



EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

Juan Manuel García Abarquero
Analista
Santander de Titulización, S.G.F.T.
Ciudad Grupo Santander
Ed. Encinar 28660 Boadilla del Monte (Madrid)
jumgarcia@gruposantander.com
Tel.: +34 91 289 38 47



NAME OF THE FUND: **EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS**

INFORMATION AT: **QUARTER/SEMESTER** **20 12 2007 - 25 03 2008** **YEAR:** **2007**

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	90.998,32	91,00%
		Total Nominal	1.060.000.000,00	964.582.192,00	
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 December 20th, 2007			Next Payment Date March 25th, 2008		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A1	9.001,68	941,80	4,966%	1.205,06	988,15
Series A2	0,00	973,80	5,126%	1.366,93	1.120,89
Series B	0,00	993,80	5,226%	1.393,60	1.142,75
Series C	0,00	1.083,80	5,676%	1.513,60	1.241,15
Series D	0,00	1.223,80	6,376%	1.700,27	1.394,22
Accrued amortisation due not paid	0,00				
Scheduled Amortisation	NO				



NAME OF THE FUND:

EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER

20 12 2007 - 25 03 2008

YEAR:

2007

III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR 's	18.660	18.538
Principal Outstanding	2.000.000.488,74	1.904.582.241,96
Principal Outstanding per Loan	107.181,16	102.739,36
Interest Rate	4,50%	4,31%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	14,32%
Average 12 Moth Single Rate	11,82%
Prepayment Rate from Constitution	11,82%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	1.093.544,05	169.018,33	0,00
Debt to be amortised	0,00	1.903.442.321,52	1.903.442.321,52
Total Debt	1.093.544,05	1.903.611.339,85	1.903.442.321,52

EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

QUARTERLY BONDS PAYOUT REPORT

December 20th, 2007

BONDS, PRINCIPAL	
Previous Balance	2.000.000.000,00 €
Principal Amortised	95.417.808,00 €
Outstanding Balance	1.904.582.192,00 €
% of Initial Balance	95,23%
Principal Accrued not paid	- €

DATA	
Determination Date	December 13th, 2007
Payment Date	December 20th, 2007
Last Payment Date	--
Number of Days (Act /360)	76
3 Months Euribor(%)	4,876%
Next Payment Date	March 25th, 2008

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	- €
Interest paid on December 20th, 2007	19.276.800,00 €
Cumulative interest paid to Bond to Bond Holders up to Date	19.276.800,00 €

RESIDUAL LIFE (YEARS)		
	<i>initial date</i> <i>October 9th, 2007</i> <i>CPR 5,00%</i>	<i>actual date</i> <i>December 20th, 2007</i> <i>CPR 5,00%</i>
Series A1	1,02	0,84
Series A2	3,90	3,88
Series B	4,03	3,75
Series C	4,03	3,75
Series D	4,03	3,75



EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

QUARTERLY SECURITISED ASSETS REPORT

December 20th, 2007

LOANS, PRINCIPAL	
Previous Balance	2.000.000.488,75 €
Principal Amortised	95.418.246,79 €
Outstanding Balance	1.904.582.241,96 €
Number of Mortgage Loans	18.538
Mortgage Outstanding Balance	675.496.232,18 €
LTV	49,00%

LOANS, INTEREST	
Interest received during relevant period	6.600.133,33 €
Interest accrued during relevant period	4.833.511,46 €

LOANS BALANCE IN ARREARS					
LOANS DEBT	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS
Principal Balance in Arrears	984.939,35 €	150.016,56 €	4.964,53 €	- €	- €
Interest accrued on CR's in Arrears	108.604,70 €	14.000,35 €	36,89 €	- €	- €
Outstanding Balance	31.777.862,16 €	6.288.575,26 €	94.268,72 €	- €	- €
Number of Mortgage Participation	899	183	12	0	0
% of Outstanding Balance	1,67%	0,33%	0,00%	0,00%	0,00%



EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

QUATERLY REPORT - ALLOCATION OF CASH

December 20th, 2007

TOTAL CASH RECEIVED END OF PERIOD	103.763.838,62 €
a) PRINCIPAL DUE ON LOANS	
Loan Amortisation	95.418.246,79 €
b) INTEREST DUE	
Interest received from Loans	6.600.133,33 €
Interest received under GIC	745.947,25 €
c) SUBORDINATED LOAN	999.511,25 €

