

FONDO DE TITULIZACIÓN DE ACTIVOS

SANTANDER PUBLICO 1

INFORME TRIMESTRAL BONOS DE TITULIZACIÓN

Fecha: 16 de abril de 2007

BONOS DE TITULIZACIÓN HIPOTECARIA. PRINCIPAL

SALDO ANTERIOR:	1.241.220.344,60 €.
AMORTIZACIONES:	45.856.390,30 €.
SALDO ACTUAL:	1.195.363.954,30 €.
% SOBRE SALDO INICIAL:	64,61%

AMORTIZACION DEVENGADA NO PAGADA:	0,00 €.
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BONOS DE TITULIZACIÓN. INTERESES

INTERESES PAGADOS B.T.H.'S SERIE A	11.554.974,20 €.
INTERESES PAGADOS B.T.H.'S SERIE B	379.442,40 €.
INTERESES DEVENGADOS NO PAGADOS:	0,00 €.

FONDO DE TITULIZACIÓN DE ACTIVOS

SANTANDER PUBLICO 1

INFORME TRIMESTRAL DERECHOS DE CREDITO

Fecha: 16 de abril de 2007

DC'S PRINCIPAL

SALDO ANTERIOR:	1.241.220.317,11 €.
AMORTIZACIONES:	45.856.392,95 €.
SALDO ACTUAL:	1.195.363.924,16 €.
NUMERO DE PRESTAMOS:	1.146

DC'S INTERESES

INTERESES COBRADOS EN EL TRIMESTRE:	11.472.719,05 €.
INTERESES DEVENGADOS EN EL TRIMESTRE:	13.255.059,71 €.

DC'S EN MOROSIDAD

HASTA 30 DIAS:

1. PRINCIPAL:	9.795,70 €.
2. INTERES:	3.007,97 €.
3. SALDO DE LOS PRESTAMOS:	278.056,39 €.
4. NUMERO DE PRESTAMOS:	2

DE 30 A 60 DIAS:

1. PRINCIPAL:	2.837,57 €.
2. INTERES:	1.970,81 €.
3. SALDO DE LOS PRESTAMOS:	727.683,62 €.
4. NUMERO DE PRESTAMOS:	1

DE 60 A 90 DIAS:

1. PRINCIPAL:	0,00 €.
2. INTERES:	0,00 €.
3. SALDO DE LOS PRESTAMOS:	0,00 €.
4. NUMERO DE PRESTAMOS:	0

DE 90 A 180 DIAS:

1. PRINCIPAL:	8.414,17 €.
2. INTERES:	59,79 €.
3. SALDO DE LOS PRESTAMOS:	8.414,17 €.
4. NUMERO DE PRESTAMOS:	

MAS DE 180 DIAS:

1. PRINCIPAL:	0,00 €.
2. INTERES:	0,00 €.
3. SALDO DE LOS PRESTAMOS:	0,00 €.
4. NUMERO DE PRESTAMOS:	

FONDO DE TITULIZACIÓN DE ACTIVOS

SANTANDER PUBLICO 1

INFORME TRIMESTRAL DE ORIGEN Y APLICACIÓN DE FONDOS

(CAJA)

Fecha: 16 de abril de 2007

A.- ORIGEN: 57.816.386,53 €

a) PRINCIPAL COBRADO

1. AMORTIZACION DE PH'S: 45.856.392,95 €

b) INTERESES COBRADOS

1. INTERESES DE PH'S: 11.472.719,05 €

2. INTERESES DE REINVERSION: 487.274,53 €

c) GASTOS EMISION RETENIDOS 0,00 €

B.- APLICACIÓN: 57.816.386,53 €

1. GASTOS CORRIENTES: 89.635,43 €.

2 SWAP -873.312,90 €.

3. INTERESES DE BTH'S SERIE A: 11.554.974,20 €.

4. INTERESES DE BTH'S SERIE B: 379.442,40 €.

5. AMORTIZACION BTH'S SERIE A: 45.856.390,30 €.

6. AMORTIZACION BTH'S SERIE B: 0,00 €.

7. INTERES. DE PRESTAMO SUBORDINADO : 316.975,80 €.

8. AMORTIZ. DE PRESTAMO SUBORDINADO : 0,00 €.

9. COMISIONES FIJA A FAVOR BANESTO: 6.000,00 €.

10. COMISION VARIABLE: 486.281,30 €.

11. DISPOSICIONES DE FONDOS DE RESERVA 0,00 €

C.- ESTADO DE LA CUENTA DE TESORERIA:

