



## 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

20 06 2008 - 22 09 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	43.807,28	43,81%
		Total Nominal	1.060.000.000,00	464.357.168,00	
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 September 22th, 2008			Next Payment Date December 22th, 2008		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A1	14.400,32	767,84	5,081%	562,64	461,37
Series A2	0,00	1.360,91	5,241%	1.324,81	1.086,34
Series B	0,00	1.387,02	5,341%	1.350,09	1.107,07
Series C	0,00	1.504,52	5,791%	1.463,84	1.200,35
Series D	0,00	1.687,30	6,491%	1.640,78	1.345,44
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	13.012
Principal Outstanding	2.000.000.488,74	1.404.357.159,46
Principal Outstanding per Loan	107.181,16	107.927,85
Interest Rate	4,50%	5,21%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	2,88%
Average 12 Moth Single Rate	2,88%
Prepayment Rate from Constitution	4,27%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	21.345.360,52	29.351.386,16	265.688,48
Debt to be amortised	0,00	0,00	0,00
Total Debt	21.345.360,52	29.351.386,16	265.688,48

## EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

### QUARTERLY BONDS PAYOUT REPORT

September 22th, 2008

BONDS, PRINCIPAL	
Previous Balance	1.557.000.560,00 €
Principal Amortised	152.643.392,00 €
Outstanding Balance	1.404.357.168,00 €
% of Initial Balance	70,22%
Principal Accrued not paid	- €

DATA	
Determination Date	September 15th, 2008
Payment Date	September 22th, 2008
Last Payment Date	20-jun-2008
Number of Days (Act /360)	94
3 Months Euribor(%)	4,991%
Next Payment Date	December 22th, 2008

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	65.220.781,00 €
Interest paid on September 22th, 2008	21.114.435,00 €
Cumulative interest paid to Bond to Bond Holders up to Date	86.335.216,00 €

RESIDUAL LIFE (YEARS)		
	<i>initial date</i>	<i>actual date</i>
	<i>October 9th, 2007</i>	<i>September 22th, 2008</i>
	<i>CPR 5,00%</i>	<i>CPR 4,27%</i>
Series A1	1,02	0,70
Series A2	3,90	3,18
Series B	4,03	3,85
Series C	4,03	3,85
Series D	4,03	3,85

## EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

### QUARTERLY SECURITISED ASSETS REPORT

September 22th, 2008

LOANS, PRINCIPAL	
Previous Balance	1.557.000.597,80 €
Principal Amortised	152.643.438,34 €
Outstanding Balance	1.404.357.159,46 €
Number of Mortgage Loans	13.012
Mortgage Outstanding Balance	475.683.698,37 €
LTV	47,15%

LOANS, INTEREST	
Interest received during relevant period	20.018.478,78 €
Interest accrued during relevant period	6.665.718,28 €

LOANS BALANCE IN ARREARS					
LOANS DEBT	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS <sup>2</sup>
Principal Balance in Arrears	20.970.673,05 €	3.589.758,36 €	16.753.526,42 €	8.090.775,49 €	243.320,03 €
Interest accrued on CR's in Arrears	374.687,47 €	83.096,22 €	450.453,16 €	383.776,51 €	22.368,45 €
Outstanding Balance	60.627.330,38 €	12.869.500,38 €	33.005.444,33 €	25.320.479,57 €	2.803.111,65 €
Number of Mortgage Participation	661	210	110	119	81
% of Outstanding Balance	4,32%	0,92%	2,35%	1,80%	0,20%

<b>Judicial <sup>4</sup></b>	878.211,34 €
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<sup>2</sup> **Judicial** : Loans in which the originator will take legal actions. This amount is included in the "> 180 days" in arrears bucket.



**EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**QUARTERLY REPORT - ALLOCATION OF CASH**  
 September 22th, 2008

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>176.015.237,76 €</b>
<b>a) PRINCIPAL DUE ON LOANS</b>	
Loan Amortisation	154.167.517,93 €
<b>b) INTEREST DUE</b>	
Interest received from Loans	20.018.478,78 €
Interest received under GIC	1.829.241,05 €
<b>c) REG. PROCESS</b>	- €

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

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>176.015.237,76 €</b>
1 Ordinary Expenses	174,00
2 Management Fee SdT	80.196,19
3 SWAP	(2.133.702,26)
4 Interest Payment Series A1 and A2	19.026.384,00
5 Interest Payment Series B	970.914,00
6 Interest Payment Series C	526.582,00
7 Interest Payment Series D	590.555,00
8 Principal Withholding	152.643.392,00
9 Ppal and Interest Sub. Loan (R.F.)	591.562,89
10 Ppal and Interest Sub. Loan (Const.)	91.295,10
11 Management Fee (BANESTO)	36.695,57
12 Intermediation Margin	3.591.189,27
13 Cash Reserve disposal	0,00



**EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**QUATERLY REPORT - CREDIT ENHANCEMENT AND SUBORDINATED LOAN**  
**September 22th, 2008**

<b>CREDIT ENHANCEMENT</b>		
<b>CONCEPTS</b>	<b><i>inicial date</i></b>	<b>current date September 22th, 2008</b>
Subordinated Series	7,00%	9,97%
Reserve Fund	38.000.000 (1,90%)	38.000.000 (2,71%)

<b>SUBORDINATED LOAN</b>		
<b>CONCEPTS</b>	<b><i>inicial date</i></b>	<b>current date September 22th, 2008</b>
Total Outstanding	39.950.000,00 €	38.662.225,67 €
Interest Rate	5,619%	5,991%



**EMPRESAS BANESTO 1 FONDO DE TITULIZACIÓN DE ACTIVOS**

**QUATERLY REPORT - TRIGGERS OF THE MODEL**

September 22th, 2008

RESERVE FUND TRIGGERS	
<b>1. CASH RESERVE:</b>	<b>38.000.000,00 €</b>
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	59.166.021,28 €
1.b.2) 1,00% INITIAL BONDS OUTSTANDING	20.000.000,00 €
<b>2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR</b>	
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	
<b>1. PRINCIPAL REDEMPTION OF SERIES A1 and A2</b>	
PRORRATA, IF 1.a)/1.b) < 1	
SEQUENTIAL, IF 1.a)/1.b) ≥ 1	1,080
1.a) CURRENT LOANS + PPAL REDEMPTION IN DETERMINATION PERIOD	1.530.401.086,17
1.b) OUTSTANDING BALANCE SERIES A1 and A2	1.417.000.560,00
<b>2. PRINCIPAL REDEMPTION OF SERIES B IF:</b>	
2.a) OUTSTANDING BALANCE SERIES B ≥ 7,00% OUTSTANDING BALANCE SERIES A1 to D	4,50%
2.b) LOANS IN ARREARS < 1,25% LOANS WITHOUT WRITE-OFFS	YES
<b>3. PRINCIPAL REDEMPTION OF SERIES C IF:</b>	
3.a) OUTSTANDING BALANCE SERIES C ≥ 3,50% OUTSTANDING BALANCE SERIES A1 to D	2,25%
3.b) LOANS IN ARREARS < 1,00% LOANS WITHOUT WRITE-OFFS	YES
<b>4. PRINCIPAL REDEMPTION OF SERIES D IF:</b>	
4.a) OUTSTANDING BALANCE SERIES D ≥ 3,50% OUTSTANDING BALANCE SERIES A1 to D	2,25%
4.b) LOANS IN ARREARS < 0,75% LOANS WITHOUT WRITE-OFFS	YES
<b>5. PRORRATA REDEMPTION FOR SERIES A1, A2, B,C and/or D</b>	
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**



**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%

Tasa mensual actual anualizada:	2,88%
Tasa últimos 12 meses anualizada:	2,88%
Tasa anualizada desde Constitución del Fondo	4,27%

4,35%
0,36%

**CLEAN-UP CALL** 9-jul-15

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
0	4-nov-07	<b>2.000.000.488,70</b>							<b>2.000.000.488,70</b>
1	noviembre-07	1.975.860.156,75	1.967.211.246,60	99,64%	99,56%	0,44%	5,13%	0,44%	1.968.695.179,14
2	diciembre-07	1.951.719.824,80	1.902.908.394,09	99,28%	97,50%	1,26%	14,10%	2,07%	1.937.590.612,32
3	enero-08	1.933.816.629,49	1.825.709.336,49	98,92%	94,41%	1,90%	20,56%	3,17%	1.912.855.273,99
4	febrero-08	1.852.198.623,33	1.765.379.157,25	98,56%	95,31%	1,19%	13,41%	-0,96%	1.825.478.209,77
5	marzo-08	1.809.031.271,57	1.715.691.540,86	98,20%	94,84%	1,05%	11,94%	0,50%	1.776.468.227,87
6	abril-08	1.742.488.233,08	1.654.749.584,70	97,84%	94,96%	0,86%	9,82%	-0,13%	1.704.918.009,29
7	mayo-08	1.658.278.153,58	1.611.276.962,74	97,49%	97,17%	0,41%	4,81%	-2,32%	1.616.639.916,04
8	junio-08	1.620.311.405,95	1.558.122.415,35	97,14%	96,16%	0,49%	5,70%	1,03%	1.573.898.355,32
9	julio-08	1.566.828.123,75	1.492.767.845,08	96,78%	95,27%	0,54%	6,25%	0,92%	1.516.428.104,42
10	agosto-08	1.502.403.105,50	1.436.067.171,75	96,43%	95,58%	0,45%	5,27%	-0,33%	1.448.802.588,04
11	septiembre-08	1.461.194.879,44	1.403.954.897,42	96,08%	96,08%	0,36%	4,27%	-0,52%	1.403.954.897,42

**FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR = 4,27%**

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
<b>TOTALS:</b>	<b>464.357.168,00</b>	<b>15.877.787,87</b>	<b>480.234.955,87</b>	<b>800.000.000,00</b>	<b>128.377.851,30</b>	<b>928.377.851,30</b>	<b>70.000.000,00</b>	<b>13.874.009,75</b>	<b>83.874.009,75</b>	<b>35.000.000,00</b>	<b>7.551.987,57</b>	<b>42.551.987,57</b>	<b>35.000.000,00</b>	<b>8.508.627,33</b>	<b>8.508.627,33</b>
sep-22-08															
dec-22-08	96.526.696,42	5.652.980,97	102.179.677,40	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
mar-22-09	132.844.368,12	4.330.263,79	137.174.631,92	0,00	9.730.844,44	9.730.844,44	0,00	868.560,00	868.560,00	0,00	472.780,00	472.780,00	0,00	532.668,89	532.668,89
jun-21-09	80.881.429,92	2.892.104,52	83.773.534,45	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	63.271.180,74	1.896.651,83	65.167.832,57	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	90.833.492,79	1.105.786,76	91.939.279,55	6.746.757,91	10.062.577,78	16.809.335,68	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	117.417.323,23	9.868.070,33	127.285.393,56	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	80.090.435,94	8.594.229,92	88.684.665,85	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	60.992.425,39	7.575.764,34	68.568.189,73	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-20-10	0,00	0,00	0,00	43.692.746,20	6.726.242,79	50.418.988,99	8.617.461,08	898.170,00	9.515.631,08	4.308.730,54	488.897,50	4.797.628,04	4.308.730,54	550.828,06	550.828,06
mar-20-11	0,00	0,00	0,00	51.632.576,56	6.108.790,27	57.741.366,83	6.454.072,07	778.944,42	7.233.016,49	3.227.036,03	423.999,89	3.651.035,92	3.227.036,03	477.709,61	477.709,61
jun-20-11	0,00	0,00	0,00	48.978.683,39	5.587.958,38	54.566.641,76	6.122.335,42	712.532,07	6.834.867,50	3.061.167,71	387.849,90	3.449.017,62	3.061.167,71	436.980,37	436.980,37
sep-20-11	0,00	0,00	0,00	38.113.616,33	4.965.123,67	43.078.740,00	4.764.202,04	633.113,14	5.397.315,18	2.382.101,02	344.620,09	2.726.721,11	2.382.101,02	388.274,47	388.274,47
dec-20-11	0,00	0,00	0,00	34.800.571,87	4.431.753,40	39.232.325,27	4.350.071,48	565.102,00	4.915.173,48	2.175.035,74	307.599,85	2.482.635,59	2.175.035,74	346.564,72	346.564,72
mar-20-12	0,00	0,00	0,00	25.063.184,83	3.994.024,07	29.057.208,90	3.132.898,10	509.286,23	3.642.184,33	1.566.449,05	277.217,86	1.843.666,91	1.566.449,05	312.334,13	312.334,13
jun-20-12	0,00	0,00	0,00	27.945.192,95	3.719.199,85	31.664.392,80	3.493.149,12	474.242,83	3.967.391,95	1.746.574,56	258.142,82	2.004.717,37	1.746.574,56	290.842,77	290.842,77
sep-20-12	0,00	0,00	0,00	18.211.835,70	3.363.836,36	21.575.672,05	2.276.479,46	428.929,70	2.705.409,16	1.138.239,73	233.477,69	1.371.717,42	1.138.239,73	263.053,22	263.053,22
dec-20-12	0,00	0,00	0,00	17.687.332,65	3.098.200,40	20.785.533,05	2.210.916,58	395.057,91	2.605.974,49	1.105.458,29	215.040,39	1.320.498,68	1.105.458,29	242.280,39	242.280,39
mar-20-13	0,00	0,00	0,00	18.437.072,21	2.844.123,82	21.281.196,04	2.304.634,03	362.660,08	2.667.294,11	1.152.317,01	197.405,40	1.349.722,41	1.152.317,01	222.411,51	222.411,51
jun-20-13	0,00	0,00	0,00	18.950.658,92	2.672.872,57	21.623.531,49	2.368.832,37	340.823,48	2.709.655,85	1.184.416,18	185.519,16	1.369.935,35	1.184.416,18	209.019,60	209.019,60
sep-22-13	0,00	0,00	0,00	16.853.857,02	2.431.887,57	19.285.744,59	2.106.732,13	310.094,99	2.416.827,12	1.053.366,06	168.792,84	1.222.158,90	1.053.366,06	190.174,49	190.174,49
dec-22-13	0,00	0,00	0,00	174.385.728,91	2.193.462,45	176.579.191,36	21.798.216,11	279.692,91	22.077.909,02	10.899.108,06	152.244,19	11.051.352,25	10.899.108,06	171.529,56	171.529,56