

Madrid, 4 de junio de 2007

**Ref.:FTA SANTANDER AUTO 1**

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Estimados señores:

En relación al asunto de referencia, adjunto les remitimos la siguiente información periódica:

- Informe trimestral de la Serie Única de los Bonos de Titulización
- Informe trimestral de los Bonos Europeos
- Informe trimestral de origen y aplicación de fondos (caja).
- Tasas de Prepago históricas; y vida media residual de ~~la~~ Serie Única de los Bonos de Titulización.

Atentamente,

~~Ignacio~~ Ortega Gavara  
Director General

DENOMINACION DEL FONDO:

FONDO DE TITULIZACION DE ACTIVOS : SANTANDER AUTO 1

INFORMACION

CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE 26/02/2006 - 25/05/2007 AÑO:

2007

|   |        |
|---|--------|
| Personas que asumen la responsabilidad de esta información y cargos que ocupan: | Firma: |
| Ignacio Ortega Gavara-Director General  |        |

**I. DATOS GENERALES SOBRE EL FONDO**

|                                 |                                  |                          |                |
|---------------------------------|----------------------------------|--------------------------|----------------|
| Fecha de Constitución del Fondo | 7 de abril de 2005               | Agencia de pago de Bonos | Santander      |
| Fecha de Desembolso BTH'S       | 12 de abril de 2005              | Negociación Mercado      | AIAF           |
| Fecha Final Amortización BTH'S  | 15 de noviembre de 2.021         | Agencia de Calificación  | S&P            |
| Sociedad Gestora                | Santander de Titulización        | Calificación             | Inicial Actual |
| Originador                      | GACC, GOLDEN BAR 1, GOLDEN BAR 2 | Emisión principal        | AAA AAA        |

**II. VALORES EMITIDOS POR EL FONDO: BONOS DE TITULIZACION HIPOTECARIA**

| SERIES<br>PRELACION<br>CODIGO ISIN   | Nº BTA'S | NOMINAL EN CIRCULACION |                    |                  |         |
|--------------------------------------|----------|------------------------|--------------------|------------------|---------|
|                                      |          |                        | INICIAL            | ACTUAL           | %Act/In |
| Serie A Unica<br>(ISIN=ES0382040006) | 15.980   | Nominal Unitario       | 100.000,00 €       | 54.348,24 €      |         |
|                                      |          | Nominal Total          | 1.598.000.000,00 € | 868.484.875,20 € | 54,35%  |

| AMORTIZACION E INTERESES BONOS   |            |                            |            |
|----------------------------------|------------|----------------------------|------------|
| Actual                           |            | Próximo                    |            |
| Fecha Amortización               |            | Fecha Próximo Cupón        |            |
| Período Actual                   | 25/05/2007 |                            | 27/08/2007 |
| Amortización devengada no pagada | 0          | Tipo de Interés            | 4,145%     |
| Amortización Calendario          | NO         | Importe Bruto              |            |
| Amortización                     | 2.842,45 € | Próximo Cupón              | 588,21 €   |
| Intereses                        | 545,50 €   | Importe Neto Próximo cupón | 482,34 €   |

**III. VALORES ADQUIRIDOS POR EL FONDO: BONOS EUROPEOS**

| BONOS EUROPEOS | A LA EMISION     | SITUACION ACTUAL |
|----------------|------------------|------------------|
| GACC           | 940.000.000,00 € | 210.484.800,00 € |
| GOLDEN BAR 1   | 188.000.000,00 € | 188.000.000,00 € |
| GOLDEN BAR 2   | 470.000.000,00 € | 470.000.000,00 € |

| TASAS DE AMORTIZACION ANTICIPADA             | SITUACION ACTUAL |
|--|------------------|
| Tasa mensual actual anualizada:              | 0,00%            |
| Tasa últimos 12 meses anualizada:            | 3,33%            |
| Tasa anualizada desde Constitución del Fondo | 7,55%            |

| MOROSIDAD ACTUAL                   | Hasta 1 mes | De 1 a 6 meses | Mayor de 6 mes.  |
|------------------------------------|-------------|----------------|------------------|
| Deuda Vencida(Principal+Intereses) | 0,00 €      | 0,00 €         | 0,00 €           |
| Deuda Pendiente de vencimiento     |             |                |                  |
| Deuda Total                        | 0,00 €      | 0,00 €         | 868.484.800,00 € |

FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER AUTO 1

INFORME TRIMESTRAL DE ORIGEN Y APLICACIÓN DE FONDOS  
(CAJA)