a) EN CONCEPTO DE FONDO DE RESERVA

1. SALDO ANTERIOR: 27.750.000,00 €.

2. UTILIZACION DEL PERIODO: 0,00 €.

3. SALDO ACTUAL: 27.750.000,00 €.

b) EN CONCEPTO DE COMISIONES RETENIDAS 0,00 €.

TOTAL (A+B) 27.750.000,00 €

PREPAYMENTS -PUBLICO 1

April 8th 2007

Date	Outstanding before prepayment	Real outstanding	0,22% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	0,47% CPR	Outstanding after prepayment
	1.850.000.000,0		100,00%	100,00%					1.850.000.000,000000
dic-04	1.831.085.123,2	1.843.911.306,5	99,78%	100,70%	-0,70%	-8,74%	-0,70%	-8,74%	1.827.003.766,3
ene-05	1.812.177.198,1	1.809.288.690,3	99,55%	99,84%	0,08%	0,95%	0,85%	9,78%	1.804.107.776,2
feb-05	1.793.258.463,0	1.798.590.651,8	99,33%	100,30%	-0,10%	-1,19%	-0,46%	-5,63%	1.781.294.038,4
mar-05	1.774.328.895,4	1.783.479.119,4	99,11%	100,52%	-0,13%	-1,56%	-0,22%	-2,64%	1.758.562.301,8
abr-05	1.755.388.472,9	1.720.598.376,6	98,89%	98,02%	0,40%	4,69%	2,48%	26,06%	1.735.912.315,7
may-05	1.736.437.172,9	1.703.502.626,4	98,67%	98,10%	0,32%	3,76%	-0,09%	-1,05%	1.713.343.830,5
jun-05	1.689.236.164,0	1.662.639.791,2	98,45%	98,43%	0,23%	2,68%	-0,33%	-4,01%	1.663.055.448,9
jul-05	1.670.556.207,4	1.633.953.065,2	98,23%	97,81%	0,28%	3,27%	0,63%	7,26%	1.640.999.164,6
ago-05	1.651.865.359,9	1.605.681.214,7	98,01%	97,20%	0,31%	3,71%	0,62%	7,17%	1.619.022.267,5
sep-05	1.633.163.599,0	1.566.139.754,8	97,79%	95,90%	0,42%	4,90%	1,35%	15,00%	1.597.124.515,0
oct-05	1.614.450.902,0	1.530.736.322,2	97,58%	94,81%	0,48%	5,64%	1,13%	12,72%	1.575.305.665,1
nov-05	1.595.727.246,3	1.522.772.234,2	97,36%	95,43%	0,39%	4,57%	-0,65%	-8,05%	1.553.565.476,6
dic-05	1.577.395.214,5	1.512.835.219,9	97,14%	95,91%	0,32%	3,78%	-0,50%	-6,19%	1.532.294.803,1
ene-06	1.559.052.497,0	1.478.652.523,3	96,92%	94,84%	0,38%	4,44%	1,11%	12,53%	1.511.100.876,0
feb-06	1.540.699.071,8	1.467.768.541,3	96,71%	95,27%	0,32%	3,81%	-0,45%	-5,49%	1.489.983.460,4
mar-06	1.522.334.916,6	1.457.916.605,6	96,49%	95,77%	0,27%	3,19%	-0,53%	-6,51%	1.468.942.322,2
abr-06	1.503.960.009,2	1.425.494.189,5	96,28%	94,78%	0,31%	3,71%	1,03%	11,68%	1.447.977.228,0
may-06	1.485.574.327,2	1.414.690.103,7	96,06%	95,23%	0,27%	3,21%	-0,47%	-5,79%	1.427.087.944,9
jun-06	1.467.305.270,2	1.369.765.549,4	95,85%	93,35%	0,36%	4,25%	1,97%	21,24%	1.406.396.373,3
jul-06	1.449.025.573,1	1.345.899.649,1	95,64%	92,88%	0,37%	4,33%	0,50%	5,87%	1.385.779.776,0
ago-06	1.430.735.213,6	1.326.620.366,1	95,42%	92,72%	0,36%	4,23%	0,17%	2,05%	1.365.237.923,3
sep-06	1.412.434.169,8	1.318.451.748,3	95,21%	93,35%	0,31%	3,69%	-0,67%	-8,37%	1.344.770.585,9
oct-06	1.394.122.419,5	1.289.659.709,9	95,00%	92,51%	0,34%	3,98%	0,90%	10,27%	1.324.377.535,4
nov-06	1.375.799.940,4	1.282.595.497,8	94,79%	93,23%	0,29%	3,45%	-0,78%	-9,73%	1.304.058.543,8
dic-06	1.346.255.365,2	1.272.616.350,0	94,57%	94,53%	0,22%	2,66%	-1,40%	-18,15%	1.273.210.343,4
ene-07	1.328.526.328,6	1.241.220.317,1	94,36%	93,43%	0,26%	3,09%	1,17%	13,12%	1.253.642.726,0
feb-07	1.310.786.581,2	1.231.812.076,6	94,15%	93,98%	0,23%	2,72%	-0,59%	-7,25%	1.234.145.928,1
mar-07	1.293.036.100,7	1.221.818.927,7	93,94%	94,49%	0,20%	2,40%	-0,55%	-6,81%	1.214.719.733,0
abr-07	1.275.274.864,9	1.195.363.924,2	93,73%	93,73%	0,22%	2,64%	0,80%	9,22%	1.195.363.924,2

