

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER CONSUMER SPAIN 08-1
ASSET-BACKED SECURITIES
€10,000,000**

			FITC
			H
Series A	€43,000,000	3M EURIBOR + with a margin of 0.30%	AAA
Series B	€5,000,000	3M EURIBOR + with a margin of 0.50%	AAA
Series C	€10,000,000	3M EURIBOR + with a margin of 1.50%	BBB
Series D	€12,000,000	3M EURIBOR + with a margin of 1.75%	BBB
Series E	€10,000,000	3M EURIBOR + with a margin of 3.50%	CCC

BACKED BY CREDIT RIGHTS ASSIGNED BY

SANTANDER CONSUMER, E.F.C.

LEAD MANAGERS OF THE ISSUE



Paying Agent



**Promoted and Administered by:
SANTANDER DE TITULIZACIÓN,
S.G.F.T., S.A.**

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This document is the information prospectus (hereinafter, the “**Information Prospectus**” or the “**Prospectus**”) for the FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN AUTO 08-1 (hereinafter the “**Fund**”) approved and registered with the Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission, hereinafter, the "CNMV") on 24 July 2008, in accordance with the provisions of Regulation 809/2004, which includes the following:

1. A description of the main risk factors related to the issue, the securities and the assets that back the issue (hereinafter, the “**Risk Factors**”);
2. A registration document for the securities, drafted in accordance with Annex VII of Regulation 809/2004 (hereinafter the “**Registration Document**”);
3. A note on the securities drafted in accordance with Annex XIII of Regulation 809/2004 (hereinafter, the “**Securities Note**”); and
4. An additional module to the Securities Note drafted by following the model set forth in Annex VIII of Regulation 809/2004 (hereinafter, the “**Additional Building Block**”).
5. A glossary of definitions (hereinafter the “**Definitions**”).

RISK FACTORS

I. Risk factors specific to the Fund:

(i) Risk of insolvency of the Fund:

If the Fund is unable to meet its payment obligations on a generalised basis, the provisions of article 11 of Royal Decree 926/1998 will apply: that is, the Management Company, after informing the CNMV, will proceed with the orderly liquidation of the Fund, in accordance with the rules established in this regard in this Prospectus.

The Fund will only be liable for the performance of its obligations up to the amount of its assets.

(ii) Absence of legal status of the Fund:

The Fund lacks legal status. Consequently, the Management Company must carry out its administration and representation and comply with the obligations legally established in relation to the Fund. It will be liable to the Bondholders and the other ordinary creditors of the Fund up to the limit of its net worth in the event of breach of said obligations.

(iii) Limitation of actions against the Management Company:

The Bondholders and the other ordinary creditors of the Fund will only be able to bring an action against the Management Company of the Fund in the case of non-compliance with its functions or failure to observe the provisions of the Deed of Establishment or in this Prospectus.

(iv) Compulsory replacement of Management Company:

In accordance with article 19 of Royal Decree 926/1998 governing compulsory replacement of the Management Company, if it is declared to be bankrupt and if its administrative authorisation is revoked the Management Company must be replaced. If in this case four (4) months have elapsed since the occurrence of the cause for the replacement and no other management company has been appointed, an Early Liquidation of the Fund and an Early Redemption of the Bonds will occur.

(v) Applicability of the Insolvency Act:

In the event that the Assignor of the Credit Rights is declared bankrupt, the Credit Rights transferred to the Fund may be subject to restitution pursuant to the provisions of the Spanish Bankruptcy Act (*Ley Concursal*) and special legislation applicable to Securitisation Funds. By virtue of Additional Provision 5 of Act 3/1994, dated 14 April 1994, which was enacted to bring Spanish legislation governing Lending Institutions in line with the Second Directive on Banking Coordination and likewise to introduce a number of other amendments concerning the Financial System, only the bankruptcy authorities may rescind or challenge the transfer of the Credit Rights to the Fund by proving the existence of fraud, pursuant to article 71 of the Spanish Bankruptcy Act. Notwithstanding the foregoing, if the conveyance agreement is deemed to comply with the requirements imposed by Additional Provision 3 of Act 1/1999, the transfer of the Credit Rights to the Fund may be rescinded in accordance with the general system set forth in article 71 of the Bankruptcy Act, section 5 of which dictates that under no circumstances may the ordinary business acts of the Assignor carried out under normal conditions be subject to rescission.

Likewise, in the event that Santander Consumer is held to be insolvent vis-à-vis its creditors, in its capacity as Administrator, the Fund, acting through the Management Company, will have a right of separation in respect of the assigned Credit Rights. Notwithstanding the foregoing, this right of separation will not necessarily extend to the money received by Santander Consumer, in its capacity as Administrator, and held thereby on behalf of the Fund prior to the date of insolvency since, given its fungible nature, it could be affected by the results of the insolvency proceedings according to majority interpretation of article 80 of the Insolvency Act. For the purpose of mitigating the indicated risk certain mechanisms are contemplated, as described in sections 3.4.4 (Cash Account), 3.4.5 (How payments are received in respect of the Credit Rights) and 3.7.1 (5) (Collection Management) of the Additional Building Block.

In the event of insolvency of the Management Company, it must be replaced in accordance with the provisions of article 19 of Royal Decree 926/1998.

Except in the event of breach of the parties, the structure of the contemplated securitisation transaction does not allow for cash to be part of the asset base of the Management Company, as amounts payable to the Fund must be paid, on the terms contemplated in this Prospectus, into the accounts opened in the name of the Fund by the Management Company (which when opening accounts acts not just as agent of the Fund but as its legal representative).

Notwithstanding the foregoing, insolvency of any of the participants (whether Santander Consumer, the Bank, the Management Company or any other counterparty of the Fund) could affect their contractual relationships with the Fund.

(vi) Breach of contract by third parties:

The Fund has entered into various contracts with third parties to provide certain services in respect of the Bonds. Therefore, the bondholders may be damaged if any of the above mentioned parties does not fulfil its obligations assumed by virtue of the contracts with third parties.

The contracts signed by the Management Company on behalf of the Fund are described in section 3.1 of the Additional Building Block.

II. Specific risk factors of the Credit Rights backing the issue:

(i) Risk of non-payment of the Credit Rights:

The holders of Bonds issued against the Fund will assume the risk of non-payment of the Credit Rights pooled therein.

Santander Consumer, E.F.C., S.A. (hereinafter "**Santander Consumer**") assumes no liability for non-payment of the Debtors, whether of principal, interest, or any other amount they may owe by virtue of the Credit Rights. The Assignor will only be liable for the existence and legitimacy of the Credit Rights at the time of the assignment on the terms and conditions stated in the Prospectus, as well as for the legal status pursuant to which the assignment is made.

The Management Company and the Assignor in section 2.2.8 of the Additional Building Block warrant that the Loans that are to be assigned to the Fund have no pending instalments, nor are there Nonperforming Loans.

(ii) Risk of prepayment of the Credit Rights:

The Credit Rights pooled in the Fund are susceptible to being prepaid when the Debtors prepay the portion of principal pending repayment, on the terms contained in each loan agreement from which the Credit Rights derive.

(iii) Liability:

The Bonds issued by the Fund do not represent an obligation of the Management Company or the Assignor. The flow of funds used to meet the obligations to which the Bonds give rise is insured or guaranteed solely under the specific circumstances and up to the limits described in section 2 of the Additional Building Block. With the exception of these guarantees, there are no others granted by any public or private entity, including the Assignor, the Management Company or any affiliate company or investee company of any of the above. The Credit Rights pooled in the Fund and the rights they carry with them constitute the sole source of income of the Fund and, therefore, of payments to the holders of its liabilities, without prejudice to the credit enhancements described in section 3.4.2 of the Additional Building Block.

(iv) Protection:

An investment in Bonds may be affected, among other things, by a deterioration in general economic conditions having a negative effect on payments of the Credit Rights that support the issuance of the Fund. In the event that non-payments should reach an elevated level, they could reduce, or even eliminate, the protection against losses in the Loan portfolio enjoyed by the Bonds as a result of the existence of the credit enhancements described in section 3.4.2 of the Additional Building Block. The foregoing considerations notwithstanding, the Bondholders have their risk mitigated by the Order of Priority of Payments described in section 3.4.6.(1)(b) of the Additional Building Block.

(v) Geographical Concentration Risk

As specified in section 2.2.2.1 h) of the Additional Building Block, the Autonomous Communities representing the greatest concentration of residence of debtors for the loans selected for assignment to the Fund upon its establishment are, by percentage of unmatured outstanding principal, as follows: Andalusia (30.39%), Catalonia (13.87%) and the Canary Islands (11.61%) together representing 55.88%.

(vi) Execution Date

94.72% of the Outstanding Balance of the loans selected for transfer to the Fund has been executed between 2007 and 2008, as set forth in section 2.2.2.g) of the Additional Building Block.

(vii) Previous default history of the Assignor

Below are the default figures of the portfolio managed by the Assignor, in which there is a rising level of default, together with the continually decreasing coverage of same.

	Jun.08	Dec. 07	Dec. 06
Default ratio	4.07%	2.66%	1.87%
Coverage ratio	86.02%	110.44%	161.48%

Given the level of default of the portfolio managed by the Assignor and the default assumptions made in drawing up the servicing schedule contained in section 4.10 of the Securities Note, the schedule for the redemption of the different Bond Series will be sequential throughout the life of the Fund.

III. Risk factors specific to the securities:

(i) Limited liquidity:

Given that the Bonds have been subscribed by the Underwriters, should they be sold, there is no guarantee that trading in the Bonds with a minimum frequency or volume will occur in the market.

There is no commitment for intervention in secondary trading on the part of any entity, thereby giving liquidity to the Bonds through the offering of consideration.

Furthermore, in no case may the Fund repurchase the Bonds from the Bondholders, although they may indeed be redeemed early in their entirety, in the case of Early Liquidation of the Fund, on the terms established under section 4.4.c.1)(i) of the Registration Document.

(ii) Yield:

The calculation of the average life, return and term of the Bonds is subject, inter alia, to hypotheses relating to prepayment rates of the Credit Rights which may not materialise, as well as future market interest rates, given the variable nature of the nominal interest rates. Compliance with the rate of prepayment of the loans is also determined by a variety of geographic, economic and social factors such as seasonal variation, market interest rates, the sectorial distribution of the portfolio and general economic activity.

(iii) Default interest:

In no event will the existence of delays in payment of interest or repayment of principal to the Bondholders result in accrual of default interest in their favour.

(iv) Term:

The calculation of the average life and term of the Bonds of each Series indicated in section 4.10 of the Securities Note is subject, among other assumptions, to estimates of the prepayment and default rates of the Assets which may or may not be fulfilled. Fulfilment of the prepayment rate of the Assets is influenced by a variety of economic and social factors that hinder their predictability, such as the evolution of market interest rates, the economic situation of the Debtors and the overall level of economic activity.

(v) Bond ratings:

The credit risk of the Bonds issued against the Fund has been evaluated by the rating agency Fitch Ratings España S.A.

The final ratings assigned may be revised, suspended or withdrawn at any time by the rating agency in view of any information that becomes known to them.

Their ratings are not and can in no way be interpreted to be an invitation, recommendation or solicitation to investors to carry out any type of transaction in respect of the Bonds and, in particular, to acquire, hold, encumber or sell the Bonds.

(vi) Subordination among Series.

Payment of interest and repayment of principal of Series B Bonds ranks below those for Series A Bonds, payment of interest and repayment of principal of Series C Bonds ranks below those for Series A and Series B, payment of interest and repayment of principal of Series D Bonds in turn ranks below those for Series A, Series B and Series C, and payment of interest and repayment of principal of Series E Bonds ranks below those for Series A, Series B, Series C and Series D. Nevertheless, there is no

assurance that these subordination rules will protect the holders of the Bonds of Series A, B, C and D from risk of loss.

The subordination rules among the various Series are established in the Order of Priority of Payments and in the Order of Priority of Liquidation Payments for the Fund in accordance with section 3.4.6 of the Additional Building Block.

REGISTRATION DOCUMENT

This Registration Document has been prepared according to Annex VII of Regulation (EC) 809/2004 and was approved by the CNMV on 24 July 2008.

1 PERSONS RESPONSIBLE

1.1 Persons responsible for the information appearing in the Registration Document.

Mr. IGNACIO ORTEGA GAVARA, acting on behalf of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., with registered address at Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660, Boadilla del Monte (Madrid), assumes responsibility for the information contained in this Registration Document.

Mr. IGNACIO ORTEGA GAVARA, acting in his capacity as General Manager under the powers for the establishment of the Fund given by Board of Management of the Management Company on July 2nd 2008.

SANTANDER DE TITULIZACION, S.G.F.T., S.A. is the promoter of the securitisation fund FONDO DE TITULIZACION DE ACTIVOS, SANTANDER CONSUMER SPAIN 08-1 and will be responsible for the administration and legal representation thereof.

1.2 Declaration by those responsible for the Registration Document.

Mr. IGNACIO ORTEGA GAVARA, having taken all reasonable care to ensure that such is the case, represents that the information given in the Registration Document is, to the best of his knowledge, in accordance with the facts and does not omit anything that could affect its content.

2. AUDITORS OF THE FUND

2.1 Name and address of the auditors of the Fund.

In accordance with the provisions of section 4.4 of this Registration Document, the Fund lacks historical financial information.

However, during the term of the Fund, the annual financial statements will be audited on an annual basis by the auditors.

The Board of Directors of the Management Company, at its meeting of 2 April 2008 at which the establishment of this Fund was resolved, appointed the following accounting firm as the Fund's Statutory Auditors: Deloitte, S.L., whose data are set forth in section 5.2 h) of this Registration Document.

The Management Company will notify the CNMV and the Rating Agency of any future change regarding the appointment of the Fund auditors.

2.2 Fiscal years and statutory filing of annual financial statements.

The fiscal year of the Fund will coincide with the calendar year. However, as an exception, the first fiscal year will start on the Date of Establishment and end on 31 December 2008, and the last fiscal year will finish on the expiration date of the Fund.

The Management Company will file the Fund's annual financial statements with the CNMV, together with the auditors' report in respect thereof, within four (4) months following the closing date of the Fund's fiscal year (i.e. prior to 30 April of each year).

The Fund's annual financial statements and the corresponding auditors' report will be filed with the Commercial Register on an annual basis.

Revenues and expenses will be recognised by the Fund according to the accrual principle, that is, based on the actual stream such revenues and expenses represent, independently of the time they are collected or paid.

The expenses of formation of the Fund, issue and admission to trading of the Bonds will be depreciated on a straight line basis over the three years following formation of the Fund.

3. RISK FACTORS

The risk factors specific to the Fund are those described under section I of the document included at the beginning of this Prospectus entitled “RISK FACTORS”.

4. INFORMATION ABOUT THE ISSUER

4.1 Statement that the Issuer has been established as a securitisation fund.

The Issuer is an asset securitisation fund established for the purpose of acquiring the Credit Rights assigned to the Fund by Santander Consumer, and issuing the Bonds.

4.2 Legal and commercial name of the Fund.

The Fund will be formed with the name FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN 08-1 under Spanish legislation. To identify it the following names may also be used, without distinction:: FTA SANTANDER CONSUMER SPAIN 08-1 and F.T.A. SANTANDER CONSUMER SPAIN 08-1.

4.3 Registration of Issuer.

The establishment of the Fund and issue of the Bonds have as a prior requirement that they be registered in the official registers of the CNMV in Spain.

This Prospectus was registered with the CNMV on 24 July 2008.

Neither the establishment of the Fund nor the Bonds, which are issued against its assets, will be registered in the Commercial Register, making use of the authority contained in article 5.4 of Royal Decree 926/1998.

4.4 Date of establishment and length of life of the Fund, except where indefinite.

a) Date of Establishment.

The execution of the Deed of Establishment and, hence, the Date of Establishment of the Fund is scheduled for 28 July 2008.

The Deed of Establishment may not undergo any change except under exceptional circumstances and, as the case may be, in accordance with the conditions established by current regulations, provided that the amendment does not impair the ratings assigned to the Bonds by the Rating Agency or cause any damage to the Bondholders. The contents of said amendment will first be reported to the Rating Agency and the CNMV, obtaining authorisation from the latter if necessary.

The Management Company guarantees that the content of the Deed of Establishment will coincide with that of the Prospectus and that the Deed of Establishment will coincide with the draft deed that has been submitted to the CNMV as a consequence of the registration of this Prospectus.

b) Length of life of the Fund.

It is expected that the Fund will operate from the Date of Establishment until the Legal Maturity Date, that is, until 20 July 2021, or, if this is not a Business Day, the following Business Day, without prejudice to the provisions of sections 4.4.c) c.1) y 4.4.c) c.2). below.

c) Early liquidation of the Fund: Circumstances. Cancellation of the Fund. Actions for liquidation and cancellation of the Fund.

c.1) Early Liquidation: Circumstances.

Notwithstanding the provisions of section b) above, the Management Company is authorised to proceed with the Early Liquidation of the Fund and, consequently, the Early Redemption of all of the Bond issue on a Payment Date, on the terms established in this section, in any of the following circumstances:

- (i) When the Outstanding Balance of the Credit Rights, excluding the Nonperforming Loans, is less than ten per cent (10%) of the Outstanding Balance of the Credit Rights on the Date of Establishment of the Fund, provided that the payment obligations deriving from the Bonds of each Series may be paid and cancelled in full in accordance with the Order of Priority of Liquidation Payments.

Payment obligations derived from the Bonds of each Series on the date of Early Liquidation of the Fund will be considered to be the Outstanding Principal Balance of the Bonds on that date plus the interest accrued and unpaid up to that date. These amounts will be considered to be due and payable on that date.

- (ii) When, due to an event or circumstance of any foreign nature or not related to the development of the Fund, a substantial alteration or permanent impairment of the financial balance of the Fund required by article 5.6 of Act 19/1992 occurs. This includes circumstances such as the existence of a change in regulations or additional legislative developments, the establishment of withholding obligations or other situations that might permanently affect the financial balance of the Fund. In this case, after informing the CNMV, the Management Company will proceed to liquidate the Fund in an orderly manner in accordance with the rules set out in the Deed of Establishment and in this Prospectus.
- (iii) In (a) the case contemplated in article 19 of Royal Decree 926/1998, which establishes the obligation to liquidate the Fund if four (4) months have elapsed since the event resulting in mandatory replacement of the Management Company because it was declared to be bankrupt, and in (b) the case of revocation of its governmental authorisation, without a new management company willing to undertake management of the Fund having been found.
- (iv) When a payment default occurs or is expected to occur which is indicative of a serious and permanent imbalance in respect of any of the Bonds.
- (v) When the Management Company obtains the express acceptance and consent of all the bondholders and likewise of all parties that have contracts in effect with the Fund, both in relation to payment of amounts arising from Early Liquidation of the Fund and also the procedure to be followed in such an eventuality.

- (vi) When thirty (30) months have elapsed after the Final Maturity Date of the Fund even though there are still debits pending, that is to say, six (6) months prior to the Legal Maturity Date of the Fund.

Liquidation of the Fund will be first reported to the CNMV and, afterwards, to the Bondholders, in the manner contemplated in section 4.b) of the Additional Building Block, at least thirty (30) Business Days in advance of the day on which Early Redemption is to take place, which must necessarily be on a Payment Date.

c.2) Cancellation of the Fund.

The cancellation of the Fund will take place (i) as a consequence of the payment in full of the Credit Rights, (ii) as a consequence of the full redemption of the Bonds, (iii) as a consequence of finalising the Early Liquidation procedure provided for in section c.1) above, (iv) due to the occurrence of the Legal Maturity Date, or (v) when the provisional ratings of the Bonds are not confirmed as being definitive prior to the Subscription Date.

In the event that any of the situations described in the foregoing sections should occur, the Management Company will inform the CNMV and will initiate the pertinent formalities for cancellation of the Fund.

c.3) Actions for the liquidation and cancellation of the Fund.

So that the Fund, through its Management Company, may carry out the liquidation and cancellation of the Fund and, as the case may be, the Early Liquidation of the Fund and Early Redemption of the Bonds in those cases specified in section 4.4.c.1) above, and specifically so that the Fund will have sufficient Available Funds to meet its payment obligations, the Management Company, on behalf of the Fund, will proceed to carry out any or all of the following actions:

- (i) sell the Credit Rights remaining in the Fund for a price that may not be less than the sum of the principal pending payment plus the accrued and unpaid interest in respect of the Credit Rights pending repayment. For this purpose, the Management Company will request an offer from at least five (5) entities of those most active in the sale and purchase of similar assets, and may not sell them at a price less than the best offer received. The Assignor will have a right of first refusal to acquire said Credit Rights, on the conditions established by the Management Company at the time of the liquidation, in such manner that it will have preference over third parties to acquire the Credit Rights. In order to exercise the right of first refusal, the Assignor will have a period of five (5) Business Days from the date on which the Management Company notifies it of the conditions (price, form of payment, etc.) under which the transfer of the Credit Rights will proceed. The Assignor's offer must equal at least the best of the offers made by third parties.

In the event that no offer covers the value of the principal plus accrued and unpaid interest of the Credit Rights pending repayment, the Management Company will accept the best offer received for the Credit Rights that, in its judgment, covers the market value thereof. In order to set the market value, the Management Company may obtain such valuation reports as it deems necessary from third party entities other than the foregoing. In this case, the Assignor will also enjoy the

right of first refusal described above, provided that its offer at least equals the best of those made by third parties.

This right of first refusal in no case implies an agreement or obligation of the Assignor to repurchase the Credit Rights; and/or

- (ii) cancel such contracts as are not necessary for the liquidation process of the Fund; and/or
- (iii) arrange a line of credit, draws from which will be paid into the Cash Account and used fully and immediately for Early Redemption of the Bond issue. The repayment of this line of credit will be guaranteed only by the flows of interest and principal derived from the Credit Rights to be repaid and the proceeds from the sale of the other assets that remain as assets of the Fund; and/or
- (iv) sell any assets of the Fund other than the Credit Rights and cash for a price not less than market value. In order to set the market value, the Management Company will request such valuation reports as it deems necessary from at least one entity specialising in the valuation or marketing of assets similar to those whose sale is intended, proceeding with the sale of the assets in question using the procedure which allows obtaining a higher price in the market.

Regarding actions (i), (iii) and (iv) above the Assignor will have a right of first refusal so that, with preference over third parties, it may acquire the Credit Rights or other assets remaining in the Fund, or extend a line of credit to the Fund to be used exclusively for Early Redemption of the outstanding Bonds. For that purpose, the Management Company will send the Assignor a list of the Credit Rights, the remaining other assets and offers received from third parties, the Assignor being entitled to exercise the right of first refusal in respect of all of the Credit Rights and other remaining assets offered by the Management Company, or in respect of the line of credit, within the five (5) Business Days after receipt of the indicated communication, provided that its offer is at least equal to the best offer made by a third party.

The Management Company will immediately apply all amounts it has obtained from transfer of the Credit Rights and any other assets of the Fund to the payment of the various items, in the applicable manner, amount and Order of Priority of Liquidation Payments, as specified in section 3.4.6 (5) of the Additional Building Block, except for the amounts of the line of credit which will be used entirely for Early Redemption of the Bond issue. Early Redemption of all of the Bonds in any of the circumstances contemplated in section 4.4.c.1) above will be carried out for the Outstanding Principal Balance up to that date plus interest accrued and not paid up to the Early Redemption date, which must necessarily coincide with a Payment Date, after deducting, as the case may be, any withholding tax, and free of expenses for the holder, which amounts, for all legal purposes, will be deemed to be due and payable on this latter date.

In the event that, once the Fund has been liquidated and all scheduled payments have been made pursuant to the Order of Priority of Liquidation Payments contemplated under section 3.4.6 (4) of the Additional Building Block, any remainder should exist or any judicial or notary proceedings brought as a consequence of the non-payment by any Debtor of the Credit Rights should remain pending resolution (all in accordance with the provisions of section 3.4.5.b) of the Additional Building Block), both the said

remainder as well as the continuation and/or proceeds of the resolution of the proceedings cited above will inure to the benefit of Santander Consumer.

In any case, the Management Company, acting for and on behalf of the Fund, will not proceed with cancellation of the Fund until it has proceeded with liquidation of the Credit Rights and any other remaining assets of the Fund and the distribution of the Fund's available funds, following the Order of Priority of Liquidation Payments contemplated under 3.4.6 (4) of the Additional Building Block.

Once a maximum period of six (6) months after the liquidation of the Credit Rights and any other remaining assets of the Fund and the distribution of the available funds has transpired, the Management Company will execute an official attestation before a notary public declaring (i) the Fund to be cancelled, as well as the causes contemplated in this Registration Document that motivated its cancellation, (ii) the procedure carried out for notifying the Bondholders and the CNMV, and (iii) the distribution of the available amounts from the Fund following the Order of Priority of Liquidation Payments contemplated under section 3.4.6 (4) of the Additional Building Block, and will comply with such further administrative formalities as may be applicable. Said notarised attestation will be sent by the Management Company to the CNMV.

In the event that the cause of termination stated under section 4.4.c.2)(v) above should occur, the establishment of the Fund as well as the Bond issue and the contracts executed by the Management Company, acting on behalf of the Fund, will be terminated, except for the Subordinated Loan Agreement for Initial Expenses, against which the establishment and issue expenses incurred by the Fund will be paid. Said termination will be reported forthwith to the CNMV and, once one (1) month after occurrence of the cause for termination of the establishment of the Fund has transpired, the Management Company will execute before a notary public the attestation, which it will send to the CNMV, Iberclear, AIAF and the Rating Agency, declaring the cancellation of the Fund and the cause thereof.

4.5 Domicile and legal form of the issuer, the legislation under which the issuer operates.

a) Domicile of the Fund.

The Fund lacks a registered office because it lacks separate legal status. For all purposes, the Fund's registered office is deemed to be that of the Management Company, to wit:

SANTANDER DE TITULIZACION, S.G.F.T., S.A.
Ciudad Grupo Santander
Avda. de Cantabria s/n
28660 Boadilla del Monte (Madrid)
Telephone: 91.289.32.89

b) Legal status of the Fund.

The Fund will be a separate property comprised of closed-end assets and liabilities, lacking legal status, in accordance with the provisions of article 3 of Royal Decree 926/1998. The Management Company is entrusted with the establishment, administration and legal representation of the Fund, with status as a manager of third party business, the representation and defence of the interests of the bondholders and the rest of the ordinary creditors of the Fund.

c) Legislation under which it operates and country of establishment.

The Fund will be established in Spain under Spanish law.

In particular, the Fund will be established in accordance with (i) Royal Decree 926/1998 and provisions implementing it; (ii) Act 19/1992, as regards anything not contemplated by Royal Decree 926/1998 and as applicable thereto; (iii) the Spanish Securities Market Act; (iv) Act 3/1994, (v) Royal Decree 1310/2005 and (vi) such other legal and regulatory provisions as are in force and applicable from time to time.

This Prospectus was prepared pursuant to the standard forms contemplated in Regulation (EC) No. 809/2004.

d) Tax regime of the Fund.

There follows a brief summary of the general tax regulations applicable to the Fund. It must be understood to be without prejudice to the peculiarities of each local jurisdiction and the regulations that may apply at the time the corresponding income is obtained or declared.

The tax regime applicable to asset securitisation funds (Fondos de Titulización de Activos) consists of the general provisions contained in Royal Legislative Decree 4/2004 of 5 March 2004 approving the consolidated text of the Spanish Corporate Income Tax (Impuesto sobre Sociedades) and its implementing provisions, with the specific peculiarities arising from the provisions of Act 19/1992 of 7 July 1992 regulating Real Estate Investment Funds and Companies and Mortgage Backed Securitisation Funds (Sociedades y Fondos de Inversión Inmobiliaria y sobre Fondos de Titulización Hipotecaria), in Royal Legislative Decree 1/1993 of 24 September 1998 approving the Consolidated Text of the Transfer Tax Act, in Act 37/1992, in Act 3/1994 and in Royal Decree 926/1998, which, in summary, establish the following fundamental principles:

- (i) The establishment of the Fund is exempt from treatment as a “corporate transaction” under the Transfer Tax/Stamp Duty.
- (ii) The Fund is the taxpayer under the Corporate Income Tax and is subject to the general treatment under that Tax, at the general rate in effect from time to time. For tax periods starting from 1 January 2008 onward, that rate is currently set at thirty percent (30%), in accordance with the provisions of Act 35/2006 of 28 November 2006 on Personal Income Tax and partial amendment of the Corporate Tax, Nonresident Tax and Wealth Tax.
- (iii) Investment income from Securitisation Funds falls within the special system of tax withholdings for Corporation Tax, subject to the exception prescribed by article 59 k) of the Regulations, approved by Royal Decree 177, dated 30 July 2004 (*Real Decreto 1777/2004*), which states that “*returns on Mortgage Participations, Loans or other credit rights that constitute revenue from Securitisation Funds*” are not subject to tax withholdings.
- (iv) The management services rendered by the Management Company to the Fund will be exempt from Value Added Tax (article 20.One.18. of Act 37/1992).
- (v) The issue, subscription, transfer, redemption and repayment of the Bonds is exempt from Value Added Tax (article 20.One.18 of Act 37/1992) and from Transfer Tax/Stamp Duty (article 45.I.B. of Royal Legislative Decree 1/1993).
- (vi) The assignment of the Credit Rights to the Fund is a transaction subject to and exempt from Value Added Tax (article 20.One.18 of Act 37/1992).
- (vii) Among others, the reporting obligations set forth in the Second Additional Provision of Act 13/1985 of 25 May 1985 on investment ratios, capital and reporting obligations of financial intermediaries, as amended by Act 19/2003

and Act 23/2005, will apply to the Management Company. The reporting obligations are currently stipulated in Royal Decree 1065, dated 27 July 2007, which enacted the General Regulations governing tax management and inspection protocol and procedures and consolidating common rules on applicable tax application procedure.

- (viii) Returns on the Bonds obtained by non-resident investors in Spain will be (i) exempt from Non-Resident Income Tax withholdings (for those investors who act through a permanent establishment in Spain, seeing as though we are dealing with financial assets represented in book-entry form and traded on the AIAF fixed-income market), or; (ii) exempt under the same terms established for returns obtained from public debt (for those investors who operate in Spain without a permanent establishment).

Notwithstanding the foregoing, and in order for exemption from the abovementioned withholdings to take effect, such investors must meet certain formal requirements currently set forth in Royal Decree 1065, dated 27 July 2007, which enacted the General Regulations governing tax management and inspection protocol and procedures and consolidating common rules on applicable tax application procedure, and likewise in Order 22, dated 22 December 1999 and other applicable legislation, without prejudice to any other specific legal provisions governing securitisation funds that may be enacted in the future.

When entitlement to exemption is not duly accredited pursuant to the foregoing regulations (that is, when the relevant certificates from the clearing and custodian entity of the Bonds is not duly delivered to the Fund through the Paying Agent), all returns on the Bonds will be subject to the current tax withholding rate of 18%.

The aforementioned tax consequences are based on applicable legislation at the time the Bonds are issued and are provided purely as way of example. As a result, the foregoing should not be treated as a replacement for proper tax advice tailored to the individual characteristics of each investor.

4.6 Description of the amount of the Fund's authorised and issued capital.

The Fund lacks share capital.

5. BUSINESS OVERVIEW

5.1 Brief description of the Issuer's principal activities.

The Issuer is an asset securitisation fund and, as such, its principal business consists of acquiring the Credit Rights deriving from the Loans from Santander Consumer and issuing the Bonds. That is, through securitisation, Santander Consumer transfers the Credit Rights to the Fund, which pays the price thereof with the proceeds from the Bond issue.

Thus, through this transaction, Santander Consumer is advanced the payment of the future flows pertaining to the Loans, i.e. the Credit Rights become liquid to Santander Consumer, even though they were not liquid at the time of the assignment to the Fund.

5.2 Global overview of the parties to the securitisation programme.

- a) SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. participates as the Fund's Management Company and as legal and financial adviser for the structure of the transaction.

SANTANDER DE TITULIZACIÓN S.G.F.T., S.A. is a Securitisation Fund Management Company having its registered office at Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid), holder of Tax Identification Code number A-80481419. A brief description thereof and of its functions is stated under section 3.7.2 of the Additional Building Block.

SANTANDER DE TITULIZACIÓN S.G.F.T., S.A. is registered in the Commercial Register of Madrid, at Volume 4,789, Sheet 75, Page M-78658, entry 1. It is also registered in the special register of the CNMV, with number 1.

The Management Company has not been assigned a rating by any rating agency.

- b) SANTANDER CONSUMER, E.F.C., S.A. ("**Santander Consumer**") participates as the Assignor and Administrator of the Credit Rights and as Underwriter of the Series B, C, D and E Bonds.

Santander Consumer is a Spanish credit institution with registered office at Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid), with Tax Identification Code number A-70902244. A brief description thereof is stated in section 3.5 of the Additional Building Block.

Santander Consumer has not been assigned a rating by any rating agency.

- c) BANCO SANTANDER, S.A. ("**SANTANDER**" or the "**Bank**"), participates as Paying Agent and as Lead Manager of the Bond issue.

In its capacity as Lead Manager, it carries out the following function, on the terms established by article 35.1 of Royal Decree 1310/2005:

- To receive the mandate of the Management Company in order to direct the operations concerning the design of the temporal and commercial financial conditions of the issue, as well as co-ordination of the relations with the supervisory authorities and with the Underwriters.

SANTANDER is a Spanish credit institution having its registered office in Santander, at Paseo de Pereda 9-12, 39004, with its operational headquarters located at Ciudad Grupo Santander, Avenida de Cantabria sin número, 28660 Boadilla del Monte (Madrid), holder of Tax Identification Code number A-39000013 and C.N.A.E. (Spanish national economic sector classification) 651.

The unsubordinated and unsecured short and long term ratings of the debt of Santander assigned by the rating agencies are currently as follows:

- Fitch: AA (long-term) (confirmed in November 2007) and F1+ (short-term) (confirmed in November 2007).
- Standard & Poor's: AA (long-term) (confirmed in November 2007) and A1+ (short-term) (confirmed in November 2007).
- Moody's: Aa1 (long-term) (confirmed in October 2007) and P-1 (short-term) (confirmed in October 2007).

- d) SANTANDER CONSUMER FINANCE, S.A. ("**SCF**") participates as a counterparty of the Fund in the Subordinated Loan Agreement for Initial Expenses, in a Guaranteed Rate Reinvestment Agreement for the Cash Account, as well as a counterparty of the Fund in the Swap Agreement and as Underwriter of the Series A Bonds.

