

Madrid, a 5 de junio de 2002

REF: FONDO DE TITULIZACION DE ACTIVOS, SANTANDER 1

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 27 de noviembre de 2001, debidamente verificado e inscrito en esa CNMV, adjunto les remitimos la información sobre los activos titulizables e incorporados al FTA el 31 de mayo de 2002.

Ignacio ~~Ortega~~ Gavara

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

PROGRAM INFORMATION		
	Millions Euros	Millions Dollars
Maximum Amount:	4.000,00	3.733,60
Pool of Assets:	3.713,76	3.466,42
Number of obligors:	72.350	
Notes Outstanding:	3.808,50	3.554,85
- National Tranche:	978,90	913,71
- International European Tranche (Cantabric):	1.661,00	1.550,38
- International U.S. Tranche (Cantabric):	1.168,60	1.090,77
Treasury Account:	241,09	225,03
Loss Reserve:	148,87	138,96
Assets Average Term:	40 days	
Notes Average Term:	43 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)	Cumulative Write Offs
3.713,76	0,22%	0,05%	0,03%	0,02%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage
Loss Reserve:	3,75%	4,01%
Total Credit Enhancement:	3,75%	4,01%

OTHER LIABILITIES		
	Available Limit (million €.)	Outstanding (millions €)
Liquidity Line:	4,000	0
Overdraft Line:	120	0
Subordinated Loan:	0,45	0,000
Total other Liability:	0	0

Outstandings by customers

Issuer:	FTA'S	End of Initial Range:	901.518,00 €
Purchase Date:	ALLS	Beginning of Final Range:	3.606.072,00 €
Pool of notes:	ALLS	Margin:	901.518,00 €
		Maximum Face Value:	14.929.470,00 €
		Minimum Face Value:	35,00 €
		Average Face Value:	52.577,00 €

Range by Outstanding Amounts by Customers	Face Value	%	Number of Customers	%
Totals:	3.713.757.650,50 €	100,00%	72.350	100%
35,21 - 901.517,99	3.173.773.655,10 €	85,46%	72.050	89,58%
901.518,00 - 1.803.035,99	259.342.703,99 €	6,98%	214	0,30%
1.803.036,00 - 2.704.553,99	109.540.050,35 €	2,95%	51	0,07%
2.704.554,00 - 3.606.071,99	36.494.108,20 €	0,98%	12	0,02%
3.606.072,00 - 14.929.470,25	134.607.132,86 €	3,62%	23	0,03%

Geographical Distribution

As at 31 May. 2002

Issuer: FTA'S
 Purchase Date: All
 Pool of notes: ALL

Autonomous Region	Face Value	%	Number of Customers	%
Totals:	3.713.757.850,50 €	100,00%	72.350	100%
0 00 CODIGO AUTONOMIA DES	390.891,83 €	0,01%	12	0,02%
01 ANDALUCIA	376.233.870,31 €	10,13%	8.793	12,15%
02 ARAGON	113.330.462,65 €	3,05%	2.103	2,91%
03 ASTURIAS	51.957.586,26 €	1,40%	1.508	2,08%
04 BALEARES	43.375.499,46 €	1,17%	1.220	1,69%
05 CANARIAS	146.018.919,93 €	3,93%	3.836	5,03%
06 CANTABRIA	61.946.780,22 €	1,67%	1.405	1,94%
07 CASTILLA - LA MANCHA	130.262.711,09 €	3,51%	3.080	4,26%
08 CASTILLA - LEÓN	148.202.125,34 €	3,98%	3.380	4,69%
09 CATALUÑA	812.894.469,97 €	21,89%	13.766	19,03%
10 EXTREMADURA	38.480.322,81 €	1,04%	1.051	1,46%
11 GALICIA	149.895.356,17 €	4,04%	2.888	3,99%
12 MADRID	700.640.625,15 €	18,87%	12.152	16,80%
13 MURCIA	176.314.055,88 €	4,75%	3.219	4,45%
14 NAVARRA	44.219.279,52 €	1,19%	520	0,72%
15 PAIS VASCO	288.062.927,82 €	7,76%	4.362	6,03%
16 LA RIOJA	39.326.124,64 €	1,06%	586	0,81%
17 VALENCIA	390.073.297,05 €	10,50%	8.586	11,87%
18 CEUTA	762.468,69 €	0,02%	19	0,03%
19 MÉRILLA	1.366.076,71 €	0,04%	51	0,07%

Outstanding by maturity
As at 31 May, 2002

Issuer:	FTA'S	End of Initial Range:	02/06/02
Purchase Date:	All	Beginning of Final Range:	20/06/02
Pool of notes:	ALL	Margin:	1 (Days)
		Maximum average maturity date:	23/05/03
		Minimum average maturity date:	01/02/02

