

FONDO DE TITULIZACIÓN DE ACTIVOS
CONSUMO SANTANDER 1

QUARTERLY BONDS PAYOUT REPORT

Report date: May 16th, 2007

PRINCIPAL

PREVIOUS BALANCE:	222.133.406,40 €
PRINCIPAL AMORTISED:	32.129.848,80 €
OUTSTANDING BALANCE:	190.003.557,60 €
% OF INITIAL BALANCE:	17,59292%

PRINCIPAL ACCRUED NOT PAID: 0,00 €

INTEREST

CUMULATIVE INTEREST PAID TO BOND HOLDERS AS OF PREVIOUS PAYMENT DATE:	88.056.389,52 €
INTEREST PAID ON May 16th, 2007	2.416.918,50 €
CUMULATIVE INTEREST PAID TO BOND HOLDERS UP TO DATE:	90.473.308,02 €

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

Report date: May 16th, 2007

PRINCIPAL

PREVIOUS BALANCE:	222.133.372,10 €
PRINCIPAL AMORTISED:	32.129.860,86 €
OUTSTANDING BALANCE:	190.003.511,24 €
NUMBER OF CREDIT RIGHTS:	46.752

ADDITIONAL CREDIT RIGHTS.-

OUTSTANDING BALANCE:	0,00 €
NUMBER OF CREDIT RIGHTS:	0

TOTAL CREDIT RIGHTS.-

OUTSTANDING BALANCE:	190.003.511,24 €
NUMBER OF CREDIT RIGHTS:	46.752

INTEREST

INTEREST RECEIVED DURING RELEVANT PERIOD:	3.619.396,14 €
INTEREST ACCRUED DURING RELEVANT PERIOD:	3.908.048,28 €

CREDIT RIGHTS ARREARS (UP TO 30 DAYS)

PRINCIPAL BALANCE IN ARREARS:	405.061,17 €
INTEREST ACCRUED ON PH'S IN ARREARS:	45.257,11 €
OUTSTANDING BALANCE:	2.863.769,78 €
NUMBER OF CREDIT RIGHTS:	710

CREDIT RIGHTS ARREARS (30 TO 60 DAYS)

PRINCIPAL BALANCE IN ARREARS:	610.468,43 €
INTEREST ACCRUED ON PH'S IN ARREARS:	67.493,65 €
OUTSTANDING BALANCE:	4.214.874,18 €
NUMBER OF CREDIT RIGHTS:	1.102

CREDIT RIGHTS ARREARS (60 TO 90 DAYS)

PRINCIPAL BALANCE IN ARREARS:	343.691,33 €
INTEREST ACCRUED ON PH'S IN ARREARS:	39.877,79 €
OUTSTANDING BALANCE:	3.115.551,24 €
NUMBER OF CREDIT RIGHTS:	733

CREDIT RIGHTS ARREARS (90 TO 180 DAYS)	
PRINCIPAL BALANCE IN ARREARS:	363.896,42 €
INTEREST ACCRUED ON PH'S IN ARREARS:	41.244,78 €
OUTSTANDING BALANCE:	1.927.598,03 €
NUMBER OF CREDIT RIGHTS:	567
CREDIT RIGHTS ARREARS (180 TO 365 DAYS)	
PRINCIPAL BALANCE NON PERFORMING:	1.192.904,90 €
INTEREST:	164.566,48 €
OUTSTANDING BALANCE:	2.481.238,76 €
NUMBER OF CREDIT RIGHTS:	929
CREDIT RIGHTS ARREARS (> 365 DAYS)	
PRINCIPAL BALANCE NON PERFORMING:	22.147.072,41 €
INTEREST:	0,00 €
OUTSTANDING BALANCE:	0,00 €
NUMBER OF CREDIT RIGHTS:	0
WRITE OFF	22.147.072,41 €