SCF is a Spanish credit institution having its registered office in Ciudad Grupo Santander Avda. de Cantabria s/n 28660 Boadilla del Monte (Madrid), holder of Tax Identification Code number A-28122570. Registered with the Bank of Spain with number 0224.

The unsubordinated and unsecured short and long term ratings of the debt of SCF assigned by the rating agencies Fitch, Moody's y Standard & Poor's dated November 2007, April 2007 and May 2007, respectively, are as follows:

- Fitch: AA (long term) and F1+ (short term).
- Moody's: A1 (long-term) and P1 (short term).
- Standard & Poor's: AA (long term) and A1+ (short term).

SCF is the parent company of the financial group to which it gives its name, and is the owner in Spain of 100% of Santander Consumer.

- e) CALYON Sucursal en España ("Calyon") participates as (i) Lead Manager of the Bond issue and (ii) Fund designer and structurer.

In its capacity as Lead Manager, it carries out the following function, on the terms established by article 35.1 of Royal Decree 1310/2005:

- To receive the mandate of the Management Company in order to direct the operations concerning the design of the temporal and commercial financial conditions of the issue, as well as the co-ordination of relations with the supervisory bodies and with the Underwriters.

CALYON has registered offices at Paseo de la Castellana, 1, Madrid (Spain), Tax Identification Code number A-0011043-G and is duly filed with the Special Registry of Banks and Bankers under number 0154.

The ratings of the short and long-term unsubordinated and unsecured debt of CALYON, as assigned by the rating agencies, are as follows:

- Fitch: AA (long-term) and F1+ (short-term), dated 15 May 2008.
- Standard & Poor's: AA- (long-term) and A1+ (short-term), dated 15 May 2008.
- Moody's: Aa1 (long-term) and P-1 (short-term), dated 16 May 2008.

- f) FITCH RATINGS ESPAÑA S.A., ("**Fitch**") participates as Rating Agency of the Bonds.

Fitch is a Spanish corporation and subsidiary of the credit rating agency Fitch Ratings Limited, having its registered office in Barcelona, at Paseo de Gracia number 85, holder of Tax Identification Code number A-58090655.

- g) DELOITTE, S.L. participates as auditor of the Management Company and Santander Consumer. Furthermore, it will prepare an Auditors' Report on the portfolio of Loans that will comprise the Fund and such company has been appointed Auditors of the Fund.

Deloitte, S.L. has its registered office in Madrid, at Torre Picasso, Plaza Pablo Ruiz Picasso, s/n, holder of Tax Identification Code number B-79104469, registered with the Official Register of Certified Public Accountants (Registro Oficial de Auditores de Cuentas; R.O.A.C.) under number S0692, and registered with the Commercial Register of Madrid, at Volume 3190, Section 8, Sheet 1, Page M-54,414, 1st entry.

- h) CUATRECASAS ABOGADOS S.R.L. participates as legal adviser in respect of the structure of the transaction and has likewise analysed the tax system of the Fund as described in section 4.5.d) of the Registration Document.

CUATRECASAS ABOGADOS S.R.L. is a Spanish limited liability company, with Tax Identification Code number B-59942110, registered offices at Paseo de Gracia, 111, 08008 Barcelona and duly filed with the Companies House of Barcelona in Volume 37673, Page 30, Section 8, Sheet 23850.

For the purpose of article 4 of the Spanish Securities Market Act, SANTANDER CONSUMER FINANCE, S.A., SANTANDER CONSUMER, E.F.C. S.A., BANCO SANTANDER, S.A., and SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. form part of the SANTANDER GROUP.

There is no knowledge of the existence of any other relationship involving direct or indirect ownership or control between the aforesaid legal entities participating in the securitisation programme.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE MANAGEMENT COMPANY

6.1 Corporate bodies of the Management Company

In accordance with Royal Decree 926/1998, Asset Securitisation Funds lack separate legal status. The Securitisation Fund Management Companies are entrusted with the establishment, administration and legal representation thereof, as well as the representation and defence of the interests of the holders of the securities issued against the funds they administer and of the other ordinary creditors thereof.

By virtue of the foregoing, this section sets forth the information relating to SANTANDER DE TITULIZACION, S.G.F.T., S.A., in its capacity as the Management Company that is incorporating, administering and representing the securitisation fund FONDO DE TITULIZACION DE ACTIVOS, SANTANDER CONSUMER SPAIN 08-1.

a) Name and business address.

- Corporate name: SANTANDER DE TITULIZACION, SOCIEDAD GESTORA DE FONDOS DE TITULIZACION, S.A.
- Registered address: Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid).
- Tax Identification Code number: A-80481419
- C.N.A.E.: 8199

b) Incorporation and registration with Commercial Register, as well as information relating to administrative authorisations and registration with the Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission).

SANTANDER DE TITULIZACION, S.G.F.T., S.A. was incorporated by public deed executed on 21 December 1992 before Madrid notary Mr. Francisco Mata Pallarés, with number 1310 in his notary record, with the prior authorisation of the Ministry of Economy and Finance issued on 1 December 1992. It is registered with the Commercial Register of Madrid, at Volume 4789, Sheet 75, Page M-78658, 1st entry. Furthermore, it is registered with the special register of the CNMV, under number 1.

In addition, the Management Company amended its Bylaws by resolution of its Board of Directors adopted on 15 June 1998, as formalised in a public deed attested by Madrid notary Mr. Roberto Parejo Gamir on 20 July 1998, under number 3070 in his notary record, in order to adapt to the requisites established for Asset Securitisation Fund Management Companies by Royal Decree 926/1998. Such amendment was authorised by the Ministry of Economy and Finance on 16 July 1998, in accordance with the provisions of the Sole Transitional Provision of aforesaid Royal Decree 926/1998.

The duration of the Management Company is indefinite, except for the occurrence of any of the causes where the legal and statutory provisions, as the case may be, may call for dissolution.

c) Corporate Purpose and brief description of the Management Company's principal activities.

As required by law, article two of the Management Company's Bylaws establishes that: "the company will have as its exclusive purpose the establishment, administration and legal representation of Mortgage Securitisation Funds on the terms of article six of Act 19/1992 of 7 July 1992, on the Scheme of Real Estate Investment Companies and Funds and on Mortgage Securitisation Funds and Asset Securitisation Funds, in accordance with the provisions of article 12, point 1, of Royal Decree 926/1998 of 14 May 1998, regulating Asset Securitisation Funds and Securitisation Fund Management Companies. As a manager of third party businesses, it is responsible for the representation and defence of the interests of the holders of the securities issued against the Funds it administers and of the other ordinary creditors thereof, as well as performance of the further duties attributed to Securitisation Fund management companies by current legislation".

The Management Company manages the following assets on 30 June 2008:

MORTGAGE SECURITISATION FUNDS						
FUNDS	SERIES	OUTSTANDING BALANCE BY SERIES	RATE BY SERIES	RATING AGENCY	DATE OF FORMATION	INITIAL ASSET BALANCE
FTH HIPOTEBANSA VII	Serie A	36.203,821.40 €	Libor 3M + 0.15%	S&P España / Moody's España	05/05/1998	317,334,391.12 €
	Serie B	3,620,392.62 €	Libor 3M + 0.525%			
Total		39,824,314.02 €				
FTH UCI 4	Serie A	18,832,650.56 €	Libor 3M + 0.16%	S&P España	25/06/1998	180,303,631.32 €
	Serie B	1,883,265.02 €	Libor 3M + 0.575%			
Total		20,715,915.58 €				
FTH HIPOTEBANSA VIII	Serie A	45,383,084.20 €	Libor 3M + 0.27%	Fitch IBCA / Moody's España	17/12/1998	328,302,862.02 €
	Serie B	4,538,309.50 €	Libor 3M + 0.800%			
Total		49,921,393.70 €				
FTH UCI 5	Serie A	39,720,114.50 €	Euribor 3M + 0.23%	Moody's España	03/06/1999	265,000,000.00 €
	Serie B	3,177,608.40 €	Euribor 3M + 0.625%			
Total		42,897,722.90 €				
FTH BANESTO 1	Serie A	87,985,116.24 €	Euribor 3M + 0.23%	Moody's España	29/07/1999	759,000,000.00 €
	Serie B	7,589,998.78 €	Euribor 3M + 0.625%			
Total		95,575,115.02 €				
FTH HIPOTEBANSA IX	Serie A	98,097,715.20 €	Euribor 3M + 0.27%	Fitch IBCA / Moody's España	10/11/1999	519,200,000.00 €
	Serie B	9,809,773.40 €	Euribor 3M + 0.75%			
Total		107,907,488.60 €				
FTH BANESTO 2	Serie A	136,972,590.00 €	Euribor 3M + 0.27%	Moody's España	08/05/2000	715,000,000.00 €
	Serie B	9,588,082.50 €	Euribor 3M + 0.625%			
Total		146,560,672.50 €				
FTH BANESTO 3	Serie A	134,006,545.56 €	Euribor 3M + 0.23%	Moody's España	16/07/2001	545,000,000.00 €
	Serie B	13,400,654.07 €	Euribor 3M + 0.60%			
Total		147,407,199.63 €				
FTH BANESTO 4	Serie A	604,214,940.00 €	Euribor 3M + 0.20%	S&P España	15/11/2003	1,500,001,867.69 €
	Serie B	45,000,000.00 €	Euribor 3M + 0.65%			
Total		649,214,940.00 €				
FTH UCI 10	Serie A	240,832,744.60 €	Euribor 3M + 0.16%	S&P España	14/05/2004	700,000,000.00 €
	Serie B	16,023,000.00 €	Euribor 3M + 0.50%			
Total		256,855,744.60 €				
FTH UCI 12	Serie A	436,762,244.80	Euribor 3M + 0.15%	S&P España	30/05/2005	900,000,000.00 €
	Serie B	9,000,000.00	Euribor 3M + 0.27%			
	Serie C	23,800,000.00	Euribor 3M + 0.60%			
Total		469,562,244.80 €				
TOTAL FTH		2,026,442,751.35 €				6,729,142,752.15 €

ASSET SECURITISATION FUNDS						
FUNDS	SERIES	OUTSTANDING BALANCE BY SERIES	RATE BY SERIES	RATING AGENCY	DATE OF FORMATION	INITIAL ASSET BALANCE
FTA SANTANDER 1	Pag. Intern	0.00		S&P España / Moody's España	26/11/1998	1,202,024,208.77 €
	Pag. Nat.	0.00				
Total		0.00 €				
FTA UCI 6	Serie A	78,636,879.82	Euribor 3M + 0.295%	Moody's España	19/06/2000	457,000,000.00 €
	Serie B	6,920,044.70	Euribor 3M + 0.775%			
Total		85,556,924.52 €				
FTA UCI 7	Serie A	94,016,322.30	Euribor 3M + 0.250%	S&P España / Moody's España	25/10/2001	455,000,000.00 €
	Serie B	6,581,142.88	Euribor 3M + 0.700%			
Total		100,597,465.18 €				
FTA HIPOTEBANSA X	Serie A	255,828,794.98	Euribor 3M + 0.21%	S&P España / Moody's España	04/03/2002	917,000,000.00 €
	Serie B	17,908,014.00	Euribor 3M + 0.55%			
Total		273,736,808.98 €				
FTA FTPYME BANESTO 1	SERIE A1(G)	0.00 €	Euribor 3M + 0.01%	Fitch IBCA / Moody's España	11/06/2002	500,000,000.00 €
	SERIE A1	0.00 €	Euribor 3M + 0.35%			
	SERIE A2(G)	0.00 €	Euribor 3M + 0.04%			
	SERIE A2	0.00 €	Euribor 3M + 0.38%			
	SERIE A3(G)	166,700,000.00	Euribor 3M + 0.07%			
	SERIE A3	41,700,000.00	Euribor 3M + 0.48%			
	SERIE B(G)	584,624.25	Euribor 3M + 0.20%			
	SERIE B	584,624.25	Euribor 3M + 0.90%			
SERIE C	1,023,092.00	Euribor 3M + 1.80%				
Total		210,592,340.50 €				
FTA UCI 8	Serie A	120,176,419.86	Euribor 3M + 0.220%	S&P España / Moody's España	24/06/2002	600,000,000.00 €
	Serie B	7,931,642.40	Euribor 3M + 0.600%			
Total		128,108,062.26 €				
FTA HIPOTEBANSA 11	Serie A	396,567,281.28	Euribor 3M + 0.24%	S&P España / Moody's España	26/11/2002	1,062,000,000.00 €
	Serie B	21,200,000.00	Euribor 3M + 0.45%			
Total		417,767,281.28 €				
FTA CONSUMO SANTANDER 1	Serie A	0.00	Euribor 3M + 0.25%	S&P España / Moody's España	04/03/2003	1,080,000,000.00 €
	Serie B	0.00	Euribor 3M + 0.43%			
	Serie C	22,398,103.26	Euribor 3M + 0.73%			
	Serie D	35,100,000.00	Euribor 3M + 1.40%			
Total		57,498,103.26 €				

ASSET SECURITISATION FUNDS						
FUNDS	SERIES	OUTSTANDING BALANCE BY SERIES	RATE BY SERIES	RATING AGENCY	DATE OF FORMATION	INITIAL ASSET BALANCE
FTA UCI 9	Serie A	318,418,677.57	Euribor 3M + 0.265%	S&P España / Moody's España	16/06/2003	1,250,000,000.00 €
	Serie B	23,612,286.00	Euribor 3M + 0.65 %			
	Serie C	5,208,592.64	Euribor 3M + 1.20 %			
Total		347,239,556.21 €				
FTA FTPYME SANTANDER 1	Serie A	83,142,982.44	Euribor 3M + 0.25%	Fitch / Moody's España	24/09/2003	1,800,000,000.00 €
	Serie B1(G)	537,100,000.00	Euribor 3M + 0.00%			
	Serie B2	134,300,000.00	Euribor 3M + 0.40%			
	Serie C	27,000,000.00	Euribor 3M + 0.90%			
	Serie D	87,300,000.00	Euribor 3M + 1.80%			
Total		868,842,982.44 €				
FTA SANTANDER HIPOTECARIO 1	Serie A	837,966,246.72	Euribor 3M + 0.18%	S&P España / Moody's España	11/06/2004	1,875,000,000.00 €
	Serie B	53,400,000.00	Euribor 3M + 0.30%			
	Serie C	46,900,000.00	Euribor 3M + 0.50%			
	Serie D	56,300,000.00	Euribor 3M + 0.95%			
Total		994,566,246.72 €				
FTA FTPYME SANTANDER 2	Serie A	445,855,328.10	Euribor 3M + 0.20%	S&P España	21/10/2004	1,850,000,000.00 €
	Serie B	135,553,085.10	Euribor 3M + 0.00%			
	Serie C	81,000,000.00	Euribor 3M + 0.30%			
	Serie D	58,500,000.00	Euribor 3M + 0.70%			
	Serie E	58,500,000.00	Euribor 3M + 1.50%			
Total		779,408,413.20 €				
FTA UCI 11	Serie A	319,280,875.83	Euribor 3M + 0.14%	S&P España	17/11/2004	850,000,000.00 €
	Serie B	6,000,000.00	Euribor 3M + 0.33%			
	Serie C	22,900,000.00	Euribor 3M + 0.75%			
Total		348,180,875.83 €				
FTA SANTANDER PUBLICO 1	Serie A	977,323,575.90	Euribor 3M+ 0.039%	Fitch / Moody's España	17/12/2004	1,850,000,000.00 €
	Serie B	37,000,000.00	Euribor 3M+ 0.30%			
Total		1,014,323,575.90 €				
FTA SANTANDER AUTO 1	Serie Unica	673,521,045.00	Euribor 3M + 0.059%	S&P España	07/04/2005	1,598,000,000.00 €
Total		673,521,045.00 €				

ASSET SECURITISATION FUNDS						
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FUNDS	SERIES	OUTSTANDING BALANCE BY SERIES	RATE BY SERIES	RATING AGENCY	DATE OF FORMATION	INITIAL ASSET BALANCE
FTA SANTANDER EMPRESAS 1	Serie A1	0.00	Euribor 3M + 0.02%	S&P España / Fitch España	27/10/2005	3,100,000,000.00 €
	Serie A2	906,481,292.00	Euribor 3M + 0.12%			
	Serie B	80,600,000.00	Euribor 3M + 0.21%			
	Serie C	96,100,000.00	Euribor 3M + 0.29%			
	Serie D	170,500,000.00	Euribor 3M + 0.59%			
Total	1,253,681,292.00 €					
FTA UCI 14	Serie A	802,153,651.75	Euribor 3M + 0.15%	S&P España / Fitch España	30/11/2005	1,350,000,000.00 €
	Serie B	34,100,000.00	Euribor 3M + 0.29%			
	Serie C	38,400,000.00	Euribor 3M + 0.58%			
Total	874,653,651.75 €					
FTA UCI 15	Serie A	909,184,597.38	Euribor 3M + 0.14%	S&P España / Fitch España	28/04/2006	1,430,000,010.22 €
	Serie B	32,900,000.00	Euribor 3M + 0.27%			
	Serie C	56,500,000.00	Euribor 3M + 0.53%			
	Serie D	21,600,000.00	Euribor 3M + 0.58%			
Total	1,020,184,597.38 €					
FTA SANTANDER HIPOTECARIO 2	Serie A	1,403,902,464.60	Euribor 3M + 0.15%	S&P España / Moody's España	30/06/2006	1,955,000,000.00 €
	Serie B	51,800,000.00	Euribor 3M + 0.20%			
	Serie C	32,300,000.00	Euribor 3M + 0.30%			
	Serie D	49,800,000.00	Euribor 3M + 0.55%			
	Serie E	19,600,000.00	Euribor 3M + 2.10%			
	Serie F	17,600,000.00	Euribor 3M + 1.00%			
Total	1,575,002,464.60 €					
FTA SANTANDER CONSUMER				S&P España / Fitch España	10/10/2006	1,350,000,000.00 €
SPAIN AUTO 06	Serie A1	1,282,500,000.00	Euribor 3M + 0.15%			
	Serie A2	22,300,000.00	Euribor 3M + 0.20%			
	Serie B	22,300,000.00	Euribor 3M + 0.30%			
	Serie C	22,300,000.00	Euribor 3M + 0.55%			
	Serie D	10,200,000.00	Euribor 3M + 2.10%			
Total	1,360,200,000.00 €					
FTA UCI 16	Serie A1	74,454,586.00	Euribor 3M + 0.06%	S&P España / Fitch España	18/10/2006	1,800,000,000.00 €
	Serie A2	1,247,600,000.00	Euribor 3M + 0.15%			
	Serie B	72,000,000.00	Euribor 3M + 0.30%			
	Serie C	41,400,000.00	Euribor 3M + 0.55%			
	Serie D	9,000,000.00	Euribor 3M + 2.25%			
	Serie E	19,800,000.00	Euribor 3M + 2.30%			
Total	1,464,254,586.00 €					
FTA PYMES BANESTO 2	Serie A1	400,000,000.00 €	Euribor 3M + 0.13%	S&P España / Moody's España Fitch España	17/11/2006	1,000,000,000.00 €
	Serie A2	541,700,000.00 €	Euribor 3M + 0.16%			
	Serie B	24,300,000.00 €	Euribor 3M + 0.27%			
	Serie C	34,000,000.00 €	Euribor 3M + 0.54%			
Total	1,000,000,000.00 €					
FTA				S&P España / Moody's España	14/12/2006	1,467,709,457.80 €
SANTANDER FINANCIACION 1	Serie A	1,306,209,457.80	Euribor 3M + 0.15%			
	Serie B	25,700,000.00	Euribor 3M + 0.20%			
	Serie C	61,700,000.00	Euribor 3M + 0.30%			
	Serie D	47,500,000.00	Euribor 3M + 0.55%			
	Serie E	26,600,000.00	Euribor 3M + 2.10%			
	Serie F	14,300,000.00	Euribor 3M + 1.00%			
Total	1,482,009,457.80 €					
FTA				Fitch España/ Moody's España	14/12/2006	1,813,865,647.63 €
SANTANDER EMPRESAS 2	Serie A1	213,965,647.63	Euribor 3M + 0.05%			
	Serie A2	1,365,000,000.00	Euribor 3M + 0.16%			
	Serie B	84,100,000.00	Euribor 3M + 0.22%			
	Serie C	62,300,000.00	Euribor 3M + 0.32%			
	Serie D	59,500,000.00	Euribor 3M + 0.55%			
	Serie E	29,000,000.00	Euribor 3M + 2.10%			
	Serie F	53,700,000.00	Euribor 3M + 0.50%			
Total	1,867,565,647.63 €					
FTA				Fitch España/ Moody's España	04/04/2007	2,800,000,000.00 €
SANTANDER HIPOTECARIO 3	Serie A1	422,746,218.08	Euribor 3M + 0.06%			
	Serie A2	1,540,000,000.00	Euribor 3M + 0.14%			
	Serie A3	411,401,382.00	Euribor 3M + 0.20%			
	Serie B	79,200,000.00	Euribor 3M + 0.22%			
	Serie C	47,500,000.00	Euribor 3M + 0.30%			
	Serie D	72,000,000.00	Euribor 3M + 0.55%			
	Serie E	28,000,000.00	Euribor 3M + 2.10%			
Serie F	22,400,000.00	Euribor 3M + 0.50%				
Total	2,623,247,600.08 €					
FTA UCI 17	Serie A1	155,530,602.50	Euribor 3M + 0.10%	S&P España / Fitch España	07/05/2007	1,415,400,000.00 €
	Serie A2	974,200,000.00	Euribor 3M + 0.18%			
	Serie B	72,800,000.00	Euribor 3M + 0.35%			
	Serie C	28,000,000.00	Euribor 3M + 0.60%			
	Serie D	15,400,000.00	Euribor 3M + 2.25%			
Total	1,245,930,602.50 €					
ASSET SECURITISATION FUNDS						
FUNDS	SERIES	OUTSTANDING BALANCE BY SERIES	RATE BY SERIES	RATING AGENCY	DATE OF FORMATION	INITIAL ASSET BALANCE
FTA SANTANDER CONSUMER SPAIN AUTO 07-01	Serie A	1,902,000,000.00	Euribor 3M + 0.15%	S&P España / Fitch España	21/05/2007	2,000,000,000.00 €
	Serie B	78,000,000.00	Euribor 3M + 0.28%			
	Serie C	20,000,000.00	Euribor 3M + 0.60%			
	Serie D	40,000,000.00	Euribor 3M + 3.50%			
Total	2,040,000,000.00 €					
FTA SANTANDER EMPRESAS 3	Serie A1	0.00	Euribor 3M + 0.08%	S&P España / Moody's España Fitch España	28/05/2007	3,500,000,000.00 €
	Serie A2	1,634,000,940.00	Euribor 3M + 0.17%			
	Serie A3	627,500,000.00	Euribor 3M + 0.25%			
	Serie B	39,700,000.00	Euribor 3M + 0.28%			
	Serie C	117,300,000.00	Euribor 3M + 0.32%			
	Serie D	70,000,000.00	Euribor 3M + 0.65%			
	Serie E	45,500,000.00	Euribor 3M + 2.30%			
Serie F	45,500,000.00	Euribor 3M + 0.50%				
Total	2,579,500,940.00 €					
FINANCIACIÓN BANESTO 1 FTA	Serie A	760,000,000.00 €	Euribor 3M + 0.16%	S&P España / Moody's España	25/06/2007	800,000,000.00 €
	Serie B	24,000,000.00 €	Euribor 3M + 0.25%			
	Serie C	16,000,000.00 €	Euribor 3M + 0.38%			
Total	800,000,000.00 €					
FTA PITCH	Serie 1	1,200,000,000.00 €	5,1353%	S&P España / Moody's España	17/07/2007	1,200,000,000.00 €
Total	1,200,000,000.00 €					
FTA SANTANDER CONSUMER SPAIN 07-2	Serie A	859,835,751.50	Euribor 3M + 0.25%	S&P España / Moody's España Fitch España	17/09/2007	1,000,000,000.00 €
	Serie B	27,000,000.00	Euribor 3M + 0.50%			
	Serie C	17,500,000.00	Euribor 3M + 1.00%			
	Serie D	26,500,000.00	Euribor 3M + 1.75%			
	Serie E	20,000,000.00	Euribor 3M + 3.50%			
Total	950,835,751.50 €					
FTA SANTANDER HIPOTECARIO 4	Serie A1	152,002,051.62	Euribor 3M + 0.13%	S&P España / Moody's España Fitch España	01/10/2007	1,230,000,000.00 €
	Serie A2	661,900,000.00	Euribor 3M + 0.26%			

	Serie A3	278,000,000.00	Euribor 3M + 0.34%			
	Serie B	20,900,000.00	Euribor 3M + 0.36%			
	Serie C	30,700,000.00	Euribor 3M + 0.52%			
	Serie D	27,100,000.00	Euribor 3M + 1.20%			
	Serie E	27,100,000.00	Euribor 3M + 3.50%			
	Serie F	14,800,000.00	Euribor 3M + 0.50%			
		1,212,502,051.62 €				
EMPRESAS BANESTO 1 FTA	Serie A1	617,000,560.00	Euribor 3M + 0.09%	S&P España	05/10/2007	2,000,000,000.00 €
	Serie A2	800,000,000.00	Euribor 3M + 0.25%			
	Serie B	70,000,000.00	Euribor 3M + 0.35%			
	Serie C	35,000,000.00	Euribor 3M + 0.80%			
	Serie D	35,000,000.00	Euribor 3M + 1.50%			
		1,557,000,560.00 €				
FTA SANTANDER EMPRESAS 4	Serie A1	346,123,912.26	Euribor 3M + 0.12%	S&P España / Moody's España	29/10/2007	3,540,000,000.00 €
	Serie A2	1,763,600,000.00	Euribor 3M + 0.25%	Fitch España		
	Serie A3	622,900,000.00	Euribor 3M + 0.34%			
	Serie B	90,200,000.00	Euribor 3M + 0.40%			
	Serie C	97,400,000.00	Euribor 3M + 0.60%			
	Serie D	79,700,000.00	Euribor 3M + 1.30%			
	Serie E	56,600,000.00	Euribor 3M + 3.50%			
	Serie F	46,000,000.00	Euribor 3M + 0.65%			
	Total	3,101,923,912.26 €				
FTA SANTANDER FINANCIACIÓN 2	Serie A	878,556,498.51	Euribor 3M + 0.25%	Fitch España	14/12/2007	1,471,800,000.00 €
	Serie B	58,000,000.00	Euribor 3M + 0.40%			
	Serie C	44,900,000.00	Euribor 3M + 0.80%			
	Serie D	29,000,000.00	Euribor 3M + 1.30%			
	Serie E	63,800,000.00	Euribor 3M + 3.50%			
	Serie F	21,800,000.00	Euribor 3M + 0.50%	Parte Fija + Parte Variable		
		1,096,056,498.51 €				
FTA UCI 18	Serie A	1,593,379,098.25	Euribor 3M + 0.32%	S&P España	27/02/2008	1,700,000,000.00 €
	Serie B	38,300,000.00	Euribor 3M + 0.60%			
	Serie C	21,200,000.00	Euribor 3M + 1.20%			
	Serie D	23,000,000.00	Euribor 3M + 2.20%			
	Total	1,675,879,098.25 €				
FTA SANTANDER EMPRESAS 5	Serie A	1,568,000,000.00	Euribor 3M + 0.50%	Moddy's	26/03/2008	2,000,000,000.00 €
	Serie B	140,000,000.00	Euribor 3M + 0.55%			
	Serie C	100,000,000.00	Euribor 3M + 0.60%			
	Serie D	112,000,000.00	Euribor 3M + 1.30%			
	Serie E	80,000,000.00	Euribor 3M + 3.50%			
	Serie F	100,000,000.00	Euribor 3M + 0.65%			
	Total	2,100,000,000.00 €				
FTA SANTANDER FINANCIACIÓN 3	Serie A	845,000,000.00	Euribor 3M + 0.30%	S&P España / Moody's España	12/05/2008	1,000,000,000.00 €
	Serie B	49,000,000.00	Euribor 3M + 0.40%	Fitch España		
	Serie C	28,000,000.00	Euribor 3M + 0.80%			
	Serie D	36,000,000.00	Euribor 3M + 1.30%			
	Serie E	42,000,000.00	Euribor 3M + 3.50%			
	Serie F	22,000,000.00	Euribor 3M + 0.50%			
		1,022,000,000.00 €				
FTA EMPRESAS BANESTO 2	Serie A	1,834,000,000.00	Euribor 3M + 0.30%	S&P España	26/06/2008	2,000,000,000.00 €
	Serie B	106,000,000.00	Euribor 3M + 0.60%			
	Serie C	60,000,000.00	Euribor 3M + 1.20%			
		2,000,000,000.00 €				
	TOTAL FTA	43,402,368,393.16 €				58,269,799,324.42 €
	TOTAL (FTH+FTA)	45,428,811,144.51 €				64,998,942,076.57 €

i) Par value subscribed and paid in:

The Management Company's share capital is nine hundred one thousand six hundred fifty (901,650) euros, represented by fifteen thousand (15,000) registered shares each having a par value of sixty euros and eleven cents (60.11), consecutively numbered from one (1) to fifteen thousand (15,000), both inclusive, all of which are fully subscribed and paid in.

(ii) Series of shares:

All of the shares are of the same class and vest identical voting and dividend rights.

e) Corporate bodies.

The governance and administration of the Management Company are entrusted by the bylaws to the General Shareholders Meeting and to the Board of Directors. Their competencies and authorities are those vested in said bodies in accordance with the provisions of the Spanish Corporations Act (Ley de Sociedades Anónimas), Act 19/1992 and Royal Decree 926/1998, in relation to the corporate purpose.

(i) Directors

The Board of Directors is comprised the following persons:

Chairman: Mr. José Antonio Álvarez Álvarez

Directors: Ms. Ana Bolado Valle

Mr. Santos González Sánchez
Mr. Ignacio Ortega Gavara
Mr. Marcelo Alejandro Castro Zappa
Mr. Enrique Silva Bravo
Mr. Fermín Colomé Graell
Mr. José Antonio Soler Ramos
Mr. Juan Andrés Yanes Luciani
Mr. Jesús Cepeda Caro

Non-Director Secretary: Ms. María José Olmedilla González

(ii) General Management

The General Manager of the Management Company is Mr. Ignacio Ortega Gavara.

(iii) Principal activities performed by the persons cited in section (i) above outside the Management Company if these activities are significant with respect to the Fund by the persons specified in this section, are described below:

Name	Position within Banco Santander	Company through which the activity is performed	Positions or functions which are held or carried out within the indicated company
Fermín Colomé Graell	BS Assistant General Manager	Open Bank Santander Consumer, S.A.	Director
		Geoban S.A.	Chairman
		Sercoban, S.A.	Chairman
Santos González Sánchez	BS Vice General Manager	Hipotebansa , EFC	Director and General Manager
Marcelo Alejandro Castro	BS Assistant Vice General Manager	MEFF, Mercados Españoles Futuros Financieros	Director
		Holding Mercados S.A.	Director
José Antonio Álvarez Álvarez	General Manager BS	Santander Consumer Finance	Director
		Bolsas y Mercados Españoles, S.A.	Director
José Antonio Soler Ramos	Manager of Financial Management BS	Santander Comercial Paper SAU	Chairman
		Santander Perpetual SAU	Chairman
		Santander US Debt SAU	Chairman
		Santander Finance Preferred SAU	Director and Chairman
		Santander Issuances SAU	Director and Chairman
		Santander International Debt SAU	Director and Chairman
		Santander Finance Capital SAU	Director and Chairman
Enrique Silva Bravo	BS Assistant General Manager	Sociedad Española de Sistemas de Pago, S.A. (Iberpay)	Chairman
		Sercoban	Director
		Isban S.A.	Director
		Sistema 4B S.A.	Director
Jesús Cepeda Caro	BS Assistant General Manager	Gesban, S.A.	Director
		Interbanca (Grupo ABN)	Director

The persons mentioned in this section 6.1.e) are not holders, directly or indirectly, of any share, convertible bond or other securities which confer upon their holders a right to acquire shares of the Management Company.

The business address for all persons mentioned in this section 6.1.e) is as follows:

Santander Titulización, S.G.F.T., S.A.

Ciudad Grupo Santander

Avda. de Cantabria s/n

28660 Boadilla del Monte (Madrid)

f) Lenders of the Management Company (more than ten per cent (10%)).

The Management Company has not received any loan or credit facility from any person or entity. The long and short-term debts that appear in the balance sheet attached hereto are tax debts owed to SANTANDER in view of the tax consolidation system between the Management Company and SANTANDER.

g) Significant litigation and disputes.

As at the verification date of this Prospectus, the Management Company is not subject to any insolvency-related situation and no significant litigation or disputes exist that may affect its economic and financial position or, in the future, its capacity to carry out the duties of management and administration of the Fund as contemplated in this Prospectus.

h) Financial information concerning the Management Company.

The annual financial statements of the Management Company corresponding to the fiscal years closed at 31 December 2005, 2006 and 2007 were audited by Deloitte, S.L. and deposited with the Commercial Register of Madrid. The auditor's report corresponding to each one of these annual financial statements contained no qualifications.

The Management Company will carry out the accounting of the Fund according to the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November.

