

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER HIPOTECARIO 1**

QUARTERLY BTA'S PAYOUT REPORT

Report date: January 15th, 2007

PRINCIPAL

PREVIOUS BALANCE:	1.253.202.974,40 €
PRINCIPAL AMORTISED:	60.466.200,00 €
OUTSTANDING BALANCE:	1.192.736.774,40 €
% OF INITIAL BALANCE:	63,61%

PRINCIPAL ACCRUED NOT PAID:	0,00 €
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INTEREST

ACUMULATIVE INTEREST PAID TO

BTA'S HOLDERS AS OF PREVIOUS PAYMENT DATE:	100.278.133,36 €
INTEREST PAID ON January 15th, 2007	11.780.155,51 €
CUMULATIVE INTEREST PAID TO BTH'S HOLDERS UP TO DATE:	112.058.288,87 €

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER HIPOTECARIO 1
QUARTERLY COLLATERAL REPORT**

Report date: January 15th, 2007

PRINCIPAL

PREVIOUS BALANCE:	1.253.202.910,73 €
PRINCIPAL AMORTISED:	60.466.170,04 €
OUTSTANDING BALANCE:	1.192.736.740,69 €
NUMBER OF LOANS:	11.403

INTEREST

INTEREST RECEIVED DURING RELEVANT PERIOD:	10.884.114,39 €
INTEREST ACCRUED DURING RELEVANT PERIOD:	11.103.925,19 €

PH'S ARREARS (UP TO 30 DAYS)

PRINCIPAL BALANCE IN ARREARS:	35.348,30 €
INTEREST ACCRUED ON PH'S IN ARREARS:	36.229,84 €
OUTSTANDING BALANCE:	6.286.640,58 €
NUMBER OF LOANS:	50

PH'S ARREARS (30 TO 60 DAYS)

PRINCIPAL BALANCE IN ARREARS:	39.130,15 €
INTEREST ACCRUED ON PH'S IN ARREARS:	45.673,42 €
OUTSTANDING BALANCE:	9.221.094,08 €
NUMBER OF LOANS:	93

PH'S ARREARS (60 TO 90 DAYS)

PRINCIPAL BALANCE IN ARREARS:	14.153,46 €
INTEREST ACCRUED ON PH'S IN ARREARS:	14.805,82 €
OUTSTANDING BALANCE:	3.627.298,55 €
NUMBER OF LOANS:	41

PH'S ARREARS (90 TO 180 DAYS)

PRINCIPAL BALANCE IN ARREARS:	5.803,05 €
INTEREST ACCRUED ON PH'S IN ARREARS:	6.485,77 €
OUTSTANDING BALANCE:	1.595.055,74 €
NUMBER OF LOANS:	21

PH,S ARREARS (180 TO 360 DAYS)

PRINCIPAL BALANCE IN ARREARS:	767,13 €
INTEREST ACCRUED ON PH'S IN ARREARS:	824,01 €
OUTSTANDING BALANCE:	1.345.239,88 €
NUMBER OF LOANS:	12,00

PH,S ARREARS (360 DAYS TO 18 MONTHS)

