

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 Pagares 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 31 de agosto 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	8.470,00
Pool of Assets:	3.733,13	4.517,09
Number of obligors:	53.217	
Notes Outstanding:	3.692,44	4.467,85
- National Tranche:	921,10	1.114,53
- International European Tranche (Cantabric):	2.440,50	2.953,01
- International U.S. Tranche (Cantabric):	330,84	400,32
Treasury Account:	20,60	24,93
Loss Reserve:	67,50	81,67
Assets Average Term:	45 days	
Notes Average Term:	61 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
3.733,13	0,19%	0,04%	0,02%	0,07%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage
Loss Reserve:	1,64%	1,81%
Total Credit Enhancement:	1,64%	1,81%

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
 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: 12.254.260,00 €
 Minimum Face Value: 51,00 €
 Average Face Value: 74.746,00 €

Range by Outstanding Amounts by Customers

	Face Value	%	Number of Customers	%
Totals:	3.773.132.117,99 €	100,00%	53.217	100%
51,36	901.517,99	81,03%	52.826	99,23%
901.518,00	1.803.035,99	8,90%	270	0,53%
1.803.036,00	2.704.553,99	3,52%	62	0,12%
2.704.554,00	3.606.071,99	2,54%	31	0,06%
3.606.072,00	12.254.260,27	4,01%	28	0,06%
8 largest customers	61.172.220,97 €			

Geographical Distribution

As at 31 August, 2005

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

Autonomous Region	Face Value	%	Number of Customers	%
Totals:	3.773.132.117,99 €	100,00%	53.217	100%
0 00 CODIGO AUTONOMIA DESI	345.399,32 €	0,01%	3	0,01%
01 ANDALUCIA	479.528.919,26 €	12,71%	6.985	13,13%
02 ARAGON	129.509.573,09 €	3,43%	1.555	2,92%
03 ASTURIAS	44.522.805,07 €	1,18%	905	1,70%
04 BALEARES	60.352.128,43 €	1,60%	900	1,69%
05 CANARIAS	121.916.131,45 €	3,23%	2.566	4,82%
06 CANTABRIA	70.290.876,50 €	1,86%	1.027	1,93%
07 CASTILLA - LA MANCHA	137.332.837,54 €	3,64%	2.295	4,31%
08 CASTILLA - LEON	121.838.703,56 €	3,23%	2.038	3,83%
09 CATALUÑA	803.019.627,49 €	21,28%	10.576	19,87%
10 EXTREMADURA	33.948.769,27 €	0,90%	585	1,10%
11 GALICIA	156.504.472,28 €	4,15%	1.973	3,71%
12 MADRID	578.567.360,64 €	15,33%	8.224	15,45%
13 MURCIA	167.012.773,86 €	4,43%	2.238	4,21%
14 NAVARRA	63.743.668,05 €	1,69%	427	0,80%
15 PAIS VASCO	303.607.077,25 €	8,05%	3.623	6,81%
16 LA RIOJA	38.028.294,75 €	1,01%	492	0,92%
17 VALENCIA	461.353.720,70 €	12,23%	6.758	12,70%
18 CEUTA	371.111,51 €	0,01%	10	0,02%
19 MELILLA	1.337.847,97 €	0,04%	37	0,07%

Outstanding by maturity
As at 31 August, 2005

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

End of Initial Range: 02/09/05
 Beginning of Final Range: 20/09/05
 Margin: 1 (Days)

Maximum average maturity date: 01/08/06
 Minimum average maturity date: 04/05/05

Range of maturity	Face Value	%	Number of Bills	%
Totals:	3.733.132.117,99 €	100,00%	1.499.279	100,00%
04/05/05	164.675.897,56 €	4,41%	75.938	5,06%
02/09/05	34.976.945,03 €	0,94%	28.277	1,89%
03/09/05	3.893.274,36 €	0,10%	887	0,06%
04/09/05	2.147.723,49 €	0,06%	612	0,04%
05/09/05	166.328.035,71 €	4,46%	88.285	5,89%
06/09/05	27.825.635,32 €	0,75%	16.460	1,10%
07/09/05	28.223.182,00 €	0,76%	16.520	1,10%
08/09/05	30.941.274,75 €	0,83%	20.096	1,34%
09/09/05	42.641.130,82 €	1,14%	21.907	1,46%
10/09/05	71.195.421,10 €	1,91%	13.529	0,90%
11/09/05	3.401.914,34 €	0,09%	872	0,06%
12/09/05	252.452.951,49 €	6,76%	132.713	8,85%
13/09/05	37.783.241,94 €	1,01%	28.231	1,88%
14/09/05	26.230.134,38 €	0,70%	19.456	1,30%
15/09/05	317.882.917,70 €	8,52%	121.457	8,10%
16/09/05	23.940.242,49 €	0,64%	12.620	0,84%
17/09/05	3.395.656,60 €	0,09%	675	0,05%
18/09/05	2.337.407,16 €	0,06%	652	0,04%
19/09/05	45.828.707,69 €	1,23%	36.739	2,45%
20/09/05	2.447.030.424,06 €	65,55%	863.353	57,58%