Below are the balance sheet and income statement for the audited years 2006 and 2007 and for the non audited first semester of 2008 (figures in €000s):

ASSETS	31/12/2006	31/12/2007	31/03/2008
FIXED ASSETS:			
Intangible fixed assets	7	3	2
Tangible fixed assets	165	69	56
Total Fixed Assets	172	72	58
CURRENT ASSETS:			
Debtors	209	290	153
Loans to employees	130	128	141
Other receivables	79	162	12
Temporary financial investments	-		-
Public Treasury (Hacienda Pública)	-	949	
Cash	11,623	13,998	9,453
Adjustments for timing differences	967	1,377	2,106
Total Current Assets	12,590	16,614	11,558
TOTAL ASSETS	12,971	16,686	11,769

LIABILITIES	31/12/2006	31/12/2007	31/03/2008
SHAREHOLDERS' EQUITY:			
Subscribed capital	902	902	902
Reserves	182	182	182
Profit for the year	3,768	3,895	106
Total shareholders' equity	4,852	4,979	1,190
LONG-TERM CREDITORS:			
Debts to Group companies	5,858	4,156	4,156
	5,858	4,156	4,156
SHORT-TERM CREDITORS:			
Public Treasury (Hacienda Pública)	40	42	2,045
Other debts	27	28	31
Debts to Group companies	2,035	1,875	3
Adjustments for timing differences	158	1,838	487
Payable dividend		3,768	3,856
Total short-term creditors	2,261	7,551	6,422
TOTAL LIABILITIES	12,971	16,686	11,769

Profit and Loss Accounts of the years ended 31 December 2006 and the first semester of 2008 (000 euros)

DEBIT	31/12/2006	31/12/2007	31/03/2008
EXPENSES:			
Personnel Costs			
Wages, salaries and similar	867	823	267
Social expenses	137	131	36
Other personnel expenses	27	25	10
	1,031	1,049	314
Allocation for fixed assets amortisation	82	100	13
Other operating expenses -			
Outside Services	119	2,013	1.636
Taxes	9	1	-
Other current management expenses	149	124	31
	277	2,138	1.666
Operating profits	5,597	5,712	230
Financial and similar expenses	-	-	-
Positive financial results	215	426	107
Ordinary operating profits	5,812	6,138	337
Extraordinary expenses	-	386	105
Positive extraordinary income	-	-	-
Profits before taxes	5,803	5,770	231
Corporate Tax	2,035	1,875	126
Profit for the fiscal year	3,768	3,895	106

CREDIT	31/12/2006	31/12/2007	31/03/2008
REVENUE:			
Net revenue			
Rendering of services	6,986	8,999	2.223
Other interest and similar revenue	215	426	107
Extraordinary revenue	-	18	-
Extraordinary loss	-	368	

7. MAJOR SHAREHOLDERS OF THE MANAGEMENT COMPANY

- a) Ownership of the Management Company's shares is distributed between the companies listed below, indicating the interest in the Management Company's share capital owned by each one of them:

SHAREHOLDERS	% CAPITAL	SHARE
Santander Investment, S.A.	19%	
Banco Santander, S.A.	81%	

b) Description of nature of such control and measures in place to ensure that such control is not abused.

For the purpose of article 4 of the Spanish Securities Market Act, SANTANDER DE TITULIZACION, S.G.F.T., S.A. forms part of the SANTANDER GROUP.

In order to ensure the absence of abuses of control on the part of Banco Santander, S.A. over the Management Company, the Management Company approved Internal Rules of Conduct in application of the provisions of Chapter II of Royal Decree 629/1993 of 3 May 1993 on rules of conduct on the securities markets and mandatory records, which were reported to the CNMV.

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S CREDIT RIGHTS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

8.1 Declaration regarding commencement of operations and financial statements of the Issuer prior to the date of the Registration Document.

The Management Company declares that, as at the verification date of this Registration Document, the Fund has not yet been established and, therefore, its operations have not begun and no financial statement in respect thereof has been prepared.

8.2 Historical financial information.

Not applicable.

8.2 bis This paragraph may be used only for issues of credit rights backed by securities having a denomination per unit of at least €50,000.

Not applicable.

8.3 Legal and arbitration proceedings.

Not applicable.

8.4 Material adverse change in the Issuer's financial situation.

Not applicable.

9. THIRD PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

9.1 Statement or report attributed to a person as an expert.

Not applicable.

9.2 Information sourced from third parties.

Not applicable.

10. DOCUMENTS ON DISPLAY

The following documents (or copies thereof) will be available to the public during the term of this Registration Document:

- (a) **The Corporate Bylaws and deed of incorporation of the Management Company.**
- (b) **This Prospectus.**
- (c) **The Deed of Establishment of the Fund.**
- (d) **The Subordinated Loan Agreement for Initial Expenses, Swap Agreement, Guaranteed Rate Reinvestment Agreement for the Cash Account and Management and Subscription Agreement.**
- (e) **The Auditors' Report on the portfolio of Loans** granted by Santander Consumer, from which the Credit Rights which are assigned to the Fund will be taken, as prepared by the firm Deloitte, S.L.
- (f) **Certification of the resolution of the Board of Directors of Santander Consumer**, at its meeting of 10 June 2008, at which it was resolved to carry out the assignment of the Credit Rights to the Fund, and **the certification of the resolution of the Management Company's Board of Directors** meeting of 2 April 2008, at which the following matters, inter alia, were resolved: the establishment of the Fund, the acquisition by the Fund of the Credit Rights assigned by Santander Consumer, and the issue of the Bonds against the Fund.
- (g) **The letter advising of the provisional ratings and the letter advising of the definitive ratings** on the part of Fitch.
- (h) **The Annual Financial Statements and the audit reports of the Management Company.**

Copies of all of the above documents may be inspected at the registered office of the Management Company.

In addition, copies of all documents mentioned in the above sections, except for those contained in sections a), d) and h), may be inspected at the CNMV at Miguel Ángel 11, Madrid.

A copy of the Prospectus will be available to the public on the CNMV's webpage (www.cnmv.es) and on AIAF's webpage (www.aiaf.es).

The Deed of Establishment will also be available to the public at Iberclear.

SECURITIES NOTE

This Securities Note was prepared in accordance with Annex XIII of Regulation (EC) No. 809/2004 and was approved by the CNMV on 24 July 2008.

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information appearing in the Securities Note and in the Additional Building Block.

Mr. IGNACIO ORTEGA GAVARA, acting in his capacity as General Manager of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., with registered address at Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660, Boadilla del Monte (Madrid), assumes responsibility for the information contained in this Securities Note and in the Additional Building Block.

SANTANDER DE TITULIZACION, S.G.F.T., S.A. is the promoter of the securitisation fund FONDO DE TITULIZACION DE ACTIVOS, SANTANDER CONSUMER SPAIN 08-1 and will be responsible for the administration and legal representation thereof.

1.2 Declaration by those responsible for the Securities Note and for the Additional Building Block.

Mr. IGNACIO ORTEGA GAVARA, having taken all reasonable care to ensure that such is the case, represents that the information given in the Securities Note and in the Additional Building Block is, to the best of his knowledge, in accordance with the facts and does not omit anything that could affect its content.

2. RISK FACTORS

The risk factors specific to the Credit Rights backing the issue and to the securities are those respectively described under sections II and III of the document included at the beginning of this Prospectus entitled “RISK FACTORS”.

3. KEY INFORMATION

3.1 Interest of natural and legal persons involved in the issue.

The natural and legal persons involved in the issue are:

- a) SANTANDER DE TITULIZACION, S.G.F.T., S.A. participates as the Fund’s Management Company and as legal and financial adviser for the structure of the transaction.
- b) SANTANDER CONSUMER, E.F.C., S.A. (“**Santander Consumer**”) participates as the Assignor and Administrator of the Credit Rights and as Underwriter of the Series B, C, D and E Bonds.
- c) BANCO SANTANDER, S.A. (“**SANTANDER**” or the “**Bank**”) participates as Paying Agent and as Lead Manager of the Bond issue.
- d) SANTANDER CONSUMER FINANCE, S.A. (“**SCF**”) participates as counterparty of the Fund in the Subordinated Loan Agreement for Initial Expenses, in the Guaranteed Rate Reinvestment Agreement, as a counterparty of the Fund in the Swap Agreement and as Underwriter of the Series A Bonds.
- e) CALYON Sucursal en España (“**Calyon**”), participates as (i) Lead Manager of the Bond issue and (ii) fund designer and structurer.
- f) FITCH participates as Rating Agency of the Bonds.
- g) DELOITTE, S.L. participates as auditor of the Management Company and Santander Consumer. Furthermore, it has prepared an audit report on the portfolio of the Loans and it has been appointed as auditor of the Fund.

- h) CUATRECASAS ABOGADOS, S.R.L. participates as legal adviser in respect of the structure of the transaction and has likewise analysed the tax system of the Fund, as described in section 4.5.d) of the Registration Document.

Said persons have no interest, including conflicting ones, that is material to the issue, except as specifically described in the Registration Document.

3.2 Purpose of the transaction.

The Bond issue is to be fully used for acquisition of the Credit Rights pooled in the Fund and to establish the Initial Reserve Fund in the case of Series E Bonds.

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING

4.1 Total amount of the securities.

a) Total issue amount.

The total amount of the Bonds being issued is FIVE HUNDRED TEN MILLION EUROS (€10,000,000), which represents 100% of the face value of the Bonds, represented by five thousand one hundred (5,100) Bonds each having a face value of ONE HUNDRED THOUSAND (100,000) EUROS, distributed over five (5) Series of Bonds (Serie A, Serie B, Serie C, Serie D and Serie E), the following total face value being assigned to each of them:

- **Series A:** with a total face value of FOUR HUNDRED FORTY-THREE MILLION EUROS (€443,000,000), is comprised of four thousand four hundred thirty (4,430) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each;
- **Series B:** with a total face value of THIRTY-FIVE MILLION EUROS (€35,000,000), is comprised of three hundred fifty (350) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each;
- **Series C:** with a total face value of TEN MILLION EUROS (€10,000,000), is comprised of one hundred (100) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each;
- **Series D:** with a total face value of TWELVE MILLION EUROS (€12,000,000), is comprised of one hundred twenty (120) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each;
- **Series E:** with a total face value of TEN MILLION EUROS (€10,000,000), is comprised of one hundred (100) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each.

b) Subscription of the Issue.

The Management Company shall enter into a Management and Underwriting Agreement, under which the Underwriters of the Bonds shall undertake to subscribe all the Bonds issued by the Fund in the manner set forth below.

SCF shall subscribe all the Series A Bonds, whereas Santander Consumer shall subscribe all the Series B, C, D and E Bonds in their capacity as Underwriters of the Series A, B, C, D and E Bonds, all the foregoing pursuant to the Management and Underwriting Agreement. Santander Consumer and SCF are classified as “qualified investors” (in accordance with the definition thereof contained within Royal Decree 1310/2005).

The Management and Underwriting Agreement will terminate in the event that the Rating Agency fails to confirm the provisional ratings awarded to the Bonds, as described in this Prospectus, prior to the Subscription Date.

Santander and Calyon, in their capacity as Lead Managers, act in that capacity according to the terms specified in section 5.2 of the Registration Document. One of the Lead Managers shall charge a commission for its Fund structuring services.

4.2 Description of type and class of securities.

The Bonds will have the legal nature of fixed income negotiable securities with explicit yield, and are subject to the system set forth in the Securities Market Act and its implementation rules and are issued under Royal Decree 926/1998.

4.3 Legislation of the securities.

FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN 08-1 is formed under Spanish law and will be subject to it, and specifically to (i) the Deed of Establishment of the Fund, (ii) Royal Decree 926/1998 and its implementation rules, (iii) Royal Decree 1310/2005, (iv) Act 19/1992, for any matters not covered by Royal Decree 926/1998, (v) Act 24/1988, (vi) Order EHA/3537/2005, and (vii) the other applicable legal and regulatory provisions in effect from time to time.

This Securities Note was drafted following the model set forth in Regulation (EC) No. 809/2004.

4.4 Indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form.

The Bonds will be represented by book entries in accordance with the provisions of Royal Decree 926/1998 and will be constituted as such by virtue of their entry in the corresponding accounting book. The Deed of Establishment will have the effects contemplated in article 6 of the Securities Market Act, as the document for representation of the securities by book entries.

The Bondholders will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear, the registered office of which is in Madrid, Plaza de la Lealtad No. 1, which will be appointed as the entity responsible for book entry of the Bonds in the Deed of Establishment. In this manner, the clearing and settlement of the Bonds will be accomplished in accordance with the operating rules that, in respect of securities traded on the AIAF Fixed Income Market and represented by book entries, are established or in the future may be approved by Iberclear.

4.5 Currency of the issue.

The Bonds will be denominated in EUROS.

4.6 Ranking of the Securities according to Subordination.

The Management Company, on behalf of the Fund, will proceed to apply on each Payment Date the amount of the Available Funds towards the corresponding payments and withholdings, as per the Order of Priority of Payments described under section 3.4.6.(1)(b) of the Additional Building Block which, as regards the payment of interest and principal on the Bonds, may be summarised as follows, without prejudice to the Order of Priority of Liquidation Payments described under section 3.4.6 (4) of the Addition Building Block:

a) Payment of interest:

- a.1 The payment of interest accrued on the Series A Bonds holds third (3rd) place in the Order of Priority of Payments.
- a.2 The payment of interest accrued on the Series B Bonds holds fourth (4th) place in the Order of Priority of Payments, thereby being postponed in ranking as regards the payment of interest accrued on the Series A Bonds, unless this payment is postponed to eighth (8th) place in the Order of Priority of Payments in accordance with section 3.4.6.(2) of the Additional Building Block.
- a.3 The payment of interest accrued on the Series C Bonds holds fifth (5th) place in the Order of Priority of Payments, thereby being postponed in ranking as regards the payment of interest accrued on the Series A and B Bonds, unless this payment is postponed to ninth (9th) place in the Order of Priority of Payments in accordance with section 3.4.6.(2) of the Additional Building Block.
- a.4 The payment of interest accrued on the Series D Bonds holds sixth (6th) place in the Order of Priority of Payments, thereby being postponed in ranking as regards the payment of interest accrued on the Series A, B and C Bonds, unless this payment is postponed to tenth (10th) place in the Order of Priority of Payments in accordance with section 3.4.6.(2) of the Additional Building Block..
- a.5 The payment of interest accrued on the Series E Bonds holds twelfth (12th) place in the Order of Priority of Payments, thereby being ranked behind the payment of interest accrued on the Series A, B, C and D Bonds.

b) Redemption of principal:

Available Principal Funds used for the redemption of Series A, B, C and D Bonds, holds seventh (7th) place in the Order of Priority of Payments contemplated under section 3.4.6.(1)(b) of the Additional Building Block, without prejudice to the Liquidation Order of Priority of Payments described in section 3.4.6 (4) of the Additional Building Block. The redemption will be undertaken in accordance with the following subordination rules, as provided in section 4.9.2 of this Securities Note and without prejudice to the pro-rata rules of redemption described in said section:

- b.1 The Available Principal Funds on each Payment Date will be applied to repayment of principal of the Series A Bonds until redeemed in full.
- b.2 Once the Series A Bonds have been redeemed all of the Available Principal Funds on each Payment Date will be applied to repayment of principal of the Series B Bonds, until redeemed in full.

- b.3 Once the Series B Bonds have been redeemed all of the Available Principal Funds on each Payment Date will be applied to repayment of principal of the Series C Bonds, until redeemed in full.
- b.4 Once the Series C Bonds have been redeemed all of the Available Principal Funds on each Payment Date will be applied to repayment of principal of the Series D Bonds, until redeemed in full.
- b.5 Series E Bonds will be redeemed as provided in section 4.9.2. b) of the Securities Note.

4.7 Description of the rights attached to the securities and procedure for exercise of said rights.

In accordance with current legislation, the Bonds described in this Securities Note will not confer upon the investor that acquires them any present and/or future voting rights in respect of the Fund.

The economic and financial rights for the investor associated with the acquisition and holding of the Bonds will be those derived from the interest rate conditions, yields and form of redemption pursuant to which they are issued, which are reflected under sections 4.8 and 4.9 below.

The financial servicing of the Bonds will be handled by SANTANDER, as Paying Agent, which on each of the Payment Dates of the Bonds will proceed to make the interest payment and principal repayment on the Bonds in accordance with the instructions received from the Management Company.

Payments to be made by the Paying Agent will be carried out through the corresponding institutions participating in Iberclear, in whose records the Bonds are registered, as per the current procedures of said service.

Bondholders may not claim against the Management Company unless it breaches its obligations described in this Prospectus or those provided by law. The Management Company is the only authorised representative of the Fund as regards third parties and in any legal proceedings, in accordance with applicable legislation.

Any question, difference or dispute concerning the Fund or the Bonds which may arise during the period of operation or on its settlement, whether it involves the bondholders or the Management Company, will be submitted to the Spanish courts, waiving any other forum that might correspond to the parties.

4.8 The Nominal Interest Rate and provisions relating to interest payable.

The yield on the Bonds will be determined, for each Series, by means of a variable interest rate, pursuant to the following provisions:

- a) All Series of Bonds will accrue annual variable nominal interest payable quarterly on each Payment Date, provided that the Fund has sufficient Available Funds in the Cash Account, in accordance with the Order of Priority of Payments specified for each Series in section 3.4.6.(1)(b) of the Additional Building Block or, if applicable, in accordance with the Order of Priority of Liquidation Payments in section 3.4.6 (5) of the Additional Building Block..

Any withholdings, contributions and taxes established or to be established in the future on principal, interest or yield on the Bonds will be for the exclusive account and expense of the Bondholders, and the amount thereof, if any, will be deducted by the Management Company, acting for and on behalf of the Fund, through the Paying Agent, in the manner established by law.

- b) The term of the issue will be divided into successive Interest Accrual Periods comprising the days actually transpired between each Payment Date, including in each Interest Accrual Period the initial Payment Date and excluding the final Payment Date. The first Accrual Period will have a term equal to the period from the Disbursement Date (included) to the First Payment Date (not included).
- c) The Nominal Interest Rate applicable to the Bonds for each Interest Accrual Period will be determined by the Management Company, acting for and on behalf of the Fund, at the "**Rate Setting Time**", which will be the second (2nd) Business Day as per the TARGET (Transeuropean Automated Real-time Gross Settlement Express Transfer System) calendar preceding each Payment Date, at 11:00 a.m. (Madrid time) on such day, and will be applicable for the following Interest Accrual Period, and for the for the first Interest Accrual Period will be determined in the manner contemplated in section e) below, based on the reference interest rate at 11:00 a.m. (Madrid time) on the Date of Establishment.

The nominal interest rates determined for all Series of Bonds for successive Interest Accrual Periods will be notified to the Bondholders within the deadline and in the manner contemplated in section 4 b) of the Additional Building Block.

- d) The Nominal Interest Rate determined for each Interest Accrual Period will be the result of adding: (i) the three (3) month EURIBOR Reference Interest Rate or, if applicable, the replacement (as described in section e) below) and (ii) a margin for each Series:
- Serie A: margin of 0.30%;
 - Serie B: margin of 0.50%;
 - Serie C: margin of 1.50%;
 - Serie D: margin of 1.75%;
 - Serie E: margin of 3.50%;

all rounded to the nearest thousandth, upwards if equally near.

- e) The Reference Interest Rate will be the following:
- (i) Except for the first Interest Accrual Period, the EURIBOR rate (Euro Interbank Offered Rate) is the money market reference rate for deposits in euros at three (3) months' maturity. The EURIBOR rate at three (3) months will be that which results from the REUTERS screen, page "EURIBOR01" (or such other page as may replace it in this service) at the Rate Setting Time.

By way of exception, the Reference Interest Rate for the first Interest Accrual Period will be that resulting from linear interpolation between the EURIBOR rate at two (2) months and the EURIBOR rate at three (3) months, established at 11:00 am (CET time) on the Date of Establishment, taking into account the number of days in the first Interest Accrual Period.

The calculation of the Reference Interest Rate for the first Interest Accrual Period will be made according to the following formula:

$$R = E4 + \left[\frac{(E5 - E4)}{d5 - d4} \right] x (dt - d4)$$

R= Reference Interest Rate for the first Interest Accrual Period.

dt= Number of days in the first Interest Accrual Period.

D2= Number of days corresponding to Euribor at two (2) months.

D3= Number of days corresponding to Euribor at three (3) months.

E2= Euribor Rate at two (2) months.

E3= Euribor Rate at three (3) months.

- (ii) In the absence of rates as provided in section (i) above, a replacement Reference Interest Rate will be applied, which will be the interest rate resulting from taking the simple average of the interbank interest rates offered for deposits in euros (EURIBOR) at three (3) months (except for the first Interest Accrual Period, which will be the interest rate interpolated between two (2) and three (3) months, in accordance with the formula set forth in section (i) above), as soon as possible following the Rate Setting Time, by the following entities:

- Banco Santander, S.A., London Branch
- Bank of America N.T.&S.A., London Branch.
- JPMorgan Chase Bank, N.A.

all rounded to the nearest thousandth, upwards if equally near.

Should it be impossible to apply the replacement Reference Interest Rate indicated above, owing to the fact that one of the aforesaid entities has not provided quotations continuously, the interest rate resulting from the calculation of the simple arithmetic average of the interest rates quoted by the remaining two (2) entities will apply.

And if one of the remaining two (2) institutions mentioned above should cease to provide quotations, the last Nominal Interest Rate applicable to the last Interest Accrual Period will apply, and so on for successive Interest Accrual Periods, as long as this situation persists.

For the first Interest Accrual Period it will be the interest rate interpolated from the last published Euribor for two (2) and three (3) months (interpolated between two and three months, in accordance with the formula set forth in section (i) above).

If at least two (2) of the institutions mentioned above should once again provide quotations, the replacement Reference Interest Rate will again apply, as provided above.

The Management Company will keep printouts of the content of the REUTERS screen or, if applicable, the quotations of the institutions referenced above, as documents evidencing the corresponding rate.

At each of the Rate Setting Times, the Paying Agent will notify the Management Company of the Reference Interest Rate that will serve as the basis for calculation of the Nominal Interest Rate applicable to each Series of Bonds.

- f) The Nominal Interest Rate will accrue on the days that have effectively elapsed in each Interest Accrual Period for which it has been determined, which will be calculated on the basis of a year of three hundred sixty (360) days.
- g) The interest accrued on the Bonds belonging to all Series will be payable quarterly, on each Payment Date, i.e. on 20 January, 20 April, 20 July and 20 October of each year, until redeemed in full, provided that the Fund has Available Funds in the Cash Account in accordance with the Order of Priority of Payments contemplated for each Series in section 3.4.6.(1)(b) of the Additional Building Block or, if applicable, in

accordance with the Order of Priority of Liquidation Payments in section 3.4.6 (4) of the Additional Building Block..

If any of the dates established in the preceding paragraph is not a Business Day, the interest payment will be made on the immediately following Business Day, with interest for the Interest Accrual Period in progress accruing up to the above-mentioned first Business Day, non-inclusive.

- h) The first interest payment on the Bonds belonging to all Series will take place on 20 October 2008 with interest accruing at the corresponding Nominal Interest Rate from the Disbursement Date (inclusive) up to 20 October 2008 (non-inclusive).
- i) The calculation of the interest for each Series to be paid on each Payment Date for each Interest Accrual Period will be performed in accordance with the following formula:

$$I = P \cdot R / 100 \cdot d / 360$$

Where:

I = Interest to be paid on a given Payment Date.

P = Balance of Principal Pending Payment on the Bonds of each Series on the Determination Date for that Payment Date.

R = Nominal Interest Rate expressed as a percentage.

d = Number of actual days in each Interest Accrual Period.

Determination Date means the date of the fifth (5th) Business Day prior to each Payment Date.

Both the interest resulting in favour of the Bondholders, calculated as provided above, as well as the amount of interest accrued and not paid, will be notified to the Bondholders in the manner described under section 4 of the Additional Building Block at least one (1) calendar day in advance of each Payment Date.

- j) The interest accrued will be paid on each Payment Date, provided the Fund has sufficient Available Funds to do so in the Cash Account, in accordance with the Order of Priority of Payments specified in section 3.4.6.(1)(b) of the Additional Building Block or, if applicable, in accordance with the Order of Priority of Liquidation Payments set forth in section 3.4.6 (4) of the Additional Building Block.

4.8.1 Valid deadline in which interest may be claimed.

Interest on the Bonds will be paid until the respective redemption thereof on each Payment Date, provided that the Fund has Available Funds to do so in accordance with the Order of Priority of Payments specified in section 3.4.6.(1)(b) of the Additional Building Block or, if applicable, in accordance with the Order of Priority of Liquidation Payments set forth in section 3.4.6 (4) of the Additional Building Block.

If on a Payment Date the Fund cannot make full or partial payment of the interest accrued on the Bonds of any of the Series, in accordance with the Order of Priority of Payments set forth in section 3.4.6.(1)(b) of the Additional Building Block, the amounts the Bondholders have not received will be added on the next Payment Date to the interest on the same Series, if any, that is to be paid on the next Payment Date, accruing interest equal to that applied to the Bonds of the respective Series, and will be paid in accordance with the aforesaid Order of Priority of Payments and applied by order of maturity if it is not possible for it to be paid in full due to insufficient Available Funds, without implying a capitalisation of the debt.

The Fund, through its Management Company, may not defer the payment of interest on the Bonds beyond the Legal Maturity Date or, if such date is not a Business Day, the next Business Day.

4.8.2 *Description of any episode of distortion of the market for the underlying asset.*

Not applicable.

4.8.3 *Rules for adjustment of the underlying asset.*

Not applicable.

4.8.4 Calculation Agent.

Not applicable.

4.9 Redemption price and provisions concerning maturity of the securities.

4.9.1 Redemption price.

The Bonds will be redeemed at face value.

4.9.2 Date and forms of redemption

The Bonds will be redeemed by the reduction of their face value on 20 January, 20 April, 20 July and 20 October of each year (or the next Business Day) until redeemed in full, in accordance with the ordinary redemption rules established below.

“**Available Principal Funds**” are the amounts that will be used for redemption of Series A, B, C and D Bonds on the relevant Payment Date, and will be the positive difference on the Determination Date immediately preceding the corresponding Payment Date between (i) the Balance of the Outstanding Principal for Series A, B, C and D Bonds and (ii) the Outstanding Balance of the Credit Rights, excluding the Non-Performing Loans.

The date of legal maturity of the Fund and final redemption of the Bonds will be 20 July 2021 or, if this is not a Business Day, the following Business Day (“**Legal Maturity Date**”), although the Management Company, acting for and on behalf of the Issuer, as provided in section 4.4 of the Registration Document and subject to the Order of Priority of Liquidation Payments, may redeem the issue early, in which case the Payment Date on which this occurs will be the Legal Maturity Date of the Bonds.

Notwithstanding the foregoing the Fund, through the Management Company, will effectuate partial redemptions of the Securitisation Bonds on the terms described in the following sections.

The partial redemption dates will coincide with the Interest Payment Dates, i.e. 20 January, 20 April, 20 July and 20 October of each year or, as the case may be, the following Business Day, until their full redemption (“**Payment Dates**”).

a) Redemption Rules for Series A, B, C and D

Redemption of Series A Bonds:

The redemption of Series A Bonds will be accomplished by partial redemption through reduction of the face amount of each Series A Bond on each Payment Date, with the first payment falling due on 20 October 2008.

Redemption of Series B, C and D Bonds:

Redemption of the Series B, C and D Bonds will be sequential, as indicated in section 4.6.b) of this Securities Note. It will therefore also be subject to the rate of repayment of the Credit Rights pooled in the portfolio and will take place on each Payment Date by reducing their face value until the redemption is achieved.

Without prejudice to the foregoing, Series B, C and D Bonds will be redeemed simultaneously and on a pro-rata basis among all Bonds from Series A, B, C and D, without the redemption of Series A being required, by the lowest of the following concepts: (i) the Available Principal Funds, or (ii) the Available Funds on the Payment Date in question, once the amounts corresponding to the concepts stipulated in sections (i) to (vi) of the Order of Priority of Payments have been deducted and providing that

there are Available Funds for such purpose when, on a Payment Date, the Nominal Outstanding Balance of Series A amounts to 38.60% or less of the total amount of the Series A, B, C and D issue. For such purposes, and once the foregoing requirements have been met: (i) redemption of Series B will commence when the Nominal Outstanding Balance of Series B represents 14% of the Nominal Outstanding Balance of the Series A, B, C and D issue; (ii) redemption of Series C will commence when the Nominal Outstanding Balance of Series C represents 4% of the Nominal Outstanding Balance of the Series A, B, C and D issue, and; (iii) redemption of Series D will commence when the Nominal Outstanding Balance of Series D represents 4.80% of the Nominal Outstanding Balance of the Series A, B, C and D issue.

Notwithstanding the foregoing:

- Redemption of Series B will be suspended, and will only restart following full redemption of the Series lying immediately above it in terms of priority, in accordance with the rules governing subordination and priority described above, if: (i) the Nominal Outstanding Balance of the Defaulted Loans equals or exceeds 1.25% of the Nominal Outstanding Balance of the Bonds, or; (ii) the Reserve Fund does not cover the Required Level of the Reserve Fund, or; (iii) Series B interest payments are deferred, or; (iv) the Nominal Outstanding Balance of those Loans not considered as Nonperforming Loans is less than 10% of the Initial Balance of the Credit Rights and the Management Company does not liquidate the Fund in advance.
- Redemption of Series C will be suspended, and will only restart following full redemption of the Series lying immediately above it in terms of priority, in accordance with the rules governing subordination and priority described above, if: (i) the Nominal Outstanding Balance of the Defaulted Loans equals or exceeds 1% of the Nominal Outstanding Balance of the Bonds, or; (ii) the Reserve Fund does not cover the Required Level of the Reserve Fund, or; (iii) Series B or C interest payments are deferred, or; (iv) the Nominal Outstanding Balance of those Loans not considered as Nonperforming Loans is less than 10% of the Initial Balance of the Credit Rights and the Management Company does not liquidate the Fund in advance.
- Redemption of Series D will be suspended, and will only restart following full redemption of the Series lying immediately above it in terms of priority, in accordance with the rules governing subordination and priority described above, if: (i) the Nominal Outstanding Balance of the Defaulted Loans equals or exceeds 0.75% of the Nominal Outstanding Balance of the Bonds, or; (ii) the Reserve Fund does not cover the Required Level of the Reserve Fund, or; (iii) Series B, C or D interest payments are deferred, or; (iv) the Nominal Outstanding Balance of those Loans not considered as Nonperforming Loans is less than 10% of the Initial Balance of the Credit Rights and the Management Company does not liquidate the Fund in advance.

b) Redemption Rules for Series E

Redemption of Series E Bonds:

The principal of Series E Bonds will be repaid through partial redemptions on each of the Payment Dates according to its redemption rules described below and until their full nominal value has been repaid, in the amount of the Available Funds applied on each Payment Date to the redemption of Series E, in accordance with the Order of Priority of Payments.

The partial redemption of Series E Bonds will take place on each Payment Date, in an amount equal to the positive difference between the Required Level of the Reserve Fund on the previous Payment Date and the Required Level of the Reserve Fund on the Payment Date in question, in accordance with the provisions of section 3.4.2 of the Additional Building Block, and right after all relevant payments from the 1^o place until the 12^o place according to the Order of Priority of Payment have already been made.

The final redemption of Series E Bonds will be on the Legal Maturity Date of the Fund, although the Management Company, acting for and on behalf of the Fund, as provided in section 4.4 of the Registration Document, may redeem this issue in advance.

4.10 Indication of investor yield and calculation method

The principal characteristics of the Bonds reside in the fact that their periodical redemption and, consequently, their average life and duration, depend fundamentally on the speed with which the Debtors decide to pay off their Loans.

In this regard, prepayments that the Debtors decide to make are subject to continuous changes and are estimated in this Prospectus by the use of various future CAPRs. Consequently, they will directly affect the speed of repayment of the Credit Rights and, therefore, the average life and duration of the Bonds.

Furthermore, other variables exist, also subject to continuous changes, which affect the average life and duration of the Bonds. These variables and their hypothetical values assumed in all of the tables appearing in this section are:

- (i) Interest rate on the Loans: 8.77% (average weighted interest rate on 24 June 2008);
- (ii) Default on the Loan portfolio: 4.07% per annum (in default more than 90 days), and subject to recovery of 75% twelve months after entering default, with the remaining 25% becoming write-offs.
- (iii) Nonperforming Loans in the portfolio of Loans: 1.02 % per annum;
- (iv) That the Disbursement Date of the Bonds is 30 July 2008;
- (v) That the CAPR remains constant throughout the life of the Bonds.

The variables in (i) to (v) and the CAPR used in the tables included below arise from the historical information provided by the Assignor and are reasonable for the portfolio of Credit Rights.

Finally, the duration of the Bonds also will depend on their variable interest rate. In all of the tables appearing in this section it is assumed to be constant from the second payment date onward at 5.257% for Series A, 5.457% for Series B, 6.457% for Series C, 6.707% for Series D, and 8.457% for Series E, taking as a reference 4.957% (3 month EURIBOR at 16 July). For the First Payment Date, the interest rate has been interpolated between two (2) and three (3) months on 16 July (4.887%), resulting in an interest rate of 5.187% for Series A, 5.387% for Series B, 6.387% for Series C, 6.637% for Series D and 8.387% for Series E.

Assuming that the Management Company, acting on behalf of the Fund, proceeds with the Early Liquidation of the Fund, as contemplated under section 4.4.c) of the Registration Document when the Outstanding Balance of the Credit Rights, excluding the Nonperforming Loans, is less than ten per cent (10%) of the Balance of the Credit Rights on the Date of Establishment, the average life, duration, maturity and IRR of the Bonds will be as follows, as per different CAPRs:

CAPR	8%	10%	12%
Series A			
Average life (years)	2.28	2.17	2.06
IRR	5.257%	5.257%	5.257%
Term (years)	2.14	2.04	1.94
Final maturity	20 01 2014	20 10 2013	20 10 2013
CAPR	8%	10%	12%
Series B			
Average life (years)	5.84	5.63	5.42
IRR	5.457%	5.457%	5.457%
Term (years)	5.22	5.05	4.88
Final maturity	20 07 2014	20 04 2014	20 01 2014
CAPR	8%	10%	12%
Series C			
Average life (years)	5.97	5.72	5.48
IRR	6.457%	6.457%	6.457%
Term (years)	5.47	5.27	5.06
Final maturity	20 07 2014	20 04 2014	20 01 2014
CAPR	8%	10%	12%
Series D			
Average life (years)	5.97	5.72	5.48
IRR	6.707%	6.707%	6.707%
Term (years)	5.51	5.30	5.09
Final maturity	20 07 2014	20 04 2014	20 01 2014
CAPR	8%	10%	12%
Series E			
Average life (years)	3.60	3.47	3.35
IRR	8.457%	8.457%	8.457%
Term (years)	4.47	4.28	4.09
Final maturity	20 07 2014	20 04 2014	20 01 2014

The Management Company expressly states that the financial servicing tables for each of the Series that appear below are merely theoretical and for descriptive purposes, and do not represent any obligation to pay, taking into account that they rely on the hypothetical values assumed above.

Given the default hypotheses assumed, conditions for a pro rata redemption are not present nor does the Reserve Fund diminish.

