



FINANCIACIÓN BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

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**FINANCIACIÓN BANESTO 1
FONDO DE TITULIZACIÓN DE ACTIVOS**

I. DATA OF THE FUND

Constitution Date	June 25th 2.007	Paying Agent	BANESTO
Disbursement Date	June 29th 2007	Negotiation Market	AIAF
Final Date of Redemption	October 19th 2019	Rating Agencies	S&P y Moody's
Gestora	Santander de Titulización, S.G.F.T., S.A.	Calification	Initial Current
Credit Right Seller	Banesto	Class A1	AAA/Aaa AAA/Aaa
		Class A2	AA/Aa3 AA/Aa3
		Class B	A/A3 A/A3

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY	NUMBER OF BONDS		NOMINAL		
			INITIAL	CURRENT	%Cur//Ini
Class A ES0337648002	7.600	Nominal per Bond	100.000,00 €	87.723,84 €	
		Total Nominal	760.000.000,00 €	666.701.184,00 €	87,72%
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 21/07/2008		Next 20/10/2008		
	Bonds Redemption	Gros Interest	Interest Rate	Gross Interest	Net Interest
Class A Redemption	0,00 €	1.249,73 €	5,118%	1.134,90 €	930,62 €
ClassB Redemption	0,00 €	1.272,48 €	5,208%	1.316,47 €	1.079,50 €
Class C Redemption	0,00 €	1.305,34 €	5,338%	1.349,33 €	1.106,45 €

III. ASSET PURCHASED BY THE FUND

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of Loans	93.792	96.607
CR 's Outstanding	800.000.000,22 €	706.701.183,36 €
Balance to be amortised		
Credit Rights Outstanding	8.529,51 €	7.315,22 €
Balance per loan to be amortised		
Interest Rate	7,95%	8,15%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	21,58%
Average Monthly Single Rate	17,04%
Constant Prepayment Rate from Constitution	14,98%



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QUARTERLY BTA'S PAYOUT REPORT

Report date: July, 21th, 2007

BONDS PRINCIPAL	
PREVIOUS BALANCE:	800.000.000,00 €
PRINCIPAL AMORTISED:	93.298.816,00 €
OUTSTANDING BALANCE:	706.701.184,00 €
% OF INITIAL BALANCE:	88,34%
PRINCIPAL ACCRUED NOT PAID:	0,00

DATA	
Determination Date	14-Jul-2008
Payment Date	21-Jul-2008
Last Payment Date	21-Apr-2008
Num of Days (Act/360)	91
3 Months Euribor(%)	4,958%
Next Payment Date	20-Oct-2008

CUMULATIVE INTEREST PAID TO	
BTA'S HOLDERS AS OF PREVIOUS PAYMENT DATE:	30.268.221,60 €
INTEREST PAID ON July 21 th , 2008	10.012.197,60 €
CUMULATIVE INTEREST PAID TO BTA'S HOLDERS UP TO DATE:	40.280.419,20 €

RESIDUAL LIFE (YEARS)		
	Initial	21-Jul-2008
Class A	3,38	1,62
Class A2	6,31	3,5
Class B	6,31	3,5



**FINANCIACIÓN BANESTO 1
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QUARTERLY COLLATERAL REPORT

Report date: July, 21th , 2007

CREDIT RIGHTS PRINCIPAL	
PREVIOUS BALANCE	799.999.999,70
PRINCIPAL AMORTISED:	93.298.816,34
OUTSTANDING BALANCE:	706.701.183,36
NUMBER OF LOANS:	96.607,00

INTEREST	
INTEREST RECEIVED DURING RELEVANT PERIOD:	14.755.224,19
INTEREST ACCRUED DURING RELEVANT PERIOD:	14.586.260,91

CREDIT RIGHTS IN ARREARS					
CREDIT RIGHTS IN ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	>180 DAYS
PRINCIPAL BALANCE IN ARREARS:	2.053.846,69 €	853.948,64 €	501.567,37 €	825.830,49 €	607.423,22 €
INTEREST ACCRUED ON DC'S IN ARREARS:	517.729,25 €	232.868,18 €	141.382,84 €	256.160,68 €	196.084,36 €
OUTSTANDING BALANCE:	57.424.189,11 €	17.786.431,33 €	8.435.657,65 €	8.913.532,78 €	8.728.458,93 €
NUMBER OF LOANS:	7.412	2.214	977	1.094	1.181
% OF OUTSTANDING BALANCE	8,13%	2,52%	1,19%	1,26%	1,24%

