

Madrid, a 13 de octubre de 2005

REF: FONDO DE TITULIZACION DE ACTIVOS, SANTANDER 1

Estimados Señores:

De conformidad con lo previsto en la escritura de constitución del Fondo de referencia, y en el Folleto de Programa de Emisión de Pagarés Nacionales, renovado el 25 de noviembre de 2004, debidamente verificado e inscrito en esa CNMV, adjunto les remitimos la información sobre los activos titulizables e incorporados al FTA el 30 de septiembre de 2005.

Atentamente,

Ignacio Ortega Gavara

F.T.A. SANTANDER 1**MONTHLY INVESTOR REPORT**

PROGRAM INFORMATION		
	Millions Euros	Millions Dollars
Maximum Amount:	7.000,00	8.540,00
Pool of Assets:	3.836,63	4.680,69
Number of obligors: 51.327		
Notes Outstanding:	3.870,58	4.722,11
- National Tranche:	927,00	1.130,94
- International European Tranche (Cantabric):	2.777,50	3.388,55
- International U.S. Tranche (Cantabric):	166,08	202,62
Treasury Account:	84,02	102,50
Loss Reserve:	67,50	82,35
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Assets Average Term:	45 days	
Notes Average Term:	83 days	
Has any wind down trigger been hit?	NO	
Have there been any draws under the liquidity facility?	NO	

COMMERCIAL PORTFOLIO PERFORMANCE				
Total Outstanding (€ Millions)	% arrears (up to 60 days)	% arrears (over 60 up to 90 days)	% arrears (over 90 days)	Write Offs
3.836,63	0,22%	0,04%	0,03%	0,10%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage
Loss Reserve:	1,71%	1,76%
Total Credit Enhancement:	1,71%	1,76%

OTHER LIABILITIES		
	Available Limit (million €.)	Outstanding (millions €)
Liquidity Line:	7.000	0
Overdraft Line:	120	0
Subordinated Loan:	0,45	0,000
Total other Liability:	0	0

Outstandings by customers

Issuer: FTAS
 Purchase Date: Alls
 Pool of notes: ALLS

End of Initial Range: 901.518,00 €
 Beginning of Final Range: 3.606.072,00 €
 Margin: 901.518,00 €

Maximum Face Value: 13.770.750,00 €
 Minimum Face Value: 50,00 €
 Average Face Value: 78.777,00 €

Range by Outstanding Amounts by Customers

		Face Value	%	Number of Customers	%
Totals:		3.836.634.467,43 €	100,00%	51.909	100%
	50,00	3.069.838.618,44 €	80,01%	51.500	99,16%
	901.518,00	340.138.037,10 €	8,87%	280	0,57%
	1.803.036,00	151.398.567,85 €	3,95%	70	0,14%
	2.704.564,00	87.858.669,96 €	2,29%	28	0,06%
	3.606.072,00	187.400.574,08 €	4,88%	31	0,06%
	8 largest customers				
		65.443.157,01 €			

Geographical Distribution

As at 30 September, 2005

Issuer: FTAS
 Purchase Date: All
 Pool of notes: ALL

Autonomous Region	Face Value	%	Number of Customers	%
Totals:	3,836,634,467,43 €	100,00%	51,327	100%
0 00 CODIGO AUTONOMIA DES:	151,189,01 €	0,00%	3	0,01%
01 ANDALUCIA	445,879,187,98 €	11,62%	6,357	12,39%
02 ARAGON	116,886,545,43 €	3,05%	1,477	2,88%
03 ASTURIAS	41,824,052,27 €	1,09%	848	1,65%
04 BALEARES	54,178,326,25 €	1,41%	806	1,57%
05 CANARIAS	157,867,465,86 €	4,11%	2,767	5,39%
06 CANTABRIA	68,636,591,03 €	1,79%	983	1,92%
07 CASTILLA - LA MANCHA	145,262,457,11 €	3,79%	2,249	4,38%
08 CASTILLA - LEON	122,420,712,83 €	3,19%	2,009	3,91%
09 CATALUÑA	736,730,151,63 €	19,20%	9,720	18,94%
10 EXTREMADURA	33,296,788,98 €	0,87%	545	1,06%
11 GALICIA	147,664,863,12 €	3,85%	1,909	3,72%
12 MADRID	789,446,385,72 €	20,58%	9,021	17,58%
13 MURCIA	162,667,102,97 €	4,24%	2,088	4,07%
14 NAVARRA	62,174,805,65 €	1,62%	424	0,83%
15 PAIS VASCO	272,997,446,75 €	7,12%	3,297	6,42%
16 LA RIOJA	38,602,582,41 €	1,01%	464	0,90%
17 VALENCIA	438,313,377,27 €	11,42%	6,315	12,30%
18 CEUTA	405,246,50 €	0,01%	15	0,03%
19 MELILLA	1,229,188,66 €	0,03%	31	0,06%

Outstanding by maturity
As at 30 September, 2005

Issuer: FTAS
Purchase Date: All
Pool of notes: ALL

End of Initial Range: 02/10/05
Beginning of Final Range: 20/10/05
Margin: 1 (Days)