Below are financial servicing tables for each of the Series, for CAPRs of 8%, 10% and 12%:

CAPR (8%)	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds		
	EUR 3m + 0.3%			EUR 3m + 0.5%			EUR 3m + 1.5%			EUR 3m + 1.75%			EUR 3m + 3.50%		
Date of Payment	Principal Redeemed	Gross Interest	Total Cash Flow	Principal Redeemed	Gross Interest	Total Cash Flow	Principal Redeemed	Gross Interest	Total Cash Flow	Principal Redeemed	Gross Interest	Total Cash Flow	Principal Redeemed	Gross Interest	Total Cash Flow
30/07/2008															
20/10/2008	€8,946.68	€1,211.93	€10,158.61	€	€1,257.49	€1,257.49	€	€1,485.26	€1,485.26	€	€1,542.21	€1,542.21	€	€1,940.82	€1,940.82
20/01/2009	€6,413.76	€1,223.26	€7,637.02	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€2,161.23	€2,161.23
20/04/2009	€6,210.67	€1,112.38	€7,323.05	€	€1,364.25	€1,364.25	€	€1,614.25	€1,614.25	€	€1,676.75	€1,676.75	€	€2,114.25	€2,114.25
20/07/2009	€5,967.98	€1,042.20	€1,010.01	€	€1,379.41	€1,379.41	€	€1,632.19	€1,632.19	€	€1,695.38	€1,695.38	€	€2,137.74	€2,137.74
20/10/2009	€5,802.67	€973.48	€6,776.15	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€2,161.23	€2,161.23
20/01/2010	€8,691.59	€895.52	€6,587.11	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€2,161.23	€2,161.23
20/04/2010	€5,635.60	€801.25	€6,436.85	€	€1,364.57	€1,364.57	€	€1,614.25	€1,614.25	€	€1,676.75	€1,676.75	€	€2,114.25	€2,114.25
20/07/2010	€5,365.83	€735.27	€6,101.09	€	€1,379.41	€1,379.41	€	€1,632.19	€1,632.19	€	€1,695.38	€1,695.38	€	€2,137.74	€2,137.74
20/10/2010	€5,176.13	€671.26	€5,847.39	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€2,161.23	€2,161.23
20/01/2011	€4,958.47	€601.72	€5,560.19	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€6,620.11	€2,161.23	€2,161.23
20/04/2011	€4,741.12	€523.47	€5,264.60	€	€1,364.25	€1,364.25	€	€1,614.25	€1,614.25	€	€1,676.75	€1,676.75	€8,401.27	€1,974.28	€1,974.28
20/07/2011	€4,444.47	€466.29	€4,910.76	€	€1,379.41	€1,379.41	€	€1,632.19	€1,632.19	€	€1,695.38	€1,695.38	€7,875.60	€1,816.62	€1,816.62
20/10/2011	€4,263.21	€411.70	€4,674.91	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€7,554.40	€1,666.38	€1,666.38
20/01/2012	€4,040.01	€354.43	€4,394.44	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,417.01	€1,417.01	€7,158.90	€1,503.11	€1,503.11
20/04/2012	€3,795.40	€296.89	€4,092.29	€	€1,379.41	€1,379.41	€	€1,632.19	€1,632.19	€	€1,695.38	€1,695.38	€6,725.45	€1,333.73	€1,333.73
20/07/2012	€3,458.76	€246.45	€3,705.22	€	€1,379.41	€1,379.41	€	€1,632.19	€1,632.19	€	€1,695.38	€1,695.38	€5,664.26	€1,189.96	€1,189.96
20/10/2012	€3,281.30	€202.70	€3,484.00	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€1,080.62	€1,080.62
20/01/2013	€3,067.12	€158.61	€3,225.73	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€1,080.62	€1,080.62
20/04/2013	€2,837.82	€114.86	€2,952.67	€	€1,364.25	€1,364.25	€	€1,614.25	€1,614.25	€	€1,676.75	€1,676.75	€	€1,057.13	€1,057.13
20/07/2013	€2,451.15	€78.42	€2,529.57	€	€1,379.41	€1,379.41	€	€1,632.19	€1,632.19	€	€1,695.38	€1,695.38	€	€1,068.87	€1,068.87
20/10/2013	€2,309.56	€63.35	€2,355.91	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€1,080.62	€1,080.62
20/01/2014	€1,140.72	€5.33	€1,156.04	€2,975.25	€1,394.57	€4,369.85	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€1,080.62	€1,080.62
20/04/2014	€	€	€	€25,506.11	€1,187.23	€26,693.34	€	€1,614.25	€1,614.25	€	€1,676.75	€1,676.75	€	€1,057.13	€1,057.13
20/07/2014	€	€	€	€61,518.61	€848.59	€62,367.20	€100,000.00	€1,623.19	€101,623.19	€100,000.00	€1,695.38	€101,695.38	€100,000.00	€1,068.87	€1,068.87

CAPR (10%)	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds		
	EUR 3m + 0.3%			EUR 3m + 0.5%			EUR 3m + 1.5%			EUR 3m + 1.75%			EUR 3m + 3.50%		
Date of Payment	Principal Redeemed	Gross Interest	Total Cash Flow	Principal Redeemed	Gross Interest	Total Cash Flow	Principal Redeemed	Gross Interest	Total Cash Flow	Principal Redeemed	Gross Interest	Total Cash Flow	Principal Redeemed	Gross Interest	Total Cash Flow
30/07/2008															
20/10/2008	€9,698.97	€1,211.93	€10,910.90	€ -	€1,257.49	€1,257.49	€ -	€1,485.26	€1,485.26	€ -	€1,542.21	€1,542.21	€ -	€1,940.82	€1,940.82
20/01/2009	€6,888.55	€1,213.15	€8,101.71	€ -	€1,394.57	€1,394.57	€ -	€1,650.12	€1,650.12	€ -	€1,714.01	€1,714.01	€ -	€2,161.23	€2,161.23
20/04/2009	€6,615.02	€1,096.25	€7,711.26	€ -	€1,364.25	€1,364.25	€ -	€1,614.25	€1,614.25	€ -	€1,676.75	€1,676.75	€ -	€2,114.25	€2,114.25
20/07/2009	€6,308.05	€1,020.53	€7,328.58	€ -	€1,379.41	€1,379.41	€ -	€1,632.19	€1,632.19	€ -	€1,695.38	€1,695.38	€ -	€2,137.74	€2,137.74
20/10/2009	€6,081.51	€946.99	€7,028.50	€ -	€1,394.57	€1,394.57	€ -	€1,650.12	€1,650.12	€ -	€1,714.01	€1,714.01	€ -	€2,161.23	€2,161.23
20/01/2010	€5,913.15	€865.29	€6,778.44	€ -	€1,394.57	€1,394.57	€ -	€1,650.12	€1,650.12	€ -	€1,714.01	€1,714.01	€ -	€2,161.23	€2,161.23
20/04/2010	€5,803.02	€768.77	€6,571.79	€ -	€1,364.25	€1,364.25	€ -	€1,614.25	€1,614.25	€ -	€1,676.75	€1,676.75	€ -	€2,114.25	€2,114.25
20/07/2010	€5,484.86	€700.20	€6,185.06	€ -	€1,379.41	€1,379.41	€ -	€1,632.19	€1,632.19	€ -	€1,695.38	€1,695.38	€ -	€2,137.74	€2,137.74
20/10/2010	€5,247.51	€634.20	€5,881.71	€ -	€1,394.57	€1,394.57	€ -	€1,650.12	€1,650.12	€ -	€1,714.01	€1,714.01	€2,848.01	€2,161.23	€5,009.24
20/01/2011	€4,987.14	€563.71	€5,550.85	€ -	€1,394.57	€1,394.57	€ -	€1,650.12	€1,650.12	€ -	€1,714.01	€1,714.01	€8,837.22	€2,099.68	€10,936.90
20/04/2011	€4,730.90	€485.91	€5,216.80	€ -	€1,364.25	€1,364.25	€ -	€1,614.25	€1,614.25	€ -	€1,676.75	€1,676.75	€8,383.15	€1,867.20	€10,250.34
20/07/2011	€4,404.24	€428.44	€4,832.68	€ -	€1,379.41	€1,379.41	€ -	€1,632.19	€1,632.19	€ -	€1,695.38	€1,695.38	€7,804.32	€1,708.73	€9,513.05
20/10/2011	€4,189.79	€373.98	€4,563.77	€ -	€1,394.57	€1,394.57	€ -	€1,650.12	€1,650.12	€ -	€1,714.01	€1,714.01	€7,424.32	€1,558.84	€8,983.16
20/01/2012	€3,939.71	€317.69	€4,257.40	€ -	€1,394.57	€1,394.57	€ -	€1,650.12	€1,650.12	€ -	€1,714.01	€1,714.01	€6,981.16	€1,398.38	€8,379.55
20/04/2012	€3,673.63	€261.88	€3,935.52	€ -	€1,379.41	€1,379.41	€ -	€1,632.19	€1,632.19	€ -	€1,695.38	€1,695.38	€6,509.68	€1,233.94	€7,743.62
20/07/2012	€3,327.35	€213.07	€3,540.42	€ -	€1,379.41	€1,379.41	€ -	€1,632.19	€1,632.19	€ -	€1,695.38	€1,695.38	€1,212.15	€1,094.78	€2,306.93
20/10/2012	€3,131.11	€170.71	€3,302.82	€ -	€1,394.57	€1,394.57	€ -	€1,650.12	€1,650.12	€ -	€1,714.01	€1,714.01	€ -	€1,080.62	€1,080.62
20/01/2013	€2,904.62	€128.64	€3,033.26	€ -	€1,394.57	€1,394.57	€ -	€1,650.12	€1,650.12	€ -	€1,714.01	€1,714.01	€ -	€1,080.62	€1,080.62
20/04/2013	€2,667.95	€87.67	€2,755.62	€ -	€1,364.25	€1,364.25	€ -	€1,614.25	€1,614.25	€ -	€1,676.75	€1,676.75	€ -	€1,057.13	€1,057.13
20/07/2013	€2,294.19	€31.19	€2,347.38	€ -	€1,379.41	€1,379.41	€ -	€1,632.19	€1,632.19	€ -	€1,695.38	€1,695.38	€ -	€1,068.87	€1,068.87
20/10/2013	€1,708.72	€22.96	€1,731.68	€5,506.70	€1,394.57	€6,901.27	€ -	€1,650.12	€1,650.12	€ -	€1,714.01	€1,714.01	€ -	€1,080.62	€1,080.62
20/01/2014	€ -	€ -	€ -	€5,238.51	€1,317.77	€6,556.29	€ -	€1,650.12	€1,650.12	€ -	€1,714.01	€1,714.01	€ -	€1,080.62	€1,080.62
20/04/2014	€ -	€ -	€ -	€69,254.78	€944.81	€70,199.59	€100,00.00	€1,614.25	€101,614.25	€100,00.00	€1,676.75	€101,676.75	€50,000.00	€1,057.13	€51,057.13
20/07/2014	€9,698.97	€1,211.93	€10,910.90	€ -	€1,257.49	€1,257.49	€ -	€1,485.26	€1,485.26	€ -	€1,542.21	€1,542.21	€ -	€1,940.82	€1,940.82

CAPR (12%)	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds		
	EUR 3m + 0.3%			EUR 3m + 0.5%			EUR 3m + 1.5%			EUR 3m + 1.75%			EUR 3m + 3.50%		
Date of Payment	Principal Redeemed	Gross Interest	Total Cash Flow	Principal Redeemed	Gross Interest	Total Cash Flow	Principal Redeemed	Gross Interest	Total Cash Flow	Principal Redeemed	Gross Interest	Total Cash Flow	Principal Redeemed	Gross Interest	Total Cash Flow
30/07/2008															
20/10/2008	€1,462.50	€1,211.93	€1,674.43	€	€1,257.49	€1,257.49	€	€1,485.26	€1,485.26	€	€1,542.21	€1,542.21	€	€1,940.82	€1,940.82
20/01/2009	€7,363.59	€1,202.90	€8,566.49	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€2,161.23	€2,161.23
20/04/2009	€7,014.12	€1,079.97	€8,094.09	€	€1,364.25	€1,364.25	€	€1,614.25	€1,614.25	€	€1,676.75	€1,676.75	€	€2,114.25	€2,114.25
20/07/2009	€6,638.62	€98.76	€7,637.38	€	€1,379.41	€1,379.41	€	€1,632.19	€1,632.19	€	€1,695.38	€1,695.38	€	€2,137.74	€2,137.74
20/10/2009	€6,347.66	€20.55	€7,268.21	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€2,161.23	€2,161.23
20/01/2010	€6,119.81	€835.27	€6,955.08	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€2,161.23	€2,161.23
20/04/2010	€5,954.19	€736.69	€6,690.87	€	€1,364.25	€1,364.25	€	€1,614.25	€1,614.25	€	€1,676.75	€1,676.75	€	€2,114.25	€2,114.25
20/07/2010	€5,587.03	€665.75	€6,252.78	€	€1,379.41	€1,379.41	€	€1,632.19	€1,632.19	€	€1,695.38	€1,695.38	€	€2,137.74	€2,137.74
20/10/2010	€5,302.17	€598.01	€5,900.18	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€7,719.33	€2,161.23	€9,880.57
20/01/2011	€4,999.85	€526.77	€5,526.63	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€8,859.74	€1,994.40	€10,854.14
20/04/2011	€4,705.98	€449.61	€5,155.59	€	€1,364.25	€1,364.25	€	€1,614.25	€1,614.25	€	€1,676.75	€1,676.75	€8,339.00	€1,763.73	€10,102.72
20/07/2011	€4,350.82	€392.07	€4,742.89	€	€1,379.41	€1,379.41	€	€1,632.19	€1,632.19	€	€1,695.38	€1,695.38	€7,709.65	€1,605.06	€9,314.70
20/10/2011	€4,105.30	€337.93	€4,443.23	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€7,274.60	€1,456.07	€8,730.67
20/01/2012	€3,830.61	€282.78	€4,113.38	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€6,787.84	€1,298.85	€8,086.69
20/04/2012	€3,545.44	€228.80	€3,774.23	€	€1,379.41	€1,379.41	€	€1,632.19	€1,632.19	€	€1,695.38	€1,695.38	€3,309.85	€1,139.63	€4,449.48
20/07/2012	€3,191.42	€181.68	€3,373.10	€	€1,379.41	€1,379.41	€	€1,632.19	€1,632.19	€	€1,695.38	€1,695.38	€	€1,068.87	€1,068.87
20/10/2012	€2,979.09	€140.81	€3,119.90	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€1,080.62	€1,080.62
20/01/2013	€2,742.78	€100.78	€2,843.56	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€1,080.62	€1,080.62
20/04/2013	€2,500.98	€62.55	€2,563.53	€	€1,364.25	€1,364.25	€	€1,614.25	€1,614.25	€	€1,676.75	€1,676.75	€	€1,057.13	€1,057.13
20/07/2013	€2,140.73	€0.01	€2,170.74	€	€1,379.41	€1,379.41	€	€1,632.19	€1,632.19	€	€1,695.38	€1,695.38	€	€1,068.87	€1,068.87
20/10/2013	€117.31	€1.58	€118.88	€3,626.10	€1,394.57	€5,020.66	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€1,080.62	€1,080.62
20/01/2014	€	€	€	€7,373.90	€1,065.09	€7,438.99	€100,000.00	€1,650.12	€101,650.12	€100,000.00	€1,714.01	€101,714.01	€50,000.00	€1,080.62	€51,080.62
20/04/2014	€1,462.50	€1,211.93	€1,674.43	€	€1,257.49	€1,257.49	€	€1,485.26	€1,485.26	€	€1,542.21	€1,542.21	€	€1,940.82	€1,940.82
20/07/2014	€7,363.59	€1,202.90	€8,566.49	€	€1,394.57	€1,394.57	€	€1,650.12	€1,650.12	€	€1,714.01	€1,714.01	€	€2,161.23	€2,161.23

4.11 Representation of the security holders.

For the securitisation Bonds, the establishment of a Bondholder Syndicate is not contemplated.

On the terms of article 12 of Royal Decree 926/1998, it corresponds to the Management Company, in its capacity as manager of third party business, to represent and defend the interests of the holders of the Bonds issued against the Fund and the other ordinary creditors of the Fund. Consequently, the Management Company must subject its actions to the defence thereof and comply with the provisions that are established from time to time for this purpose.

4.12 Resolutions, authorisations and approvals by virtue of which the securities are issued.

The resolutions, approvals and authorisations by virtue of which this Bond issue is being carried out are as listed below:

- a) Corporate resolutions:
 - a.1 Resolution of Santander Consumer's Board of Directors dated 10 June 2008 to assign the Credit Rights.
 - a.2 Resolution of the Board of Directors of the Management Company, approved on 2 April 2008.
- b) Registration of this Prospectus with the CNMV which took place on 24 July 2008.
- c) Execution of the Deed of Establishment, which will take place on 28 July 2008, a copy of which will be sent to the CNMV and to Iberclear.

4.13 Issue date.

The issue date of the Bonds, which will be the Date of Establishment, will be 28 July 2008.

4.13.1 Subscription Date.

The Subscription Date will be 29 July 2008, from 12:00 onward (Madrid time).

4.13.2 Disbursement Date and Form

The Disbursement Date will be 30 July 2008.

On the Disbursement Date the Underwriters will pay the amount agreed and signed by each of them into the account opened in the name of the Fund with the Paying Agent, with value that same day, before 2:00 p.m., Madrid time.

The Paying Agent shall, prior to 15:00 (Madrid time) on the Disbursement Date and with value that same day, pay the Fund the amounts it receives from the Underwriters, in accordance with the terms of the Management and Underwriting Agreement. Payment will be made into the Cash Account of the Fund.

4.14 Restrictions on the free transferability of the securities.

The Bonds may be freely transferred by any means allowed by law and in accordance with the rules of the AIAF. The ownership of each Bond will be transferred by book entry. The entry of the transfer in favour of the acquirer in the account will have the same effect as transfer of a certificate and, from this moment, the transfer will be considered valid vis-à-vis third parties. Thus, any third party that acquires the Bonds represented by book entries for consideration from a person who, according to the entries in the account, appears to be authorised to transfer them will not be subject to any action for repossession unless at the time of acquisition the third party acted in bad faith or with gross negligence.

The creation of limited in rem rights or any other encumbrance on the Bonds must be entered in the corresponding account. The registration of a pledge will be equivalent to transfer of possession of the certificate.

The creation of an encumbrance will be valid vis-à-vis third parties from the moment it has been registered.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1 Indication of Market where the securities will be traded.

Pursuant to article 3 of Royal Decree 926/1998, the Management Company, for and on behalf of the Fund, will request official admission to trading of this Bond issue, after the Fund is established and before the disbursement has been made, on the AIAF Fixed Income Market (the "**AIAF Market**"), to be traded within a term not greater than one (1) month after the Disbursement Date.

If there is a breach of the indicated term for admission of the Bonds for trading, the Management Company will so notify the CNMV and publish in a newspaper of nationwide circulation both the causes of the breach and the new date contemplated for admission thereof for trading, without prejudice to possible liability of the Management Company if the breach is for reasons attributable to it.

The Management Company, for and on behalf of the Fund, will request inclusion of this Bond issue in the account managed by IBERCLEAR, so that clearing and settlement of the securities will be effectuated in accordance with such operating rules in respect of securities admitted for trading on the AIAF Market as may exist or be approved in the future by IBERCLEAR.

The Management Company, for and on behalf of the Fund, hereby states that it is familiar with the requisites and conditions required for listing, maintenance and exclusion of the Bonds on the AIAF Market as per current legislation, as well as the requirements of its Governing Bodies, and agrees to comply with them.

5.2 Paying Agent and Depository Institutions.

a) Paying Agent:

The Management Company, acting for and on behalf of the Fund, appoints SANTANDER, which accepts appointment, as Paying Agent to carry out the financial servicing of the Bond issue. The obligations assumed by SANTANDER, in its capacity as Paying Agent are as follows:

- **Disbursement of the issue.**

The Paying Agent will proceed to pay to the Fund prior to 3:00 p.m. (Madrid time) on the Disbursement Date, for value that same day, the amount paid to it by the Underwriters by deposit into the Cash Account.

- **Notice of EURIBOR Reference Rate.**

At each of the Rate Setting Times, the Paying Agent will notify the Management Company of the Reference Interest Rate that will serve as a basis for calculation of the Nominal Interest Rate applicable to each Series of Bonds.

- **Payments against the Fund.**

On each of the Payment Dates of the Bonds, the Paying Agent will proceed to pay the interest and repay the principal in respect of the Bonds in accordance with the instructions received from the Management Company.

Payments to be made by the Paying Agent will be carried out through the corresponding institutions participating In Iberclear, in whose records the Bonds are registered, as per the current procedures of said service.

If on a Payment Date there are no Available Funds in the Cash Account, the Paying Agent will not be required to make any payment.

Under no circumstance will SANTANDER's appointment as Paying Agent be revoked if a new entity has not been appointed as Paying Agent.

- **Obligations in the event of decline of rating**

In the event that the short-term risk rating of the Paying Agent as awarded by the Rating Agency is reduced to a rating of less than F-1 (in accordance with Fitch rating scales), or if the Rating Agency withdraws its rating for any reason, then the Management Company must, acting on behalf of the Fund, within the term of thirty (30) days following the corresponding reduction and in order to ensure the continuing effectiveness of the ratings assigned to each of the Series by the Rating Agency, pursue one of the following mandatory options, following notification to the Rating Agency, thereby ensuring suitable levels of protection in relation to the responsibilities of the Paying Agent and the duty to maintain the Cash Account.

- (i) Obtain guarantees or similar undertakings from a credit entity or entities with a rating of no lower than F-1, in accordance with Fitch rating scales, which guarantee the undertakings entered into by the Paying Agent;
- (ii) Substitute the Paying Agent with an entity with a rating of no lower than F-1, in accordance with Fitch rating scales, in order that it takes on, under the same conditions, the functions of the Paying Agent.

All costs derived from any of the abovementioned actions will be met by the Paying Agent.

Should SANTANDER be replaced as Paying Agent, the Management Company will be entitled to establish a fee in favour of the replacement, which will hold the first (1st) position in the Order of Priority of Payments described in section 3.4.6.(1)(b) of the Additional Building Block. SANTANDER will not receive any fee whatsoever as Paying Agent.

The Paying Agent specifically and irrevocably waives any right of setoff vis-à-vis the Fund, which could correspond to SCF by virtue of any contract entered into with the Fund.

b) Depository Institutions:

Not applicable.

6. EXPENSES OF THE OFFER AND ADMISSION TO LISTING

The expenses contemplated are as follows:

a) Formation Expenses (Expenses of documentation, fees):

	Euros
• CNMV Fees (for the offer and admission to trading):	€49,973.53
• AIAF Fees:	€2,200
• Iberclear Official Charges:	€2,900
• Rating Agency	€120,000
• Other (legal advice, notary and audit):	€110,000
Subtotal (0.067%):	<hr/> €335,073.53

b) Issue Expenses:

	Euros
• Comisión de Estructuración	€5,000
Subtotal (0.019%):	€5,000
GRAND TOTAL (0.086%):	€430,073.53

The establishment and issue expenses stated herein will be paid against the Subordinated Loan for Initial Expenses described in section 3.4.3.a) of the Additional Building Block.

Any expenses incurred on the occasion of the Fund's liquidation will be the responsibility of the Fund.

7. ADDITIONAL INFORMATION

7.1 Persons and entities acting as advisors in the issue.

- a) SANTANDER DE TITULIZACION, S.G.F.T., S.A. participates as legal and financial adviser for the structure of the transaction.
- b) CUATRECASAS participates as legal adviser in respect of the structure of the transaction and has likewise analysed the tax system of the Fund, as described in section 4.5.d) of the Registration Document.

7.2 Information in the Securities Note that has been reviewed by the statutory auditors.

Not applicable.

7.3 Statement or report attributed to a person as an expert.

Deloitte, S.L., whose name, address and registration information are set forth in section 2.1 of the Registration Document, has prepared a report on the principal attributes of the Credit Rights, which is set forth in section 2.2 of the Additional Building Block, and has performed the audit of the annual financial statements of the Management Company and of Santander Consumer relating to the last three fiscal years, and has been appointed as auditor of the financial statements of the Fund.

7.4 Information sourced from third parties.

The Management Company confirms that the information provided by Santander Consumer in its capacity as Assignor about itself and the Credit Rights has been accurately reproduced in this Prospectus and that insofar as it is aware and may determine based on the information provided by Santander Consumer, no information that could be relevant to the investor has been omitted.

7.5 Ratings.

The Bonds included in this Securities Note are assigned the following provisional ratings by the credit Rating Agency:

	Fitch
Series A	AAA

Series B	A
Series C	BBB
Series D	BB
Series E	CCC

An analysis of the ratings

The ratings assigned by Fitch are an opinion regarding the capacity of the Fund to timely pay interest over the life of the transaction and principal on the bonds over the life of the transaction, in any event on or prior to the Legal Maturity Date thereof, in accordance with the conditions set forth in the documents. The documents allow postponement within the order of priority of payments of interest on Classes B, C and D under certain circumstances. According to Fitch, this means that interest might not be received on these Bonds for a period of time if the deferral trigger is reached without resulting in an event of default regarding payment on the bonds.

The ratings of the Rating Agency take into account the structure of the Bond issue, its legal aspects and those of the Fund that issues them, the characteristics of the assets selected for assignment to the Fund and the regularity and continuity of the flows of the transaction.

The ratings of the Rating Agency do not constitute an evaluation of the probability that the Debtors will make prepayments of principal, or to what extent those prepayments may differ from those originally contemplated. The ratings do not in any way imply a rating of the actuarial yield.

The ratings assigned, as well as revision or suspension thereof:

- (i) are prepared by the Rating Agency on the basis of a substantial amount of information they receive, the accuracy or completeness of which they do not guarantee, so they cannot in any way be considered to be responsible therefor; and
- (ii) do not constitute and therefore may not in any way be interpreted as an invitation, recommendation or encouragement to the investors to carry out any type of transaction concerning the Bonds and, in particular, to acquire, hold, encumber or sell these Bonds.

The final ratings assigned may be revised, suspended or withdrawn at any time by the Rating Agency depending on any information they may receive. These situations, which do not constitute cases of Early Liquidation of the Fund, will be immediately notified to the CNMV and to the bondholders, in compliance with section 4.b) of the Additional Building Block.

In order to carry out the rating and monitoring process, the Rating Agency confides in the accuracy and completeness of the information they are provided with by Santander Consumer, the Management Company, the auditors, the legal advisers and other experts.

The above credit ratings are only an estimate and are not intended to relieve potential investors of the need to perform their own analysis of the securities to be acquired.

If, prior to the Subscription Date of the Bonds, the Rating Agency does not confirm any of the provisional ratings assigned as being final, this circumstance will be reported immediately to the CNMV and made public in the manner provided by section 4 of the Additional Building Block. This circumstance will result in termination of establishment of the Fund, issue of the Bonds, the agreements with the exception of the Subordinated Loan Agreement for Initial Expenses to the extent it relates to the expenses of establishment of the Fund, and the Assignment of the Credit Rights.

ADDITIONAL BUILDING BLOCK TO SECURITIES NOTE

(Annex VIII of Commission Regulation (EC) No. 809/2004)

1. THE SECURITIES

1.1 Amount of issue.

The Fund will be constituted with the Credit Rights that Santander Consumer will assign to the Fund on the Date of Establishment and, thereafter, during the Revolving Period, the total principal of which will be equal to, or slightly higher than FIVE HUNDRED MILLION (500,000,000) EUROS, the amount of the face value of the issue of Series A, B, C and D Bonds.

1.2 Confirmation that the information relating to an undertaking/obligor not involved in the issue has been reproduced.

Not applicable.

2. THE UNDERLYING ASSETS

2.1 Confirmation as to the Credit Rights' capacity to produce funds to service payments on the securities.

The Management Company confirms that the flows of principal, interest and any other amounts generated by the Credit Rights allow, as per their contractual characteristics, meeting payments due and payable on the Bonds.

Notwithstanding the foregoing, in order to cover possible payment defaults of the Debtors, a series of enhancement operations have been provided to mitigate the risk of default, as regards both principal and interest on the Bonds. They are described in sections 3.4.2, 3.4.3 and 3.4.4 of this Additional Building Block. In exceptional circumstances, said enhancement operations could be insufficient.

Not all of the Bonds have the same default risk given the different credit ratings assigned to the different Series of Bonds, as detailed in section 7.5 of the Securities Note.

When, due to a change in current regulations or the occurrence of exceptional circumstances, in the judgment of the Management Company there is a substantial change in the Fund's financial balance or it is permanently impaired, or when a default indicative of a serious and permanent imbalance in relation to any of the Bonds occurs or is expected to occur, the Management Company may proceed with Early Liquidation of the Fund and the resulting Early Redemption of the Bond issue on the terms of section 4.4.c) of the Registration Document.

2.2 Credit Rights backing the Bond issue.

The Loans from which the Credit Rights assigned to the Fund derive are Loans granted by Santander Consumer to individuals and legal entities resident in Spain for the sole purpose of financing the acquisition of new and/or used vehicles and acquisition of consumer goods according to the Consumer Credit Act 7/1995 of 23 March 1995, including alteration of housing and premises, leisure and travel, consumer insurance, electrical appliances, furniture, jewellery, furs, art, clothing and textiles, and computer equipment, among others.

In accordance with the Internal Memorandum for granting loans summarised in section 2.2.7 below, some of the loans from which the Credit Rights derive have guarantees (guarantee or surety bond) or, if they are to finance vehicles, may have a reservation of title clause (although not all of those having a reservation of title are registered with the Register for Instalment

Sales of Personalty). The specific percentages of the Loans backed by guarantee or surety bond and those that do not have any special guarantee, as well as those loans with a reservation of title clause, evidencing their inscription with the Register when appropriate, are set forth below in section p) on Guarantees.

The reservation of title is a clause by which ownership of the vehicle is not transferred to the Debtor, the purchaser of the vehicle, until the loan is fully repaid. After full payment of the loan, full and final title is transferred to the Debtor automatically, without need of a new agreement or contract. While the loan is outstanding the Debtor cannot dispose of the vehicle (encumber or transfer it), because the reservation of title implies a prohibition of disposition, unless the beneficiary of the reservation consents. This clause, if registered with the Register of Instalment Sales of Personalty, is effective and enforceable against third parties, from the time of registration.

A reservation of title registered with the corresponding Register of Instalment Sales of Personalty gives the beneficiary a series of preferences by reference to other creditors of the Debtor, as provided by article 16.5 of Act 28/1998 of 13 July 1998 on instalment sales of personalty. It indicates that the beneficiary enjoys the preference and rank established in articles 1922.2 and 1926.1 of the Civil Code. Also, once it is registered, the beneficiary of the reservation of title has access to the specific actions and procedures contemplated in the Civil Procedure Act.

Maximum Amount of Credit Rights.

The maximum amount of the Outstanding Balance of the Credit Rights pooled in the Fund will be equal to or slightly greater than FIVE HUNDRED MILLION (€500,000,000) (the “**Maximum Amount of the Credit Rights**”), equivalent to the face value of the issue of Bonds of Series A, B, C and D.

2.2.1 The legal jurisdiction by which the pool of Credit Rights is governed.

The Assets are governed by the laws of Spain.

In particular the Assets will be governed by Spanish banking law and, specifically, the Consumer Credit Act 7/1995 of 23 March 1995 and Bank of Spain Circular 8/1990 of 7 September 1990 on transparency of transactions and protection of customers and, to the extent applicable, General Consumer and User Defence Act 26/1984 of 28 July 1984, amended by Act 44/2006 of 29 December 2006, and General Contracting Conditions Act 7/1998 of 13 April 1998.

Pursuant to article 11 of referenced Consumer Credit Act 7/1995 of 23 March 1995, consumers may raise the same defences against the Fund as would have corresponded to them as against the assignor, if applicable including the defence of setoff, in accordance with article 1198 of the Civil Code.

2.2.2 General characteristics of the Debtors.

The assignment by Santander Consumer of the Credit Rights, in an undetermined number, the total Outstanding Balance of which will be equal to the Maximum Amount of the Credit Rights (500,000,000 euros) or an amount slightly greater than but as close as possible to that amount, will be effective from the Date of Establishment of the Fund and will be documented by means of the Deed of Establishment.

The portfolio of selected loans from which the Credit Rights will be drawn is comprised of FIVE THOUSAND SIXTY EIGHT (50,068) loans, the outstanding principal amount of which at 24 June 2008 was FIVE HUNDRED EIGHTY-FOUR MILLION NINE HUNDRED THOUSAND SEVEN HUNDRED SEVENTY-FOUR AND TWENTY CENTS (€584,900,774.20).

The preliminary loan portfolio on 24 June 2008 was the subject of an audit report prepared by Deloitte, S.L., which dealt with a series of qualitative and quantitative attributes of a sample of this preliminary portfolio, specifically as regards:

- Nature of the assigned debtor
- Identification of the assigned debtor
- Purpose of the loan
- Policy for extending loans
- Execution of the loan
- Loan Execution Date
- Maturity Date of the loan
- Initial amount of the loan
- Current balance of the loan
- Fixed interest rate
- Guarantee
- Late Payments
- Transfer of the loans
- New or used vehicle
- Type of vehicle
- Repayment system

a) Distribution by purpose

The following table shows the distribution of the Loans according to their purpose, whether acquisition of a vehicle or other consumer purposes.

BREAKDOWN BY AUTO/CONSUMER				
Type of Product	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
Auto	460,648,389.50	78.76%	33,408	66.73%
Consumer	124,252,384.70	21.24%	16,660	33.27%
Total	584,900,774.20	100.00%	50,068.00	100.00%

Similar percentages concerning the distribution between vehicles and consumer categories will be roughly maintained at the time the transfer to the Fund takes place.

BREAKDOWN BY CONSUMER CATEGORY				
	OUTSTANDING CAPITAL		LOANS	
	AMOUNT	%	Q	%
CONSUMER	124,252,384.70	100.00%	16,660	100.00%
REFURBISHMENTS	123,125,137.23	99.09%	16,436	98.66%
FURNITURE	261,600.25	0.21%	59	0.35%
IT	198,194.98	0.16%	41	0.25%
CONSUMER INSURANCE	153,944.86	0.12%	25	0.15%
RECOGNITION OF DEBT	170,743.61	0.14%	23	0.14%
ELECTRIC HOUSEHOLD APPLIANCES	133,115.49	0.11%	31	0.19%
LEISURE AND TRAVEL	72,916.03	0.06%	18	0.11%
MOTORCYCLES	44,813.62	0.04%	8	0.05%
MOPEDS AND BICYCLES	34,376.52	0.03%	9	0.05%
SAILING	28,294.63	0.02%	1	0.01%
ACCESSORIES	23,031.81	0.02%	7	0.04%
MISCELLANEOUS	1,558.86	0.00%	1	0.01%
PRIVATE HEALTHCARE	4,656.81	0.00%	1	0.01%
Total	124,252,384.70	100.00%	16,660	100.00%

b) Type of vehicle

The following table shows the distribution of the Loans by type of vehicle, for the portion of the Loan portfolio used for acquisition of a vehicle.