OUTSTANDING BALANCE:	640.461,08 €
NUMBER OF LOANS:	8,00

OVER 18 MONTHS

OUTSTANDING BALANCE:	258.244,98 €
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TRANSITORY PROPERTY

OUTSTANDING BALANCE:	66.901,32 €
NUMBER OF TRANSITORY PROPERTIES:	1,00

**ALL THE LOANS OVER 18 MONTHS IN ARREARS
(INCLUDING ANY TRANSITORY PROPERTIES)
HAVE BEEN WRITE OFF THE BALANCE SHEET**

FONDO DE TITULIZACIÓN DE ACTIVOS

SANTANDER HIPOTECARIO 1

QUARTERLY REPORT - ALLOCATION OF CASH

Report date: January 15th, 2007

a) CASH RECEIVED - PRINCIPAL

1. AMORTISATION OF PH'S: 59.840.332,30 €

b) CASH RECEIVED – INTEREST

1. INTEREST RECEIVED FROM PH'S: 10.884.114,39 €

2. INTEREST RECEIVED UNDER GIC: 602.576,94 €

c) CONTENTIOUS COLLECTION 517.780,50

TOTAL CASH RECEIVED END OF PERIOD: 71.844.804,13 €

B.- ALLOCATION OF CASH

1. CURRENT EXPENSES: 78.527,11 €

2. NET INTEREST UNDER SWAP AGREEMENT: -2.578.541,46 €

3. INTEREST PAID TO BTA'S A HOLDERS: 10.164.851,52 €

6. INTEREST PAID TO BTA'S B HOLDERS: 511.182,18 €

6. INTEREST PAID TO BTA'S C HOLDERS: 472.672,27 €

6. INTEREST PAID TO BTA'S D HOLDERS: 631.449,54 €

4. AMORTISATION OF BTA'S A: 60.466.200,00 €

7. INTEREST PAID ON SUBORDINATED LOAN: 303.441,19 €

8. REPAYMENT OF SUBORDINATED LOAN: 73.424,49 €

9. FEE IN FAVOUR OF SANTANDER CENTRAL HISPANO 1.721.597,29 €

10. UTILIZATIONS OF
RESERVE FUND: 0,00 €

TOTAL CASH PAID END OF PERIOD: 71.844.804,13 €

C.- TREASURY ACCOUNT STATEMENT

a) *RELATED TO THE RESERVE FUND*

1. PREVIOUS BALANCE: 28.125.000,00 €

2. PERIOD UTILIZATION: 0,00 €

3. OUTSTANDING BALANCE: 28.125.000,00 €

b) *WITHOLDING ON IS* 0,00 €

TOTAL **28.125.000,00 €**

SANT HIPOTEC 1

Date		Real outstanding	1,19% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR
								14,11%
	1.875.000.003,9		100,00%	100,00%				
jul-04	1.870.531.446,6	1.845.575.742,18	98,81%	98,67%	1,33%	14,89%	1,33%	14,89%
ago-04	1.866.051.457,1	1.825.057.434,30	97,63%	97,80%	1,10%	12,48%	0,87%	10,00%
sep-04	1.861.560.006,4	1.804.567.018,90	96,46%	96,94%	1,03%	11,70%	0,88%	10,11%
oct-04	1.857.057.065,0	1.789.310.910,88	95,31%	96,35%	0,92%	10,55%	0,60%	7,02%
nov-04	1.852.542.603,6	1.763.576.776,09	94,17%	95,20%	0,98%	11,14%	1,20%	13,47%
dic-04	1.848.016.592,7	1.740.893.903,50	93,04%	94,20%	0,99%	11,26%	1,04%	11,84%
ene-05	1.843.479.002,7	1.713.474.297,77	91,93%	92,95%	1,04%	11,78%	1,33%	14,87%
feb-05	1.838.929.804,1	1.695.281.413,03	90,83%	92,19%	1,01%	11,49%	0,82%	9,38%
mar-05	1.834.368.967,1	1.673.288.521,81	89,75%	91,22%	1,02%	11,53%	1,05%	11,92%
abr-05	1.829.796.462,0	1.649.344.331,95	88,68%	90,14%	1,03%	11,71%	1,18%	13,33%
may-05	1.825.212.258,9	1.627.234.340,84	87,62%	89,15%	1,04%	11,77%	1,09%	12,35%
jun-05	1.820.616.327,9	1.599.786.832,96	86,57%	87,87%	1,07%	12,13%	1,44%	15,96%
jul-05	1.816.008.638,9	1.573.691.465,11	85,54%	86,66%	1,10%	12,38%	1,38%	15,38%
ago-05	1.811.389.162,0	1.546.133.214,12	84,52%	85,36%	1,12%	12,69%	1,50%	16,59%
sep-05	1.806.757.866,8	1.531.648.003,02	83,51%	84,77%	1,10%	12,38%	0,68%	7,89%