Fecha: 25 de mayo de 2007

|   |                        |
|---|------------------------|
| <b>A.- ORIGEN:</b>                              | <b>54.962.813,43 €</b> |
| a) <i>PRINCIPAL COBRADO</i>                     |                        |
| 1. AMORTIZACION                                 | 45.422.398,00 €        |
| b) <i>INTERESES COBRADOS</i>                    |                        |
| 1. INTERESES                                    | 8.984.162,80 €         |
| 2. INTERESES DE REINVERSION:                    | 256.252,63 €           |
| c) <i>REMANENTE EN TESORERIA PASADO PERIODO</i> | 300.000,00 €           |
| <br>  |                        |
| <b>B.- APLICACIÓN:</b>                          | <b>54.962.813,43 €</b> |
| 1. GASTOS CORRIENTES:                           | 61.242,62 €.           |
| 2. SWAP   | 66.053,00 €.           |
| 3. INTERESES DE BONOS                           | 8.717.090,00 €.        |
| 4. AMORTIZACION BONOS                           | 45.422.351,00 €.       |
| 5. INTERES PRESTAMO SUBORDINADO:                | 0,00 €.                |
| 6. COMISION VARIABLE:                           | 396.076,81 €.          |
| 7. LIQUIDEZ NO DISTRIBUIDA                      | 300.000,00 €.          |

**C.- ESTADO DE LA CUENTA DE TESORERIA:**

|                                   |               |
|-----------------------------------|---------------|
| <b>A) LIQUIDEZ NO DISTRIBUIDA</b> | 300.000,00 €. |
| <b>TOTAL (A)</b>                  | 300.000,00 €  |

SANTANDER AUTO

| Date             | Real outstanding | 0,65% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR   | Monthly Single monthly mortality | CPR    |        |
|------------------|------------------|-------------------------|-----------------------------------|----------------------------------|-------|----------------------------------|--------|--------|
|                  | 1.598.000.000,0  |                         |                                   |                                  |       |                                  | 3,33%  |        |
| 1 abril-05       | 1.558.110.121,9  | 1.553.551.536,0         | 99,35%                            | 99,71%                           | 0,29% | 3,45%                            | 0,29%  | 3,45%  |
| 2 mayo-05        | 1.533.950.160,3  | 1.509.678.634,0         | 98,70%                            | 98,42%                           | 0,79% | 9,13%                            | 1,29%  | 14,46% |
| 3 junio-05       | 1.509.811.415,6  | 1.468.452.678,0         | 98,06%                            | 97,26%                           | 0,92% | 10,52%                           | 1,18%  | 13,23% |
| 4 julio-05       | 1.485.772.850,4  | 1.427.345.820,0         | 97,42%                            | 96,07%                           | 1,00% | 11,34%                           | 1,23%  | 13,77% |
| 5 agosto-05      | 1.461.801.019,8  | 1.388.404.910,0         | 96,78%                            | 94,98%                           | 1,02% | 11,63%                           | 1,13%  | 12,78% |
| 6 septiembre-05  | 1.438.080.651,8  | 1.351.462.534,0         | 96,15%                            | 93,98%                           | 1,03% | 11,68%                           | 1,06%  | 11,95% |
| 7 octubre-05     | 1.414.655.187,5  | 1.315.485.068,0         | 95,53%                            | 92,99%                           | 1,03% | 11,71%                           | 1,05%  | 11,90% |
| 8 noviembre-05   | 1.391.474.327,7  | 1.280.820.970,0         | 94,90%                            | 92,05%                           | 1,03% | 11,69%                           | 1,01%  | 11,50% |
| 9 diciembre-05   | 1.368.595.244,3  | 1.247.255.262,0         | 94,28%                            | 91,13%                           | 1,03% | 11,64%                           | 0,99%  | 11,28% |
| 10 enero-06      | 1.345.989.714,9  | 1.215.978.924,0         | 93,67%                            | 90,34%                           | 1,01% | 11,48%                           | 0,87%  | 9,96%  |
| 11 febrero-06    | 1.323.549.229,4  | 1.184.664.328,0         | 93,06%                            | 89,51%                           | 1,00% | 11,39%                           | 0,92%  | 10,54% |
| 12 marzo-06      | 1.301.169.782,0  | 1.153.778.842,0         | 92,45%                            | 88,67%                           | 1,00% | 11,33%                           | 0,93%  | 10,63% |
| 13 abril-06      | 1.278.913.433,4  | 1.122.218.530,0         | 91,85%                            | 87,75%                           | 1,00% | 11,37%                           | 1,04%  | 11,82% |
| 14 mayo-06       | 1.256.953.937,6  | 1.097.225.434,0         | 91,25%                            | 87,29%                           | 0,97% | 11,00%                           | 0,52%  | 6,05%  |
| 15 junio-06      | 1.235.529.746,5  | 1.071.792.418,0         | 90,66%                            | 86,75%                           | 0,94% | 10,75%                           | 0,62%  | 7,24%  |
| 16 julio-06      | 1.214.551.626,6  | 1.048.334.906,0         | 90,06%                            | 86,31%                           | 0,92% | 10,45%                           | 0,50%  | 5,83%  |
| 17 agosto-06     | 1.194.043.586,4  | 1.026.146.911,0         | 89,48%                            | 85,94%                           | 0,89% | 10,14%                           | 0,44%  | 5,10%  |
| 18 septiembre-06 | 1.174.194.084,2  | 1.004.238.002,0         | 88,89%                            | 85,53%                           | 0,86% | 9,90%                            | 0,48%  | 5,62%  |
| 19 octubre-06    | 1.154.872.170,7  | 984.300.132,0           | 88,31%                            | 85,23%                           | 0,84% | 9,60%                            | 0,35%  | 4,07%  |
| 20 noviembre-06  | 1.136.012.284,6  | 965.137.010,0           | 87,74%                            | 84,96%                           | 0,81% | 9,32%                            | 0,32%  | 3,76%  |
| 21 diciembre-06  | 1.117.606.471,7  | 946.827.502,0           | 87,17%                            | 84,72%                           | 0,79% | 9,04%                            | 0,28%  | 3,33%  |
| 22 enero-07      | 1.099.584.574,6  | 930.279.366,0           | 86,60%                            | 84,60%                           | 0,76% | 8,72%                            | 0,14%  | 1,64%  |
| 23 febrero-07    | 1.081.761.456,5  | 913.907.198,0           | 86,03%                            | 84,48%                           | 0,73% | 8,42%                            | 0,14%  | 1,68%  |
| 24 marzo-07      | 1.064.063.887,3  | 898.620.166,0           | 85,47%                            | 84,45%                           | 0,70% | 8,10%                            | 0,04%  | 0,45%  |
| 25 abril-07      | 1.046.591.188,9  | 882.685.662,0           | 84,92%                            | 84,34%                           | 0,68% | 7,85%                            | 0,13%  | 1,59%  |
| 26 mayo-07       | 1.029.466.397,4  | 868.484.800,0           | 84,36%                            | 84,36%                           | 0,65% | 7,55%                            | -0,03% | -0,34% |