BREAKDOWN BY VEHICLE TYPE				
Type of vehicle	Outstanding Principal		Loans	
	Amount (€)	%	No. of loans	%
AUTOMOBILE				
PASSENGER CARS	359,832,149.56	78.11%	27,496	82.30%
SPORT-UTILITY VEHICLES	62,914,246.54	13.66%	2,967	8.88%
LIGHT INDUSTRIAL VEHICLE	23,396,041.23	5.08%	1,513	4.53%
PASSENGER CAR DERIVATIVES	14,441,626.62	3.14%	1,431	4.28%
MEDIUM INDUSTRIAL VEHICLE	64,325.55	0.01%	1	0.00%
Total	460,648,389.50	100.00%	33,408	100.00%

The distribution of the Loans between new and used vehicles, for the portion of the Loan portfolio used for acquisition of a vehicle, is as follows:

BREAKDOWN BY FINANCED ASSET. NEW / USED VEHICLE				
Type of vehicle N / U	Outstanding Principal		Loans	
	Amount (€)	%	No. of loans	%
Automobile				
New	391,342,817.96	84.95%	23,828	71.32%
Used	69,305,571.54	15.05%	9,580	23.68%
Total	460,648,389.50	100.00%	33,408	100.00%

c) Down-payment/vehicle value ratio

BREAKDOWN OF DOWN-PAYMENT TO VEHICLE VALUE RATIO EXPRESSED AS %				
Down-payment % to vehicle value	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
0 - 10	79,276,935.34	17.21%	4,506	13.49%
10 - 20	159,091,083.20	34.54%	9,811	29.37%
20 - 30	110,367,135.21	23.96%	7,727	23.13%
30 - 40	52,463,428.46	11.39%	4,361	13.05%
40 - 50	29,982,042.76	6.51%	2,922	8.75%
50 - 60	17,344,771.65	3.77%	2,073	6.21%
60 - 70	8,312,296.73	1.80%	1,188	3.56%
70 - 80	3,150,567.00	0.68%	614	1.84%

80 - 90	632,872.96	0.14%	193	0.58%
90 - 97	27,256.19	0.01%	13	0.04%
Total	460,648,389.50	100.00%	33,408	100.00%
Down-payment>25%	34.23%			
Down-payment>50%	6.40%			
Down-payment>75%	0.40%			

This chart reflects the percentage of the vehicle's value that the purchaser pays up front with his or her own resources, and, consequently, the percentage of the vehicle's value that he or she finances through Santander Consumer.

d) Delinquency of the portfolio of Loans granted by Santander Consumer

BREAKDOWN BY REPAYMENT EFFORT (ONLY VEHICLES)				
Interval (days)	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
Without delay	573,138,389.65	97,99%	49,061	97,99%
Up to 30 days	11,762,384.55	2,01%	1,007	2,01%
Totals	584,900,774.20	100,00%	50,068	100,00%

e) Guarantees

Set forth below are a number of charts detailing the guarantees of the Loans, broken down between loans without special guarantee and loans with a third-party personal guarantee (bank guarantee or surety bond), or subject to a reservation of title clause. The charts likewise reflect whether or not they are filed with the Register of Instalment Sales of Personality and with the Register of the General Traffic Office (given that inscription with both registers is carried out simultaneously).

e.1) Personal Guarantee:

BREAKDOWN BY GUARANTEE				
Guarantee	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
Guarantor or bondsman	364,918,793.08	62.39%	25,610	51.15%
NO	219,981,981.12	37.61%	24,458	48.85%
Totals	584,900,774.20	100.00%	50,068	100.00%

All loans granted to finance the purchase of vehicles include a chattel mortgage, of which 72.72% are registered in the aforesaid public registers.

e.2) Reservation of Title:

LOANS WITH RESERVATION OF TITLE				
	OUTSTANDING PRINCIPAL		LOANS	
	AMOUNT	%	Q	%
NO	124,252,384.70	21.24%	16,660	33.27%
YES	460,648,389.50	78.76%	33,408	66.73%
Totals	584,900,774.20	100.00%	50,068	100.00%
BREAKDOWN BY INSCRIPTION				
	OUTSTANDING PRINCIPAL		LOANS	
	AMOUNT	%	Q	%
NO	249,908,004,28	42,73%	31,944	63,80%
YES	334,992,769,92	57,27%	18,124	36,20%
Totals	584,900,774,20	100,00%	50,068	100,00%

f) Highest, lowest and average values of the principal of the Loans

The following table shows a breakdown of the Loans by outstanding principal.

BREAKDOWN BY OUTSTANDING PRINCIPAL BRACKET				
Outstanding Principal	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
0 - 3,000	10,269,390.14	1.76%	5,208	10.40%
3,000 - 6,000	36,252,564.57	6.20%	8,046	16.07%
6,000 - 9,000	61,510,400.44	10.52%	8,345	16.67%
9,000 - 12,000	76,785,633.99	13.13%	7,414	14.81%
12,000 - 15,000	83,760,914.22	14.32%	6,223	12.43%
15,000 - 18,000	92,156,343.50	15.76%	5,628	11.24%
18,000 - 21,000	62,660,701.52	10.71%	3,227	6.45%
21,000 - 24,000	53,182,170.72	9.09%	2,376	4.75%
24,000 - 27,000	37,572,777.55	6.42%	1,481	2.96%
27,000 - 30,000	24,552,536.18	4.20%	864	1.73%
30,000 - 33,000	16,841,808.84	2.88%	537	1.07%
33,000 - 36,000	8,660,120.51	1.48%	252	0.50%
36,000 - 39,000	6,035,032.33	1.03%	162	0.32%
39,000 - 42,000	4,233,553.27	0.72%	105	0.21%
42,000 - 45,000	2,739,221.70	0.47%	63	0.13%
45,000 - 48,000	1,760,520.63	0.30%	38	0.08%
48,000 - 51,000	1,437,062.05	0.25%	29	0.06%
51,000 - 54,000	788,089.88	0.13%	15	0.03%
54,000 - 57,000	383,272.79	0.07%	7	0.01%
57,000 - 60,000	869,593.07	0.15%	15	0.03%
60,000 - 63,000	429,529.42	0.07%	7	0.01%

63,000 - 66,000	259,300.32	0.04%	4	0.01%
66,000 - 69,000	134,130.32	0.02%	2	0.00%
69,000 - 72,000	213,318.44	0.04%	3	0.01%
72,000 - 75,000	294,763.55	0.05%	4	0.01%
75,000 - 78,000	154,446.39	0.03%	2	0.00%
78,000 - 81,000	159,983.21	0.03%	2	0.00%
81,000 - 84,000	166,813.01	0.03%	2	0.00%
84,000 - 87,000	85,228.32	0.01%	1	0.00%
87,000 - 900,000	87,621.65	0.01%	1	0.00%
9,0000 - 93,000	363,813.12	0.06%	4	0.01%
99,000 - 102,000	100,118.55	0.02%	1	0.00%
Totals	584,900,774.20	100.00%	50,068	100.00%
Maximum Amount (€)	100,118.55			
Minimum Amount (€)	540.31			
Average Amount (€)	11,682.13			

* It is possible that some of the Loans, to be used for the acquisition of a vehicle, in fact may have been used for acquisition of more than one vehicle.

g) Debtors.

The following table shows the distribution according to the type of debtor (an individual or company)

BREAKDOWN BY TYPE OF DEBTOR				
Type of Person	Outstanding Principal		Loans	
	Amount (€)	%	No. of loans	%
Individual	569,194,560.83	97.31%	49,130	98.13%
Legal Person	15,706,213.37	2.69%	938	1.87%
Total	584,900,774.20	100.00%	50,068	100.00%

h) Maximum, minimum and average initial Loan amounts

BREAKDOWN BY INITIAL PRINCIPAL BRACKET				
Amount Granted	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%

0 - 3,000	4,273,042.26	20.67%	2,046	4.09%
3,000 - 6,000	33,434,527.26	5.22%	7,669	15.32%
6,000 - 9,000	65,899,439.29	10.29%	9,054	18.08%
9,000 - 12,000	83,141,373.04	12.99%	7,989	15.96%
12,000 - 15,000	85,727,071.09	13.39%	6,370	12.72%
15,000 - 18,000	103,401,386.11	16.15%	6,272	12.53%
18,000 - 21,000	68,451,038.12	10.69%	3,528	7.05%
21,000 - 24,000	60,096,282.66	9.39%	2,679	5.35%
24,000 - 27,000	44,133,857.75	6.89%	1,738	3.47%
27,000 - 30,000	30,879,192.73	4.82%	1,088	2.17%
30,000 - 33,000	19,572,121.11	3.06%	621	1.24%
33,000 - 36,000	13,207,866.57	2.06%	385	0.77%
36,000 - 39,000	8,179,043.87	1.28%	219	0.44%
39,000 - 42,000	5,316,003.76	0.83%	132	0.26%
42,000 - 45,000	3,847,314.75	0.60%	89	0.18%
45,000 - 48,000	2,685,024.01	0.42%	58	0.12%
48,000 - 51,000	1,634,361.05	0.26%	33	0.07%
51,000 - 54,000	1,249,281.65	0.20%	24	0.05%
54,000 - 57,000	883,948.65	0.14%	16	0.03%
57,000 - 60,000	697,880.19	0.11%	12	0.02%
6,0000 - 63,000	491,827.46	0.08%	8	0.02%
63,000 - 66,000	716,316.03	0.11%	11	0.02%
66,000 - 69,000	339,197.93	0.05%	5	0.01%
69,000 - 72,000	70,769.23	0.01%	1	0.00%
72,000 - 75,000	220,102.28	0.03%	3	0.01%
75,000 - 78,000	151,790.02	0.02%	2	0.00%
78,000 - 81,000	320,168.73	0.05%	4	0.01%
81,000 - 84,000	165,879.40	0.03%	2	0.00%
84,000 - 87,000	171,102.71	0.03%	2	0.00%
87,000 - 90,000	87,337.50	0.01%	1	0.00%
9,0000 - 93,000	92,224.00	0.01%	1	0.00%
93,000 - 96,000	188,906.98	0.03%	2	0.00%
105,000 - 108,000	107,994.33	0.02%	1	0.00%
108,000 - 111,000	109,075.90	0.02%	1	0.00%
12,0000 - 123,000	120,000.00	0.02%	1	0.00%
156,000 - 159,000	157,185.93	0.02%	1	0.00%
Total	640,219,934.56	100.00%	50,068	100.00%

Maximum Amount (€) 157,185.93

Minimum Amount (€) 624.71

Average Amount (€) 12,787.01

* It is possible that some of the Loans, to be used for the acquisition of a vehicle, in fact may have been used for acquisition of more than one vehicle. In such cases, two internal SEAN (evaluation system for new vehicles) internal risk forms would be used, or, when applicable, two SEAU (evaluation system for used vehicles) forms for authorising lending transactions (one for each vehicle), as governed by the

Assignor's loan authorisation policy described below in section 2.2.7 of this Additional Building Block.

i) Effective interest rate or finance charge applicable at the present time: maximum, minimum and average rates on the Loans

One hundred percent (100%) of the Loans have fixed interest rates between 2.51% and 19.99% with the overall weighted average rate on the Loans being 8.77%

The following table shows the distribution of the Loans in intervals of point five percent (0.5%) of the current nominal interest rate.

BREAKDOWN BY INTEREST RATE				
Interest Rate	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
2.5 - 3	43,881.45	0.01%	4	0.01%
3 - 3.5	144,667.70	0.02%	18	0.04%
3.5 - 4	1,736,453.86	0.30%	474	0.95%
4 - 4.5	712,340.98	0.12%	104	0.21%
4.5 - 5	1,266,281.87	0.22%	170	0.34%
5 - 5.5	534,716.45	0.09%	45	0.09%
5.5 - 6	6,006,286.05	1.03%	372	0.74%
6 - 6.5	19,345,997.40	3.31%	1,083	2.16%
6.5 - 7	66,194,345.92	11.32%	3,933	7.86%
7 - 7.5	109,375,743.24	18.70%	6,658	13.30%
7.5 - 8	99,270,840.89	16.97%	6,026	12.04%
8 - 8.5	61,109,867.55	10.45%	3,871	7.73%
8.5 - 9	44,716,630.31	7.65%	3,613	7.22%
9 - 9.5	16,573,725.15	2.83%	1,410	2.82%
9.5 - 10	22,384,101.74	3.83%	2,807	5.61%
10 - 10.5	26,649,104.57	4.56%	3,811	7.61%
10.5 - 11	31,386,821.81	5.37%	3,755	7.50%
11 - 11.5	21,962,298.84	3.75%	2,732	5.46%
11.5 - 12	5,414,458.25	0.93%	615	1.23%
12 - 12.5	6,028,371.47	1.03%	729	1.46%
12.5 - 13	2,945,630.06	0.50%	431	0.86%
13 - 13.5	2,980,350.72	0.51%	408	0.81%
13.5 - 14	2,000,578.70	0.34%	371	0.74%
14 - 14.5	3,331,725.11	0.57%	711	1.42%
14.5 - 15	11,752,052.71	2.01%	1,884	3.76%
15 - 15.5	10,649,560.08	1.82%	1,787	3.57%
15.5 - 16	2,537,325.21	0.43%	462	0.92%
16 - 16.5	1,651,697.24	0.28%	249	0.50%
16.5 - 17	2,195,819.79	0.38%	516	1.03%
17 - 17.5	2,724,429.39	0.47%	643	1.28%
17.5 - 18	533,290.43	0.09%	160	0.32%
18 - 18.5	191,901.26	0.03%	58	0.12%
18.5 - 19	258,045.13	0.04%	77	0.15%
19 - 19.5	218,593.58	0.04%	53	0.11%
19.5 - 20	72,839.29	0.01%	28	0.06%
Total	584,900,774.20	100.00%	50,068	100.00%
Maximum Interest Rate	19.99%			
Minimum Interest Rate	2.51%			
Weighted Average Interest Rate	8.77%			

j) Loan execution dates as well as earliest and latest final maturity dates.

Execution Date

BREAKDOWN BY YEAR OF CONCESSION				
Year of concession	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
2002	21,079.18	0.00%	9	0.02%
2003	136,371.19	0.02%	41	0.08%
2004	1,791,733.19	0.31%	512	1.02%
2005	7,844,979.22	1.34%	1,477	2.95%
2006	21,055,900.48	3.60%	2,505	5.00%
2007	233,737,838.33	39.96%	19,375	38.70%
2008	320,312,872.61	54.76%	26,149	52.23%
Total	584,900,774.20	100.00%	50,068	100.00%
Date of minimum concession		January 2002		
Date of maximum concession		May 2008		
Weighted Average		November 2007		

Final maturity date.

BREAKDOWN BY YEAR OF MATURITY				
Year of maturity	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
2008	1,019,244.27	0.17%	528	1.05%
2009	8,352,452.71	1.43%	3,042	6.08%
2010	20,113,308.54	3.44%	4,394	8.78%
2011	36,722,688.33	6.28%	5,622	11.23%
2012	56,796,914.16	9.71%	6,411	12.80%
2013	77,707,316.29	13.29%	6,618	13.22%
2014	73,920,788.12	12.64%	5,549	11.08%
2015	114,546,941.50	19.58%	7,781	15.54%
2016	88,925,815.43	15.20%	4,926	9.84%
2017	73,420,880.70	12.55%	3,615	7.22%
2018	33,374,424.15	5.71%	1,582	3.16%
Totals	584,900,774.20	100.00%	50,068	100.00%
Earliest Maturity Date		August 2008		
Latest Maturity Date		July 2018		
Weighted Average		October 2014		

Term to maturity

BREAKDOWN BY TERM TO MATURITY				
Term to maturity (months)	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
0 - 12	4,569,605.24	0.78%	1,783	3.56%
12 - 24	14,522,200.41	2.48%	4,023	8.04%
24 - 36	30,228,857.87	5.17%	5,211	10.41%
36 - 48	51,814,801.21	8.86%	6,653	13.29%
48 - 60	81,609,989.96	13.95%	7,457	14.89%
60 - 72	60,196,875.28	10.29%	4,479	8.95%
72 - 84	97,187,648.04	16.62%	7,660	15.30%
84 - 96	129,658,866.91	22.17%	7,183	14.35%
96 - 108	30,926,906.27	5.29%	1,543	3.08%
108 - 120	84,185,023.01	14.39%	4,076	8.14%
Total	584,900,774.20	100.00%	50,068	100.00%
Maximum remaining term	119			
Minimum remaining term	2			
Average remaining term	76			

k) Original term of the loans.

BREAKDOWN BY LOAN TERM				
Loan term (in months)	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
0 - 12	291,467.81	0.05%	38	0.08%
12 - 24	3,220,580.07	0.55%	999	2.00%
24 - 36	11,536,979.09	1.97%	3,081	6.15%
36 - 48	25,034,000.55	4.28%	4,543	9.07%
48 - 60	49,169,758.46	8.41%	7,262	14.50%
60 - 72	82,172,336.22	14.05%	7,974	15.93%
72 - 84	54,574,586.35	9.33%	4,269	8.53%
84 - 96	106,935,874.43	18.28%	8,655	17.29%
96 - 108	134,473,088.40	22.99%	7,491	14.96%
108 - 120	12,469,037.58	2.13%	635	1.27%
120 - 132	105,023,065.24	17.96%	5,121	10.23%
Total	584,900,774.20	100.00%	50,068	100.00%
Maximum term	121			
Minimum term	3			
Average term	80			

l) Indication of geographical distribution by region.

BREAKDOWN BY AUTONOMOUS COMMUNITY				
Autonomous Community	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
ANDALUCÍA	177,763,646.05	30.39%	13,834	27.63%
CATALONIA	81,154,830.08	13.87%	7,095	14.17%
THE CANARY ISLANDS	67,914,580.08	11.61%	6,089	12.16%
MADRID	59,799,702.04	10.22%	5,875	11.73%
VALENCIA	39,029,049.01	6.67%	3,544	7.08%
CASTILLA LA MANCHA	24,141,051.65	4.13%	2,019	4.03%
GALICIA	23,961,514.68	4.10%	2,081	4.16%
CASTILLA Y LEÓN	18,969,499.33	3.24%	1,662	3.32%
THE BALEARIC ISLANDS	16,104,919.54	2.75%	1,623	3.24%
MURCIA	15,652,160.07	2.68%	1,331	2.66%
EXTREMADURA	15,606,834.45	2.67%	1,156	2.31%
ASTURIAS	11,676,824.35	2.00%	1,064	2.13%
THE BASQUE COUNTRY	10,491,970.34	1.79%	873	1.74%
ARAGÓN	7,247,459.49	1.24%	631	1.26%
CANTABRIA	6,962,961.26	1.19%	537	1.07%
NAVARRA	3,959,603.92	0.68%	324	0.65%
LA RIOJA	2,543,223.78	0.43%	199	0.40%
CEUTA	1,116,696.27	0.19%	69	0.14%
MELILLA	804,247.81	0.14%	62	0.12%
Total	584,900,774.20	100.00%	50,068	100.00%

m) Indication of geographic distribution by Province.

BREAKDOWN BY PROVINCE				
Province	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
MADRID	59,799,702.04	10.22%	5,875	11.73%
BARCELONA	57,775,537.73	9.88%	5,010	10.01%
SEVILLE	37,635,444.20	6.43%	3,171	6.33%
LAS PALMAS	36,750,462.48	6.28%	3,490	6.97%
S. C. DE TENERIFE	31,164,117.60	5.33%	2,599	5.19%
CADIZ	29,990,112.29	5.13%	2,323	4.64%
HUELVA	23,608,802.79	4.04%	1,701	3.40%
MALAGA	23,220,811.52	3.97%	1,833	3.66%
CORDOBA	19,448,888.12	3.33%	1,488	2.97%
VALENCIA	18,141,207.20	3.10%	1,713	3.42%
GRANADA	16,273,549.31	2.78%	1,233	2.46%
BALEARES	16,104,919.54	2.75%	1,623	3.24%
ALICANTE	15,728,869.56	2.69%	1,352	2.70%
MURCIA	15,652,160.07	2.68%	1,331	2.66%
JAEN	14,058,151.91	2.40%	963	1.92%

ALMERIA	13,527,885.91	2.31%	1,122	2.24%
ASTURIAS	11,676,824.35	2.00%	1,064	2.13%
BADAJOS	10,353,442.85	1.77%	785	1.57%
TARRAGONA	9,609,369.44	1.64%	788	1.57%
GERONA	9,291,335.11	1.59%	857	1.71%
PONTEVEDRA	9,054,325.56	1.55%	775	1.55%
TOLEDO	9,033,509.41	1.54%	742	1.48%
LA CORUÑA	8,789,125.36	1.50%	805	1.61%
CANTABRIA	6,962,961.26	1.19%	537	1.07%
CIUDAD REAL	6,696,209.11	1.14%	554	1.11%
VIZCAYA	5,975,473.13	1.02%	514	1.03%
LEON	5,945,152.22	1.02%	519	1.04%
CACERES	5,253,391.60	0.90%	371	0.74%
CASTELLON	5,158,972.25	0.88%	479	0.96%
ZARAGOZA	4,574,022.94	0.78%	400	0.80%
LERIDA	4,478,587.80	0.77%	440	0.88%
LUGO	4,171,109.50	0.71%	335	0.67%
NAVARRA	3,959,603.92	0.68%	324	0.65%
VALLADOLID	3,448,107.38	0.59%	293	0.59%
GUADALAJARA	3,435,076.27	0.59%	278	0.56%
GUIPUZCOA	3,212,591.72	0.55%	254	0.51%
ALBACETE	3,113,992.05	0.53%	286	0.57%
SALAMANCA	2,740,816.25	0.47%	270	0.54%
LOGROÑO	2,543,223.78	0.43%	199	0.40%
BURGOS	2,532,573.98	0.43%	216	0.43%
ORENSE	1,946,954.26	0.33%	166	0.33%
CUENCA	1,862,264.81	0.32%	159	0.32%
TERUEL	1,429,122.08	0.24%	123	0.25%
ALAVA	1,303,905.49	0.22%	105	0.21%
HUESCA	1,244,314.47	0.21%	108	0.22%
ZAMORA	1,189,700.09	0.20%	99	0.20%
CEUTA	1,116,696.27	0.19%	69	0.14%
AVILA	885,577.31	0.15%	77	0.15%
SEGOVIA	826,050.71	0.14%	77	0.15%
SORIA	805,238.74	0.14%	58	0.12%
MELILLA	804,247.81	0.14%	62	0.12%
PALENCIA	596,282.65	0.10%	53	0.11%
Total	584,900,774.20	100.00%	50,068	100.00%

n) Ageing of the loans

BREAKDOWN BY SENIORITY				
Aging (months)	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
0 - 6	320,312,872.61	54.76%	26,149	52.23%
6 - 12	184,884,093.58	31.61%	15,412	30.78%
12 - 18	48,853,744.75	8.35%	3,963	7.92%
18 - 24	13,269,894.02	2.27%	1,444	2.88%
24 - 30	7,786,006.46	1.33%	1,061	2.12%

30 - 36	4,794,685.06	0.82%	774	1.55%
36 - 42	3,050,294.16	0.52%	703	1.40%
42 - 48	1,300,618.78	0.22%	389	0.78%
48 - 54	491,114.41	0.08%	123	0.25%
54 - 60	108,208.95	0.02%	34	0.07%
60 - 66	28,162.24	0.00%	7	0.01%
66 - 72	12,517.11	0.00%	6	0.01%
72 - 78	8,562.07	0.00%	3	0.01%
Total	584,900,774.20	100.00%	50,068	100.00%
Least Age: 2 months				
Greatest Age: 77 months				
Weighted Average: 7 months				

o) Repayment system

100% of the Loans are subject to a constant repayment instalments system on a monthly basis.

p) Information on the selected Credit Rights based on the twenty Debtors with the greatest weighting within the portfolio

BREAKDOWN BY DEBTOR				
Debtor	Outstanding principal		Loans	
	Amount (€)	%	Nº de Loans	%
Debtor 1	163,104.11	0.03%	7	0.01%
Debtor 2	149,113.68	0.03%	10	0.02%
Debtor 3	133,906.20	0.02%	2	0.00%
Debtor 4	113,766.16	0.02%	8	0.02%
Debtor 5	110,929.59	0.02%	9	0.02%
Debtor 6	100,118.55	0.02%	1	0.00%
Debtor 7	96,672.06	0.02%	2	0.00%
Debtor 8	91,515.68	0.02%	1	0.00%
Debtor 9	91,242.28	0.02%	1	0.00%
Debtor 10	90,559.70	0.02%	1	0.00%
Debtor 11	89,775.68	0.02%	9	0.02%
Debtor 12	87,621.65	0.01%	1	0.00%
Debtor 13	86,374.18	0.01%	8	0.02%
Debtor 14	85,228.32	0.01%	1	0.00%
Debtor 15	83,671.59	0.01%	1	0.00%
Debtor 16	83,141.42	0.01%	1	0.00%
Debtor 17	82,229.55	0.01%	8	0.02%
Debtor 18	81,987.82	0.01%	2	0.00%
Debtor 19	80,745.77	0.01%	1	0.00%
Debtor 20	80,664.43	0.01%	8	0.02%
Remaining Debtors	582,918,405.78	99.66%	49,986	99.84%

Total	584,900,774.20	100.00%	50,068	100.00%
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2.2.3 Legal nature of the assets.

The assets securitised through their assignment to the Fund are Credit Rights deriving from Loans granted by Santander Consumer to finance the acquisition of new and/or used vehicles and acquisition of consumer goods according to the Consumer Credit Act 7/1995 of 23 March 1995, including alteration of housing and premises, leisure and travel, consumer insurance, electrical appliances, furniture, jewellery, furs, art, clothing and textiles, and computer equipment, among others.

The selected loans may be classified on the basis of related security into (i) Loans without a special guarantee and (ii) Loans guaranteed by personal guarantees of third parties or having a reservation of title clause (which may not be registered with the Register of Instalment Sales of Personalty).

The Loans will be directly assigned to the Fund by being sold by Santander Consumer and acquired by the Fund, on the terms provided for in section 3.3 of this Additional Building Block.

2.2.4 The expiration or maturity date(s) of the assets.

Each of the Loans selected has a maturity date, without prejudice to the partial prepayments made periodically, according to the particular conditions of each of them.

The Debtors may prepay all or part of the principal pending repayment at any time during the term of the Loans, and interest will cease to accrue on the part prepaid as from the date of prepayment.

The Final Maturity Date of the selected Loans is 20 July 2018. Consequently, the Legal Maturity Date of the Fund is 20 July 2021.

2.2.5 Amount of the Credit Rights.

The assets of the Fund will be comprised of the Credit Rights that Santander Consumer will assign to the Fund on the Date of Establishment. The maximum amount of the Outstanding Balance of the Credit Rights pooled in the Fund will be FIVE HUNDRED MILLION (€500,000,000) euros equal to the nominal value of the issue of the Series A, B, C and D Bonds. By way of exception, on the Date of Establishment, the amount of the Credit Rights assigned may be slightly higher than the face value of the issue of Bonds of Series A, B, C and D.

The pool of selected loans from which the Loans will be assigned to the Fund on the Date of Establishment is comprised of FIVE THOUSAND SIXTY-EIGHT (50,068) Loans, the Outstanding Balance of which at 24 June 2008, amounts to FIVE HUNDRED EIGHTY-FOUR MILLION NINE HUNDRED THOUSAND SEVEN HUNDRED SEVENTY-FOUR AND TWENTY CENTS (€584,900,774.20). Loans that have more than one (1) instalment pending payment will not be assigned.

2.2.6 Ratio of outstanding principal balance to the appraisal value or level of over collateralisation.

The selected loans have no real estate mortgage security, with the result that the information concerning the ratio of the outstanding principal balance to the amount of the valuation does not apply.

There is no over collateralisation in the Fund, since the Maximum Amount of the Credit Rights will be equal to or slightly greater than FIVE HUNDRED THOUSAND (500,000,000) euros, the amount of the face value of the issue of Bonds of Series A, B, C and D.

2.2.7 Description of the procedures established by Santander Consumer for the formalisation of loans and credit facilities ("Internal Memorandum").

The Loans selected for assignment to the Fund have been extended by Santander Consumer following its usual procedures of analysis and evaluation of the credit risk regarding the extension of loans to individuals and companies to finance the acquisition of consumer goods according to the Consumer Credit Act 7/1995 of 23 March 1995, home improvements and purchase of new and used vehicles. The procedure for the formalisation of the Loans is described below.

Distribution Channels

Loans can originate in two ways:

- Direct: Represents approximately 15%. The customer contacts Santander Consumer directly:
 - Branches and Santander Consumer's specialised network
 - Agencies: located in significant places Santander Consumer has no branch
 - Call Centres: Konecta.Net
 - Internet
- Dealer Channel: Approximately 85% of loans accepted are through dealers:
 - Representatives: They cover the network of dealers in small and medium-sized locations.
 - Call Centres: Approximately 75% of the transactions formalised in Santander Consumer E.F.C., S.A. have been processed in call centres.
 - Internet: 10% of the agreements are entered into via the Internet. Dealers can close transactions via the Internet, including the automatic print-out of the contract.

Acceptance Risk analysis.

Entries into the computerised application require the introduction of all data identifying the owners and guarantors (name and surname, company name, tax number) the terms and conditions of the transaction (amount, term, purpose, payments, etc.) and informative data (personal, employment and solvency).

If the transaction is approved and will be formalised in a contract, the aforementioned information is validated and verified by providing documents such as the National Identity Card, Tax Identification Number, last payroll deposit, last tax return, evidence of property owned, direct deposit document, deed of incorporation, corporate tax, balance sheets, etc.

Aside from the information provided by customers, additional information is obtained automatically when the numbers of the customers' identity documents are entered in the computerised application. This additional information comes from the company's own database in respect of previous transactions, as well as from external databases (negative, such as Asnef-Equifax o Experian, or regarding default, such as R.A.I. or B.D.I.).

With this information, and any other information considered necessary, the application enters the evaluation process which can be:

- automatic, when analysed by one of the scoring decision models, or
- according to the judgment of an analyst when the decision to be taken is contrary to the model ("forzajes") or when transactions are in the name of companies.

As a working rule, all cases will require:

- In depth verification of the truth of the information entered the system for evaluation by means of quality control of each transaction, after receiving the documents requested and via the system created to penalise dealers.
- Monitoring of possible changes in the holder of the account for direct debit of the payments of instalments over the life of the transaction.
- Strict respect for system recommendations. It may be confirmed that transactions with scores below the established minimum (cut-off) are very dangerous, resulting in default rates that cannot be accepted by reason of the economic damage they cause, in particular when coupled with failure to satisfy any of the credit rules, most specifically the default rules.

Scoring tools

Santander Consumer uses two credit scoring systems for the acceptance of automotive financing transactions in the name of individuals, one for new vehicles and the other for used vehicles.

The computerised application is automatically evaluated by one of the decision-taking methods that correspond to the type of vehicle to be financed (new or used), as long as the requirements established for such evaluation by that method are fulfilled.

SYSTEM	LINE OF BUSINESS	OWNER	LIMIT OF INVESTMENT	COMMENTS
SEAN	New Vehicles	Individual	Any Amount	Limited by credit rule to 42,000 euros and a term of 120 months
SEAU	Used Vehicles	Individual	Any Amount	Limited by credit rule to 42,000 euros and a term of 120 months

The SEAN (Sistema de Evaluación Automoción Nuevos - Evaluation System for New Vehicles) method for internal risk assessment is a scoring method whereby transactions are awarded points according to the probability of payments being delayed (unpaid over 90 days) and is applied to applications for financing that meet the following initial conditions:

- Individuals: The customer must have a Tax Identification Number.
- Passenger cars, sport utility vehicles, coaches or light industrial vehicles.
- It is not financing of a dealer or Rent a Car
- A single purpose.
- For new vehicles.

The SEAU (Sistema de Evaluación Automoción Usados - Evaluation System for Used Vehicles) method for internal risk assessment is a scoring method whereby transactions are awarded points according to the probability of payments being delayed (unpaid over 90 days) and is applied to applications for financing that meet the following initial conditions:

- Individuals: The customer must have a Tax Identification Number.
- Passenger cars, sport utility vehicles, coaches or light industrial vehicles.
- It is not financing of a dealer or Rent a Car
- A single purpose.

- For used vehicles that are less than 6 years old, or that are 6 or more years old as long as the investment does not exceed €6,010.12 and the term does not exceed 49 months.

Both methods have two ways of making a decision: scored variables and credit rules.

The scored variables: The following variables are used:

- Socio-demographic variables of the customers.
- Variables of the transaction
- Variables of experience

Credit Rules:

- Rules concerning the customer (age, income)
- Rules concerning the terms and conditions of the transaction (term, value, initial down payment)
- Rules relating to the applicant's history for all elements of risk
- Rules relating to the third party history for all elements of risk
- The system also includes a series of “informative” rules that serve as alerts

Direct customer decision system.

The SCD (Sistema de evaluación Cliente Directo - Direct Customer evaluation System) method for internal risk assessment is a scoring method whereby transactions are awarded points according to the probability of payments being delayed (unpaid over 90 days) and is applied to such direct customer applications that conditions:

Loan/Financial Leasing applications from companies:

- Type of participant: Individuals
- Source of the transaction
- Investment not greater than €24,000
- Term up to 85 months
- Purposes other than those defined for the SEAN and SEAU models
- Balanced transactions
- Grace period less than three months
- Monthly or bimonthly payment of instalments
- Income of owner other than unemployment benefits.

Criteria for requirement of guarantees in vehicle financing transactions

If the credit application is denied by the decision system and the reason for the denial is insufficient payment capacity, a member of the family unit (exclusively the spouse or parent or child) will be required to participate in the transaction as a co-owner or guarantor, provided that the individual has sufficient revenue to ensure an appropriate increase in the repayment capacity.