SANT HIPOTEC 1

					Average		Monthly	
oct-05	1.802.114.723,3	1.513.682.530,59	82,51%	83,99%	1,08%	12,26%	0,92%	10,48%
nov-05	1.797.459.701,1	1.489.082.786,43	81,52%	82,84%	1,10%	12,44%	1,37%	15,26%
dic-05	1.792.792.769,8	1.460.908.282,96	80,55%	81,49%	1,13%	12,76%	1,64%	17,97%
ene-06	1.788.117.883,0	1.434.943.161,86	79,59%	80,25%	1,15%	12,97%	1,52%	16,80%
feb-06	1.783.431.036,2	1.413.006.928,79	78,64%	79,23%	1,16%	13,04%	1,27%	14,22%
mar-06	1.778.732.199,0	1.390.090.820,81	77,70%	78,15%	1,17%	13,14%	1,36%	15,17%
abr-06	1.774.021.340,6	1.364.897.852,86	76,77%	76,94%	1,18%	13,32%	1,55%	17,11%
may-06	1.769.298.430,2	1.346.061.998,24	75,85%	76,08%	1,18%	13,29%	1,12%	12,61%
jun-06	1.764.563.437,0	1.324.740.352,31	74,95%	75,07%	1,19%	13,35%	1,32%	14,74%
jul-06	1.759.816.330,2	1.302.861.051,63	74,05%	74,03%	1,20%	13,44%	1,39%	15,42%
ago-06	1.755.057.078,7	1.281.663.501,78	73,17%	73,03%	1,20%	13,50%	1,36%	15,16%
sep-06	1.750.285.651,4	1.267.885.629,52	72,29%	72,44%	1,19%	13,35%	0,81%	9,25%
oct-06	1.745.502.017,2	1.253.202.910,73	71,43%	71,80%	1,18%	13,24%	0,89%	10,14%
nov-06	1.740.706.144,9	1.231.880.425,90	70,58%	70,77%	1,19%	13,33%	1,43%	15,88%
dic-06	1.735.898.003,1	1.214.873.109,36	69,73%	69,99%	1,18%	13,30%	1,11%	12,51%
ene-07	1.731.083.434,9	1.192.736.740,69	68,90%	68,90%	1,19%	13,43%	1,55%	17,08%

DEAL

MEZZ. DECLINN

VIDA RESIDUAL DESDE

1.875.000.000

10,00% CALL

1,00%

08/01/2007

3,86

10,01

10,01

10,01

FECHA	PRINCIPAL AVAILABLE	CLASS A NOTES	CLASS B NOTES	CLASS C NOTES	CLASS D NOTES	SERIE A		SERIE B		SERIE C		SERIE D	
						PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
16/06/2004		*****	53.400.000,00	46.900.000,00	56.300.000,00								
04/07/1908	26.810.426	*****	53.400.000,00	46.900.000,00	56.300.000,00	26.810.426	-964.692.750.556	0		0	0	0	0
08/08/2004 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/09/2004 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/10/2004 1	78.279.257	*****	53.400.000,00	46.900.000,00	56.300.000,00	78.279.257	-64.345.549.325	0	0	0	0	0	0
08/11/1904 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/12/1904 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/01/2005 1	75.148.323	*****	53.400.000,00	46.900.000,00	56.300.000,00	75.148.323	-54.858.275.533	0	0	0	0	0	0
08/02/1905 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/03/1905 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/04/2005 1	72.138.299	*****	53.400.000,00	46.900.000,00	56.300.000,00	72.138.299	-46.168.511.358	0	0	0	0	0	0