DEAL

1.598.000.000

VIDA RESIDUAL DESDE

20-may-07

1,68

| FECHA     | PRINCIPAL<br>AVAILABLE | SENIOR<br>NOTES  | SERIE A          |                 |
|-----------|------------------------|------------------|------------------|-----------------|
|           |                        |                  | PRINCIPAL        | VIDA<br>MEDIA   |
|           |                        | 1.598.000.000,00 |                  |                 |
| 20-abr-05 | 1                      | 0                | 1.598.000.000,00 | 0               |
| 20-may-05 | 1                      | 83.983.935       | 1.598.000.000,00 | 83.983.935      |
| 20-jun-05 | 1                      | 0                | 1.514.016.065,21 | -61.308.272.398 |
| 20-jul-05 | 1                      | 0                | 1.514.016.065,21 | 0               |
| 20-ago-05 | 1                      | 99.244.422       | 1.514.016.065,21 | 0               |
| 20-sep-05 | 1                      | 0                | 1.414.771.642,86 | 99.244.422      |
| 20-oct-05 | 1                      | 0                | 1.414.771.642,86 | -63.317.941.461 |
| 20-nov-05 | 1                      | 94.229.895       | 1.414.771.642,86 | 0               |
| 20-dic-05 | 1                      | 0                | 1.320.541.747,54 | 94.229.895      |
| 20-ene-06 | 1                      | 0                | 1.320.541.747,54 | -51.449.522.844 |
| 20-feb-06 | 1                      | 88.867.423       | 1.320.541.747,54 | 0               |
| 20-mar-06 | 1                      | 0                | 1.231.674.325,02 | 88.867.423      |
| 20-abr-06 | 1                      | 0                | 1.231.674.325,02 | -40.345.809.823 |
| 20-may-06 | 1                      | 84.699.190       | 1.231.674.325,02 | 0               |
| 20-jun-06 | 1                      | 0                | 1.146.975.135,44 | 84.699.190      |
| 20-jul-06 | 1                      | 0                | 1.146.975.135,44 | -30.915.204.196 |
| 20-ago-06 | 1                      | 78.575.645       | 1.146.975.135,44 | 0               |
| 20-sep-06 | 1                      | 0                | 1.068.399.490,25 | 78.575.645      |
| 20-oct-06 | 1                      | 0                | 1.068.399.490,25 | -21.451.151.137 |
| 20-nov-06 | 1                      | 71.674.445       | 1.068.399.490,25 | 0               |
| 20-dic-06 | 1                      | 0                | 996.725.045,39   | 71.674.445      |
| 20-ene-07 | 1                      | 0                | 996.725.045,39   | -12.973.074.519 |
| 20-feb-07 | 1                      | 66.040.080       | 996.725.045,39   | 0               |
| 20-mar-07 | 1                      | 0                | 930.684.965,48   | 66.040.080      |
| 20-abr-07 | 1                      | 0                | 930.684.965,48   | -5.877.567.112  |
|           |                        |                  |                  | 0               |