Also, regarding applications in which the applicant does not show employment stability (whether by reason of youth or low level of employment training or because the applicant is a foreigner with only a short residence in Spain), or by reason of socioeconomic conditions such as marital status, kind of residence (rental, parents' home, etc.), etc., and even if the payment capacity has been found to be sufficient, the owner will be asked to provide guarantors lending stability to the indicated weak scores and, of course, reinforcing the security of the transaction.

In addition, as a complement to these personal guarantees, the financed vehicle itself serves as security (reservation of title clause), because the transactions are formalised in agreements susceptible of registration with the Register of Instalment Sales of Personalty and the Register of the General Traffic Office, which prevents transfer of these assets and facilitates their recovery in the event of filing judicial proceedings.

Santander Consumer EFC SA makes such registrations selectively based on the propensity for default calculated by scoring the application, also taking into account the amount financed, because the registrations can be made at any time over the life of the credit transaction.

The vehicle finance agreement is registered only with the Register of Instalment Sales of Personalty and the Register of the General Traffic Office, never in the case of consumer finance (Purpose: alterations, leisure and travel, electrical appliances, furniture, jewellery, furs, art, clothing and textiles, computer equipment, telephony, etc.).

Formalisation of transactions

The transaction having been approved and accepted by the customer it is entered into the system to be formalised. The steps are:

- 1.- Print the agreement for signature: If the amount so requires, the signatures of both parties must be witnessed.
- 2.- Receipt of signed agreements and documentation supporting the information provided in the application.
- 3.- Review of proper signature and the documents provided.
- 4.- Formalisation of the transaction:

2.2.8 Representations and other warranties given to the Issuer in relation to the Credit Rights.

Santander Consumer, as owner of the Loans until their assignment to the Fund, and as Assignor of the Credit Rights, will represent and warrant to the Management Company, for and on behalf of the Fund and the Lead Managers, as follows:

(a) In relation to Santander Consumer:

- (1) That Santander Consumer is a lending institution duly formed in accordance with applicable Spanish legislation and is registered with the Commercial Registry and is authorised to extend loans for the acquisition of consumer goods, including the acquisition of new and/or used vehicles, the acquisition of consumer goods according to the Consumer Credit Act 7/1995 of 23 March 1995, including alteration of housing and premises, leisure and travel, consumer insurance, electrical appliances, furniture, jewellery, furs, art, clothing and textiles, and computer equipment, among others.
- (2) That Santander Consumer's corporate bodies have validly adopted all necessary corporate resolutions for the assignment to the Fund of the Credit Rights and in order to execute the Deed of Establishment thereof.
- (3) That neither as at the date of registration of the Prospectus, nor at any time after establishment, has Santander Consumer been in a situation of insolvency, creditors' proceedings, suspension of payments or bankruptcy.
- (4) That it has the annual financial statements relating to the last three fiscal years (2005, 2006 and 2007), duly audited, and the auditors' report relating to the last of them, 2007, with a favourable opinion and no qualifications. The audited annual financial statements corresponding to the last three fiscal years are filed with the Commercial Register and the CNMV.

(b) In relation to the Credit Rights:

- (1) That the grant of the Loans as well as their assignment to the Fund and all aspects related thereto, have been and will be carried out according to market criteria.
- (2) That the Loans exist, and are valid and enforceable in accordance with applicable legislation, all applicable provisions having been observed in the establishment thereof.
- (3) That Santander Consumer has faithfully followed the customary criteria contained in the Internal Memorandum and described in section 2.2.7 of this Additional Building Block when extending each and every one of the Loans.
- (4) That Santander Consumer is the legal and beneficial owner, without limitation, of all of the Loans, free of liens and claims.
- (5) That the Loans are not secured by any in rem guarantee whatever. Rather they are personal Loans and the Debtor or Debtors are liable for performance thereof based on all of their current or future assets. Some of them are also secured by means of a guarantee given by a person other than the Debtor or Debtors, or by a reservation of title clause (although not all of them are registered with the Register of Instalment Sales of Personalty).
- (6) That the guarantees, if any, of the Loans are valid and enforceable in accordance with applicable legislation, all existing legal provisions have been observed in establishing them, and Santander Consumer is not aware of the existence of any circumstances preventing their enforcement.
- (7) That the Loans are duly supported by documentation, whether in private agreements or in formal agreements attested by a certifying public officer. All of them are deposited at the registered office of Santander Consumer at the disposal of the Management Company, although not all are recorded in the Register of Instalment Sales of Personalty (only those that Santander Consumer considers to have greater risk of non-payment are recorded).
- (8) That the private agreements or formal agreements certified by public officers that document the Loans do not contain clauses that prevent the assignment of the Loans or require authorisation or notice in order to assign the Loans. Regarding Loans that may not be freely transferred without the consent of the debtor, such consent has been obtained.
- (9) That all of the Loans have been granted to individuals or companies resident in Spain. None of them are employees, officers or directors of Grupo Santander.
- (10) That the Loans have been granted by Santander Consumer for the sole purpose of financing individuals and legal entities resident in Spain for the acquisition of new and/or used vehicles and acquisition of consumer goods according to the Consumer Credit Act 7/1995 of 23 March 1995, including alteration of housing and premises, leisure and travel, consumer insurance, electrical appliances, furniture, jewellery, furs, art, clothing and textiles, and computer equipment, among others.
- (11) That for the loans financing acquisition of vehicles Santander Consumer has used as a criterion for extending the Loan that the principal amount of the Loan is not, at the time it is formalised, greater than the value of the financed vehicle.
- (12) That no Loan has been renegotiated prior to the date of assignment to the Fund.

- (13) That on the date of assignment to the Fund, it has not come to Santander Consumer's attention that any Debtor has been declared to be insolvent.
- (14) That all of the Loans are denominated and payable exclusively in euros.
- (15) That none of the Loans contains a clause allowing deferral of payment of interest or principal. Therefore there will not be any Loan with a grace period after the corresponding assignment of the Credit Rights deriving therefrom to the Fund.
- (16) That payment on the Loans is by direct bank debit generated automatically and authorised by the corresponding Debtor at the time of formalising the transaction.
- (17) That at the time of assignment of the Loans to the Fund, the respective Debtors of each Loan have paid at least one (1) instalment.
- (18) That all of the Loans are clearly identified, both on computer support and in the form of their private agreements or formal agreements certified by public officers, and are analysed and tracked by Santander Consumer.
- (19) That on the Date of Establishment the Outstanding Balance of the Credit Rights is equivalent to the principal amount at which the Credit Rights are assigned to the Fund.
- (20) That the final maturity date of the Credit Rights is in no event later than 20 July 2018.
- (21) That as from the time of their extension the Loans have been and are being serviced by Santander Consumer in accordance with the customary procedures it has established.
- (22) That Santander Consumer is not aware of the existence of litigation of any type in relation to the Loans that may impair the validity and enforceability thereof or that may lead to the application of article 1535 of the Spanish Civil Code.
- (23) That all of the Loans accrue interest at a fixed rate.
- (24) That the data included in the Prospectus in relation to the Credit Rights accurately reflect their status as at the portfolio selection date and are correct.
- (25) That no person holds any right superior to that of the Fund as owner of Loans.
- (26) That Santander Consumer has not received any notice from the Debtors regarding prepayment of the Loans.
- (27) That the Loan has not matured before, and does not mature on, the date of assignment to the Fund.
- (28) That the Outstanding Balance of each of the Credit Rights is between 540.31 and 100,118.55 euros, both inclusive. That in any event, the Outstanding Balance of the Credit Rights pertaining to a single Debtor will not exceed 0.033% of the total of the Outstanding Balance of the Credit Rights.
- (29) That principal and interest instalments on the Loans are payable monthly.
- (30) That Santander Consumer is not aware of any of the Debtors of the Loans being the holder of any credit right vis-à-vis Santander Consumer that gives such Debtor the right to exercise setoff that could adversely affect the rights attributed to the Fund by reason of assignment of the Loans.
- (31) That the payments of the Debtor deriving from the Loans are not subject to any tax deduction or withholding.

- (32) That each Loan constitutes a valid payment obligation binding upon the Debtor and is enforceable in accordance with its terms.
- (33) That the Credit Rights are governed by Spanish law.
- (34) That none of the Loans has been formalised as a financial leasing agreement.
- (35) That all of the Loans have been fully drawn by the corresponding Debtor.
- (36) That none of the Loans have any amounts pending payment.

The Management Company has obtained from the Assignor the representations and warranties regarding the characteristics of the Loans that are described in this section and will be ratified in the Deed of Establishment.

2.2.9 Replacement of the Credit Rights.

In the event of prepayment of the Credit Rights due to prepayment of the corresponding Loan principal, there will be no direct replacement of the Credit Rights affected thereby.

In the event of the appearance of hidden defects in any of the Credit Rights because during the life thereof it is discovered that they ran contrary, at the time of the transfer, to the representations and warranties contained in section 2.2.8 of the Additional Building Block, or the specific conditions and characteristics thereof notified by Santander Consumer to the Management Company, Santander Consumer covenants, after obtaining approval from the Management Company, immediately to proceed to cure them. If this is not possible, it will replace them or, if applicable, repay the Credit Rights in question that are not replaced by means of automatic termination of the assignment of the Credit Rights in question, subject to the following rules:

- a) The party becoming aware of the existence of a non-conforming Credit Right, whether the Assignor or the Management Company, will notify the other party of this circumstance. Santander Consumer will have not more than fifteen (15) Business Days from said notice to proceed to remedy that circumstance if it may be remedied or to proceed with replacement thereof.
- b) The replacement will be made for the Outstanding Balance of the Credit Rights plus interest accrued and not paid and any amount owing to the Fund up to that date on the corresponding replaced Credit Right.

In order to proceed with replacement, the Assignor will notify the Management Company of the characteristics of the Loans proposed to be assigned satisfying the characteristics contained in section 2.2.8 of this Additional Building Block, with similar characteristics as to purpose, term, interest rate and outstanding principal balance. Once the Management Company has verified that the characteristics set forth in section 2.2.8 of this Additional Building Block are satisfied and expressly represented to the Assignor that the Loans to be assigned are appropriate, the Assignor will proceed to terminate the assignment of the affected Credit Right and assign a new Credit Right or Credit Rights.

The replacement of the Credit Rights will be made by execution of a certificate of cure of the Deed of Establishment, and a copy of said document will be filed with the CNMV.

- c) If any Credit Right is not replaced on the terms established in rule b) of this section, the Assignor will automatically proceed to terminate the assignment of the affected Credit Right that is not replaced. That termination will be effectuated by repayment in cash to the Fund of the outstanding principal, interest accrued and not paid, and any other amount owing to the Fund up to that date on the corresponding Credit Right, which will be paid into the Cash Account.

- d) In the event of termination of assignment of Credit Rights by reason of either replacement or repayment, the Assignor will have all of the rights deriving from those Credit Rights accruing after the termination date, or accrued and not due, or not paid at that date.

2.2.10 Relevant Insurance Policies relating to the Loans.

Not applicable.

2.2.11 Information on the Debtors in those cases where the assets comprise obligations of five (5) or fewer Debtors which are legal persons, or if a single Debtor accounts for 20% or more of the assets, or if a single Debtor accounts for a material portion of the Assets.

Not applicable.

2.2.12 Details of the relationship between the issuer, the guarantor and the Debtor if it is material to the issue.

Material relationships do not exist for purposes of the Bond issue between the Fund, the Assignor, the Management Company and other parties involved in the transaction other than as reflected in sections 5.2 of the Registration Document and 3.2 of this Additional Building Block.

2.2.13 Where the assets comprise fixed income securities, description of the principal conditions.

Not applicable.

2.2.14 Where the assets comprise equity securities, description of the principal conditions.

Not applicable.

2.2.15 Where more than ten per cent (10%) of the assets comprise equity securities not traded on a regulated or equivalent market, description of the principal conditions.

Not applicable.

2.2.16 Where a material portion of the assets are secured or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.

Not applicable.

2.3 Assets actively managed backing the issue.

Not applicable.

2.4 Where an issuer proposes to issue further securities backed by the same assets, a prominent statement to that effect and description of how the holders of that series will be informed.

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1 Description of the structure of the transaction.

Through this securitisation transaction, Santander Consumer will transfer the Credit Rights to the Fund. The Fund will acquire the Credit Rights and issue the Bonds.

This transaction will be formalised through the Deed of Incorporation of the Fund and the issue of five thousand one hundred (5,100) Bonds distributed in five (5) Series of Bonds, A, B, C, D and E.

A copy of the Deed of Establishment will be sent to Iberclear and to the CNMV prior to the Subscription Date of the Bonds.

On another subject, and in order to strengthen its financial structure and procure the greatest coverage possible for the risks inherent in the issue, the Management Company, acting on behalf of the Fund, will proceed to formalise, inter alia, the contracts established below, with the power, in order to comply with the Fund's operating structure on the terms contemplated in the Deed of Establishment and regulations in force from time to time, to extend or amend such contracts, replace each of the providers of services to the Fund thereunder and, if necessary, even enter into new contracts, subject to notice to the CNMV and if applicable obtaining the pertinent authorisation, and notice to the Rating Agency, provided that the rights of the Bondholders are not thereby impaired and, in particular, provided that a decline in their rating does not take place.

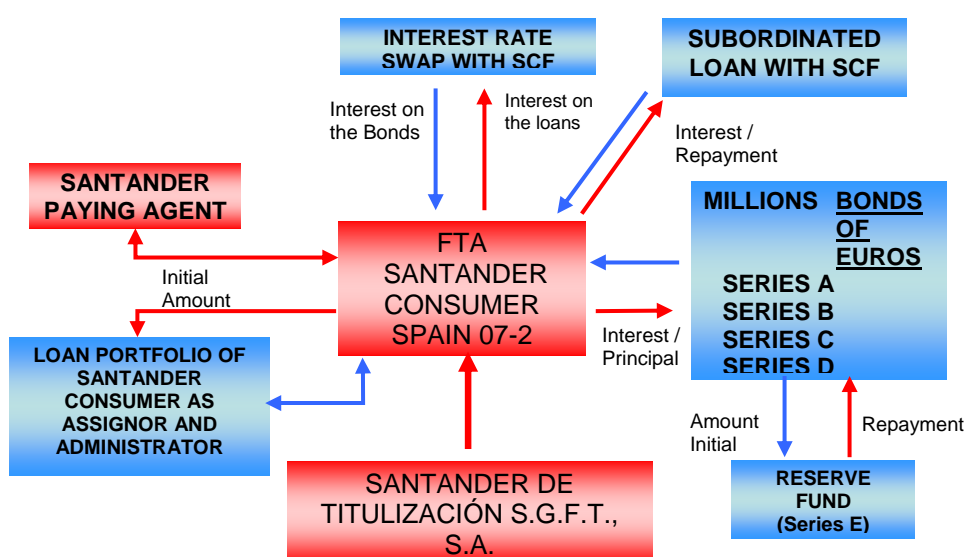
The Management Company will formalise with SCF the following agreements:

- (i) Guaranteed Rate Reinvestment Agreement, by virtue of which SCF will guarantee a variable yield on the amounts deposited by the Fund through the Management Company into the Cash Account.
- (ii) Subordinated Loan Agreement for Initial Expenses, which will be used to finance the initial expenses of establishment of the Fund and issue of the Bonds, to partially finance acquisition of the Credit Rights and to cover the mismatch on the first Payment Date of the accrual and collection of interest on the Loans on that first Payment Date.
- (iii) In addition, the Management Company will enter into the Swap Agreement with SCF, using form ISDA 1992.

The Reserve Fund will be initially formed with Funds obtained from the subscription and payment of Series E Bonds, as explained in section 3.4.2.2 of this Additional Building Block.

Finally, the Management Company, acting for and on behalf of the Fund, will enter into the Management and Underwriting Agreement with the Underwriters and the Lead Managers. The description of the contracts included in this section and in sections 4.1.b) and 5.2 of the Securities Note, and 3.4.3.a), 3.4.4 and 3.4.7 of this Additional Building Block, accurately reflects the most relevant information contained in those contracts. No data or information that may prove to be material to the investor has been omitted.

Below is a diagram explaining the transaction:



Initial Balance Sheet of the Fund

The Fund's Balance Sheet as at the close of the Disbursement Date will be as follows:

ASSETS		LIABILITIES	
CREDIT RIGHTS	€02,570,906.34	BOND ISSUE	€10,000,000.00
Principal	€00,000,000.00	Series A Bonds	€43,000,000
Accrued and non paid interests	€2,570,906.34	Series B Bonds	€5,000,000
		Series C Bonds	€10,000,000.00
Formation and Issue Expenses	€29,093.66	Series D Bonds	€2,000,000
		Series E Bonds	€10,000,000
Cash Account / Reserve Fund	€10,000,000.00	OTHER L/T DEBTS	€3,000,000.00
		Subordinated Loan	€3,000,000.00
TOTAL:	€13,0000,000.00	TOTAL:	513,00000,000.00

3.2 Description of the entities participating in the issue and description of the functions to be performed by them.

A description of the entities included under sections a) through e), both inclusive, is set forth in section 5.2 of the Securities Note.

3.3 Description of the method and of the date of sale, transfer, novation or assignment of the Credit Rights.

3.3.1 Execution of the assignment of the Credit Rights.

The Assignor will be liable to the Fund for the existence and lawfulness of the Credit Rights to the same extent as indicated in articles 348 of the Commercial Code and 1529 of the Civil Code.

The Assignor will not bear the risk of default on the Credit Rights and will therefore have no liability whatsoever for default by the Debtors of principal, interest or any other amount they may owe under the Loans, and will not be liable for the enforceability of collateral security or the availability or effects, if any, of exchange proceedings. The Assignor will moreover have no responsibility whatsoever to directly or indirectly guarantee that the transaction will be successfully completed, or give any guarantees or security, or agree to replace or repurchase the Credit Rights, other than as provided in section 2.2.9 of this Additional Building Block.

The assignment of each Loan will be for the total amount of the outstanding principal pending repayment on the date of assignment, and for all ordinary interest on each Loan that is assigned, pursuant to the terms set forth below in sub-sections b) and c).

The Management Company shall be responsible for all expenses and tax costs incurred in relation to the assignment of Credit Rights to the Fund.

The assignment of the Credit Rights by Santander Consumer will be carried out as described below.

a) Assignment of the Credit Rights

Santander Consumer, in the act of establishment of the Fund, will assign the Credit Rights to the Fund by means of the Deed of Establishment.

The assignment will be complete and unconditional and will be made for the entire term remaining until total maturity of the Credit Rights as from the time when the Deed of Establishment is signed.

b) Price of sale or assignment of the Credit Rights.

The assignment price of the Credit Rights will be face value plus the interest accrued but not due prior to the Date of Establishment and, when applicable, any due but unpaid interest. The price that the Fund, through its Management Company, must pay to Santander Consumer on the Disbursement Date for the acquisition of the Credit Rights will be equal to the sum of the Outstanding Balance of the Credit Rights pooled in the Fund on the Date of Establishment of the Fund, plus the interest accrued but not due prior to the Date of Establishment and, when applicable, any due but unpaid interest.

The price will be paid in full before 3:00 p.m. (Madrid time) on the Disbursement Date with value on that day. Payment will be made by order placed by the Management Company with SCF for the latter to charge the total price of the subscription for the Credit Rights to the Cash Account opened with SCF in the name of the Fund, once the sum of the Issue of the Bonds of the Series A, B, C and D and the amount of the Subordinated Loan for Initial Expenses is transferred to such Cash Account.

In the event that the establishment of the Fund and, consequently, the assignment of the Credit Rights is terminated (i) the obligation of the Fund to pay the price for the acquisition of the Credit Rights will be extinguished and (ii) the Management Company will be required to reimburse Santander Consumer as regards any rights that may have accrued to the Fund due to the assignment of Credit Rights.

The Assignor will not receive any interest as a result of deferral of payment of the sale price from the Date of Establishment to the Disbursement Date.

c) Description of the rights which, in favour of their holder, are conferred by the assets on the Loans backing them.

The Fund as holder of the Credit Rights deriving from the Loans will have the right to receive all payments made in respect of the following items:

- a) All of the amounts accrued on the repayment of capital or principal of the Loans;
- b) All of the amounts accrued as ordinary interest on the Loans; ordinary interest also will include the interest on each of the Loans accrued but not due since the last interest payment date, prior to or on the date of assignment to the Fund and, if applicable, matured interest not paid on that date;
- c) Any other amounts, assets or rights received by Santander Consumer in the form of the auction price or amount determined by a court decision, or on the sale or use of the assets awarded or, as a result of such enforcement, from the interim administration and possession of the assets during enforcement proceedings.
- d) All possible rights or indemnities that may result in favour of Santander Consumer, deriving from payments made by any guarantors, etc., and those arising from any right ancillary to the Loans, including reservation of title.

All of the aforesaid rights will accrue in favour of the fund from the date of their assignment to the Fund by reason of execution of the Deed of Establishment.

Payments made in respect of default interest, fees for demands for unpaid invoices, fees for subrogation, fees for prepayment or early cancellation and any other fees or expenses will not be assigned to the Fund and will therefore continue to correspond to Santander Consumer.

The rights of the Fund resulting from the Credit Rights are tied to the payments made by the Debtors on the Loans and, therefore, are directly affected by the evolution, lateness, prepayment and any other incident related thereto. Bank expenses for collections and returns, expenses of collecting arrearages and expenses deriving from pre-judicial, judicial or disputed proceedings will be for the account of the Fund.

3.4 Explanation of the flow of funds, including:

3.4.1 How the cash flow from the Credit Rights will meet the issuer's obligations to holders of the securities.

The amounts received by the Fund deriving from the Credit Rights will be deposited by the Administrator into the Cash Account immediately. Such amounts will be received monthly on the ninth (9th) Business Day prior to the 20th day of the month in question. Therefore, the Fund as a practical matter will be receiving monthly revenue in the Cash Account. The first payment will take place on the ninth (9th) Business Day prior to 20 August 2008.

The weighted average interest rate of the selected Loans at 24 June 2008, as set forth in section 2.2.2 e) above, is eight point seventy-seven percent (8.77%), which is higher than the five point three-two percent (5.32%) that is the weighted average nominal rate of the Bonds that have hypothetically been assumed to have the margins applied to each Series of Bonds as set forth in section 4.8.d) of the Securities Note and the three-month EURIBOR interest rate of four point nine hundred fifty-eight percent (4.958%). In turn, the weighted average interest rate of the selected Loans on 24 June 2008 likewise exceeds the 4.887% interest rate assumed for the First Accrual Period (interpolated Euribor between 2 and 3 months). Notwithstanding the foregoing, the Swap mitigates the interest rate risk suffered by the Fund by reason of having fixed interest rate Loans and terms for adjustment and settlement differing from the interest rates on the Bonds, the latter referenced to three-month EURIBOR, with quarterly settlement and accrual periods, as well as the risk deriving from possible renegotiations of the interest rates on the Loans.

3.4.2 Information on any credit enhancements.

3.4.2.1 Credit enhancements

In order to strengthen the financial structure of the Fund, to increase the security or the regularity of payments on the Bonds, to cover temporary mismatches of the schedule of flows of principal and interest on the Loans and the Bonds, or, in general, transform the financial characteristics of the Loans, and complement the administration of the Fund, the Management Company, in representation of the Fund, will formalise the agreements and transactions described below in the act of execution of the Deed of Establishment, in accordance with applicable legislation.

The credit enhancement transactions included in the structure of the Fund are as follows:

a) *Reserve Fund.*

It mitigates the credit risk due to default or non-payment of the Loans. The Reserve Fund is described below in section 3.4.2.2 of this Additional Building Block.

b) *Interest Rate Swap.*

It mitigates the interest rate risk that occurs due to the existence of different interest rates for the Credit Rights and the Bonds.

c) ***Guaranteed Rate Reinvestment Agreement.***

The Cash Account is remunerated at rates agreed upon in such a way that a minimum return on its balance is guaranteed.

d) ***Excess margin***

The excess of guaranteed margin arising from the Swap Agreement will be 2.50%, pursuant to the terms of section 3.4.7 of this Additional Building Block.

e) ***Subordination and postponement of payment of principal and interest among the different Series of Bonds.***

The redemption of the Series will be carried out in sequence so that the redemption of one of the Series will not commence until the former has been fully redeemed, with the exception of the redemption of Series E, will be carried out according to section 4.9 of the Securities Note.

The Series B Bonds rank behind the Series A Bonds in payment of interest. The Series C Bonds rank behind the Series A and B Bonds in payment of interest. The Series D Bonds rank behind the Series A, B and C Bonds in payment of interest.

Likewise, in the event of postponement of the payment of interest in accordance with section 3.4.6 (2) of the Additional Building Block, payment of interest will be carried out in sequence, so that the payment of interest on one Series will not commence until interest on the previous Series has been fully paid, with the exception of payment of interest on Series E which will be carried out as established in section 4.6 of the Securities Note.

The foregoing is to be interpreted without prejudice to the rules regulating pro-rata repayment as described in section 4.9.2 a) of the Securities Note.

3.4.2.2 Reserve Fund

The Management Company, for and on behalf of the Fund, will endow a Reserve Fund charged to the funds obtained from the subscription and payment of the Series E Bonds, with the following characteristics:

(i) **Required Level:**

The Reserve Fund initially will be funded at TEN MILLION (€10,000,000) euros, equivalent to two percent (2%) of the initial amount of the Series A, B, C and D Bonds (the "**Initial Level of the Reserve Fund**").

The Reserve Fund may decrease on a quarterly basis on each Payment Date, until reaching the "**Required Level of the Reserve Fund**", which will be an amount equal to the lesser of the following:

- (i) 2% of the Outstanding Balance of the Series A, B, C and D Bonds on the Disbursement Date; and
- (ii) the greater of 4.00% of the Outstanding Balance of the Series A, B, C and D Bonds and 1.00% of the nominal value of the Series A, B, C and D Bonds on the Disbursement Date.

The Required Level of the Reserve Fund may not decrease during the two years following the creation of the Fund and may never do so upon occurrence of any of the following circumstances:

- When, on the preceding Payment Date, the Reserve Fund does not reach the Required Level.
- When, on the Determination Date preceding the Payment Date, the amount of the Outstanding Balance of the Defaulted Assets exceeds 2% of the Outstanding Balance of the Non-Defaulted Assets.
- When the accumulated balance of the Defaulted Assets exceeds 2% of the initial balance of the Assets.

(ii) Use:

The Reserve Fund will be applied, on each Payment Date, to performance of the payment obligations contained in the Order of Priority of Payments established in section 3.4.6.(1)(b) below.

(iii) Yield:

The amount of this Reserve Fund will be paid into the Cash Account on the Disbursement Date, and will be subject to the Guaranteed Interest Rate Reinvestment Agreement to be entered into with SCF on the terms described in section 3.4.4 of this Additional Building Block.

3.4.3 Details of any subordinated debt finance.

Subordinated Loan Agreement for Initial Expenses.

The Management Company, for and on behalf of the Fund, will enter into the Subordinated Loan Agreement for Initial Expenses, a business loan in a total amount of THREE MILLION (3,000,000) euros, which will be used (i) to finance the expenses of establishment of the Fund, (ii) to finance the expenses of issuing the Bonds, (iii) to partially finance acquisition of the Credit Rights (in the amount of the difference between the total nominal principal of the acquisition of the Credit Rights and the nominal amount of the issue of Bond Series A, B, C and D, as well as interest accrued but not due on the Credit Rights since the Date of Establishment and, when applicable, any due but unpaid interest.

The amount of the Subordinated Loan for Initial Expenses will be disbursed to the Cash Account on the Disbursement Date.

The Subordinated Loan for Initial Expenses will accrue an annual nominal interest rate, determined quarterly for each Interest Accrual Period, which will be that which results from adding together: (i) the Reference Interest Rate determined for the Bonds, and (ii) a margin of zero point six five (0,65%), which will be paid only if the Fund has sufficient Available Funds in accordance with the Order of Priority of Payments contemplated under section 3.4.6.(1)(b) or, when applicable, in accordance with the Order of Priority of Liquidation Payments described in section 3.4.6 (4) of this Additional Building Block. Interest accrued, which will be paid on a specified Payment Date, will be calculated by taking as a base: (i) the actual days existing in each Interest Accrual Period, and (ii) a year composed of three hundred sixty (360) days.

Interest accrued and not paid on a Payment Date will accumulate, accruing interest at the same rate as the nominal interest on the Subordinated Loan for Initial Expenses, and will be paid, provided that the Fund has sufficient Available Funds and in accordance with the Order of Priority of Payments contemplated under section 3.4.6.(1)(b) of this Additional Building Block, on the immediately following Payment Date.

The Subordinated Loan for Initial Expenses will be repaid on a straight line basis each quarter during the first three (3) years after the establishment of the Fund and the Bond issue, with the exception of the excess of funds (used to cover the cost of the issue), as well as the excess of accrued and unmatured interest and, when applicable, any due but unpaid interest that will be prepaid on the first Payment Date provided that the Fund has sufficient Available Funds, in accordance with the Order of Priority of Payments contemplated under section 3.4.6.(1)(b) of this Additional Building Block.

This loan, due its subordinated nature, will be postponed in ranking as regards several of the other creditors of the Fund on the terms provided in section 3.4.6.(1)(b) of this Additional Building Block, including, but not limited to, the Bondholders.

If, prior to the Subscription Date, the Rating Agency does not confirm as definitive any of the provisional ratings assigned, this circumstance will lead to the termination of the Subordinated Loan Agreement for Initial Expenses, except as regards the initial expenses for establishment of the Fund and the Bond issue.

SCF specifically and irrevocably waives any right of setoff vis-à-vis the Fund, which could correspond to SCF by virtue of any contract entered into with the Fund.

3.4.4 An indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment.

The Management Company, acting for and on behalf of the Fund, and SCF will enter into the Guaranteed Rate Reinvestment Agreement by virtue of which SCF will guarantee a yield on the amounts deposited by the Fund, through its Management Company, into the Cash Account.

Cash Account

Specifically, the amounts received by the Fund for:

- (i) principal and interest on the Credit Rights;
- (ii) any other amounts deriving from the Credit Rights, and from the disposal or use of assets awarded to the Fund or under interim administration and possession of the property during enforcement, as well as all possible rights and indemnities, including those derived from any right attached to the Credit Rights, including reservation of title, excluding fees and any other right that may not be included in the debt claimed from the Debtor in the event of default on the Loans;
- (iii) the amounts that comprise the Reserve Fund from time to time (as described in section 3.4.2.2 of this Additional Building Block);
- (iv) the amounts, if any, paid to the Fund under the Swap Agreement;
- (v) the amounts of the yields obtained on the balances deposited in the Cash Account or from possible investments thereof in fixed-income securities, under the terms stipulated in the following section governing Yield.

will be deposited in the Cash Account opened with SCF on behalf of the Fund by the Management Company.

All of the collections and payments during the entire term of the Fund will be centralised in the Cash Account.

Likewise, the amounts drawn on the line of credit that the Management Company is authorised to arrange for the Early Liquidation of the Fund will also be deposited in said account.

On the Disbursement Date, the Cash Account will receive the effective amount of the payment of the subscription for the issue of Bonds and the initial amount of the Subordinated Loan Agreement for Initial Expenses, and will pay the price of acquisition of the Credit Rights assigned by Santander Consumer at the initial amount, and the expenses of establishing and issuing the Fund and the Reserve Fund.

The Principal Account shall be closed once the Revolving Period is terminated and all the outstanding balances of the Principal Account are paid right after their application on a Payment Date.

Yield

SCF guarantees to the Fund, through its Management Company, a variable annual yield each quarter, paid monthly on the amounts deposited in the Cash Account, equal to the Reference Interest Rate of the Bonds EURIBOR at three (3) months, during the Interest Accrual Period in effect at the start of the monthly interest accrual period.

The calculation of the yield obtained on the investments made will be carried out on the basis of actual days and a year of three hundred sixty (360) days. Payment of interest will be monthly, on the 11th day of each month or, if any such day is not a Business Day, on the immediately following Business Day, using, as indicated in the preceding paragraph, the Reference Interest Rate of the Bonds in effect at the beginning of the monthly interest accrual period for the corresponding account.

Merely for purposes of illustration, for the first Interest Accrual Period (which is the one between the Disbursement Date (included) and 20 October 2008 (excluded)) an interest rate interpolated between two (2) month EURIBOR and three (3) month EURIBOR on the Date of Establishment will be used, and paid on the 11th days of August, September and October 2008. For the second Interest Accrual Period (which is the one between 20 October 2008 (included) and 20 January 2009 (excluded)), the three (3) month EURIBOR rate at the corresponding Rate Setting Time, that is 18 October 2008, will be used, payable on the 11th days of November, December 2008 and January 2009.

In an effort to achieve maximum yield for the balance of the Cash Account, the Management Company may invest the existing balance of the Cash Account in fixed-income securities in euros, providing that the returns obtained, net of commissions and expenses, equal or exceed those returns that the balance would generate in the Cash Account, and subject to a ceiling of twenty percent (20%) of the Outstanding Principal Balance of the Bonds. The fixed-income securities chosen for investment must have been issued by institutions having at least F-1 ratings, provided that the term of the investment made is less than thirty (30) days, in accordance with the ratings of Fitch, or F1+ for greater periods, for unsubordinated and unsecured short-term debt, in accordance with the rating scale of Fitch, provided that the net yields obtained are at least equal to those that would be obtained if the amounts were maintained in the Cash Account. In any case, the maturity of these Credit Rights must be prior to the following Payment Date. In the case that the chosen assets for the aforementioned temporary investment are repos (repurchase transaction consisting of a single agreement through which the relevant parties agree to purchase an asset, with the undertaking to dispose of it at a later date and for a pre-determined price), the counterparty to the repo transaction must have a minimum credit rating of F1+ (in accordance with the Fitch short-term rating scale) for short-term risks.

Decrease in SCF's rating

(i)

In the case that the unsubordinated and unsecured short-term debt of SCF is ever awarded a credit rating of less than F1 (Fitch), the Management Company shall act as follows within the term of thirty (30) days following such an eventuality: (a) it shall obtain from SCF an unconditional and irrevocable bank guarantee enforceable on first demand from a lending

institution with a credit rating of F1 (Fitch) or higher. The guarantee shall expressly waive the benefit of discussion and is intended to secure the obligations of SCF under the Guaranteed Rate Reinvestment Agreement; (b) in the event that the foregoing course of action proves impossible, it shall replace SCF with another lending institution whose unsubordinated and unsecured short-term debt has a minimum rating of F1 (Fitch), whilst obtaining the maximum possible returns for the balances of the Cash Account.