WRITE OFF (12 MONTHS)	
CUMULATIVE WRITE OFF AS OF PREVIOUS BALANCE	0 €
WRITE OFF OF THIS PERIOD	1.438.232 €
CUMULATIVE WRITE OFF UP TO DATE	1.438.232 €

LEGAL	
	1.483.121,98

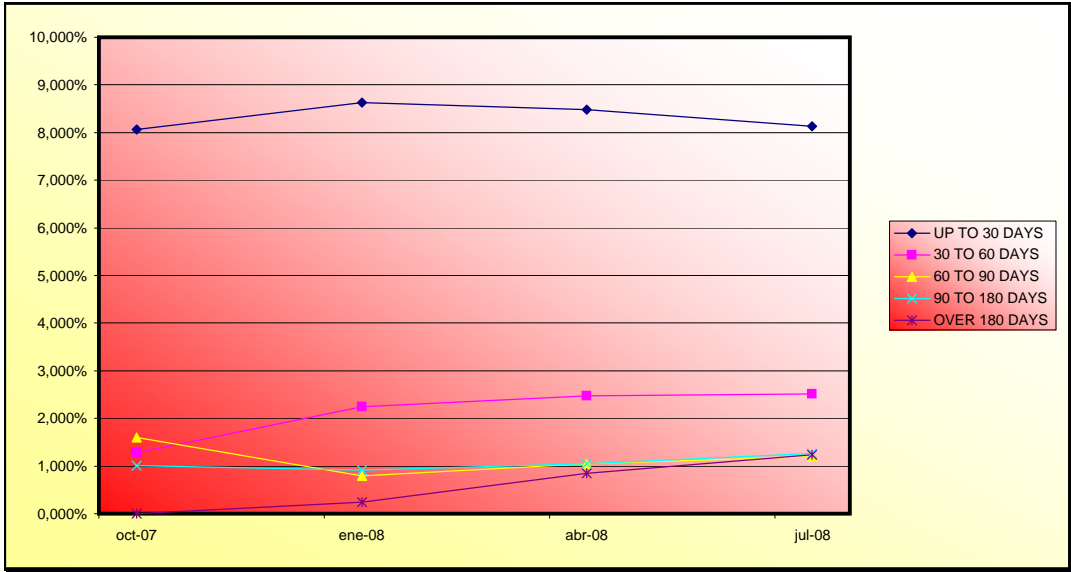
Legal: Loans in which the originator will take legal actions. This amount is distributed among the over 180 days in arrears bucket and the write off bucket



**FINANCIACIÓN BANESTO 1
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Report date: July, 21th , 2007

ARREARS PERFORMANCE						
	11/10/2007	14/01/2008	14/04/2008	14/07/2008		
UP TO 30 DAYS	8,060%	8,630%	8,481%	8,126%		
30 TO 60 DAYS	1,280%	2,247%	2,468%	2,517%		
60 TO 90 DAYS	1,600%	0,799%	1,042%	1,194%		
90 TO 180 DAYS	1,010%	0,908%	1,049%	1,261%		
OVER 180 DAYS	0,000%	0,242%	0,844%	1,235%		





**FINANCIACIÓN BANESTO 1
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QUARTERLY REPORT - ALLOCATION OF CASH

Report date: July, 21th , 2007

TOTAL CASH RECEIVED END OF PERIOD:	117.094.458,26 €
a) CASH RECEIVED - PRINCIPAL	
1. AMORTISATION OF PH'S:	91.891.099,60 €
b) CASH RECEIVED - INTEREST	
1. INTEREST RECEIVED FROM DC'S:	14.755.224,19 €
2. INTEREST RECEIVED UNDER GIC:	848.134,17 €
c) HIGHER PAYMENT DC'S	0,30 €
d) RESERVE FUND	9.600.000,00 €

TREASURY ACCOUNT STATEMENT	9.817.718,72
a) RELATED TO THE PRINCIPAL RESERVE FUND	
1. PREVIOUS BALANCE:	9.600.000,00 €
2. PERIOD INCREASE:	0,00 €
3. OUTSTANDING BALANCE:	9.600.000,00 €
c) ISSUES EXPENSES NOT PAID	217.718,72 €
d) IRPF RETENTION	0,00 €