DEAL	1.850.000.000	
MEZZ. DECLINN	4,00%	
MEZZ. STOPS DECLINN	0,50%	9.250.000
VIDA RESIDUAL DESDE	11/04/07	

3,46

4,20

FECHA		PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B	
					PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
			1.813.000.000	37.000.000				
11/12/04		0	1.813.000.000	37.000.000	0	0	0	0
11/01/05	1	0	1.813.000.000	37.000.000	0	0	0	0
11/02/05	1	0	1.813.000.000	37.000.000	0	0	0	0
11/03/05	1	0	1.813.000.000	37.000.000	0	0	0	0
11/04/05	1	114.087.684	1.813.000.000	37.000.000	114.087.684	(83.284.009.510)	0	0
11/05/05	1	0	1.698.912.316	37.000.000	0	0	0	0
11/06/05	1	0	1.698.912.316	37.000.000	0	0	0	0
11/07/05	1	94.913.151	1.698.912.316	37.000.000	94.913.151	(60.649.503.553)	0	0
11/08/05	1	0	1.603.999.165	37.000.000	0	0	0	0
11/09/05	1	0	1.603.999.165	37.000.000	0	0	0	0
11/10/05	1	65.693.499	1.603.999.165	37.000.000	65.693.499	(35.934.344.226)	0	0
11/11/05	1	0	1.538.305.665	37.000.000	0	0	0	0
11/12/05	1	0	1.538.305.665	37.000.000	0	0	0	0
11/01/06	1	64.204.789	1.538.305.665	37.000.000	64.204.789	(29.213.179.066)	0	0
11/02/06	1	0	1.474.100.876	37.000.000	0	0	0	0
11/03/06	1	0	1.474.100.876	37.000.000	0	0	0	0
11/04/06	1	63.123.648	1.474.100.876	37.000.000	63.123.648	(23.040.131.517)	0	0
11/05/06	1	0	1.410.977.228	37.000.000	0	0	0	0
11/06/06	1	0	1.410.977.228	37.000.000	0	0	0	0
11/07/06	1	62.197.452	1.410.977.228	37.000.000	62.197.452	(17.042.101.843)	0	0
11/08/06	1	0	1.348.779.776	37.000.000	0	0	0	0
11/09/06	1	0	1.348.779.776	37.000.000	0	0	0	0
11/10/06	1	61.402.241	1.348.779.776	37.000.000	61.402.241	(11.175.207.798)	0	0
11/11/06	1	0	1.287.377.535	37.000.000	0	0	0	0
11/12/06	1	0	1.287.377.535	37.000.000	0	0	0	0
11/01/07	1	70.734.809	1.287.377.535	37.000.000	70.734.809	(6.366.132.845)	0	0
11/02/07	1	0	1.216.642.726	37.000.000	0	0	0	0
11/03/07	1	0	1.216.642.726	37.000.000	0	0	0	0
11/04/07	1	58.278.802	1.216.642.726	37.000.000	58.278.802	0	0	0
11/05/07	1	0	1.158.363.924	37.000.000	0	0	0	0