SCF undertakes to inform the Management Company of any drop or withdrawal of its credit rating by the Rating Agency as soon as it becomes of it. In the event that SCF is replaced, any expenses incurred from said replacement will be met by SCF.

Nevertheless, the Management Company may subsequently transfer the balance of the Cash Account back to SCF, providing that it obtains the guarantee described above, or if SCF manages to recover its F1 (Fitch) credit rating, all the foregoing after the relevant documents have been signed.

Before taking any kind of action in this regard, the Management Company must consider the updated official criteria published by the Rating Agency and containing the guidelines for pursuing any of the possible alternatives, thereby consulting the criteria of the “Commingling Risk in Structured Finance Transactions, 9 June 2007” report, which can be found at www.fitchratings.com, or any other criteria that may subsequently replace these.

If options above are not possible, invest the balances in fixed income assets in euros issued by entities with F1 (in accordance with the Fitch rating scale) rating for their short-term debt for periods less than sixty (60) Business Days (always with maturity prior to the following Bond Payment Date). Investments for terms in excess of sixty (60) Business Days and less than the period leading up to the next Bond Payment Date are allowed, providing that a clause is included to ensure that the investment must be cancelled within the maximum term of sixty (60) Business Days from the drop in the rating. Any replacements, guarantees or investments may not have a negative effect on the credit rating of the Bonds in accordance with Fitch criteria. All costs arising from any of the abovementioned actions will be met by the ineligible counterparty.

Through the Guaranteed Rate Reinvestment Agreement the risk of temporary shortfall between the Fund’s income from principal and interest having a varied frequency and the redemption and payment of interest on the Bonds, having a quarterly frequency, is mitigated.

SCF specifically and irrevocably waives any right of setoff vis-à-vis the Fund, which could correspond to SCF by virtue of any contract entered into with the Fund.

3.4.5 How payments are collected in respect of the Credit Rights.

Santander Consumer, as collection manager, on behalf of the Fund will receive such sums of money as are paid by the Debtors deriving from the Credit Rights, both for principal or interest, as well as any other item assigned to the Fund, and will proceed to deposit into the Cash Account the amounts that correspond to the Fund, on the ninth (9th) Business Day prior to the 20th day of each month. The first payment will occur on the ninth (9th) Business Day prior to 20 August 2008.

The frequency of these revenues may increase daily if the rating given by the Rating Agency to the Bank for short-term risk is decreased to a rating below F-1 in the case of Fitch, or the rating is for any reason withdrawn by the Rating Agency. In these cases the Bank, in order to maintain the ratings assigned to the Bonds by the Rating Agency, must take one of the actions specified in the Fitch "Commingling Risk in Structured Finance Transactions" report of 9 June 2007.

Powers of the holder of the Credit Rights in case of breach by the Debtor or the Administrator of their obligations.

Santander Consumer, as Administrator of the Credit Rights, will apply the same diligence and procedure for making a claim for amounts due and not paid on the Credit Rights as for the other loans in its portfolio. In particular, it will bring appropriate judicial actions if, once the internal terms for action to obtain payment satisfactory to the interests of the Fund have elapsed, it has not achieved the desired effect. In any event, Santander Consumer will bring such actions if, after analysis of the specific circumstances, the Management Company on behalf of the Fund, with the approval of Santander Consumer, deems them to be appropriate.

Additionally, Santander Consumer undertakes to report to the Management Company, on behalf of the Fund, on a quarterly basis, regarding non-performing loans, prepayments or adjustments of interest rates, and to provide timely information regarding payment demands, certified notices given to the Debtor, judicial actions, and any other circumstances affecting the Loans. Furthermore, Santander Consumer will furnish the Management Company with all documentation the latter may request of it in relation to the said Loans and, in particular, the documentation necessary for the Management Company to start any judicial actions.

a) Action against the Administrator.

The Management Company, for and on behalf of the Fund, will have an action against the Administrator when default of the payment obligation for these items is not a result of the Debtors' failure to pay, and is attributable to the Administrator

The Administrator will not be liable for such actions as may be taken following instructions of the Management Company.

b) Actions in case of non-payment of the Loans.

The Management Company, acting on behalf of the Fund, as holder of the Credit Rights, will be entitled to take all legal actions arising from the ownership of such Rights, pursuant to the legislation in force.

For these purposes, in the Deed of Establishment the Management Company, acting on behalf of the Fund, will grant a power of attorney, as broad and sufficient as may be required by law, in favour of Santander Consumer, so that Santander Consumer, acting through any of its representatives sufficiently empowered for such purpose, may (including acting in its own name in the corresponding proceedings, although on behalf of the Fund) demand from the Debtor of any of the Credit Rights the payment of its debt and take the corresponding legal action against them, in addition to other authority required for the exercise of its functions as Administrator. This authority may also be granted in a document separate from the Deed of Establishment or expanded if necessary for the exercise of such authority.

In general, the Administrator must initiate the corresponding judicial proceedings if, for a period of six (6) months, a Debtor of a Loan that has breached its payment obligations does not recommence payments to the Administrator and the Administrator, with the consent of the Management Company, has not secured a payment commitment satisfactory to the interests of the Fund. In any event the Administrator must immediately file enforcement proceedings if an enforcement action is available to it, if the Management Company, on behalf of the Fund, after the specific circumstances of the case have been analysed, deems it to be appropriate. In order to speed up claim proceedings, the Management Company may give general powers to the Administrator on the terms and with the limitations considered to be appropriate, without prejudice to the obligations to provide information as provided in this section.

With regard to the reservations of title, recognition of the right to recover title to the vehicle concerned, in favour of the Administrator and in the interests of the Fund, will be obtained by means of the appropriate civil proceedings, conducted according to the Law of Civil Procedure and, where applicable, by subsequent execution to obtain total recovery of the vehicle. Notwithstanding the foregoing, in all cases the rights, payments and compensation accruing to Santander Consumer as a result of exercise of the reservations of title other than for those amounts not assigned to the Fund in accordance with the terms of this Prospectus will accrue to the Fund.

3.4.6 Source and Application of Funds.

(1) Source and Application of Available Funds

- (a) **Source:** The Available Funds, calculated on the Determination Date prior to the given Payment Date, which will be deposited in the Cash Account, will be as follows:
 - (i) Amounts received for principal on the Credit Rights and transferred to the Fund in each Determination Period prior to the Payment Date.

The Determination Period will be the period between two consecutive Determination Dates, including in each Determination Period the initial Determination Date of the corresponding period and excluding the final one of the corresponding period.

- (ii) Interest collected on the Credit Rights and transferred to the Fund during each Determination Period prior to the Payment Date.
- (iii) The yield obtained on the reinvestment of the Reserve Fund as well as on the amounts deposited into the Cash Account, the payment of which will occur on the 11th day of each month.
- (iv) The Reserve Fund, on the terms of section 3.4.2.2 of this Additional Building Block.
- (v) The net amount received by virtue of the terms of the Swap Agreement, as described under section 3.4.7 of this Additional Building Block.
- (vi) Any other amounts the Fund may receive in each Determination Period prior to the Payment Date, including those that may result from enforcement sale of vehicles awarded to it, as well as from the corresponding security (guarantees, if any).

(b) **Application:** The Management Company, on behalf of the Fund, will proceed to apply on each Payment Date the amount of the Available Funds to the following payments and withholdings, in accordance with the Order of Priority of Payments described below:

- 1 Payment of the ordinary and extraordinary expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the other expenses and service fees. In this regard, Santander Consumer will be paid, in connection with the administration of the Credit Rights, only those expenses that it has advanced on behalf of the Fund and those amounts owed to it, all duly justified.
2. Payment to SCF of the net amount of the Swap, according to the provisions of section 3.4.7 of this Additional Building Block, and, only in the case of the termination of the said Agreements for breach of the Fund or if the Fund is the only party affected by any grounds for early termination, payment of the amounts, if any, to be paid by the Fund corresponding to the settlement payment.
3. Payment of the interest accrued on the Series A Bonds.
4. Payment of the interest accrued on the Series B Bonds, unless payment thereof is postponed to 8th position in the order of priority as described in section 3.4.6.(2) of this Additional Building Block.
5. Payment of the interest accrued on the Series C Bonds, unless payment thereof is postponed to 9th position in the order of priority as described in section 3.4.6.(2) of this Additional Building Block.
6. Payment of the interest accrued on the Series D Bonds, unless payment thereof is postponed to 10th position in the order of priority as described in section 3.4.6.(2) of this Additional Building Block.
7. The provision of the Available Funds shall be equal to the positive difference existing on the Determination Date prior to the corresponding Payment Date between

- a. The Outstanding Principal Balance of the Bonds of Series A, B, C and D.
 - b. The addition of the Outstanding Balance of the Credit Rights, excluding the Non Performing Loans.
8. Payment of interest accrued on the Series B Bonds when this payment is postponed from 4th place in the order of priority as provided in section 3.4.6(2) of this Additional Building Block.
 9. Payment of interest accrued on Series C Bonds when this payment is postponed from 5th place in the order of priority as provided in section 3.4.6(2) of this Additional Building Block.
 10. Payment of interest accrued on Series D Bonds when this payment is postponed from 6th place in the order of priority as provided in section 3.4.6(2) of this Additional Building Block.
 11. Allocation to the Reserve Fund.
 12. Payment of the interest on the Series E Bonds.
 13. Redemption of Series E Bonds.
 14. Settlement payment under the Swap Agreement if the agreement is terminated by reason of default of Party B.
 15. Payment of interest accrued on the Subordinated Loan for Initial Expenses.
 16. Repayment of the Principal of the Subordinated Loan for Initial Expenses.
 17. Payment of the Financial Intermediation Income to Santander Consumer

The expenses reflected in first place in the above order of priority are broken down into the following:

The following are considered Ordinary Expenses:

- Expenses deriving from the annual audits of the Fund's financial statements.
- Expenses deriving from maintenance of the ratings of the five (5) Series of Bonds.
- Expenses deriving from the redemption of the Bonds.
- Expenses related to any notices that, in accordance with the provisions of this Prospectus, must be given to the holders of outstanding Bonds.
- In general, any other expenses borne by the Management Company, and arising out of its work involving representation and management of the Fund.

The following are considered Extraordinary Expenses:

- Expenses, if any, derived from preparation and formalisation of amendments to the Deed of Establishment and the agreements, and the execution of additional agreements.
- Expenses necessary to enforce the loans underlying the Credit Rights.
- In general all other extraordinary expenses borne by the Fund or by the Management Company for and on its behalf.

- The commission due to the Paying Agent in the event of replacement.

If on a Payment Date prior to the current Payment Date any item is unpaid, the Order of Priority of Payments established in this section will be strictly followed, commencing with the oldest item.

(2) Exceptional rules of priority for payments against the Fund.

If Santander Consumer is replaced as Loan Administrator by another entity not forming part of Santander Consumer's consolidated group, a fee will accrue in favour of the third party, the new administrator, placed in 1st place in the Order of Priority of Payments established under section 3.4.6.(1)(b) above.

The payment of interest on the Series B Bonds, holding the eighth (8th) position in the Order of Priority of Payments, will be postponed if on the corresponding Payment Date the Cumulative Outstanding Balance of Nonperforming Loans without including the amounts recovered since the establishment of the Fund is greater than sixteen point one two per cent (16.12%) of the initial amount of the Credit Rights. There will be no postponement if Series A has already been redeemed or is to be redeemed on the corresponding Payment Date.

The payment of interest on the Series C Bonds, holding the ninth (9th) position in the Order of Priority of Payments, will be postponed if on the corresponding Payment Date the Cumulative Outstanding Balance of Nonperforming Loans without including the amounts recovered since the establishment of the Fund is greater than ten per cent (10.00%) of the initial amount of the Credit Rights. There will be no postponement if Series A and B have already been redeemed or are to be redeemed on the corresponding Payment Date.

The payment of interest on the Series D Bonds, holding the tenth (10th) position in the Order of Priority of Payments, will be postponed if on the corresponding Payment Date the Cumulative Outstanding Balance of Nonperforming Loans without including the amounts recovered since the establishment of the Fund is greater than eight per cent (8%) of the initial amount of the Credit Rights. There will be no postponement if Series A, B and C have already been redeemed or are to be redeemed on the corresponding Payment Date.

(3) Failure to comply with the obligation to pay interest.

If on a Payment Date the Fund is not able to make total or partial payment of the interest accrued by the Bonds of any Series, according to the Order of Priority of Payments contained in section 3.4.6.(1)(b) above, the amounts that the bondholders have not received will be added on the following Payment Date to the interest of that Series that should be paid on that Payment Date, accruing interest equal to that applied to the Bonds of that Series without applying additional default interest. Such interest will be paid according to the Order of Priority of Payments and applied by order of maturity if it is not possible to pay such interest in full due to a lack of Available Funds.

(4) Order of Priority of Liquidation Payments.

The Management Company will liquidate the Fund when its liquidation takes place on the Legal Date of Maturity or the Date of Payment on which the Early Liquidation takes place according to section 4.4.c) of the Registration Document, which, in both cases, will coincide with the last Payment Date, by applying the funds available by reason of the following items (hereinafter, the "**Funds Available for Liquidation**"): (i) the Available Funds, (ii) the amounts that are obtained by the Fund through the transfer of the remaining Credit Rights and of any other assets, and, if applicable, (iii) the amount drawn on the line of credit for final redemption of the Bonds as provided

in section 4.4 c)3 (iii) of the Registration Document, in the following order of priority of payments (the “Order of Priority of Liquidation Payments”):

1. Payment of the ordinary and extraordinary expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the other expenses and service fees. In this regard, Santander Consumer will be paid, in connection with the administration of the Credit Rights, only those expenses that it has advanced on behalf of the Fund and those amounts owed to it, all duly justified.
2. Payment to SCF of the net amount of the Swap, according to the provisions of section 3.4.7 of the Additional Building Block. Only in the case of the rescission of the said Agreements due to non compliance by the Fund, or if the Fund is the only party that has provoked a cause for early termination, will the Fund have to pay the amounts that correspond to the settlement payment.
3. Payment of interest accrued on Series A Bonds.
4. Repayment of principal on Series A Bonds.
5. Payment of interest accrued on Series B Bonds.
6. Repayment of principal on Series B Bonds.
7. Payment of interest accrued on Series C Bonds.
8. Repayment of principal on Series C Bonds.
9. Payment of interest accrued on Series D Bonds.
10. Repayment of principal on Series D Bonds.
11. Payment of interest accrued on Series E Bonds.
12. Repayment of principal on Series E Bonds.
13. In the event that an arranged credit line is opened exclusively for the early redemption of the Issue of the Bonds with regard to the section 4.4.c3 (iii) of the Registration Document, payment of the accrued interests and the repayment of the principal of the arranged credit line
14. Payment of the amount owed on termination of the Swap, if applicable, in the event of default by SCF.
15. Payment of interest accrued on the Subordinated Loan for Initial Expenses.
16. Repayment of principal of the Subordinated Loan for Initial Expenses.
17. Payment to Santander Consumer of the Financial Intermediation Income.

(5) Financial Intermediation Income.

Santander Consumer will be entitled to receive variable and subordinated remuneration to compensate it for the financial intermediation (the "**Financial Intermediation Income**"), which will be determined and will accrue, except for the first period, on a quarterly basis and on each Payment Date, in accordance with the Order of Priority of Payments set forth in section 3.4.6(1)(b) , in an amount equal to the positive difference, if any.

Settlement of the accrued Financial Intermediation Income until the end of the calendar quarter prior to each Payment Date will take place provided that the Fund has sufficient liquidity in accordance with the Order of Priority of Payments or, if applicable, the Order of Priority of Liquidation Payments of the Fund.

3.4.7 Details of other agreements on which interest and principal payments to the Bondholders depend.

The Management Company, acting for and on behalf of the Fund, will enter into a Swap agreement, with SCF as per from ISDA 1992, the most relevant terms of which are described below.

The execution of the Swap Agreement responds to the need to mitigate the interest rate risk that arises for the Fund due to the fact of having the Credit Rights subject to fixed interest and different adjustment periods and settlement periods for variable interest established for each of the Series of Bonds issued against the Fund.

By means of the Interest Swap, the Fund will make payments to SCF, calculated on the interest rate of the Credit Rights and, as counterparty, SCF will make payments to the Fund, calculated on the average weighted Nominal Interest Rate of the Series of Bonds, all as described below:

Party A: The Fund, represented by the Management Company.

Party B: SCF.

Settlement Dates.

The Settlement Dates will coincide with the Bond Payment Dates, i.e. 20 January, 20 April, 20 July and 20 October of each year or, if any of these dates is not a Business Day, the immediately following Business Day. The first Settlement Date will be 20 October 2008.

Calculation Periods for Party A

There will be those days go by two consecutive Determination Dates, including the first one and excluding the second one. By way of exception, the first Calculation Period for Party A will have an equivalent duration of the time passed between 30 July 2008 (included) and the Determination Date prior to the first Payment Date which will be 13 October 2008 (excluded)

Amounts to be paid by Party A.

This, on each Settlement Date, will be the result of applying the Party A Interest Rate to the Swap Notional for Party A, adjusted to the number of days in the Calculation Period for Party A (i.e. the same as or equivalent to: number of days / 360).

Party A Interest Rate.

This will be, on each Settlement Date, the annual interest rate that results from dividing (i) the sum of the ordinary interest received on the Credit Rights and deposited to the Fund during the immediately preceding Calculation Period reduced during the First Period by the sum of the accrued and unmatured interest and the due but unpaid interest relating to the assignment of Credit Rights that the Fund, if so, would have paid during the same Settlement Period, by (ii) the Swap Notional for Party A, all multiplied by the result of dividing 360 by the number of days in the Calculation Period for Party A.

Notional Amount for Party A.

This will be, on each Settlement Date, the Balance of the Credit Rights defined as the daily average during the immediate previous Calculation Period for Party A of the Outstanding Balance of the Credit Rights that are not subject to late payment of amounts due by more than ninety (90) days.

Calculation Periods for Party B

This will be those days that go by two consecutive Determination Dates, excluding the first one and including the second one. By way of exception, the first Calculation Period for Party A will have an equivalent duration of the time passed between 30 July 2008 (included) and the Determination Date prior to the first Payment Date which will be 20 October 2008 (excluded)

Amounts to be paid by Party B.

This will be, on each Settlement Date, the result of adding (i) the amount resulting from applying the Party B Interest Rate to the Swap Notional for Party B, adjusted to the number of days elapsed between two Payments Dates (i.e. the same as or equivalent to: number of days / 360) and (ii) the amount of the fee earned on the administration contract as of the corresponding Liquidation Date, but only in the case of replacement of Santander Consumer as Administrator of the Loans.

Party B Interest Rate.

This will be, on each Settlement Date, the annual interest rate that results from adding: (i) the Reference Interest Rate of the Bonds established for the current Interest Accrual Period, plus (ii) the average margin of Series A, B, C and D during the current Interest Accrual Period, plus (iii) two point fifty per cent (2.50%)

Notional Amount for Party B.

This will be, on each Settlement Date, the Swap Notional for Party A that will be established on such date.

Events of default of the Swap:

In the event that on a Payment Date Party A does not have sufficient Available Funds to make payment of the entire net amount (in the event that the amount to be paid by Party A to Party B is greater than the amount to be paid by Party B and to be received by Party A) to be paid by Party A to Party B, the portion of the net amount not paid will accumulate, accruing default interest at the same interest rate applicable for the calculation of the amount to be paid by the Fund, and will be settled on the next Payment Date on which the Fund has sufficient Available Funds in accordance with the Order of Priority of Payments, in such a manner that the Swap is not terminated.

If on a Payment Date Party B does not meet its payment obligations for the total net amount it is to pay to Party A, the Management Company may terminate the Swap. In this case, Party B will assume the payment obligation of the net amount contemplated in the Swap. Furthermore, in this case, if the net amount of the Swap inures to Party A, the payment thereof will be postponed in accordance with the Order of Priority of Payments contemplated under section 3.4.6.(1)(b) above.

The net amount will be calculated by the Management Company, as calculation agent for the Swap, based on the market value of the Swap.

Fitch Criteria.

The alternatives described in this section, as well as the terms mentioned herein and the ratings of Party B, are set forth in the counterparty criteria ("Swap Criteria") of Fitch's "Counterparty Risk in Structured Finance Transactions: Hedge Criteria" report published on 1 August 2007, which may be subsequently updated, amended or replaced and which can currently be found at www.fitchratings.com.

(i) Initial Event

If, at any time during the life cycle of the Bond issue, the rating of the unsubordinated and unsecured long or short-term debt of Party B drops to below A and F1 respectively (in accordance with Fitch long and short-term rating scales respectively) (hereinafter, the "**Initial Event regarding the Fitch Rating**"), then Party B must, with all due care and within the term of thirty (30) days from the date of the Initial Event regarding the Fitch Rating, opt for any of the following alternatives at its entire cost:

- a. For a third-party entity with a rating of at least A and F1 for its long and short-term unsubordinated and unsecured debt (in accordance with Fitch rating scales for long and short-term debt respectively) to secure performance of its contractual obligations;
- b. For a third-party entity with a rating of at least A and F1 for its long and short-term unsubordinated and unsecured debt (in accordance with Fitch rating scales for long and short-term debt respectively) to assume its contractual position, with Party B thereby conveying all its rights and obligations under the Financial Swap Agreement to the new subrogating entity. The new party will fully assume the contractual position of Party B, all the foregoing pursuant to any terms and conditions that the Management Company, acting on behalf of the Fund, deems appropriate. In all cases, any expenses incurred on account of the abovementioned subrogation will be met by the new entity.;
- c. To set up a cash deposit or a deposit in securities in favour of the Fund with an entity that has an A/F1 Fitch rating for its long and short-term unsubordinated and unsecured debt, this in order to secure performance of the contractual obligations of Party B for an amount calculated, amongst other factors, on the basis of the market value of the Financial Swap Agreement, all the foregoing in accordance with any terms and conditions that the Management Company, acting on behalf of the Fund, deems appropriate, as well as with the Fitch “Swap Criteria” in effect at the time in question, which define the guidelines to be followed in order to quantify the amount of the abovementioned deposit intended to maintain the rating of the Bonds.

In order to calculate the market value, the Parties shall proceed in accordance with Fitch criteria, as set forth in its “Counterparty Risk in Structured Finance: Swap Criteria” report published on 1 August 2007, or in any other Fitch document or report that may replace it in the future. Party B shall propose a formula for estimating the market value of the Financial Swap Agreement within the term of fifteen (15) days from the date on which it loses its rating. If such formula is not ratified by an independent third party, an amount obtained by multiplying (a) 1.00% of the Outstanding Principal Balance of the Loans at the time the rating of Party B is cut pursuant to point (i) above, by (b) the average life of the Loans, assuming a CAPR of 0%, will be added to the market value calculation.

(ii) Fitch Criteria (continued):

In the case that the unsubordinated and unsecured long or short-term debt of Party B falls below BBB+ and F2 respectively (in accordance with Fitch long and short-term rating scales respectively) (hereinafter, the “**First Event Subsequent to the Fitch Rating**”), then options (a) and (b) of the Initial Event as described in section (i) above, in that order of preference, will be the only feasible options in order to prevent Fitch from cutting its rating of the Bonds.

In the event that Party B fails to meet the obligations set forth in sections (i) and (ii) within the following thirty (30) days, the Management Company, acting on behalf of the Fund, will be entitled to replace Party B for another entity with the characteristics described in section (i) (a) above.

Before opting for any of the foregoing options, the Management Company must take the official and updated criteria published by Fitch into account, which define the guidelines to be followed when choosing which of the aforementioned alternatives to pursue, including the

guideline on quantifying the amount of the deposit, with the parties undertaking to observe the criteria on “Counterparty Risk in Structured Finance: Hedge Criteria”, published on 1 August 2007 and located at www.fitchratings.com, or any other criteria that may replace these from time to time.

Any breach by Party B of its obligations as described in sections (i) and (ii) above will constitute an **Additional Ground for Early Termination**, which will be deemed to have occurred within the maximum term of ten (10) Business Days (after the aforementioned term of thirty (30) calendar days has elapsed) following the date on which the rating of Party B is lowered, with Party B as the only Affected Party and with the Financial Swap Agreement between the Parties being the Affected Transaction. Without prejudice to the foregoing, Party A may only impose a date for early termination under this Additional Ground for Early Termination if it provides evidence to the effect that it has been able to find a new counterparty interested in a transaction subject to economic and legal terms and conditions as similar as possible (which Party A will determine at its discretion) to the terminated transaction with Party B.

All costs, including interruption costs, fees of the new Swap counterparty, expenses and taxes incurred in performance of the above obligations will be for the account of Party B.

Early termination of the Interest Swap, if any, will not in itself constitute a cause for early liquidation of the Bond issue and Early Liquidation of the Fund unless, in conjunction with other events or circumstances relating to the financial position of the Fund, a substantial or permanent alteration of its financial balance occurs. The Interest Swap will be terminated by operation of law in the event that the Rating Agency does not confirm, prior to the Subscription Date, as definitive, the ratings provisionally assigned to each of the Series.

The Management Company will employ all means available to it that are necessary for a Swap Agreement to exist and be in effect at all times.

Maturity of the Swap Agreement will occur on the earliest of the following Payment Dates:

- (i) the Legal Maturity Date,
- (ii) the date on which the Early Liquidation of the Fund has concluded, according to section 4.4 c) of the Registration Document, on which date all of the Credit Rights and remaining assets in the Fund have been liquidated and all of the Available Liquidation Funds have been distributed following the Order of Priority of Liquidation Payments, or
- (iii) the date of termination of the Fund.

SCF specifically and irrevocably waives any right of setoff vis-à-vis the Fund, which could correspond to SCF by virtue of any contract entered into with the Fund.

3.5 Name, address and significant business activities of the Assignor.

The Assignor of the Credit Rights is Santander Consumer, E.F.C., S.A..

The principal financial activities of Santander Consumer are those characteristic of any financial credit institution, in accordance with the specific nature of such entities and as established by law. In this regard, the following activities should, basically, be highlighted:

- Lending, including consumer credit, mortgage credit and financing of commercial transactions.
- Factoring, with or without recourse, and complementary activities such as investigation and classification of customers, accounting for debtors and, in general, any other activity intended to favour the administration, evaluation, security and

financing of credits arising from domestic or international trade operations that are assigned to it.

- Financial leasing, including the following complementary activities:
 - Maintenance and upkeep of the leased properties.
 - Grant of financing in relation to a present or future financial lease.
 - Intermediation in and management of financial leasing transactions.
 - Non-financial leasing transactions, which may or may not be accompanied by a purchase option.
 - Commercial reports and advisory services.
- Issuing and administering credit cards.
- Grant of guarantees and similar commitments.

Selected financial information on Santander Consumer at 31 December 2007, and a comparison with the information for the fiscal year closed on 31 December 2006, as well as the unaudited information for March 2008, are shown below.

The information in millions of euros has been prepared according to the International Financial Reporting Standards that apply under EC Regulation 1606/2002 and Bank of Spain Circular 4/2004.

ASSETS	DEC./06	DEC./07	VARIATION S/DEC-06 (%)	MAR./08
1. CASH AND DEPOSITS BANK OF SPAIN	0.47	1.26	168.09	1.51
2. CREDIT ENTITIES	13.98	19.08	36.48	10.62
3. NET CREDIT INVESTMENT	5,474.30	3,680.97	-32.76	3,725.48
3.1 Credits to clients	5,433.57	3,504.10	-35.51	3,608.43
3.2 Doubtful Assets	122.51	191.06	55.95	208.98
3.3 Provision for insolvencies	-182.62	-149.44	-18.17	-159.09
3.5 Other debtors	100.84	135.26	34.13	67.16
4. PORTFOLIO CREDITS AND STOCKS	7.80	21.21	171.92	21.21
5. FIX ASSETS	7.75	7.11	-8.26	7.00
5.1 Own use fix assets	5.60	5.62	0.36	5.48
5.2 Fix assets payment of debts	2.18	1.60	-26.61	1.64
5.3 Fund of recovered goods	-0.02	-0.10	400.00	-0.12
5.4 Fix assets for Renting	0.00	0.00	0.00	0.00
6. INTANGIBLE ASSETS	5.12	5.81	13.48	5.26
7. DIFFERENT ACCOUNTS	10.43	42.14	304.03	45.15
8. FISCAL ASSETS	37.72	81.77	116.78	80.41
9. ACCRUAL ACCOUNTS	45.06	48.12	6.79	47.87
TOTAL ASSETS	5,602.64	3,907.47	-30.26	3,944.50
BACKED SECURITIES ASSETS OUT OF BALANCE (1 ^o ASF)	238.44	96.67	-59.49	74.18
BACKED SECURITIES ASSETS OUT OF BALANCE (OCT 06)	1,257.18	1,215.86	-3.29	1,217.33
BACKED SECURITIES ASSETS OUT OF BALANCE (MAY 07)	0.00	1,949.44	0.00	1,970.99
BACKED SECURITIES ASSETS OUT OF BALANCE (SEPT 07)	0.00	915.52	0.00	955.98

LIABILITIES	DEC./06	DEC./07	VARIATION S/DEC-06 (%)	DEC./08
1. CAPITAL ADEQUACY	239,44	254,79	6,41	272,80

1.1 Capital	153,57	153,57	0,00	153,57
1.2 Paid in sur plus Premium	12,74	12,74	0,00	12,74
1.3 Other reserves	62,81	75,71	20,54	75,71
1.4 Minor Interests	0,00	0,00	0,00	0,00
1.5 Result of the year (+/-)	81,33	141,77	74,31	17,60
1.6 Result of the previous year (+/-)	0,00	0,00	0,00	142,17
1.7 Sustract: Dividends and remuneration	-71,00	-129,00	81,69	-129,00
2. CREDIT ENTITIES	4,994,30	3,159,47	-34,74	3,294,94
2.1 Cash accounts	4,861,83	3,135,17	-35,51	3,169,58
2.2 Subordinated financial operations	132,47	124,30	-6,17	125,36
3. CREDITORS	12,82	63,68	396,72	65,62
3.1 Instalments deposits	0,02	0,01	-50,00	0,00
3.2 Loans and other negotiable instruments	0,00	0,00	0,00	0,00
3.3 Rest of the deposits	12,80	63,67	397,42	65,62
4. RISK PROVISIONS	29,68	30,92	4,18	29,35
5. OTHER FINANCIAL LIABILITIES	211,72	195,19	-7,81	173,43
6. ACCRUAL ACCOUNTS	61,15	9,56	-84,37	25,43
7. OTHER ACCOUNTS	46,47	24,21	-48,10	4,99
8. FISCAL LIABILITIES	7,07	69,75	886,56	77,95
TOTAL LIABILITIES	5,602,64	3,907,47	-30,26	3,944,50

The following chart reflects the solvency ratio of Santander Consumer for financial years 2006 and 2007.¹

SOLVENCY RATIO OF SANTANDER CONSUMER EFC, S.A.		
(figures in thousand of euros)		
	DEC - 2007	DEC - 2006
Weighted Risks	3,871,362	5,930,110
Base Equity	334,294	348,108
Solvency Ratio	8.64%	5.87%

The following chart depicts the delinquency ratio of the portfolio managed by Santander Consumer, in relation to financial years 2006, 2007 and up to 30 June 2008.

DELINQUENCY RATIOS OF THE PORTFOLIO MANAGED BY SANTANDER CONSUMER EFC, S.A.			
	JUNE - 08	DEC - 07	DEC - 06
LOANS TO CLIENTS	7,942,906	7,930,309	7,218,311

¹ Following enactment of Circular 03/2008, the new financial statements need not be sent until September 30, 2008.

NON-PERFORMING ASSETS	323,565	211,215	135,243
DOUBTFUL ACCOUNT ALLOWANCES	278,340	233,262	218,393
DELINQUENCY RATIO	4.07%	2.66%	1.87%
COVERAGE RATIO	86.02%	110.44%	161.48%

3.6 Return on and/or repayment of the securities linked to others which are not assets of the issuer.

Not applicable.

3.7 Administrator and functions of the Management Company.

3.7.1 Administrator.

Santander Consumer, whose name, address and significant activities are discussed under section 5.2 of the Registration Document and likewise in section 3.5 of the Securities Note, the entity that is the Assignor of the Credit Rights, in accordance with the provisions of article 2.2 of Royal Decree 926/1998, commits to exercise custody and administration of the Credit Rights, the relations between Santander Consumer and the Fund being regulated by this Prospectus.

Santander Consumer will accept the mandate received from the Management Company and, by virtue of such mandate, agrees as follows:

- (i) To exercise administration and management of the Credit Rights acquired by the Fund on the terms of the system and ordinary procedures of administration and management established in this Prospectus;
- (ii) To continue administering the Credit Rights, dedicating the same time and attention and the same level of expertise, care and diligence in the administration thereof as it would devote and exercise in the administration of its own loans and, in any case, it will exercise an appropriate level of expertise, care and diligence in providing the services contemplated in this Additional Building Block;
- (iii) That the procedures it applies and will apply for administration and management of the Credit Rights are and will continue to be in accordance with the applicable laws and legal rules in force;
- (iv) To abide by the instructions given to it by the Management Company, with due loyalty;
- (v) To indemnify the Fund for such damages as may derive from the breach of the obligations so contracted.

A description of the system and of the ordinary procedures for administration and custody of the Credit Rights is contained in the following sections.

(1) Term

The services will be rendered by Santander Consumer until, once all of the Credit Rights have been redeemed, all of the obligations assumed by Santander Consumer in relation to said Credit Rights have been cancelled, without prejudice to the possible early revocation of its mandate.

In case of breach by the Administrator of the obligations established in this Additional Building Block, as well as in the case of a severe decline in its credit rating resulting in impairment of or risk to the financial structure of the Fund or the rights and interests of the Bondholders, as well as by reason of bankruptcy of the Administrator or intervention of the Bank of Spain, the Management Company may take one of the following actions:

- i. Replace the Administrator for other entity that, according to the Management Company, has suitable skills and an adequate legal capacity given that there will not be any negative impact on the ratings of the Bonds.
- ii. Require it to subcontract, delegate or be secured in the performance of said obligations by another entity that, in the judgment of the Management Company, has appropriate legal and technical capacity, provided that an adverse impact on the rating of the Bonds does not occur.
- iii. If the above actions are not possible, the Management Company will directly assume the rendering of the services.

In the event of bankruptcy of the Administrator, the only possible actions will be (i) and (iii) above.