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

QUARTERLY REPORT - ALLOCATION OF CASH

Report date: May 16th, 2007

a) CASH RECEIVED - PRINCIPAL	
1. AMORTISATION OF CREDIT RIGHTS:	46.150.188,32 €
b) CASH RECEIVED – INTEREST	
1. INTEREST RECEIVED FROM CREDIT RIGHTS:	3.619.396,14 €
2. INTEREST RECEIVED UNDER GIC:	399.252,39 €
c) WITHOLDING FEE IN FAVOUR OF S.C.H.	780.078,82 €

TOTAL CASH RECEIVED END OF PERIOD: 50.948.915,67 €

B.- ALLOCATION OF CASH

1. CURRENT EXPENSES:	32.605,30 €
3. NET INTEREST UNDER SWAP AGREEMENTS:	0,00 €
4. INTEREST PAID TO CLASS A BONDHOLDERS:	1.159.596,00 €
5. INTEREST PAID TO CLASS B BONDHOLDERS:	401.058,00 €
6. INTEREST PAID TO CLASS C BONDHOLDERS:	398.736,00 €
7. INTEREST PAID TO CLASS D BONDHOLDERS:	457.528,50 €
8. CAPITAL REPAYMENT FUND:	32.129.848,80 €
9. INTEREST PAID ON SUBORDINATED LOAN:	123.249,04 €
10. REPAYMENT OF SUBORDINATED LOAN:	0,00 €
11. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO:	16.246.294,03 €
12. UTILIZATIONS OF RESERVE FUND	0,00 €

TOTAL CASH PAID END OF PERIOD: 50.948.915,67 €

C.- TREASURY ACCOUNT STATEMENT

a) RELATED TO THE RESERVE FUND	
1. PREVIOUS BALANCE:	10.800.000,00 €
2. PERIOD UTILIZATION:	0,00 €
3. OUTSTANDING BALANCE:	10.800.000,00 €
b) WITHHOLDING ON BONDS INTEREST TO BE PAID	0,00 €
c) WITHHOLDING FEE IN FAVOUR OF S.C.H.	16.240.294,03 €
TOTAL (A+B+C)	27.040.294,03 €

D.- PRINCIPAL ACCOUNT STATEMENT

a) PRINCIPAL ACCRUED NOT PAID	0,00 €
TOTAL (A)	0,00 €

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	NUM. BONDS	W.A.L.	NOMINAL			
			ISIN CODE	INITIAL	ACTUAL	%Act/In
Serie A			Nominal per Bond	100,000.00	8,436.58	
(ISIN=ES0338300009)	9,720	0.40 years	Total Nominal	972,000,000.00	82,003,557.60	8.44%
Serie B			Nominal per Bond	100,000.00	100,000.00	
(ISIN=ES0338300017)	378	0.87 years	Total Nominal	37,800,000.00	37,800,000.00	100.00%
Serie C			Nominal per Bond	100,000.00	100,000.00	
(ISIN=ES0338300025)	351	1.00 years	Total Nominal	35,100,000.00	35,100,000.00	100.00%
Serie D			Nominal per Bond	100,000.00	100,000.00	
(ISIN=ES0338300033)	351	1.00 years	Total Nominal	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		
May 16 th , 2007			August 16th, 2007		
	Redemption Of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Redemption Class A	0.00 €	119.30 €	4.313%	92.99 €	76.25 €
Redemption Class B	0.00 €	1,061.00 €	4.493%	1,148.21 €	941.53 €
Redemption Class C	0.00 €	1,136.00 €	4.793%	1,224.88 €	1,004.40 €
Redemption Class D	0.00 €	1,303.50 €	5.463%	1,396.10 €	1,144.80 €
Principal accrued per Bond and not paid	0.00 €				
Bullet	NO				

ASSETS PURCHASED BY THE FIND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	ACTUAL DATE
Number of Credit Rights	181,923	46,752
Credit Rights Outstanding to be amortised	1,080,001,618.33	190,003,511.24 €
Credit Rights Outstanding per Loan to be amortised	5,936.58 €	4,064.07 €
Interest Rate	8.80%	8.00%

PREPAYMENT RATE	ACTUAL SITUATION
Monthly Single Rate:	16.37%
Average Monthly Single Rate:	14.54%
Constant Prepayment Rate From Constitution	20.42%