ALLOCATION OF CASH		117.094.458,26
1. CURRENT EXPENSES		43.996,81 €
2. PAYMENT SWAP		-1.285.448,33 €
3. INTEREST PAID TO BTA'S A HOLDERS		9.497.948,00 €
4. INTEREST PAID TO BTA'S B HOLDERS		305.395,20 €
5. INTEREST PAID TO BTA'S C HOLDERS		208.854,40 €
6. ADQUISITION OF ADDITIONAL CREDIT RIGHTS		93.298.816,00 €
7. CASH REMAINING		0,00 €
8. UTILIZATIONS OF PRINCIPAL RESERVE FUND		9.600.000,00 €
10. INTEREST OF SUBORDINATED LOAN (R.F.)		159.771,73 €
11. REPAYMENT OF SUBORDINATED LOAN (R.F.):		0,00 €
12. INTEREST OF SUBORDINATED LOAN		13.110,58 €
13. REPAYMENT OF SUBORDINATED LOAN:		99.635,04 €
13. ADMINISTRATION FEE		20.000,00 €
14. VARIABLE FEE		5.132.378,83 €



**FINANCIACIÓN BANESTO 1
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TRIGGERS

Report date: July, 21th , 2007

TRIGGERS FOR REVOLVING PERIOD ENDING		
IF 1) IS HIGHER THAN 2) REVOLVING PERIOD IS FINISHED		
1) CREDIT RIGHTS IN ARREARS > 90 DAYS		17.641.991,71 €
2) 2,25% * CR OUTSTANDING BALANCE		15.900.776,63 €

REVOLVING PERIOD FINISHES

TRIGGERS FOR REVOLVING PERIOD ENDING		
IF 1) IS HIGHER THAN 2) IN 2 CONSECUTIVES PAYMENT DATES, REVOLVING PERIOD IS FINISHED		
1) 90% BONDS OUTSTANDING BALANCE		720.000.000,00 €
2) CREDIT RIGHTS OUTSTANDING BALANCE		706.701.183,36 €

REVOLVING PERIOD FINISHES

TRIGGERS FOR REVOLVING PERIOD ENDING		
IF 1) IS HIGHER THAN 2) IN ONE PAYMENT DATE, REVOLVING PERIOD IS FINISHED		
1) 80% BONDS OUTSTANDING BALANCE		640.000.000,00 €
2) CREDIT RIGHTS OUTSTANDING BALANCE		706.701.183,36 €

REVOLVING PERIOD DOES NOT FINISH

RESERVE FUND TRIGGERS		
IF 1) IS HIGHER THAN 2) IN 2 FUND RESERVE IS NOT REDEEMED		
1) CREDIT RIGHTS IN ARREARS > 90 DAYS		17.641.991,71 €
2) 1,00% * CR OUTSTANDING BALANCE		7.067.011,83 €

RESERVE FUND IS NOT REDEEMED

RESERVE FUND CANNOT DECREASE UNTIL OCTOBER 2009

FTA BANESTO FINANCIACION 1

Date	Outstanding	Real outstanding	16,12% 1,34%		Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR
			Vector de Prepagó de tacp	Remaining at the end of the month				
								17,04%
junio-07	800.000.000,22		100,00%	100,00%				
julio-07	783.850.303,98	774.293.735,38	96,02%	98,78%	0,41%	4,79%	1,22%	13,69%
agosto-07	767.593.716,89	742.510.821,65	94,73%	96,73%	0,83%	9,49%	2,07%	22,23%
septiembre-07	751.229.429,91	713.668.149,62	93,46%	95,00%	1,02%	11,58%	1,79%	19,49%
octubre-07	734.756.729,53	685.452.815,06	92,20%	93,29%	1,15%	12,97%	1,80%	19,59%
noviembre-07	830.296.495,49	769.286.302,05	90,97%	92,65%	1,08%	12,26%	0,68%	7,90%
diciembre-07	811.163.137,20	735.642.843,59	89,74%	90,69%	1,21%	13,63%	2,12%	22,65%
enero-08	792.857.609,53	705.331.955,62	88,54%	88,96%	1,29%	14,44%	1,91%	20,63%
febrero-08	867.339.948,09	755.046.043,84	87,35%	87,05%	1,38%	15,33%	2,14%	22,90%
marzo-08	847.020.101,38	723.535.443,48	86,17%	85,42%	1,42%	15,79%	1,87%	20,31%
abril-08	826.565.207,70	695.558.663,99	85,02%	84,15%	1,43%	15,85%	1,49%	16,46%
mayo-08	908.846.603,70	754.325.897,27	83,87%	83,00%	1,42%	15,80%	1,37%	15,25%
junio-08	886.538.654,96	738.537.409,50	82,75%	83,31%	1,30%	14,49%	-0,37%	-4,54%
julio-08	865.686.643,37	706.701.183,36	81,63%	81,63%	1,34%	14,98%	2,01%	21,58%