11/06/07	1	0	1.158.363.924	37.000.000	0	0	0	0
11/07/07	1	56.769.519	1.158.363.924	37.000.000	56.769.519	5.166.026.204	0	0
11/08/07	1	0	1.101.594.405	37.000.000	0	0	0	0
11/09/07	1	0	1.101.594.405	37.000.000	0	0	0	0
11/10/07	1	55.716.616	1.101.594.405	37.000.000	55.716.616	10.196.140.816	0	0
11/11/07	1	0	1.045.877.789	37.000.000	0	0	0	0
11/12/07	1	0	1.045.877.789	37.000.000	0	0	0	0
11/01/08	1	54.335.622	1.045.877.789	37.000.000	54.335.622	14.942.296.062	0	0
11/02/08	1	0	991.542.167	37.000.000	0	0	0	0
11/03/08	1	0	991.542.167	37.000.000	0	0	0	0
11/04/08	1	53.358.196	991.542.167	37.000.000	53.358.196	19.529.099.630	0	0
11/05/08	1	0	938.183.971	37.000.000	0	0	0	0
11/06/08	1	0	938.183.971	37.000.000	0	0	0	0
11/07/08	1	52.025.350	938.183.971	37.000.000	50.531.451	23.092.872.927	1.493.899	682.711.923
11/08/08	1	0	887.652.521	35.506.101	0	0	0	0
11/09/08	1	0	887.652.521	35.506.101	0	0	0	0
11/10/08	1	51.084.250	887.652.521	35.506.101	49.119.471	26.966.589.838	1.964.779	1.078.663.594
11/11/08	1	0	838.533.049	33.541.322	0	0	0	0
11/12/08	1	0	838.533.049	33.541.322	0	0	0	0
11/01/09	1	49.058.802	838.533.049	33.541.322	47.171.925	30.237.204.200	1.886.877	1.209.488.168
11/02/09	1	0	791.361.124	31.654.445	0	0	0	0
11/03/09	1	0	791.361.124	31.654.445	0	0	0	0
11/04/09	1	47.793.468	791.361.124	31.654.445	45.955.258	33.593.293.325	1.838.210	1.343.731.733
11/05/09	1	0	745.405.866	29.816.235	0	0	0	0
11/06/09	1	0	745.405.866	29.816.235	0	0	0	0
11/07/09	1	46.423.252	745.405.866	29.816.235	44.637.742	36.692.223.882	1.785.510	1.467.688.955
11/08/09	1	0	700.768.124	28.030.725	0	0	0	0
11/09/09	1	0	700.768.124	28.030.725	0	0	0	0
11/10/09	1	45.494.449	700.768.124	28.030.725	43.744.662	39.982.621.369	1.749.786	1.599.304.855
11/11/09	1	0	657.023.462	26.280.938	0	0	0	0
11/12/09	1	0	657.023.462	26.280.938	0	0	0	0

DEAL	1.850.000.000		
MEZZ. DECLINN	4,00%		
MEZZ. STOPS DECLINN	0,50%	9.250.000	
VIDA RESIDUAL DESDE	11/04/07		
		3,46	4,20