Economic Activity
As at 31 August, 2005

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

National Code of Economic Activities (CNAE)	Face Value	%	Number of Customers	%
Totals:	3.733.132.117,99 €	100,00%	53.217	100%
A AGRICULTURE, STOCKBREEDING AND HUNTING	54.425.811,81 €	1,44%	718	1,35%
B FISHING	5.290.203,36 €	0,14%	36	0,07%
CA EXTRACTION OF POWER PRODUCTS	1.352.375,30 €	0,04%	14	0,03%
CB EXTRACTION OF OTHER PRODUCTS	39.358.640,34 €	1,04%	487	0,92%
DA FOOD, BEVERAGE AND TOBACCO I.	117.431.498,34 €	3,11%	1.254	2,36%
DB TEXTILE AND DRESSMAKING (CLOTHING) I.	120.020.185,56 €	3,18%	1.691	3,19%
DC LEATHER AND FOOTWEAR I.	47.634.918,89 €	1,26%	812	1,53%
DD TIMBER AND CORK I.	82.517.395,38 €	2,19%	989	1,86%
DE PAPER I.	106.747.948,46 €	2,83%	1.684	3,16%
DF OIL AND NUCLEAR FUEL I.	2.537.686,29 €	0,07%	20	0,04%
DG CHEMICAL I.	108.047.370,31 €	2,86%	929	1,75%
DH RUBBER AND PLASTIC MATERIALS (PLASTIC) I.	92.220.357,35 €	2,44%	1.090	2,05%
DI OTHER NON METALLIC MINERAL PRODUCTS I.	141.467.611,89 €	3,75%	1.569	2,95%
DJ METALLURGY	312.732.173,66 €	8,42%	3.960	7,44%
DK CONSTRUCTING MACHINERY AND EQUIPMENT	103.488.113,36 €	2,74%	1.611	3,03%
DL ELECTRIC, ELECTRONIC AND OPTICAL MATERIAL	70.952.493,79 €	1,88%	1.030	1,94%
DM MANUFACTURE OF TRANSPORTATION MATERIAL	22.090.588,45 €	0,59%	296	0,56%
DN OTHER MANUFACTURING I.	91.401.421,71 €	2,42%	1.680	3,16%
E ELECTRICITY, NATURAL GAS AND WATER I.	8.454.688,85 €	0,22%	136	0,26%
F CONSTRUCTION	534.289.213,96 €	14,29%	8.543	16,05%
G COMMERCE (TRADE)	1.182.381.856,71 €	32,13%	16.394	30,81%
H TOURISM	7.583.791,52 €	0,20%	148	0,28%
I TRANSPORT, STORAGE AND COMMUNICATIONS	126.769.669,40 €	3,36%	2.888	5,43%
J BROKERAGE	1.326.771,57 €	0,04%	33	0,06%
K REAL-ESTATE ASSETS AND RENTING	274.432.152,58 €	7,27%	3.290	6,18%
L PUBLIC ADMINISTRATION, DEFENSE AND SOCIAL SECURITY	1.306.294,19 €	0,03%	9	0,02%
M EDUCATION	1.749.336,58 €	0,05%	35	0,07%
N SANITARY AND VETERINARY ACTIVITIES AND SOCIAL SERVICE	2.149.483,92 €	0,06%	71	0,13%
O OTHER SOCIAL ACTIVITIES AND SERVICES	18.144.193,81 €	0,48%	391	0,73%
P HOUSEHOLD CLEANING	28.680,26 €	0,00%	2	0,00%
UNIDENTIFIED ITEMS	54.791.190,39 €	1,45%	1.407	2,64%