DEAL

1.598.000.000

VIDA RESIDUAL DESDE

20-may-07

1,68

|           |   | PRINCIPAL SENIOR |                | SERIE A     |                 |
|-----------|---|------------------|----------------|-------------|-----------------|
|           |   | PRINCIPAL        | SENIOR         | PRINCIPAL   | VIDA            |
| 20-may-07 | 1 | 62.200.165       | 930.684.965,48 | 62.200.165  | 0               |
| 20-jun-07 | 1 | 0                | 868.484.800,00 | 0           | 0               |
| 20-jul-07 | 1 | 0                | 868.484.800,00 | 0           | 0               |
| 20-ago-07 | 1 | 57.144.555       | 868.484.800,00 | 57.144.555  | 5.257.299.092   |
| 20-sep-07 | 1 | 0                | 811.340.244,65 | 0           | 0               |
| 20-oct-07 | 1 | 0                | 811.340.244,65 | 0           | 0               |
| 20-nov-07 | 1 | 73.291.186       | 811.340.244,65 | 73.291.186  | 13.485.578.293  |
| 20-dic-07 | 1 | 0                | 738.049.058,28 | 0           | 0               |
| 20-ene-08 | 1 | 0                | 738.049.058,28 | 0           | 0               |
| 20-feb-08 | 1 | 67.049.055       | 738.049.058,28 | 67.049.055  | 18.505.539.290  |
| 20-mar-08 | 1 | 0                | 671.000.002,88 | 0           | 0               |
| 20-abr-08 | 1 | 0                | 671.000.002,88 | 0           | 0               |
| 20-may-08 | 1 | 62.088.855       | 671.000.002,88 | 62.088.855  | 22.724.521.058  |
| 20-jun-08 | 1 | 0                | 608.911.147,53 | 0           | 0               |
| 20-jul-08 | 1 | 0                | 608.911.147,53 | 0           | 0               |
| 20-ago-08 | 1 | 109.120.904      | 608.911.147,53 | 109.120.904 | 49.977.373.988  |
| 20-sep-08 | 1 | 0                | 499.790.243,62 | 0           | 0               |
| 20-oct-08 | 1 | 0                | 499.790.243,62 | 0           | 0               |
| 20-nov-08 | 1 | 75.436.146       | 499.790.243,62 | 75.436.146  | 41.489.880.138  |
| 20-dic-08 | 1 | 0                | 424.354.097,92 | 0           | 0               |
| 20-ene-09 | 1 | 0                | 424.354.097,92 | 0           | 0               |
| 20-feb-09 | 1 | 69.814.629       | 424.354.097,92 | 69.814.629  | 44.820.992.058  |
| 20-mar-09 | 1 | 0                | 354.539.468,55 | 0           | 0               |
| 20-abr-09 | 1 | 0                | 354.539.468,55 | 0           | 0               |
| 20-may-09 | 1 | 64.124.142       | 354.539.468,55 | 64.124.142  | 46.874.748.069  |
| 20-jun-09 | 1 | 0                | 290.415.326,18 | 0           | 0               |
| 20-jul-09 | 1 | 0                | 290.415.326,18 | 0           | 0               |
| 20-ago-09 | 1 | 57.639.521       | 290.415.326,18 | 57.639.521  | 47.437.325.459  |
| 20-sep-09 | 1 | 0                | 232.775.805,57 | 0           | 0               |
| 20-oct-09 | 1 | 0                | 232.775.805,57 | 0           | 0               |
| 20-nov-09 | 1 | 50.735.360       | 232.775.805,57 | 50.735.360  | 46.422.854.275  |
| 20-dic-09 | 1 | 0                | 182.040.445,71 | 0           | 0               |
| 20-ene-10 | 1 | 0                | 182.040.445,71 | 0           | 0               |
| 20-feb-10 | 1 | 44.110.533       | 182.040.445,71 | 44.110.533  | 44.419.307.189  |
| 20-mar-10 | 1 | 0                | 137.929.912,26 | 0           | 0               |
| 20-abr-10 | 1 | 0                | 137.929.912,26 | 0           | 0               |
| 20-may-10 | 1 | 137.929.912      | 137.929.912,26 | 137.929.912 | 151.171.183.833 |