



**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER AUTO 1
MAY 2010**

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**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER AUTO 1**

**QUARTERLY PAYOUT REPORT
May, 25th 2010**

BONDS. PRINCIPAL	
Previous Balance	143.991.785,00 €
Principal Amortised	36.523.248,80 €
Outstanding Balance	107.468.536,20 €
% of Initial Balance	6,73%
Principal Accrued not paid	- €

DATA	
Determination Date	May 18th, 2010
Payment Date	May 25th, 2010
Last Payment Date	February 25th, 2010
Number of Days (Act/360)	89
3 Months Euribor(%)	0,695%
Next Payment Date	August 25th, 2010

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	131.349.527,60 €
Interest paid on May 25th, 2010	256.319,20 €
Cumulative interest paid to Bond Holders up to Date	131.605.846,80 €

RESIDUAL LIFE (YEARS)		
	INITIAL	May 25th, 2010
Bonds	2,84	0,25



**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER AUTO 1**

**QUARTERLY PAYOUT REPORT
May, 25th 2010**

BONDS GACC. PRINCIPAL	
Previous Balance	- €
Principal Amortised	- €
Outstanding Balance	- €

BONDS GACC. INTERESTS	
Interest received during relevant period	Redeemed in full

BONDS GOLDEN BAR 1. PRINCIPAL	
Previous Balance	16.920.002,28 €
Principal Amortised	8.170.000,00 €
Outstanding Balance	8.750.002,28 €

BONDS GOLDEN BAR 1. INTERESTS	
Interest received during relevant period	37.618,80 €

BONDS GOLDEN BAR 2. PRINCIPAL	
Previous Balance	127.071.761,10 €
Principal Amortised	28.353.230,00 €
Outstanding Balance	98.718.531,10 €

BONDS GOLDEN BAR 2. INTERESTS	
Interest received during relevant period	248.742,80 €



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**QUARTERLY REPORT - ALLOCATION OF CASH
May, 25th 2010**

TOTAL CASH RECEIVED END OF PERIOD	36.811.859,57 €
a) CASH RECEIVED - PRINCIPAL	
Amortisation of European Bonds	36.523.230,00 €
b) CASH RECEIVED - INTEREST	
Interest received from European Bonds	286.361,60 €
Interest received under GIC	2.267,97 €

TOTAL CASH PAID END OF PERIOD	36.811.859,57 €
1. Current Expenses	16.147,36 €
2.1 Collection Swap A	- 288.343,55 €
2.2 Payment Swap A	286.361,60 €
3. Interest paid to BTA's	256.319,20 €
4. Redemption paid to BTA's	36.523.248,80 €
5. Variable Fee in favour Banco Santander	18.126,16 €



ISSUE

FONDO DE TITULIZACION DE ACTIVOS : SANTANDER AUTO 1

PERIOD: 02/25/2010 -05/25/2010

YEAR

2010

I. GENERAL DATA

Constitution Date	7th April 2005	Payment Agent	Banco Santander	
Disbursement Date	12th April 2005	Negociación Mercado	AIAF	
Final Maturity Date	25th November 2021	Rating Agency	S&P	
Manager	Santander de Titulización, S.G.F.T., S.A.	Rating	Initial	Current
Originator	GACC, GOLDEN BAR 1, GOLDEN BAR 2		AAA	AAA

II. SECURITIZATION NOTES

CLASS	NUMBER	OUTSTANDING			
			INITIAL	CURRENT	%Act/In
Single Class (ISIN=ES0382040006)	15.980	Per Bond	100.000,00 €	6.725,19 €	
		Total	1.598.000.000,00 €	107.468.536,20 €	6,73%

REPAYMENT AND INTERESTS			
CURRENT		NEXT	
Actual Payment Date	05/25/2010	Next payment date	08/25/2010
Accrued repayment not paid	0	Interest rate	0,754%
Bullet	NO	Gross Interest	12,96 €
Repayment	2.285,56 €	Net Interest	10,50 €
Interests	16,04 €		

III. COLLATERAL: EUROPEAN NOTES

EUROPEAN NOTES	AT THE ISSUE DATE	CURRENT
GACC	940.000.000,00 €	0,00 €
GOLDEN BAR 1	188.000.000,00 €	8.750.002,28 €
GOLDEN BAR 2	470.000.000,00 €	98.718.531,10 €

PREPAYMENT RATES	CURRENT DATE
Average since the beginning of the issue	6,12%