FECHA		PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B	
					PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
11/01/10	1	42.621.271	657.023.462	26.280.938	40.981.992	41.227.883.607	1.639.280	1.649.115.344
11/02/10	1	0	616.041.470	24.641.659	0	0	0	0
11/03/10	1	0	616.041.470	24.641.659	0	0	0	0
11/04/10	1	40.978.254	616.041.470	24.641.659	39.402.167	43.184.775.068	1.576.087	1.727.391.003
11/05/10	1	0	576.639.303	23.065.572	0	0	0	0
11/06/10	1	0	576.639.303	23.065.572	0	0	0	0
11/07/10	1	39.619.088	576.639.303	23.065.572	38.095.277	45.219.093.952	1.523.811	1.808.763.758
11/08/10	1	0	538.544.026	21.541.761	0	0	0	0
11/09/10	1	0	538.544.026	21.541.761	0	0	0	0
11/10/10	1	38.733.110	538.544.026	21.541.761	37.243.375	47.634.276.743	1.489.735	1.905.371.070
11/11/10	1	0	501.300.651	20.052.026	0	0	0	0
11/12/10	1	0	501.300.651	20.052.026	0	0	0	0
11/01/11	1	36.523.117	501.300.651	20.052.026	35.118.382	48.147.301.403	1.404.735	1.925.892.056
11/02/11	1	0	466.182.269	18.647.291	0	0	0	0
11/03/11	1	0	466.182.269	18.647.291	0	0	0	0
11/04/11	1	35.236.922	466.182.269	18.647.291	33.881.656	49.501.099.726	1.355.266	1.980.043.989
11/05/11	1	0	432.300.613	17.292.025	0	0	0	0
11/06/11	1	0	432.300.613	17.292.025	0	0	0	0
11/07/11	1	33.744.018	432.300.613	17.292.025	32.446.172	50.356.458.211	1.297.847	2.014.258.328
11/08/11	1	0	399.854.441	15.994.178	0	0	0	0
11/09/11	1	0	399.854.441	15.994.178	0	0	0	0
11/10/11	1	32.597.754	399.854.441	15.994.178	31.343.994	51.529.526.288	1.253.760	2.061.181.052
11/11/11	1	0	368.510.447	14.740.418	0	0	0	0
11/12/11	1	0	368.510.447	14.740.418	0	0	0	0
11/01/12	1	29.042.216	368.510.447	14.740.418	27.925.208	48.478.160.351	1.117.008	1.939.126.414
11/02/12	1	0	340.585.240	13.623.410	(0)	(0)	0	0
11/03/12	1	0	340.585.240	13.623.410	0	0	0	0
11/04/12	1	26.942.085	340.585.240	13.623.410	25.905.851	47.329.990.147	1.036.234	1.893.199.606
11/05/12	1	0	314.679.389	12.587.176	0	0	0	0
11/06/12	1	0	314.679.389	12.587.176	0	0	0	0
11/07/12	1	25.510.433	314.679.389	12.587.176	24.529.262	47.047.124.914	981.170	1.881.884.997
11/08/12	1	0	290.150.126	11.606.005	0	0	0	0
11/09/12	1	0	290.150.126	11.606.005	0	0	0	0
11/10/12	1	24.666.597	290.150.126	11.606.005	23.717.882	47.672.942.832	948.715	1.906.917.713
11/11/12	1	0	266.432.244	10.657.290	0	0	0	0
11/12/12	1	0	266.432.244	10.657.290	0	0	0	0
11/01/13	1	22.256.270	266.432.244	10.657.290	20.848.980	43.824.556.080	1.407.290	2.958.123.100
11/02/13	1	0	245.583.264	9.250.000	0	0	0	0
11/03/13	1	0	245.583.264	9.250.000	0	0	0	0
11/04/13	1	20.950.456	245.583.264	9.250.000	20.950.456	45.923.400.509	0	0
11/05/13	1	0	224.632.808	9.250.000	0	0	0	0
11/06/13	1	0	224.632.808	9.250.000	0	0	0	0
11/07/13	1	19.663.604	224.632.808	9.250.000	19.663.604	44.892.007.726	0	0
11/08/13	1	0	204.969.204	9.250.000	0	0	0	0
11/09/13	1	0	204.969.204	9.250.000	0	0	0	0
11/10/13	1	18.923.610	204.969.204	9.250.000	18.923.610	44.943.572.969	0	0
11/11/13	1	0	186.045.594	9.250.000	0	0	0	0
11/12/13	1	0	186.045.594	9.250.000	0	0	0	0
11/01/14	1	15.558.064	186.045.594	9.250.000	15.558.064	38.381.742.840	0	0
11/02/14	1	0	170.487.531	9.250.000	0	0	0	0
11/03/14	1	0	170.487.531	9.250.000	0	0	0	0
11/04/14	1	179.737.531	170.487.531	9.250.000	170.487.531	435.936.615.844	9.250.000	23.652.250.000

