF CREDIT RIGHTS: 39.323.585,95 €**

**b) CASH RECEIVED - INTEREST**

**1. INTEREST RECEIVED FROM CREDIT RIGHTS: 3.625.955,67 €**

**2. INTEREST RECEIVED UNDER GIC: 540.023,01 €**

**c) WITHOLDING FEE IN FAVOUR OF S.C.H. 16.240.294,03 €**

**TOTAL CASH RECEIVED END OF PERIOD: 59.729.858,66 €**

**B.- ALLOCATION OF CASH**

**1. CURRENT EXPENSES: 12.385,37 €**

**2. NET INTEREST UNDER SWAP AGREEMENTS: -154.217,85 €**

**3. CAPITAL REPAYMENT FUND: 40.330.126,80 €**

**4. INTEREST PAID TO CLASS A BONDHOLDERS: 903.862,80 €**

**5. INTEREST PAID TO CLASS B BONDHOLDERS: 434.023,38 €**

**6. INTEREST PAID TO CLASS C BONDHOLDERS: 429.932,88 €**

**7. INTEREST PAID TO CLASS D BONDHOLDERS: 490.031,10 €**

**8. INTEREST PAID ON SUBORDINATED LOAN: 132.861,48 €**

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

**10. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO: 17.150.852,70 €**

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

**TOTAL CASH PAID END OF PERIOD: 59.729.858,66 €**

**C.- TREASURY ACCOUNT STATEMENT**

**a) RELATED TO THE RESERVE FUND**

<b>1. PREVIOUS BALANCE:</b>	10.800.000,00 €
<b>2. PERIOD UTILIZATION:</b>	0,00 €
<b>3. OUTSTANDING BALANCE:</b>	10.800.000,00 €

**b) WITHOLDING ON BONDS INTEREST TO BE PAID** 406.411,08 €

**c) WITHOLDING FEE IN FAVOUR OF S.C.H.** 17.144.852,70 €

**TOTAL (A+B+C) 28.351.263,78 €**

**D.- PRINCIPAL ACCOUNT STATEMENT**

**a) PRINCIPAL ACCRUED NOT PAID 0,00 €**

**TOTAL (A) 0,00 €**

F.T.A. CONSUMO SANTANDER 1

	Real outstanding	1,89% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR
					<b>21,99%</b>		<b>13,29%</b>
851.439.625,52		100,00%	100,00%				
825.471.065,15	826.361.669,73	98,11%	100,11%	-0,11%	-1,30%	-0,11%	-1,30%
799.323.800,35	778.803.258,55	96,26%	97,43%	1,29%	14,45%	2,67%	27,75%
772.996.555,22	733.613.625,71	94,44%	94,91%	1,73%	18,87%	2,59%	27,05%
746.488.090,88	701.474.132,54	92,66%	93,97%	1,54%	17,02%	0,99%	11,21%
719.797.159,95	663.330.355,73	90,91%	92,16%	1,62%	17,80%	1,93%	20,86%
692.922.506,44	625.101.957,56	89,19%	90,21%	1,70%	18,62%	2,11%	22,56%
665.862.865,73	587.170.376,53	87,51%	88,18%	1,78%	19,39%	2,25%	23,90%
642.155.398,81	550.319.144,39	85,86%	85,70%	1,91%	20,67%	2,82%	29,02%
618.284.745,49	516.142.128,71	84,24%	83,48%	1,99%	21,40%	2,59%	27,01%
594.249.782,51	484.748.882,67	82,64%	81,57%	2,02%	21,68%	2,28%	24,21%
570.049.378,86	452.390.637,17	81,08%	79,36%	2,08%	22,29%	2,71%	28,11%
545.682.395,77	422.924.799,50	79,55%	77,50%	2,10%	22,50%	2,34%	24,72%
521.147.686,62	394.350.020,88	78,05%	75,67%	2,12%	22,69%	2,37%	24,98%
500.103.888,99	368.416.239,87	76,58%	73,67%	2,16%	23,04%	2,65%	27,51%
478.915.239,88	344.642.841,99	75,13%	71,96%	2,17%	23,14%	2,31%	24,49%
457.580.742,24	324.046.056,26	73,71%	70,82%	2,13%	22,80%	1,59%	17,52%
436.099.392,15	303.282.263,27	72,32%	69,54%	2,11%	22,62%	1,80%	19,56%
414.470.178,76	280.136.131,00	70,96%	67,59%	2,15%	22,98%	2,81%	28,98%
392.692.084,28	260.324.465,25	69,62%	66,29%	2,14%	22,87%	1,92%	20,74%
374.409.269,69	241.251.745,48	68,30%	64,44%	2,17%	23,18%	2,80%	28,89%
356.000.608,38	222.133.372,10	67,01%	62,40%	2,22%	23,63%	3,16%	32,01%
337.465.234,13	205.443.736,09	65,75%	60,88%	2,23%	23,72%	2,43%	25,59%
318.802.274,72	204.935.528,93	64,51%	64,28%	1,90%	20,59%	-5,59%	-92,12%
300.010.851,93	190.003.511,24	63,29%	63,33%	1,89%	20,42%	1,48%	16,37%
281.090.081,52	175.138.634,29	62,09%	62,31%	1,87%	20,31%	1,62%	17,79%
265.805.798,77	162.225.292,76	60,92%	61,03%	1,88%	20,38%	2,05%	21,98%
250.416.309,21	149.673.432,57	59,77%	59,77%	1,89%	20,45%	2,07%	22,17%