ARREARS to May 16th, 2007.		
CONCEPTS	UP TO 30 DAYS	OVER 30 DAYS
Number of Receipts	1,754	12,993
Amount	450,318.28 €	2,824,143.78 €

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	Date	Real outstanding	1,89% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	
1		851.439.625,52		100,00%	100,00%			17,78%	14,54%
2	01-06-05	825.471.065,15	826.361.669,73	98,11%	100,11%	-0,11%	-1,30%	-0,11%	-1,30%
3	01-07-05	799.323.800,35	778.803.258,55	96,27%	97,43%	1,29%	14,45%	2,67%	27,75%
4	01-08-05	772.996.555,22	733.613.625,71	94,45%	94,91%	1,73%	18,87%	2,59%	27,05%
5	01-09-05	746.488.090,88	701.474.132,54	92,67%	93,97%	1,54%	17,02%	0,99%	11,21%
6	01-10-05	719.797.159,95	663.330.355,73	90,92%	92,16%	1,62%	17,80%	1,93%	20,86%
7	01-11-05	692.922.506,44	625.101.957,56	89,21%	90,21%	1,70%	18,62%	2,11%	22,56%
8	01-12-05	665.862.865,73	587.170.376,53	87,53%	88,18%	1,78%	19,39%	2,25%	23,90%
9	01-01-06	642.155.398,81	550.319.144,39	85,88%	85,70%	1,91%	20,67%	2,82%	29,02%
10	01-02-06	618.284.745,49	516.142.128,71	84,26%	83,48%	1,99%	21,40%	2,59%	27,01%
11	01-03-06	594.249.782,51	484.748.882,67	82,67%	81,57%	2,02%	21,68%	2,28%	24,21%
12	01-04-06	570.049.378,86	452.390.637,17	81,11%	79,36%	2,08%	22,29%	2,71%	28,11%
13	01-05-06	545.682.395,77	422.924.799,50	79,58%	77,50%	2,10%	22,50%	2,34%	24,72%
14	01-06-06	521.147.686,62	394.350.020,88	78,08%	75,67%	2,12%	22,69%	2,37%	24,98%
15	01-07-06	500.103.888,99	368.416.239,87	76,61%	73,67%	2,16%	23,04%	2,65%	27,51%
16	01-08-06	478.915.239,88	344.642.841,99	75,16%	71,96%	2,17%	23,14%	2,31%	24,49%
17	01-09-06	457.580.742,24	324.046.056,26	73,75%	70,82%	2,13%	22,80%	1,59%	17,52%
18	01-10-06	436.099.392,15	303.282.263,27	72,36%	69,54%	2,11%	22,62%	1,80%	19,56%
19	01-11-06	414.470.178,76	280.136.131,00	70,99%	67,59%	2,15%	22,98%	2,81%	28,98%
20	01-12-06	392.692.084,28	260.324.465,25	69,66%	66,29%	2,14%	22,87%	1,92%	20,74%
21	01-01-07	374.409.269,69	241.251.745,48	68,34%	64,44%	2,17%	23,18%	2,80%	28,89%
22	01-02-07	356.000.608,38	222.133.372,10	67,05%	62,40%	2,22%	23,63%	3,16%	32,01%
23	01-03-07	337.465.234,13	205.443.736,09	65,79%	60,88%	2,23%	23,72%	2,43%	25,59%
24	01-04-07	318.802.274,72	204.935.528,93	64,55%	64,28%	1,90%	20,59%	-5,59%	-92,12%
25	01-05-07	300.010.851,93	190.003.511,24	63,33%	63,33%	1,89%	20,42%	1,48%	16,37%

DEAL 1.080.000
 MEZZ. DECLINN
 MEZZ. STOPS DECLINN
 VIDA RESIDUAL DESDE AÑOS HASTA VTC 3,00 08-05-07
 AÑOS HASTA VTC 3,25