Maximum average maturity date: 20/09/06
Minimum average maturity date: 03/06/05

Range of maturity	Face Value	%	Number of Bills	%
Totals:	3,836,634,467.43 €	100.00%	1,541,246	100.00%
03/06/05	374,262,477.70 €	9.75%	148,915	9.66%
02/10/05	2,289,741.82 €	0.06%	489	0.03%
03/10/05	48,062,923.40 €	1.20%	34,558	2.24%
04/10/05	21,699,308.66 €	0.57%	13,249	0.86%
05/10/05	106,434,369.27 €	2.77%	46,822	3.04%
06/10/05	23,546,008.39 €	0.61%	16,176	1.05%
07/10/05	24,473,166.39 €	0.64%	16,156	1.05%
08/10/05	20,245,376.01 €	0.53%	16,601	1.08%
09/10/05	1,951,441.24 €	0.05%	392	0.03%
10/10/05	228,314,064.30 €	5.95%	94,757	6.15%
11/10/05	20,563,428.74 €	0.54%	11,380	0.74%
12/10/05	2,263,683.12 €	0.06%	694	0.05%
13/10/05	48,349,322.60 €	1.26%	38,934	2.53%
14/10/05	25,650,639.34 €	0.67%	18,647	1.21%
15/10/05	224,259,722.67 €	5.85%	105,500	6.85%
16/10/05	2,280,790.83 €	0.06%	411	0.03%
17/10/05	51,381,297.11 €	1.34%	24,860	1.61%
18/10/05	21,830,642.33 €	0.57%	11,671	0.76%
19/10/05	15,618,025.07 €	0.41%	13,536	0.88%
20/10/05	2,575,158,038.44 €	67.12%	927,498	60.18%

Economic Activity
As at 30 September, 2005

Issuer: FTAS
Purchase Date: All
Pool of notes: ALL

National Code of Economic Activities (CNAE)	Face Value	%	Number of Customers	%
Totals:	3,836,634,467,43 €	100,00%	51,327	100%
A AGRICULTURE, STOCKBREEDING AND HUNTING	57.111.353,06 €	1,49%	694	1,35%
B FISHING	4.871.969,80 €	0,13%	32	0,06%
CA EXTRACTION OF POWER PRODUCTS	1.507.215,47 €	0,04%	17	0,03%
CB EXTRACTION OF OTHER PRODUCTS	35.397.428,72 €	0,92%	476	0,93%
DA FOOD, BEVERAGE AND TOBACCO I.	123.330.727,08 €	3,21%	1.145	2,23%
DB TEXTILE AND DRESSMAKING (CLOTHING) I.	140.744.180,53 €	3,67%	1.667	3,25%
DC LEATHER AND FOOTWEAR I.	60.944.082,40 €	1,59%	824	1,61%
DD TIMBER AND CORK I.	71.015.196,03 €	1,85%	974	1,90%
DE PAPER I.	111.666.756,46 €	2,91%	1.641	3,20%
DF OIL AND NUCLEAR FUEL I.	3.196.804,45 €	0,08%	22	0,04%
DG CHEMICAL I.	104.698.823,41 €	2,73%	878	1,71%
DH RUBBER AND PLASTIC MATERIALS (PLASTIC) I.	83.267.195,73 €	2,17%	1.045	2,04%
DI OTHER NON METALLIC MINERAL PRODUCTS I.	132.750.996,49 €	3,46%	1.415	2,76%
DJ METALLURGY	289.311.439,15 €	7,54%	3.644	7,10%
DK CONSTRUCTING MACHINERY AND EQUIPMENT	104.533.382,78 €	2,72%	1.509	2,94%
DL ELECTRIC, ELECTRONIC AND OPTICAL MATERIAL	66.572.559,01 €	1,71%	948	1,85%
DM MANUFACTURE OF TRANSPORTATION MATERIAL	23.435.506,77 €	0,61%	297	0,58%
DN OTHER MANUFACTURING I.	88.724.044,98 €	2,31%	1.852	3,22%
E ELECTRICITY, NATURAL GAS AND WATER I.	7.901.993,80 €	0,21%	135	0,26%
F CONSTRUCTION	569.398.306,78 €	14,84%	8.314	16,20%
G COMMERCE (TRADE)	1.234.305.610,71 €	32,17%	15.967	31,11%
H TOURISM	7.524.494,20 €	0,20%	144	0,28%
I TRANSPORT, STORAGE AND COMMUNICATIONS	129.618.226,68 €	3,38%	2.771	5,40%
J BROKERAGE	15.160.013,42 €	0,40%	32	0,06%
K REAL-ESTATE ASSETS AND RENTING	292.388.855,52 €	7,62%	3.193	6,22%
L PUBLIC ADMINISTRATION, DEFENSE AND SOCIAL SECURITY	1.918.769,54 €	0,05%	12	0,02%
M EDUCATION	1.809.775,71 €	0,05%	35	0,07%
N SANITARY AND VETERINARY ACTIVITIES AND SOCIAL SERVICE	2.371.073,99 €	0,06%	65	0,13%
O OTHER SOCIAL ACTIVITIES AND SERVICES	18.020.156,06 €	0,47%	383	0,75%
P HOUSEHOLD CLEANING	23.942,57 €	0,00%	2	0,00%
UNIDENTIFIED ITEMS	54.113.586,13 €	1,41%	1.394	2,72%