1,080,000

08-08-07

0,29

0,61

0,75

0,75

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											
13-05-05		851.439.625,52	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		809.885.109,85	0	768.459.117,60	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-05 0		769.424.239,03	0	768.459.117,60	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-05 1		730.032.571,48	146.426.588	768.459.117,60	37.800.000,00	35.100.000,00	146.426.587,75	#####	0,00	0	0,00	0	0,00	0
08-09-05 0		691.686.217,23	0	622.032.529,85	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-05 0		654.361.782,26	0	622.032.529,85	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-05 1		618.036.358,63	111.996.213	622.032.529,85	37.800.000,00	35.100.000,00	111.996.212,86	-71.453.583,804	0,00	0	0,00	0	0,00	0
08-12-05 0		582.687.514,73	0	510.036.317,00	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-06 0		551.331.256,73	0	510.036.317,00	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-06 1		520.813.901,34	97.222.457	510.036.317,00	37.800.000,00	35.100.000,00	97.222.457,28	-53.083.461,677	0,00	0	0,00	0	0,00	0
08-03-06 0		491.116.615,14	0	412.813.859,71	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-06 0		462.220.956,64	0	412.813.859,71	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-06 1		434.108.868,39	86.705.033	412.813.859,71	37.800.000,00	35.100.000,00	86.705.032,96	-39.624.200,062	0,00	0	0,00	0	0,00	0
08-06-06 0		406.762.669,34	0	326.108.826,76	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-06 0		382.967.628,78	0	326.108.826,76	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-06 1		359.817.308,64	74.291.560	326.108.826,76	37.800.000,00	35.100.000,00	74.291.559,75	-27.116.419,308	0,00	0	0,00	0	0,00	0
08-09-06 0		337.237.185,49	0	251.817.267,01	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-06 0		315.392.959,26	0	251.817.267,01	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-06 1		294.090.747,13	65.726.562	251.817.267,01	37.800.000,00	35.100.000,00	65.726.561,51	-17.943.351,291	0,00	0	0,00	0	0,00	0
08-12-06 0		273.376.877,61	0	186.090.705,50	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-07 0		255.727.706,66	0	186.090.705,50	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-07 1		238.563.221,71	55.527.525	186.090.705,50	37.800.000,00	35.100.000,00	55.527.525,42	-10.050.482,101	0,00	0	0,00	0	0,00	0
08-03-07 0		221.872.434,52	0	130.563.180,08	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-07 0		205.644.596,61	0	130.563.180,08	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-07 1		189.869.144,64	48.694.077	130.563.180,08	37.800.000,00	35.100.000,00	48.694.077,07	-4.479.855,090	0,00	0	0,00	0	0,00	0
08-06-07 0		174.535.795,89	0	81.869.103,01	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-07 0		161.929.136,52	0	81.869.103,01	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-07 1		149.673.432,57	40.195.712	81.869.103,01	37.800.000,00	35.100.000,00	40.195.712,07	0	0,00	0	0,00	0	0,00	0
08-09-07 0		137.760.687,98	0	41.673.390,94	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-07 0		126.183.074,31	0	41.673.390,94	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-07 1		114.932.927,32	34.740.505	41.673.390,94	37.800.000,00	35.100.000,00	34.740.505,25	3.196.126,483	0,00	0	0,00	0	0,00	0
08-12-07 0		104.002.743,69	0	6.932.885,69	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-08 0		95.307.959,57	0	6.932.885,69	37.800.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-08 1		86.858.978,14	28.073.949	6.932.885,69	37.800.000,00	35.100.000,00	6.932.885,69	1.275.650,967	21.141.063,49	3.889.955.682	0,00	0	0,00	0
08-03-08 0		78.650.168,26	0	0,00	16.658.936,51	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-08 0		70.676.017,16	0	0,00	16.658.936,51	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-08 1		62.931.127,98	86.858.978	0,00	16.658.936,51	35.100.000,00	0,00	0	16.658.936,51	4.564.548.603	35.100.000,00	9.617.400.000	35.100.000,00	9.617.400.000
08-06-08 0		55.410.217,51	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-08 0		49.948.473,90	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-08 1		44.643.406,19	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-09-08 0		39.491.406,68	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-08 0		34.488.943,65	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-08 1		29.632.559,86	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-12-08 0		24.918.871,02	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-09 0		21.840.185,37	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-09 1		18.851.261,12	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-03-09 0		15.950.019,83	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-09 0		13.134.426,97	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-09 1		10.402.491,00	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-06-09 0		7.752.262,52	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-09 0		6.559.385,00	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-09 1		5.401.722,46	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-09-09 0		4.278.456,08	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-09 0		3.188.794,35	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-09 1		2.131.922,75	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-12-09 0		1.107.103,38	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-10 0		980.902,06	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-10 1		858.360,62	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-03-10 0		739.394,47	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-10 0		623.920,82	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-10 0		511.858,59	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-06-10 0		403.128,46	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-10 0		297.652,75	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-10 1		195.355,44	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-09-10 0		96.162,14	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-10 0		0,00	0	0,00	0,00	0,00	0,00	0	0,00	0	0,00	0	0,00	0