08/05/1905 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/06/1905 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/07/2005 1	69.244.624	*****	53.400.000,00	46.900.000,00	56.300.000,00	69.244.624	-38.015.298.427	0	0	0	0	0	0
08/08/1905 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/09/1905 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/10/2005 1	66.462.904	*****	53.400.000,00	46.900.000,00	56.300.000,00	66.462.904	-30.373.547.062	0	0	0	0	0	0
08/11/1905 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/12/1905 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/01/2006 1	63.785.739	*****	53.400.000,00	46.900.000,00	56.300.000,00	63.785.739	-23.281.794.630	0	0	0	0	0	0
08/02/1906 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/03/1906 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/04/2006 1	61.209.458	*****	53.400.000,00	46.900.000,00	56.300.000,00	61.209.458	-16.832.600.882	0	0	0	0	0	0
08/05/1906 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/06/1906 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/07/2006 1	58.739.429	*****	53.400.000,00	46.900.000,00	56.300.000,00	58.739.429	-10.808.054.930	0	0	0	0	0	0
08/08/1906 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/09/1906 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/10/2006 1	56.365.329	*****	53.400.000,00	46.900.000,00	56.300.000,00	56.365.329	-5.185.610.262	0	0	0	0	0	0
08/11/1906 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/12/1906 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/01/2007 1	54.079.477	*****	53.400.000,00	46.900.000,00	56.300.000,00	54.079.477	0	0	0	0	0	0	0
08/02/1907 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/03/1907 1	0	*****	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/04/2007 1	51.878.887	*****	53.400.000,00	46.900.000,00	56.300.000,00	51.878.887	4.669.099.790	0	0	0	0	0	0
08/05/1907 1	0	984.257.850,19	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/06/1907 1	0	984.257.850,19	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/07/2007 1	49.771.685	984.257.850,19	53.400.000,00	46.900.000,00	56.300.000,00	49.771.685	9.008.675.030	0	0	0	0	0	0
08/08/1907 1	0	934.486.164,95	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/09/1907 1	0	934.486.164,95	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/10/2007 1	47.746.318	934.486.164,95	53.400.000,00	46.900.000,00	56.300.000,00	47.746.318	13.034.744.712	0	0	0	0	0	0
08/11/1907 1	0	886.739.847,32	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0
08/12/1907 1	0	886.739.847,32	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0