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	0	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	809.908.982,57	0	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
08-07-05 0	769.469.599,83	0	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
08-08-05 1	730.097.130,18	146.362.029	768.459.117,60	37.800.000,00	35.100.000,00	35.100.000,00	146.362.029,05	-93.378.974.533	0,00	0	0,00	0	0,00	0
08-09-05 0	691.767.775,27	0	622.097.088,55	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-05 0	654.458.229,98	0	622.097.088,55	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-05 1	618.145.672,61	111.951.458	622.097.088,55	37.800.000,00	35.100.000,00	35.100.000,00	111.951.457,57	-61.125.495.832	0,00	0	0,00	0	0,00	0
08-12-05 0	582.807.755,19	0	510.145.630,98	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-06 0	551.461.281,44	0	510.145.630,98	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-06 1	520.952.084,38	97.193.588	510.145.630,98	37.800.000,00	35.100.000,00	35.100.000,00	97.193.588,23	-44.125.889.057	0,00	0	0,00	0	0,00	0
08-03-06 0	491.261.399,18	0	412.952.042,75	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-06 0	462.370.850,82	0	412.952.042,75	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-06 1	434.262.446,30	86.689.638	412.952.042,75	37.800.000,00	35.100.000,00	35.100.000,00	86.689.638,08	-31.641.717.899	0,00	0	0,00	0	0,00	0
08-06-06 0	406.918.567,04	0	326.262.404,67	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-06 0	383.125.699,62	0	326.262.404,67	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-06 1	359.976.434,72	74.286.012	326.262.404,67	37.800.000,00	35.100.000,00	35.100.000,00	74.286.011,58	-20.280.081.161	0,00	0	0,00	0	0,00	0
08-09-06 0	337.456.279,03	0	251.976.393,09	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-06 0	315.551.041,03	0	251.976.393,09	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-06 1	294.246.824,93	65.729.610	251.976.393,09	37.800.000,00	35.100.000,00	35.100.000,00	65.729.609,79	-11.897.059.372	0,00	0	0,00	0	0,00	0
08-12-06 0	273.530.024,80	0	186.246.783,30	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-07 0	255.878.508,92	0	186.246.783,30	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-07 1	238.710.938,30	55.535.887	186.246.783,30	37.800.000,00	35.100.000,00	35.100.000,00	55.535.886,63	-4.942.693.910	0,00	0	0,00	0	0,00	0
08-03-07 0	222.016.360,41	0	130.710.896,67	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-07 0	205.784.051,35	0	130.710.896,67	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-07 1	190.003.511,24	48.707.427	130.710.896,67	37.800.000,00	35.100.000,00	35.100.000,00	48.707.427,06	0	0,00	0	0,00	0	0,00	0
08-06-07 0	174.664.459,75	0	82.003.469,61	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-07-07 0	162.053.283,70	0	82.003.469,61	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-08-07 1	149.792.598,85	40.210.912	82.003.469,61	37.800.000,00	35.100.000,00	35.100.000,00	40.210.912,39	3.699.403.940	0,00	0	0,00	0	0,00	0
08-09-07 0	137.874.433,59	0	41.792.557,22	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-10-07 0	126.290.983,10	0	41.792.557,22	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-11-07 1	115.034.605,98	34.757.993	41.792.557,22	37.800.000,00	35.100.000,00	35.100.000,00	34.757.992,87	6.395.470.688	0,00	0	0,00	0	0,00	0
08-12-07 0	104.097.821,02	0	7.034.564,35	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-01-08 0	95.397.900,23	0	7.034.564,35	37.800.000,00	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-02-08 1	86.943.508,35	28.091.098	7.034.564,35	37.800.000,00	35.100.000,00	35.100.000,00	7.034.564,35	1.941.539.760	21.056.533,28	5.811.603.185	0,00	0	0,00	0
08-03-08 0	78.729.030,35	0	0,00	16.743.466,72	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-04-08 0	70.748.968,99	0	0,00	16.743.466,72	35.100.000,00	35.100.000,00	0,00	0	0,00	0	0,00	0	0,00	0
08-05-08 1	62.997.942,45	86.943.508	0,00	16.743.466,72	35.100.000,00	35.100.000,00	0,00	0	16.743.466,72	6.128.108.819	35.100.000,00	12.846.600.000	35.100.000,00	12.846.600.000