## ASSET SECURITIZATION FUND

### CONSUMO SANTANDER 1

	Nominal Value	Ratings Moody's/S&P	Interest rate.- EURIBOR + margin.- Actual/360 Base 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 ISIN CODE	NUM. BONDS	W.A.L.	NOMINAL			
				INITIAL	ACTUAL	%Act/In
Serie A			<b>Nominal per Bond</b>	100,000.00	4,287.39	
(ISIN=ES0338300009)	9,720	0.29 years	<b>Total Nominal</b>	972,000,000.00	41,673,430.80	4.29%
Serie B			<b>Nominal per Bond</b>	100,000.00	100,000.00	
(ISIN=ES0338300017)	378	0.61 years	<b>Total Nominal</b>	37,800,000.00	37,800,000.00	100.00%
Serie C			<b>Nominal per Bond</b>	100,000.00	100,000.00	
(ISIN=ES0338300025)	351	0.75 years	<b>Total Nominal</b>	35,100,000.00	35,100,000.00	100.00%
Serie D			<b>Nominal per Bond</b>	100,000.00	100,000.00	
(ISIN=ES0338300033)	351	0.75 years	<b>Total Nominal</b>	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		
August 16th, 2007			November 15th, 2007		
	Redemption Of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Redemption Class A	0.00 €	92.99 €	4.769%	51.68 €	42.38 €
Redemption Class B	0.00 €	1,148.21 €	4.949%	1,251.00 €	1,025.82 €
Redemption Class C	0.00 €	1,224.88 €	5.249%	1,326.83 €	1,088.00 €
Redemption Class D	0.00 €	1,396.10 €	5.919%	1,496.19 €	1,226.88 €
Principal accrued per Bond and not paid	0.00 €				
Bullet	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>	181,923	38,393
<b>Credit Rights Outstanding to be amortised</b>	1,080,001,618.33	149,673,432.57 €
<b>Credit Rights Outstanding per Loan to be amortised</b>	5,936.58 €	4,898.46 €
<b>Interest Rate</b>	8.80%	7.95%

<b>PREPAYMENT RATE</b>	<b>ACTUAL SITUATION</b>
<b>Monthly Single Rate:</b>	22.17%
<b>Average Monthly Single Rate:</b>	13.29%
<b>Constant Prepayment Rate From Constitution</b>	20.45%

<b>ARREARS to August 16th, 2007.</b>		
<b>CONCEPTS</b>	<b>UP TO 30 DAYS</b>	<b>OVER 30 DAYS</b>
<b>Number of Receipts</b>	1,422	11,260
<b>Amount</b>	367,039.96 €	2,380,868.19 €