DEAL
MEZZ. DECLINN
VIDA RESIDUAL DESDE

1.875.000.000
10,00% CALL
1,00%
08/01/2007

3,86

10,01

10,01

10,01

										SERIE A		SERIE B		SERIE C		SERIE D		
										PRINCIPAL	VIDA	PRINCIPAL	VIDA	PRINCIPAL	VIDA	PRINCIPAL	VIDA	
08/01/2008	1	45.799.705	886.739.847,32	53.400.000,00	46.900.000,00	56.300.000,00	45.799.705	16.716.892.194	0	45.799.705	0	0	0	0	0	0	0	0
08/02/1908	1	0	840.940.142,68	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/03/1908	1	0	840.940.142,68	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/04/2008	1	43.928.222	840.940.142,68	53.400.000,00	46.900.000,00	56.300.000,00	43.928.222	20.031.269.357	0	43.928.222	0	0	0	0	0	0	0	0
08/05/1908	1	0	797.011.920,40	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/06/1908	1	0	797.011.920,40	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/07/2008	1	42.130.757	797.011.920,40	53.400.000,00	46.900.000,00	56.300.000,00	42.130.757	23.045.524.129	0	42.130.757	0	0	0	0	0	0	0	0
08/08/1908	1	0	754.881.163,31	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/09/1908	1	0	754.881.163,31	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/10/2008	1	40.402.568	754.881.163,31	53.400.000,00	46.900.000,00	56.300.000,00	40.402.568	25.817.240.727	0	40.402.568	0	0	0	0	0	0	0	0
08/11/1908	1	0	714.478.595,66	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/12/1908	1	0	714.478.595,66	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/01/2009	1	38.741.413	714.478.595,66	53.400.000,00	46.900.000,00	56.300.000,00	38.741.413	28.319.972.750	0	38.741.413	0	0	0	0	0	0	0	0
08/02/1909	1	0	675.737.182,87	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/03/1909	1	0	675.737.182,87	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/04/2009	1	37.142.594	675.737.182,87	53.400.000,00	46.900.000,00	56.300.000,00	37.142.594	30.494.069.585	0	37.142.594	0	0	0	0	0	0	0	0
08/05/1909	1	0	638.594.588,98	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/06/1909	1	0	638.594.588,98	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/07/2009	1	35.612.122	638.594.588,98	53.400.000,00	46.900.000,00	56.300.000,00	35.612.122	32.478.255.402	0	35.612.122	0	0	0	0	0	0	0	0
08/08/1909	1	0	602.982.466,83	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/09/1909	1	0	602.982.466,83	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/10/2009	1	34.141.226	602.982.466,83	53.400.000,00	46.900.000,00	56.300.000,00	34.141.226	34.277.791.260	0	34.141.226	0	0	0	0	0	0	0	0
08/11/1909	1	0	568.841.240,48	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/12/1909	1	0	568.841.240,48	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/01/2010	1	32.728.097	568.841.240,48	53.400.000,00	46.900.000,00	56.300.000,00	32.728.097	35.869.993.768	0	32.728.097	0	0	0	0	0	0	0	0
08/02/1910	1	0	536.113.143,97	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/03/1910	1	0	536.113.143,97	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/04/2010	1	31.369.301	536.113.143,97	53.400.000,00	46.900.000,00	56.300.000,00	31.369.301	37.203.991.301	0	31.369.301	0	0	0	0	0	0	0	0
08/05/1910	1	0	504.743.842,71	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/06/1910	1	0	504.743.842,71	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/07/2010	1	30.065.645	504.743.842,71	53.400.000,00	46.900.000,00	56.300.000,00	30.065.645	38.393.828.191	0	30.065.645	0	0	0	0	0	0	0	0
08/08/1910	1	0	474.678.198,08	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/09/1910	1	0	474.678.198,08	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/10/2010	1	28.812.144	474.678.198,08	53.400.000,00	46.900.000,00	56.300.000,00	28.812.144	39.443.824.627	0	28.812.144	0	0	0	0	0	0	0	0
08/11/1910	1	0	445.866.054,45	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/12/1910	1	0	445.866.054,45	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/01/2011	1	27.606.790	445.866.054,45	53.400.000,00	46.900.000,00	56.300.000,00	27.606.790	40.333.520.608	0	27.606.790	0	0	0	0	0	0	0	0
08/02/1911	1	0	418.259.264,16	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/03/1911	1	0	418.259.264,16	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/04/2011	1	26.445.155	418.259.264,16	53.400.000,00	46.900.000,00	56.300.000,00	26.445.155	41.016.435.548	0	26.445.155	0	0	0	0	0	0	0	0
08/05/1911	1	0	391.814.109,07	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/06/1911	1	0	391.814.109,07	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/07/2011	1	25.337.523	391.814.109,07	53.400.000,00	46.900.000,00	56.300.000,00	25.337.523	41.604.212.770	0	25.337.523	0	0	0	0	0	0	0	0
08/08/1911	1	0	366.476.586,07	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/09/1911	1	0	366.476.586,07	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0	0	0	0	0	0
08/10/2011	1	24.273.111	366.476.586,07	53.400.000,00	46.900.000,00	56.300.000,00	24.273.111	42.089.573.879	0	24.273.111	0	0	0	0	0	0	0	0