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	103.763.838,62 €
1 Ordinary Expenses	- €
2 Management Fee SdT	83.287,67 €
3 SWAP	(13.842.773,82 €)
4 Interest Payment Series A1	9.983.080,00 €
5 Interest Payment Series A2	7.790.400,00 €
6 Interest Payment Series B	695.660,00 €
7 Interest Payment Series C	379.330,00 €
8 Interest Payment Series D	428.330,00 €
9 Principal Withholding	95.417.808,00 €
10 Ppal and Interest Sub. Loan (R.F.)	427.044,00 €
11 Ppal and Interest Sub. Loan (Const.)	1.071.321,04 €
12 Management Fee (BANESTO)	34.767,96 €
13 Intermediation Margin	1.295.583,77 €
14 Cash Reserve disposal	- €



EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS
QUATERLY REPORT - CREDIT ENHANCEMENT AND SUBORDINATED LOAN
December 20th, 2007

CREDIT ENHANCEMENT		
CONCEPTS	<i>inicial date</i>	<i>current date</i> December 20th, 2007
Subordinated Series	7,00%	7,35%
Reserve Fund	38.000.000 (1,90%)	38.000.000 (2,00%)

SUBORDINATED LOAN		
CONCEPTS	<i>inicial date</i>	<i>current date</i> December 20th, 2007
Total Outstanding	1.950.000,00 €	900.593,06 €
Interest Rate	5,619%	5,876%

EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

QUATERLY REPORT - TRIGGERS OF THE MODEL

December 20th, 2007

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	76.000.000,00 €
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	1,075
1.a) CURRENT LOANS + PPAL REDEMPTION IN DETERMINATION PERIOD	2.000.000.742,11
1.b) OUTSTANDING BALANCE SERIES A1 and A2	1.860.000.000,00
2. PRINCIPAL REDEMPTION OF SERIES B IF:	
2.a) OUTSTANDING BALANCE SERIES B ≥ 7,00% OUTSTANDING BALANCE SERIES A1 to D	3,50%
2.b) LOANS IN ARREARS < 1,25% LOANS WITHOUT WRITE-OFFS	Sí
3. PRINCIPAL REDEMPTION OF SERIES C IF:	
3.a) OUTSTANDING BALANCE SERIES C ≥ 3,50% OUTSTANDING BALANCE SERIES A1 to D	1,75%
3.b) LOANS IN ARREARS < 1,00% LOANS WITHOUT WRITE-OFFS	Sí
4. PRINCIPAL REDEMPTION OF SERIES D IF:	
4.a) OUTSTANDING BALANCE SERIES C ≥ 3,50% OUTSTANDING BALANCE SERIES A1 to D	1,75%
4.b) LOANS IN ARREARS < 0,75% LOANS WITHOUT WRITE-OFFS	Sí
5. PRORRATA REDEMPTION FOR SERIES A1, A2, B,C and/or D	
5.a) R.F. FUNDED < R.F. DUE	Sí
5.b) LOANS OUTSTANDING BALANCE <10% INITIAL OUTSTANDING BALANCE	NO

TRIGGERS HAVE NOT BEEN BREACHED, SO NEITHER SERIES B, C and D WILL AMORTISED

EMPRESAS BANESTO 1

	Series	numero de bonos	margen	nominal total		
situación inicial	Serie A1	10.600	0,090%	1.060.000.000,00	100.000,00	
	Serie A2	8.000	0,250%	800.000.000,00	100.000,00	
	Serie B	700	0,350%	70.000.000,00	100.000,00	7,00%
	Serie C	350	0,800%	35.000.000,00	100.000,00	3,50%
	Serie D	350	1,500%	35.000.000,00	100.000,00	3,50%

14,32%
1,19%

CLEAN-UP CALL

Date	Outstanding	Real outstanding	Vector de Prepago tacp	Remaining at the end of the month	Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR	Outstanding after payment
								11,82%	
4-nov-07	2.000.000.488,70		100,00%	100,00%					2.000.000.488,70
noviembre-07	1.975.860.156,75	1.967.211.246,60	98,81%	99,56%	0,44%	5,13%	0,44%	5,13%	1.952.287.677,98
diciembre-07	1.951.719.824,80	1.902.908.394,09	97,63%	97,50%	1,26%	14,10%	2,07%	22,22%	1.905.428.656,33
enero-08	1.933.816.629,49	1.825.709.336,49	96,46%	94,41%	1,90%	20,56%	3,17%	32,05%	1.865.426.400,64
febrero-08	1.852.198.623,33	1.765.379.157,25	95,31%	95,31%	1,19%	13,41%	-0,96%	-12,10%	1.765.379.157,25