SANTANDER PÚBLICO 1

ACTIVO: PARTICIPACIONES HIPOTECARIAS

CARACTERISTICAS GENERALES		
CONCEPTOS	22-12-2004	16-04-2007
Nº DE PRÉSTAMOS DE LA CARTERA	1.479	1.146
SALDO VIVO	1.850.000.036,22	1.195.363.924,16
TIPO DE INTERÉS DE LOS DC's	2,49%	4,01%
COBERTURA MEDÍA/SALDO VIVO	N/A	N/A

AMORTIZACIONES ANTICIPADAS (% sobre saldo vivo)				
MESES	TASA		TASA MEDIA	
	Mensual	Anualizada	Mensual	Anualizada
OCTUBRE 06	0,90%	10,27%	0,34%	3,98%
ENERO 07	1,17%	13,12%	0,26%	3,09%
ABRIL 07	0,80%	9,22%	0,22%	2,64%

MOROSIDAD DE LA CARTERA a día 16 de Abril 07		
CONCEPTOS	HASTA 30 DÍAS	MAS DE 30 DÍAS
Nº DE RECIBOS EN MORA	2	2
IMPORTE	12.803,67 €	13.282,34 €

MEJORA CREDITICIA		
CONCEPTOS	22-12-2004	16-04-2007
EMISIÓN SUBORDINADA	2%	3,10 %
FONDO RESERVAL	27.750.000 € (1,50%)	27.750.000 € (2,32%)

PASIVO: BONOS DE TITULIZACION HIPOTECARIA

EMISION PRINCIPAL SERIE A		
CONCEPTOS	22-12-2004	16-04-2007
NÚMERO DE BONOS	18.130	18.130
SALDO VIVO TOTAL	1.813.000.000 €	1.158.363.954,30 €
SALDO VIVO UNITARIO	100.000 €.-	63.892,11 €
TIPO DE INTERÉS APLICABLE	EURIBOR 3 meses + 3,9 p.b. Revisión trimestral	EURIBOR 3 meses + 3,9 p.b. Revisión trimestral
TIPO DE INTERÉS NOMINAL	2,9960 %	4,007%
RATING (S&P)	AAA	AAA
AMORTIZACION	PASS - THROUGH	
VIDA RESIDUAL (años)	4,00	3,46

EMISION SUBORDINADA SERIE B		
CONCEPTOS	22-12-2004	16-04-2007
NÚMERO DE BONOS	370	370
SALDO VIVO TOTAL	37.000.000	37.000.000 €
SALDO VIVO UNITARIO	100.000 €.-	100.000 €
TIPO DE INTERÉS APLICABLE	EURIBOR 3 meses + 30 p.b. Revisión trimestral	EURIBOR 3 meses + 30 p.b. Revisión trimestral
TIPO DE INTERÉS NOMINAL	2,485%	4,268%
RATING (S&P)	A	A
AMORTIZACION	SUBORDINADA	
VIDA RESIDUAL (años)	6,42	4,20

PRESTAMO SUBORDINADO		
CONCEPTOS	22-12-2004	16-04-2007
SALDO VIVO	28.450.000 €	27.822.725,02 €
TIPO INTERES	2,935%	4,80%