DEAL
MEZZ. DECLINN
VIDA RESIDUAL DESDE

1.875.000.000
10,00% CALL
1,00%
08/01/2007

3,86

10,01

10,01

10,01

					SERIE A		SERIE B		SERIE C		SERIE D		
					PRINCIPAL	VIDA	PRINCIPAL	VIDA	PRINCIPAL	VIDA	PRINCIPAL	VIDA	
08/11/1911	1	0	342.203.475,41	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/12/1911	1	0	342.203.475,41	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/01/2012	1	23.248.042	342.203.475,41	53.400.000,00	46.900.000,00	56.300.000,00	23.248.042	42.450.924.228	0	0	0	0	0
08/02/1912	1	0	318.955.433,67	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/03/1912	1	0	318.955.433,67	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/04/2012	1	22.259.537	318.955.433,67	53.400.000,00	46.900.000,00	56.300.000,00	22.259.537	42.671.531.534	0	0	0	0	0
08/05/1912	1	0	296.695.897,13	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/06/1912	1	0	296.695.897,13	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/07/2012	1	21.313.486	296.695.897,13	53.400.000,00	46.900.000,00	56.300.000,00	21.313.486	42.797.479.547	0	0	0	0	0
08/08/1912	1	0	275.382.411,30	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/09/1912	1	0	275.382.411,30	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/10/2012	1	20.399.544	275.382.411,30	53.400.000,00	46.900.000,00	56.300.000,00	20.399.544	42.839.042.780	0	0	0	0	0
08/11/1912	1	0	254.982.867,12	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/12/1912	1	0	254.982.867,12	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/01/2013	1	19.525.865	254.982.867,12	53.400.000,00	46.900.000,00	56.300.000,00	19.525.865	42.800.696.047	0	0	0	0	0
08/02/1913	1	0	235.457.002,14	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/03/1913	1	0	235.457.002,14	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/04/2013	1	18.679.339	235.457.002,14	53.400.000,00	46.900.000,00	56.300.000,00	18.679.339	42.626.250.636	0	0	0	0	0
08/05/1913	1	0	216.777.663,56	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/06/1913	1	0	216.777.663,56	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/07/2013	1	17.872.354	216.777.663,56	53.400.000,00	46.900.000,00	56.300.000,00	17.872.354	42.411.096.066	0	0	0	0	0
08/08/1913	1	0	198.905.309,55	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/09/1913	1	0	198.905.309,55	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/10/2013	1	17.087.385	198.905.309,55	53.400.000,00	46.900.000,00	56.300.000,00	17.087.385	42.120.403.342	0	0	0	0	0
08/11/1913	1	0	181.817.924,82	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/12/1913	1	0	181.817.924,82	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/01/2014	1	16.333.443	181.817.924,82	53.400.000,00	46.900.000,00	56.300.000,00	16.333.443	41.764.613.874	0	0	0	0	0
08/02/1914	1	0	165.484.481,78	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/03/1914	1	0	165.484.481,78	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/04/2014	1	15.588.815	165.484.481,78	53.400.000,00	46.900.000,00	56.300.000,00	15.588.815	41.263.593.185	0	0	0	0	0
08/05/1914	1	0	149.895.666,82	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/06/1914	1	0	149.895.666,82	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/07/2014	1	14.913.901	149.895.666,82	53.400.000,00	46.900.000,00	56.300.000,00	14.913.901	40.834.259.744	0	0	0	0	0
08/08/1914	1	0	134.981.766,26	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/09/1914	1	0	134.981.766,26	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/10/2014	1	14.260.834	134.981.766,26	53.400.000,00	46.900.000,00	56.300.000,00	14.260.834	40.358.160.803	0	0	0	0	0
08/11/1914	1	0	120.720.932,05	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/12/1914	1	0	120.720.932,05	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/01/2015	1	13.639.481	120.720.932,05	53.400.000,00	46.900.000,00	56.300.000,00	13.639.481	39.854.562.046	0	0	0	0	0
08/02/1915	1	0	107.081.451,54	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/03/1915	1	0	107.081.451,54	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/04/2015	1	13.037.523	107.081.451,54	53.400.000,00	46.900.000,00	56.300.000,00	13.037.523	39.269.018.469	0	0	0	0	0
08/05/1915	1	0	94.043.928,81	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/06/1915	1	0	94.043.928,81	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0
08/07/2015	1	12.466.227	94.043.928,81	53.400.000,00	46.900.000,00	56.300.000,00	12.466.227	38.682.701.031	0	0	0	0	0
08/08/1915	1	0	81.577.702,25	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0	0