FTA BANESTO FINANCIACION 1

19-jul-08

1,62

3,50

3,50

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	93.298.816,34	760.000.000	24.000.000	16.000.000	93.298.816,34	0	0,00	0	0,00
19-ago-08	0	0,00	666.701.184	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-sep-08	0	0,00	666.701.184	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-oct-08	1	77.801.397,50	666.701.184	24.000.000	16.000.000	77.801.397,50	7.157.728.570	0,00	0	0,00
19-nov-08	0	0,00	588.899.786	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-dic-08	0	0,00	588.899.786	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ene-09	1	72.166.898,76	588.899.786	24.000.000	16.000.000	72.166.898,76	13.278.709.371	0,00	0	0,00
19-feb-09	0	0,00	516.732.887	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-mar-09	0	0,00	516.732.887	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-abr-09	1	65.372.467,46	516.732.887	24.000.000	16.000.000	65.372.467,46	17.912.056.085	0,00	0	0,00
19-may-09	0	0,00	451.360.420	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jun-09	0	0,00	451.360.420	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-jul-09	1	60.279.716,53	451.360.420	24.000.000	16.000.000	60.279.716,53	22.002.096.532	0,00	0	0,00
19-ago-09	0	0,00	391.080.703	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-sep-09	0	0,00	391.080.703	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-oct-09	1	53.925.201,24	391.080.703	24.000.000	16.000.000	53.925.201,24	24.643.816.968	0,00	0	0,00
19-nov-09	0	0,00	337.155.502	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-dic-09	0	0,00	337.155.502	24.000.000	16.000.000	0,00	0	0,00	0	0,00
19-ene-10	1	49.401.633,35	337.155.502	24.000.000	16.000.000	49.401.633,35	27.121.496.706	0,00	0	0,00
19-feb-10	0	0,00	287.753.869	24.000.000	16.000.000	0,00	0	0,00	0	0,00

FTA BANESTO FINANCIACION 1

19-jul-08

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
						1,62		3,50		3,50
19-mar-10	0,00	287.753.869	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-10	43.574.347,27	287.753.869	24.000.000	16.000.000	43.574.347,27	27.844.007.904	0,00	0	0,00	0
19-may-10	0,00	244.179.522	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-10	0,00	244.179.522	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-10	39.804.606,83	244.179.522	24.000.000	16.000.000	39.804.606,83	29.057.362.987	0,00	0	0,00	0
19-ago-10	0,00	204.374.915	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-10	0,00	204.374.915	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-10	34.896.037,81	204.374.915	24.000.000	16.000.000	34.896.037,81	28.684.543.080	0,00	0	0,00	0
19-nov-10	0,00	169.478.877	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-10	0,00	169.478.877	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-11	31.661.737,90	169.478.877	24.000.000	16.000.000	31.661.737,90	28.938.828.440	0,00	0	0,00	0
19-feb-11	0,00	137.817.139	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-11	0,00	137.817.139	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-11	27.339.027,44	137.817.139	24.000.000	16.000.000	27.339.027,44	27.448.383.549	0,00	0	0,00	0
19-may-11	0,00	110.478.112	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jun-11	0,00	110.478.112	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-jul-11	24.667.802,96	110.478.112	24.000.000	16.000.000	24.667.802,96	27.011.244.246	0,00	0	0,00	0
19-ago-11	0,00	85.810.309	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-sep-11	0,00	85.810.309	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-oct-11	21.033.281,62	85.810.309	24.000.000	16.000.000	21.033.281,62	24.966.505.279	0,00	0	0,00	0
19-nov-11	0,00	64.777.027	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-dic-11	0,00	64.777.027	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-ene-12	18.579.618,73	64.777.027	24.000.000	16.000.000	18.579.618,73	23.763.332.354	0,00	0	0,00	0
19-feb-12	0,00	46.197.408	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-mar-12	0,00	46.197.408	24.000.000	16.000.000	0,00	0	0,00	0	0,00	0
19-abr-12	86.197.407,97	46.197.408	24.000.000	16.000.000	46.197.408,27	63.290.449.333	24.000.000,00	30.696.000.000	16.000.000,00	20.464.000.000