**FLUJOS POR CADA BONO SIN RETENCION PARA EL TOMADOR
(IMPORTES EN EUROS)
TACP = 11,82%**

Fecha de Pago	Bonos de la Serie A1			Bonos de la Serie A2			Bonos de la Serie B			Bonos de la Serie C			Bonos de la Serie D		
	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total
TOTALES:	964.582.192,00	31.988.969,40	996.571.161,40	800.000.000,00	116.279.112,67	916.279.112,67	70.000.000,00	10.388.519,01	80.388.519,01	35.000.000,00	5.654.743,51	40.654.743,51	35.000.000,00	6.371.051,95	6.371.051,95
20-dic-07															
27-abr-08	363.221.944,22	16.388.037,09	379.609.981,31	0,00	14.043.377,78	14.043.377,78	0,00	1.253.490,00	1.253.490,00	0,00	682.307,50	682.307,50	0,00	768.738,06	768.738,06
25-jul-08	210.087.583,42	7.320.826,02	217.408.409,44	0,00	10.062.577,78	10.062.577,78	0,00	898.170,00	898.170,00	0,00	488.897,50	488.897,50	0,00	550.828,06	550.828,06
27-oct-08	171.600.399,16	4.815.610,05	176.416.009,22	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
26-ene-09	156.477.279,55	2.703.628,61	159.180.908,16	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
27-abr-09	63.194.985,65	760.867,63	63.955.853,28	39.253.987,49	9.952.000,00	49.205.987,49	0,00	888.300,00	888.300,00	0,00	483.525,00	483.525,00	0,00	544.775,00	544.775,00
27-jul-09	0,00	0,00	0,00	63.685.232,99	9.568.832,40	73.254.065,39	9.457.162,34	898.170,00	10.355.332,34	4.728.581,17	488.897,50	5.217.478,67	4.728.581,17	550.828,06	550.828,06
26-oct-09	0,00	0,00	0,00	88.973.622,73	8.864.134,68	97.837.757,41	7.727.755,97	785.361,69	8.513.117,66	3.863.877,98	427.492,98	4.291.370,96	3.863.877,98	481.645,18	481.645,18
25-ene-10	0,00	0,00	0,00	96.056.452,35	7.732.706,55	103.789.158,89	8.342.931,31	685.117,24	9.028.048,55	4.171.465,65	372.927,29	4.544.392,95	4.171.465,65	420.167,45	420.167,45
26-abr-10	0,00	0,00	0,00	66.744.323,10	6.369.661,96	73.113.985,06	5.797.042,15	564.351,59	6.361.393,74	2.898.521,07	307.191,38	3.205.712,45	2.898.521,07	346.104,51	346.104,51
26-jul-10	0,00	0,00	0,00	51.568.451,83	5.600.911,06	57.169.362,89	4.478.950,04	496.240,31	4.975.190,36	2.239.475,02	270.116,62	2.509.591,65	2.239.475,02	304.333,35	304.333,35
25-oct-10	0,00	0,00	0,00	48.481.325,50	5.006.692,18	53.488.017,67	4.210.819,35	443.592,56	4.654.411,91	2.105.409,68	241.459,07	2.346.868,75	2.105.409,68	272.045,64	272.045,64
25-ene-11	0,00	0,00	0,00	47.468.268,12	4.390.182,10	51.858.450,21	4.122.830,80	388.969,82	4.511.800,61	2.061.415,40	211.726,48	2.273.141,88	2.061.415,40	238.546,70	238.546,70
25-abr-11	0,00	0,00	0,00	42.615.319,80	3.704.238,10	46.319.557,90	3.701.330,59	328.195,23	4.029.525,82	1.850.665,30	178.645,27	2.029.310,57	1.850.665,30	201.274,97	201.274,97
25-jul-11	0,00	0,00	0,00	33.171.619,06	3.209.371,34	36.380.990,40	2.881.103,06	284.350,07	3.165.453,13	1.440.551,53	154.779,20	1.595.330,74	1.440.551,53	174.385,69	174.385,69
25-oct-11	0,00	0,00	0,00	29.188.778,40	2.822.814,10	32.011.592,50	2.535.175,59	250.101,12	2.785.276,71	1.267.587,79	136.136,61	1.403.724,40	1.267.587,79	153.381,56	153.381,56
25-ene-12	0,00	0,00	0,00	21.570.892,51	2.451.636,62	24.022.529,13	1.873.528,22	217.214,83	2.090.743,05	936.764,11	118.235,73	1.054.999,84	936.764,11	133.213,11	133.213,11
25-abr-12	0,00	0,00	0,00	171.221.726,12	2.153.664,92	173.375.391,04	14.871.370,58	190.814,56	15.062.185,13	7.435.685,29	103.865,37	7.539.550,66	7.435.685,29	117.022,40	117.022,40