DEAL
MEZZ. DECLINN
VIDA RESIDUAL DESDE

1.875.000.000
10,00% CALL
1,00%
08/01/2007

3,86

10,01

10,01

10,01

					SERIE A		SERIE B		SERIE C		SERIE D	
					PRINCIPAL	VIDA	PRINCIPAL	VIDA	PRINCIPAL	VIDA	PRINCIPAL	VIDA
08/09/1915	1	0	81.577.702,25	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0
08/10/2015	1	11.912.511	81.577.702,25	53.400.000,00	46.900.000,00	56.300.000,00	11.912.511	38.060.472.142	0	0	0	0
08/11/1915	1	0	69.665.191,40	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0
08/12/1915	1	0	69.665.191,40	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0
08/01/2016	1	11.379.833	69.665.191,40	53.400.000,00	46.900.000,00	56.300.000,00	11.379.833	37.405.512.596	0	0	0	0
08/02/2016	1	0	58.285.357,94	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0
08/03/2016	1	0	58.285.357,94	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0
08/04/2016	1	10.856.447	58.285.357,94	53.400.000,00	46.900.000,00	56.300.000,00	10.856.447	36.673.079.424	0	0	0	0
08/05/2016	1	0	47.428.910,51	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0
08/06/2016	1	0	47.428.910,51	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0
08/07/2016	1	10.374.983	47.428.910,51	53.400.000,00	46.900.000,00	56.300.000,00	10.374.983	35.990.816.329	0	0	0	0
08/08/2016	1	0	37.053.927,42	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0
08/09/2016	1	0	37.053.927,42	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0
08/10/2016	1	9.907.491	37.053.927,42	53.400.000,00	46.900.000,00	56.300.000,00	9.907.491	35.280.577.073	0	0	0	0
08/11/2016	1	0	27.146.435,97	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0
08/12/2016	1	0	27.146.435,97	53.400.000,00	46.900.000,00	56.300.000,00	0	0	0	0	0	0
08/01/2017	1	183.746.440	27.146.435,97	53.400.000,00	46.900.000,00	56.300.000,00	27.146.436	99.165.930.583	53.400.000	195.070.200.000	46.900.000	171.325.700.000

ASSET SECURITIZATION FUND

SANTANDER HIPOTECARIO 1

			Interest rate.- EURIBOR + margin.- Actual/360 Base
	Nominal Value	Ratings S&P/Moodys	Margin
Class A	1.718.400.000 Euros	AAA/Aaa	0,18%
Class B	53.400.000 Euros	AA/Aa3	0,30%
Class C	46.900.000 Euros	A+/A2	0,50%
Class D	56.300.000 Euros	BBB+/Baa3	0,95%

SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

The Final Repayment Date of the Bonds will be July 15th, 2042. The Scheduled Redemption Dates of the Bonds are:

CLASS PRIORITY	NUM. BONDS	W.A.L.	NOMINAL			
ISIN CODE				INITIAL	CURRENT	%Act/In
Class A			Nominal per Bond	100.000,00	63.815,35	
(ISIN=ES0309364000)	17.184	3,97 years	Total Nominal	1.718.400.000	1.096.602.974,40	63,82%
Class B			Nominal per Bond	100.000,00	100.000,00	
(ISIN=ES0309364018)	534	15,01 years	Total Nominal	53.400.000,00	53.400.000,00	100,00%
Class C			Nominal per Bond	100.000,00	100.000,00	
(ISIN=ES0309364026)	469	15,01 years	Total Nominal	46.900.000,00	46.900.000,00	100,00%
Class D			Nominal per Bond	100.000,00	100.000,00	
(ISIN=ES0309364034)	563	15,01years	Total Nominal	56.300.000,00	56.300.000,00	100,00%

REDEMPTION AND INTEREST OF THE BONDS					
Actual			Next		
Payment Date of the Current Period			Next Payment Date		
October 18th, 2006			January 18th, 2007		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Redemption Class A	2.889,79 €	551,37.- €	3,6670%	591,53.- €	502,80.- €
Redemption Class B	0,00 €	856,92.- €	3,7870%	957,27.- €	813,68.- €
Redemption Class C	0,00 €	907,47.- €	3,9870%	1.007,83.- €	856,65.- €
Redemption Class D	0,00 €	1.021,22.- €	4,4370%	1.121,58.- €	953,34.- €
Principal accrued per Bond and not paid	0,00 €				
Bullet	NO				

ASSETS PURCHASED BY THE FIND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of Credit Rights	16.449	11.808
Credit Rights Outstanding to be amortised	1.875.000.003,94	1.253.202.910,73
Credit Rights Outstanding per Loan to be amortised	113.988,69 €	106.131,68
Interest Rate	3,02%	3,36%
L.T.V.	87,58%	80,04%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate:	10,14%
Average Monthly Single Rate:	14,49%
Constant Prepayment Rate From Constitution	13,24%

ARREARS to October 18th, 2006		
CONCEPTS	UP TO 30 DAYS	OVER 30 DAYS
Number of Receipts	166	245
Amount	99.485,62 €	130.928,39 €