Range of maturity	Face Value	%	Number of Bills	%
Totals:	3.713.757.850,50 €	100,00%	1.967.456	100,00%
01/02/02 - 01/06/02	206.725.750,98 €	5,57%	136.418	6,83%
02/06/02 - 02/06/02	7.478.751,73 €	0,20%	3.976	0,20%
03/06/02 - 03/06/02	70.319.565,74 €	1,88%	79.857	4,06%
04/06/02 - 04/06/02	29.187.728,80 €	0,79%	22.141	1,13%
05/06/02 - 05/06/02	134.769.882,64 €	3,63%	73.530	3,74%
06/06/02 - 06/06/02	25.854.149,64 €	0,70%	20.859	1,07%
07/06/02 - 07/06/02	24.396.435,78 €	0,66%	18.020	0,92%
08/06/02 - 08/06/02	11.451.375,41 €	0,31%	5.626	0,29%
09/06/02 - 09/06/02	7.076.259,30 €	0,19%	4.760	0,24%
10/06/02 - 10/06/02	232.637.265,73 €	6,26%	135.814	6,90%
11/06/02 - 11/06/02	22.137.939,04 €	0,60%	19.961	1,01%
12/06/02 - 12/06/02	28.829.033,55 €	0,78%	21.372	1,09%
13/06/02 - 13/06/02	28.101.955,86 €	0,76%	24.655	1,26%
14/06/02 - 14/06/02	26.044.817,72 €	0,70%	23.204	1,18%
15/06/02 - 15/06/02	126.089.569,81 €	3,40%	41.249	2,10%
16/06/02 - 16/06/02	8.257.509,32 €	0,22%	4.347	0,22%
17/06/02 - 17/06/02	153.364.519,70 €	4,13%	111.378	5,66%
18/06/02 - 18/06/02	28.888.564,77 €	0,78%	23.457	1,19%
19/06/02 - 19/06/02	24.315.336,24 €	0,65%	20.759	1,06%
20/06/02 - 23/05/03	2.516.830.418,56 €	67,77%	1.175.773	59,76%

Economic Activity
As at 31 May, 2002

Issuer: FTA'S
Purchase Date: All
Pool of notes: ALL

National Code of Economic Activities (GNAE)	Face Value	%	Number of Customers	%
Totals:	3.713.757.850,50 €	100,00%	72.350	100%
A AGRICULTURE, STOCKBREEDING AND HUNTING	48.766.997,36 €	1,26%	1.174	1,62%
B FISHING	3.530.517,01 €	0,10%	61	0,00%
DA FOOD, BEVERAGE AND TOBACCO I.	177.724.488,05 €	4,79%	1.906	2,63%
DB TEXTILE AND DRESSMAKING (CLOTHING) I.	190.192.892,41 €	5,12%	2.543	3,51%
DC LEATHER AND FOOTWEAR I.	69.706.550,98 €	1,89%	1.207	1,67%
DD TIMBER AND CORK I.	87.712.369,52 €	2,36%	1.470	2,03%
DE PAPER I.	133.730.872,51 €	3,60%	2.497	3,45%
DF OIL AND NUCLEAR FUEL I.	3.085.453,18 €	0,08%	31	0,04%
DG CHEMICAL I.	123.889.045,62 €	3,34%	1.255	1,73%
DH RUBBER AND PLASTIC MATERIALS (PLASTIC) I.	79.322.376,05 €	2,14%	1.395	1,93%
DI OTHER NON METALLIC MINERAL PRODUCTS I.	157.609.128,06 €	4,24%	2.185	3,02%
DJ METALLURGY	270.285.764,78 €	7,20%	5.092	7,04%
DK CONSTRUCTING MACHINERY AND EQUIPMENT	99.529.754,53 €	2,65%	1.962	2,71%
DL ELECTRIC, ELECTRONIC AND OPTICAL MATERIAL	67.602.671,72 €	1,82%	1.292	1,79%
DM MANUFACTURE OF TRANSPORTATION MATERIAL	26.308.699,43 €	0,71%	469	0,65%
DN OTHER MANUFACTURING I.	101.636.355,17 €	2,74%	2.258	3,12%
E ELECTRICITY, NATURAL GAS AND WATER I.	4.359.585,91 €	0,12%	157	0,22%
F CONSTRUCTION	410.982.284,31 €	11,07%	10.110	13,97%
G COMMERCE (TRADE)	1.245.305.607,71 €	33,53%	23.300	32,20%
H TOURISM	5.353.704,15 €	0,17%	238	0,33%
I TRANSPORT, STORAGE AND COMMUNICATIONS	133.072.863,75 €	3,72%	4.217	5,83%
J BROKERAGE	17.799.270,63 €	0,48%	57	0,00%
K REAL-ESTATE ASSETS AND RENTING	163.785.623,59 €	4,41%	4.287	5,94%
REST	62.998.997,03 €	1,70%	1.419	1,96%
UNIDENTIFIED ITEMS	28.459.127,06 €	0,71%	1.758	2,43%