The Management Company will take into account the proposals that the Administrator formulates to it both on the subcontracting, delegation or appointment of the replacement for performance of its obligations, as well as on the entity that could guarantee it in the performance thereof.

The Administrator may voluntarily decide not to administer and manage the Credit Rights, if possible under the law in force from time to time, provided that (i) it is authorised by the Management Company, (ii) the Management Company has appointed a new Administrator, (iii) the Administrator has indemnified the Fund for damages caused thereto by the resignation and replacement, in addition to the fact that any additional cost will be its responsibility, not collecting it, therefore, from the Fund, and (iv) no adverse impact on the rating of the Bonds occurs.

(2) Liability of Santander Consumer as to custody and administration.

Santander Consumer agrees to act diligently in the custody and administration of the Loans and the documents regarding such Loans deposited with Santander Consumer, and will be liable to the Fund, through its Management Company, for such damage as may arise from its negligence.

Santander Consumer will indemnify the Fund, through its Management Company, for any damage, loss or expense incurred as a consequence of the breach of its obligations relating to custody and/or administration of the Loans and the documents regarding the Loans.

(3) Liability of Santander Consumer in collection management.

Santander Consumer agrees to act in the management of collections on the Loans, with all due diligence, and will be liable to the Fund, through its Management Company, for such damage as may derive from its negligence.

Santander Consumer does not in any way assume any liability by directly or indirectly guaranteeing the successful conclusion of the transaction, nor will it grant guarantees or bank guarantees, or subject itself to repurchase agreements in respect of the Credit Rights with the exception of those that do not conform to the representations and warranties contained in section 2.2.8 of this Additional Building Block.

(4) Custody of contracts, deeds, documents and files.

The Administrator will maintain all contracts, documents and database records regarding the Loans in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company to such effect, unless a document is requested thereof in order to start proceedings for enforcement of a Loan.

The Administrator will reasonably provide access, at all times, to said contracts, documents and records, to the Management Company or to the auditor of the Fund, duly authorised by the latter. Furthermore, if so requested the Management Company will furnish, within five (5) Business Days following the said request, free of charge, a copy or photocopy of any of the said contracts and documents. The Administrator will act in the same manner in the case of requests for information from the Fund's auditor.

The Administrator in any event waives the privileges granted to it by law in its capacity as collection manager of the Fund and custodian of the Loan agreements and, in particular, those provided by articles 1730 and 1780 of the Spanish Civil Code (relating to retention under pledge of property on deposit) and 276 of the Spanish Commercial Code (guarantee similar to retention under pledge of property on deposit).

(5) Collection management.

Santander Consumer, as collection manager, will receive for the account of the Fund such amounts as are paid by the Debtors arising from the Credit Rights, both for principal and interest, as well as any other item assigned to the Fund, and will proceed to deposit to the Cash Account the amounts that correspond to the Fund, monthly on the ninth (9th) Business Day prior to the 20th day of each month. The first payment will occur on the ninth (9th) Business Day prior to the 20 August 2008.

(6) Advance of funds.

Santander Consumer will in no case advance any amount it has not first received from the Debtors as principal or an instalment pending maturity, interest, prepayment, etc., deriving from the Credit Rights.

(7) Reporting.

The Administrator will report periodically to the Management Company on the degree of compliance by the Debtors with the obligations deriving from the Loans, the compliance by the Administrator with its obligation to deposit the amounts received deriving from the Credit Rights, and the actions carried out in case of default and the existence of any hidden defects in the Loans.

The Administrator will prepare and submit to the Management Company such additional information as, in relation to the Loans or the rights deriving therefrom, may be reasonably requested by the Management Company.

(8) Subrogation of the Debtor of the Credit Rights.

The Administrator will be authorised to allow replacements in the position of Debtor in the Loan agreements, exclusively in cases in which the characteristics of the new Debtor are similar to those of the former one, and they meet the criteria for granting loans, as described under section 2.2.7 of this Additional Building Block, and provided that the expenses deriving from this modification are paid in full by the Debtors. The Management Company may totally restrict this power of the Administrator when such replacements could adversely affect the ratings assigned to the Bonds by the Rating Agency.

In any case, any subrogation made in accordance with the provisions of the above paragraph will be immediately reported by the Administrator to the Management Company.

(9) Powers and actions in relation to Loan re-negotiation processes.

The Management Company authorises the Administrator on a general basis to carry out renegotiations, with or without prior consent, on the terms and conditions described below.

The Administrator may not voluntarily cancel the security for the Credit Rights for a cause other than payment for the Asset, waive or settle in respect of the latter, forgive the Credit Rights in whole or in part or extend them, nor in general carry out any act that diminishes the rank, legal effectiveness or economic value of the security or of the Credit Rights, without prejudice to responding to requests from the Debtors with the same diligence and procedure as if dealing with other loans.

Under no circumstance will the Administrator be able to renegotiate the interest rate.

The Management Company authorises the Administrator to renegotiate the term of maturity of the Loans, always within the following limits:

- a) In no case may the Loan amount be increased.
- b) The frequency of Loan payments may not be modified.

The extension of the maturity term of a specific Loan may be carried out provided that the following requisites are met:

- The amount of the principal of the Loans assigned to the Fund in respect of which the maturity is extended will not exceed 10% of the Initial Outstanding Balance of the Credit Rights on the Date of Establishment.
- In any event, the term between principal repayments on the Loan will be maintained or reduced, and the same repayment schedule will be maintained.
- The new final maturity date or last repayment on the Loan will, at latest, be 20 July 2018.

In any event, after any renegotiation takes place in accordance with the provisions of this section, the Administrator will immediately proceed to notify the Management Company of the conditions resulting from each renegotiation.

The Management Company, on behalf of the Fund, may at any time suspend or modify the authorisation and the requisites for renegotiation by the Administrator as set forth in this section.

(10) Exceptional expenses

In addition, Santander Consumer, on each Payment Date, will be entitled to reimbursement of all exceptional expenses incurred, subject to justification thereof to the Management Company, in relation to the administration of the Credit Rights. Said expenses, which will include, inter alia, those caused by enforcement of guarantees, will be paid provided that the Fund has sufficient Available Funds in the Cash Account and in accordance with the provisions of section 3.4.6.(1)(b) of this Additional Building Block in respect of the Order of Priority of Payments.

(11) Setoff

If any of the Debtors of the Loans has a liquidated, matured and enforceable credit right against the Administrator and, therefore, one of the Loans is totally or partially set off against this credit right, the Administrator will remedy this circumstance or, if it is not possible to remedy it, the amount set off plus the accrued interest that would have corresponded to the Fund up to the date on which the income calculated in accordance with the conditions applicable to the corresponding Loan will be deposited in the Fund by the Administrator.

(12) Subcontracting

The Administrator may subcontract any of the services it has undertaken to provide by virtue of the foregoing, except for those services that under current legislation cannot be delegated. Under no circumstance will this subcontracting entail any additional cost or expense for the Fund or the Management Company, nor may it result in a decrease in the rating given by the Rating Agency to each of the Series of Bonds. Notwithstanding any subcontracting or delegation, the Administrator will not by reason of the subcontracting or delegation be exonerated or released from any of its responsibilities assumed that are legally attributable to or obligatory for the Administrator.

(13) Notices

The Management Company and the Assignor have agreed not to notify the assignment to the respective Debtors. For these purposes, notice is not a requisite for the validity of the assignment of the Loans.

However, the Assignor will grant the broadest powers of attorney that in law are necessary to the Management Company so that it can, in the name of the Fund, notify the Debtors of the assignment at the time it considers appropriate.

Nevertheless, in the event of insolvency, or indications of insolvency, of intervention by the Bank of Spain, of liquidation or replacement of the Administrator or because the Management Company considers it to be reasonably justified, the Management Company may request the Administrator to notify the Debtors and, when applicable, the guarantors, of the transfer of the Loans pending repayment, as well as the fact that the payments deriving therefrom will only discharge debt if they are made into the Cash Account opened in the name of the Fund. However, both if the Administrator does not notify the Debtors within the three (3) Business Days following receipt of the request, and in the event of insolvency of the Administrator, it will be the Management Company that directly notifies the Debtors. The Management Company will give such notice in the shortest possible period of time.

The Assignor will assume the expenses involved in notifying the Debtors even when notice is given by the Management Company.

3.7.2 Management Company.

The administration and legal representation of the Fund is vested in the Management Company, whose name, address and significant business activities are set forth in section 6 of the Registration Document on the terms provided by Royal Decree 926/1998 and other applicable regulations.

The Management Company, as manager of third-party businesses, is also responsible for the representation and defence of the interests of the Bondholders and of the remaining ordinary creditors of the Fund. Consequently, the Management Company will at all times safeguard the interests of the Bondholders, giving the defence of such interests priority and adhering to the provisions established in regulations for such purpose.

The actions the Management Company will perform in order to comply with its duties of administration and legal representation of the Fund are, purely as a matter of illustration and without prejudice to other actions contemplated under this Additional Building Block, as follows:

- (i) Open the Cash Account in the name of the Fund, initially with SCF, as long as SCF's unsubordinated and unsecured short-term debt rating does not descend from F1 (as per the scale of Fitch).
- (ii) Exercise the rights inherent in ownership of the Credit Rights of the Fund and, in general, carry out all acts of administration and disposition as necessary for the proper performance of the administration and legal representation of the Fund.
- (iii) Carry out the financial servicing of the Credit Rights with diligence and rigor, without prejudice to the duties of management assumed by the Assignor in its capacity as Administrator in accordance with the provisions of section 3.7.1 above.
- (iv) Verify that the amount of income effectively received by the Fund corresponds to the amounts to be received by the Fund in accordance with the conditions of each Asset and the conditions of the various contracts.
- (v) Validate and monitor the information it receives from the Administrator regarding the Loans, both as regards collections of ordinary payments, prepayments of principal, payments received for unpaid instalments and status and monitoring of non-payments.
- (vi) Calculate the available funds and movements of funds it will have to make once the application thereof has been carried out in accordance with the corresponding order of priority of payments, ordering transfers of funds between the various asset and liability accounts and the applicable payment instructions, including those assigned to meet the financial servicing of the Bonds.
- (vii) Calculate and settle such amounts as, for interest and fees, must be received and paid by the various asset and liability financial accounts, as well as the fees to be paid for the various financial services arranged and the amounts that, for repayment of principal and interest, correspond to each of the Series of Bonds;
- (viii) In the event that the ratings of Santander Consumer's debt, assigned by the Rating Agency at any time during the life of the Bonds, decrease as regards the capacity of Santander Consumer as Administrator, take the actions described in section 3.7.1 of this Additional Building Block.
- (ix) In the event that the ratings of SANTANDER's debt, assigned by the Rating Agency at any time during the life of the Bonds, decrease as regards the capacity of SANTANDER as Paying Agent, take the actions described in section 5.2 a) of the Securities Note.
- (x) Comply with its calculation obligations contemplated in this Additional Building Block and in the Subordinated Loan Agreement for Initial Expenses, Guaranteed Interest Rate Reinvestment Agreement and Swap Agreement as described in sections 3.4.3, 3.4.4 and 3.4.7 of this Additional Building Block.
- (xi) Monitor the actions of the Administrator for recovery of non-payments, giving instructions, when applicable, in order to bring enforcement proceedings. Pursue the corresponding remedies when the circumstances so require.
- (xii) Carry the accounting of the Fund with due separation from the accounting of the Management Company, render accounts and comply with the tax or other legal obligations that are the Fund's responsibility.

- (xiii) Furnish the holders of the Bonds issued against the Fund, the CNMV and the Rating Agency with such information and notices as are contemplated by current law and, in particular, those contemplated in this Prospectus. For these purposes, the Management Company will provide the Rating Agency (sending the corresponding information to the address sf_surveillance@fitchratings.com), within the month following each Payment Date, with information regarding the status of the Fund and the Assets, with the content and in the form agreed upon by the Management Company and the Rating Agency, in order to provide greater transparency to the operation of the Fund. It will also provide that information when reasonably requested to do so and, in any event, if there is any change in the conditions of the Fund, in the contracts to which it is a party through the Management Company or in the interested parties.
- (xiv) In order to allow the Fund's operations on the terms contemplated in the Prospectus and by regulations in force from time to time, renew or modify the contracts it has executed on behalf of the Fund, replace each of the providers of services to the Fund by virtue thereof and, if necessary, even enter into additional contracts, all subject to the legislation in force from time to time, with prior authorisation, if necessary, from the CNMV or the competent governmental agency, and notice thereof to the Rating Agency, provided that such actions do not result in a decrease in the rating of the Bonds and do not impair the interests of the Bondholders. Any amendment to the Deed of Establishment will first be notified to the CNMV and to the Rating Agency.
- (xv) Appoint and replace, as the case may be, the auditor that performs the audit of the Fund's annual financial statements.
- (xvi) Prepare and submit to the CNMV and the competent agencies all documents and information that must be submitted as established by current regulations and in this Prospectus, or are requested of it, as well as prepare and send Fitch any information the latter may reasonably require.
- (xvii) Adopt the appropriate decisions in relation to the liquidation of the Fund, including the decision for early termination of the Bond issue and liquidation of the Fund, in accordance with the provisions of this Prospectus.
- (xviii) Not take actions that could decrease the rating of the Bonds and arrange for the adoption of such measures as are reasonably available to it so that the rating of the Bonds is not adversely affected at any time.
- (xix) Manage the Fund in such manner that the net asset value thereof is always zero.

The Management Company will act with the diligence required thereof in accordance with Royal Decree 926/1998, representing the Fund and defending the interests of the Bondholders and the other creditors of the Fund as if dealing with its own interests, using the levels of diligence, reporting and defence of interests it uses for its own, and avoiding situations that involve conflicts of interest, giving priority to the interests of the Bondholders and the other creditors of the Fund rather than its own interests. The Management Company will be liable to the Bondholders and other creditors of the Fund for all damages caused thereto by the breach of its obligations. Furthermore, it will be liable as regards sanctions applicable thereto pursuant to the provisions of Act 19/1992.

The Management Company has the necessary means, including adequate information systems, to carry out the duties of administration of the Fund attributed thereto by Royal Decree 926/1998.

The Management Company has established a set of Internal Regulations of Conduct in application of the provisions of Chapter II of Royal Decree 629/1993 of 3 May 1993, on rules

of action on the securities markets and mandatory records, which have been reported to the CNMV.

The Management Company may act as Management Company of the Fund, as well as of any other securitisation fund, without the simultaneous management thereof in any way whatsoever constituting a violation of its obligations of diligence as Management Company of the Fund or other securitisation funds.

3.7.3 Replacement of the Management Company

The Management Company will be replaced in the administration and representation of the Fund in accordance with the provisions to be established by regulation for that purpose. Thus, in accordance with the provisions of articles 18 and 19 of Royal Decree 926/1998, the replacement of the Management Company will be carried out using the following procedure:

- (i) The Management Company may resign from its duties when it deems it to be appropriate and voluntarily request its replacement, by letter addressed to the CNMV reflecting the appointment of the replacement management company. Included with such letter will be that of the new management company, duly authorised and registered as such in the special registers of the CNMV, in which the latter declares it is willing to accept such duties and is interested in the corresponding authorisation. The resignation of the Management Company and appointment of a new company as Management Company of the Fund will be approved by the CNMV. In no case may the Management Company waive the exercise of its duties until all of the requisites and formalities for its replacement to be able to fully assume its duties in relation to the Fund have been fulfilled. Nor may the Management Company resign its functions if, by reason of the referenced replacement, the rating granted to any of the Series of Bonds issued against the Fund would decrease. All expenses arising as a result of such replacement will be paid by the Management Company itself, and in no event may be allocated to the Fund.
- (ii) In the event of the occurrence in the Management Company of any of the causes for dissolution contemplated under number 1 of article 260 of the Spanish Corporations Act, the Management Company will be replaced. The occurrence of any of such causes will be notified by the Management Company to the CNMV. In this case, the Management Company will be required to comply with the provisions of section (i) above prior to its dissolution.
- (iii) If the Management Company is declared to be insolvent, or has its administrative authorisation revoked, a management company must be appointed to replace it. The replacement must be made effective within four (4) months after the date of the event requiring replacement. If, four (4) months after the date of the event requiring replacement, the Management Company has not appointed a new management company, the Early Liquidation of the Fund and the redemption of the Bonds will proceed, for which purpose the actions contemplated in section 4.4.c.3) of the Registration Document will be taken.
- (iv) The replacement of the Management Company and appointment of the new company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agency and will be published within a term of fifteen (15) days by legal notice in two nationally-circulated newspapers and in the bulletin of the AIAF Market.

The Management Company will make available all public and private documents that are necessary to proceed with its replacement by another management company in accordance with the procedure contemplated in the foregoing paragraphs of this section. The replacement management company will be subrogated to the rights and obligations that, under this Prospectus, are vested in the Management Company. Furthermore, the Management Company

will deliver to the new management company such documents and accounting and computer records relating to the Fund as are in its possession.

Scheme of remuneration in favour of the Management Company for performance of its duties

The Management Company will be entitled on each Payment Date for the Bonds, provided that the Fund has sufficient Available Funds in the Cash Account as provided in section 3.4.6.(1)(b) regarding Order of Priority of Payments, or in section 3.4.6.(4) on the Order of Priority of Liquidation Payments of this Additional Building Block, to a periodic administration fee equal to zero point zero one nine (0.019%) per annum that will be calculated in accordance with the formula set forth below, with a minimum of 45,000 euros per annum, which will accrue for the actual days in each Interest Accrual Period, will be paid quarterly on each of the Payment Dates, and will be calculated on the sum of the Outstanding Principal Balances of the Bonds of all Series, on the Determination Date corresponding to that Payment Date. The fee accruing from the Fund's Date of Establishment up to the first Payment Date of the Bonds will be adjusted in proportion to the days transpiring between both dates, calculated on the face value of the Bonds issued.

The calculation of the periodic administration fee, payable on a given Payment Date, will be made pursuant to the following formula

$$A=B \times 0,019 \times \frac{d}{365 \times 100}$$

Where:

A = Fee payable on a given Payment Date.

B = Sum of the Unpaid Balances of the Bonds of all Series, on the Determination Date corresponding to that Payment Date.

d = Number of days transpiring during each Interest Accrual Period.

3.8 Name, address and brief description of any counterparty for swap transactions and providers of credit, liquidity or accounts.

SCF is the counterparty of the Fund in the contracts described below. A brief description of SCF is included under section 5.2 of the Registration Document.

a) Guaranteed Rate Reinvestment Agreement.

The Cash Account is initially opened with SCF. Said accounts will be maintained with SCF as long as SCF's unsubordinated and unsecured short-term rating does not descend from F1 (as per the scale of Fitch).

A description of the agreement is set forth in section 3.4.4 of this Additional Building Block

b) Subordinated Loan Agreement for Initial Expenses.

A description of the agreement is set forth in section 3.4.3.a) of this Additional Building Block.

c) Swap Agreement.

A description of the agreement is set forth in section 3.4.7 of this Additional Building Block.

4. POST ISSUANCE REPORTING

- a) Obligations and deadlines contemplated for the preparation, auditing and approval of the annual financial statements and management report.

The Management Company will present the Fund's annual financial statements and the auditors' report in respect thereof to the CNMV within four (4) months following the close of the Fund's fiscal year, which will coincide with the calendar year (i.e. prior to April 30 of each year).

- b) Obligations and terms contemplated for making periodic information on the economic and financial status of the Fund available to the public and remitting it to the CNMV and the Rating Agency.

b.1.- Ordinary periodic notices.

The Management Company, in its work involving management and administration of the Fund, agrees to forward to the CNMV and to the Rating Agency, with the utmost diligence possible, quarterly or at any other time requested of it, the information requested of it in relation to the Bonds, the performance of the Credit Rights, prepayments and the Fund's economic and financial position, independently of advising them of any additional information that may be requested.

- (b.1') Within the term from the Rate Setting Time and, by the latest, the third (3rd) Business Day following each Payment Date, it will notify the Bondholders of the nominal interest rates resulting for each Series of Bonds for the following Interest Accrual Period.

- (b.1'') With advance notice of at least one (1) calendar day preceding each Payment Date, it will notify the Bondholders of the following:

- i. The resulting interest on the Bonds together with the redemption thereof;
- ii. The Average Prepayment Rates of the Credit Rights, as at the Determination Date;
- iii. The residual average life of the Bonds calculated pursuant to the hypothesis of maintenance of said actual prepayment rate.
- iv. The Outstanding Principal Balance (after the redemption to be made on each Payment Date) of each Bond, and the percentage that such Outstanding Principal Balance represents of the total initial face amount of each Bond.
- v. Outstanding Balance of the Credit Rights, interest accrued, both collected and not collected in respect thereof and amount in default on the Credit Rights.
- vi. Report on the source and subsequent application of the Available Funds in accordance with the Order of Priority of Payments contained in section 3.4.6.(1)(b) of this Additional Building Block.

Furthermore, if applicable, the Bondholders will be informed of the interest accruing on the Bonds and unpaid due to insufficiency of Available Funds.

Notices under these sections b.1') and b.1'') will be given as provided in section b.3, below, and will also be reported to Iberclear and AIAF within a maximum term of two (2) Business Days prior to each Payment Date.

b.2 Extraordinary Notices

The Fund, through its Management Company, will also report to the Bondholders, to the CNMV and to the Rating Agency any such material fact as may occur in relation to the Credit Rights, the Bonds, the Fund, and the Management Company itself, which may significantly influence the trading of the Bonds and, in general, any significant modification to the assets or liabilities of the Fund and any amendment of the Deed of Establishment, and also as to any decision for Early Redemption of the Bonds on any of the grounds stated in the Prospectus. The notarial document concerning the liquidation and procedure referred to in section 4.4.c.3 of the Registration Document will also be submitted to the CNMV in such case.

b.3 Procedure

The notices to the Bondholders that, in light of the foregoing, must be given by the Fund, through its Management Company, will be given as follows:

1. Ordinary periodic notices referred to in section b.1) above, by publication either in the AIAF daily bulletin or any other that may replace it in the future or another having similar characteristics, or by publication in a newspaper widely-circulated in Spain.
2. Extraordinary notices referred to in section b.2) above, by publication in a newspaper widely-circulated in Spain.

In addition, the above notices may be given by publication in other generally-disseminated media.

These notices will be deemed to be given on the date they are published. Any day of the calendar, whether a Business Day or Non-Business Day, will be suitable for this purpose (for purposes of this Prospectus).

(c) Reporting to the CNMV.

The Management Company will inform the CNMV of any information set forth in the foregoing sections, as well as any information that, independently of the foregoing, is requested of it.

(d) Information to be furnished by Santander Consumer to the Management Company

In addition, Santander Consumer is required to inform the Management Company, on behalf of the Fund, on a quarterly basis and, in any case, on the request thereof, of any non-payments, prepayments and changes of interest rates and, on a timely basis, of payment demands, judicial actions, and any other circumstances that affect the Credit Rights. Furthermore, Santander Consumer will furnish the Management Company with all documentation the latter may request of it in relation to the said Loans and, especially, the documentation necessary for the Management Company to start any judicial actions.

Ignacio Ortega Gavara, for and on behalf of SANTANDER DE TITULIZACIÓN, S.G.F.T., and in his capacity as General Manager signs this Prospectus in Madrid on 24 July 2008.

DEFINITIONS

For appropriate interpretation of this Prospectus, capitalised terms will be construed in accordance with the definition given to each such term below, unless any other meaning is expressly attributed thereto. Any terms not expressly defined will be construed in their natural and obvious sense according to the general usage thereof. Furthermore, it is stated for the record that terms in the singular will include the plural and vice versa, whenever the context so requires.

The capitalised terms listed below will have the following meanings:

“**Administrator**” means Santander Consumer, E.F.C., S.A.

“**Rating Agency**” means Fitch.

“**Paying Agent**”: Means Banco Santander, S.A.

“**AIAF**” means AIAF, Mercado de Renta Fija (AIAF Fixed Income Securities Market).

“**Early Redemption**” means the redemption of the Bonds on a date prior to the Final Maturity Date in the cases of Early Liquidation of the Fund in accordance with the requirements set forth in section 4.4.c) of the Registration Document.

“**Bank**” means Banco Santander, S.A.

“**SANTANDER**” means Banco Santander, S.A.

“**Bonds**” means the securitisation bonds issued against the Fund.

“**Assignor**” means Santander Consumer, E.F.C., S.A.

“**Circular 4/2004**” means Bank of Spain Circular 4/2004 of 22 December 2004, addressed to credit institutions, on the rules regarding public and reserved financial information and forms of financial statements.

“**CNMV**” means the Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission).

“**Management and Underwriting Agreement**” means the agreement for management and underwriting of the Bonds to be entered into by the Management Company, for and on behalf of the Fund, and the Underwriters and Lead Managers.

“**Subordinated Loan Agreement for Initial Expenses**” means the subordinated loan agreement in the amount of THREE MILLION euros (€3,000,000) to be entered into between the Management Company for and on behalf of the Fund and SCF, which will be used to finance the initial expenses of establishment of the Fund and issue of the Bonds, to partially finance acquisition of the Credit Rights and to cover the mismatch corresponding to the first Payment Date between the accrual and collection of the interest on the Loans on that first Payment Date.

“**Guaranteed Rate Reinvestment Agreement**” means the agreement for reinvestment of the Cash Account at a guaranteed interest rate, acting for and on behalf of the Fund, and SCF, whereby SCF will guarantee a variable yield on the amounts deposited by the Fund (through its Management Company) in the Cash Account.

“**Swap Agreement**”; “**Swap**” or “**Financial Swap**” means the interest rate swap agreement, as per the standard form 1992 ISDA Agreement, to be entered into by the Management Company, acting for and on behalf of the Fund, and SCF.

“**Cash Account**” means the account to be opened with SCF on behalf of the Fund, by the Management Company, the operational aspects of which will be subject to the Guaranteed Rate Reinvestment Agreement.

“**Credit Rights**” means the portfolio of credit rights that will be the assets the Fund, comprised of credit rights deriving from loans for the acquisition of new and used vehicles and acquisition of consumer goods according to the Consumer Credit Act 7/1995 of 23 March 1995, including alteration

of housing and premises, leisure and travel, consumer insurance, electrical appliances, furniture, jewellery, furs, art, clothing and textiles, and computer equipment, among others, assigned by the Assignor (the "**Loans**") to the fund at the time it is established.

"Debtors" means the individuals and legal persons, having their domiciles in Spain, to which Santander Consumer has granted the Loans from which the Credit Rights subject to securitisation derive.

"Business Day" means any day except:

- (i) Saturday;
- (ii) Sunday;
- (iii) a holiday as per the TARGET calendar (for the sole purpose of determining the Nominal Interest Rate applicable for each Interest Accrual Period). It includes, in addition to the days recognised in sections (i) and (ii), above, January 1, Good Friday, Easter Monday, May 1, December 25 and December 26; and
- (iv) a holiday in Madrid (for the purpose of determining the Nominal Interest Rate applicable for each Interest Accrual Period and for the remaining conditions of the issue).

"Calendar Day" means all of the days of a year including Sundays and holidays.

"Registration Document" means the registration document, consisting of Annex VII as approved by the CNMV on 24 July 2008.

"Underwriters" means Santander Consumer and SCF.

"Lead Managers" means Calyon and SANTANDER.

"Deed of Establishment" means the deed of establishment of the securitisation fund Fondo de Titulización de Activos SANTANDER CONSUMER SPAIN 08-1, Assignment of Credit Rights and Issuance of Bonds.

"Date of Establishment" means the date on which the Deed of Establishment is executed. It is expected that the Date of Establishment will be 28 July 2008.

"Disbursement Date" means 30 July 2008.

"Determination Dates" means the dates that coincide with the 5th Business Day preceding each Payment Date.

"Payment Dates" means 20 January, 20 April, 20 July and 20 October of each year or, if any of these dates is not a Business Day, the next following Business Day.

"Subscription Date" means 29 July 2008 from 12:00 onward.

"Final Maturity Date of the Loans" means 20 July 2018, or, if not a Business Day, the immediately following Business Day.

"Final Maturity Date of the Fund" means 20 July 2018 or, if not a Business Day, the next following Business Day, or, in the event of early redemption of the issue, the Payment Date on which the early redemption takes place.

"Legal Maturity Date" means 20 July 2021 or, if not a Business Day, the next Business Day.

"Fitch" means Fitch Ratings España, S.A.

"Prospectus" means, collectively, the table of contents, the document describing the risk factors, the Registration Document, the Securities Note, the Additional Building Block and the document containing the definitions.

"Fund" or **"Issuer"** means Fondo de Titulización de Activos, SANTANDER CONSUMER SPAIN 08-1.

“Reserve Fund” means the reserve fund to be funded by the Management Company, for and on behalf of the Fund, in accordance with the provisions of section 3.4.2.2 of the Additional Building Block.

“Available Funds” means the sum deposited in the Cash Account, which the Management Company will allocate on behalf of the Fund, on each Payment Date, to the payments and withholdings described in the Order of Priority of Payments, and which will include the amounts received by the Fund by way of principal and ordinary interest on the Credit Rights and the yield on the Cash Account, the Reserve Fund, the income received from the amounts deposited in the Principal Account that will have been deposited in the Cash Account, any returns that may have been received from investments in fixed-income securities, the net amount of the Swap and any other amounts the Fund may receive as established in section 3.4.6.(1)(a) of the Additional Building Block, which will be applied on each Payment Date to the payments established in the Order of Priority of Payments included in section 3.4.6.(1)(b) of the Additional Building Block.

“Available Principal Funds” means the amount available on each Payment Date that will be allocated for the redemption of the Series A, B, C and D Bonds, and will be the positive difference on the Determination Date preceding the corresponding Payment Date between (i) the Outstanding Principal Balance of the Series A, B, C and D Bonds and (ii) the Outstanding Balance of the Credit Rights that do not have any instalments in default for eighteen (18) months or more.

“Funds Available for Liquidation” means:

- a) The Available Funds, and
- b) The amounts the Fund obtains from disposition of the Credit Rights that remain and of any other assets, in the cases of Early Liquidation of the Fund in accordance with the requirements established in section 4.3.c of the Registration Document, and
- c) If applicable, the amount of the line of credit made available for the final redemption of the Bonds in accordance with the provisions of section 4.3.c (iii) of the Registration Document.

“Iberclear” means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (the securities registration, clearing and settlement management company).

“Maximum Amount of the Credit Rights” means the maximum amount of the Outstanding Balance of the Credit Rights pooled in the Fund, which will be an amount equal to the face value of the Bonds and, consequently, equal to the initial balance of the Credit Rights. By way of exception, on the Date of Establishment of the Fund, the amount of the assigned Credit Rights may be slightly higher than the face value of the Issue of Series A, B, C and D Bonds.

“VAT” means Valued Added Tax.

“Act 19/1992” means Act 19/1992 of 7 July 1992 governing Real Estate Investment Companies and Funds and Mortgage Securitisation Funds, and its amendments.

“Act 37/1992” means Act 37/1992 of 28 December 1992 on the Value Added Tax.

“Act 3/94” means Act 3/1994 of 14 April 1994 on Adaptation to the Second Directive on Banking Coordination.

“Insolvency Act” means Insolvency Act 22/2003 of 9 July 2003.

“Civil Procedure Act” means Civil Procedure Act 1/2000 of 7 January 2000.

“Securities Market Act” or **“Act 24/1988”** means Act 24/1988 of 28 July 1988 regulating the Securities Market, as amended by Act 37/1998 of 16 November 1998, Act 44/2002 of 22 November 2002 and Royal Decree Law 5/2005 of 11 March 2005.

“Early Liquidation” means the settlement of the Fund and, thus, the prepayment of the issue of Bonds on a date prior to 20 July 2021, in the cases and in accordance with the procedure set forth in section 4.4.c) of the Registration Document.

“Financial Intermediation Income” means the variable and unsubordinated compensation to which the assignor will be entitled by virtue of the Deed of Establishment.

“AIAF Market” means the Fixed Income Market of the Association of Financial Asset Intermediaries (Asociación de Intermediarios de Activos Financieros).

“Additional Building Block” means the additional building block to the securities note relating to the Bond issue, as prepared in accordance with Annex VIII of Regulation (EC) 809/2004, as approved by the CNMV on 24 July 2008.

“Rate Setting Time” means the second Business Day as per the TARGET (Transeuropean Automated Real-time Gross Settlement Express Transfer System) calendar preceding each Payment Date, at 11:00 a.m. (Madrid time) on said day and, for the first Interest Accrual Period, 11:00 a.m. (Madrid time) on the Date of Establishment..

“Initial Level of the Reserve Fund” means the amount of the Reserve Fund at the time of establishment of the Fund, equivalent to TEN MILLION EUROS (€10,000,000), and equivalent to two percent (2%) of the initial amount of the Series A, B, C and D Bonds.

“Required Level of the Reserve Fund” or “Required Level” means the amount the Reserve Fund must have on each Payment Date. This amount will be an amount equal to the greater of the following: (i) 2% of the Outstanding Balance of the Series A, B, C and D Bonds and (ii) the greater of 4.00% of the Outstanding Balance of the Series A, B, C and D Bonds and 1.00% of the nominal value of the Series A, B, C and D Bonds on the Disbursement Date.

“International Financial Reporting Standards” means the International Financial Reporting Standards that are applicable to the financial information provided by Santander Consumer in accordance with Regulation EC 1606/2002 and Bank of Spain Circular 4/2004.

“Securities Note” means the securities note relating to the Bond issue, as prepared in accordance with Annex XIII of Regulation (EC) 809/2004, as approved by the CNMV on 24 July 2008.

“Order of Priority of Payments” means the order of priority for the application of the payment or withholding obligations as regards the application of the Available Funds on each Payment Date.

“Order of Priority of Liquidation Payments” means the order of priority of the payment or withholding obligations of the Fund as regards the application of the Funds Available for Liquidation on the date of liquidation.

“Order EHA/3537/2005” means Order EHA/3537/2005, whereby article 27.4 of Securities Market Act 24/1988 of 28 July 2005 was developed.

“Interest Accrual Periods” means each of the periods into which the Bond issue is divided, comprising the days actually transpired between each Payment Date, including in each Interest Accrual Period the initial Payment Date of the corresponding period and excluding the final Payment Date of the corresponding period. The first Interest Accrual Period will have a duration equivalent to the days actually elapsed between the Disbursement Date and the first Payment Date.

“Determination Periods” means each of the periods between two consecutive Determination Dates, including in each Determination Period the initial Determination Date of the corresponding period and excluding the final one of the corresponding period. The term of the first Determination Period will be between the Date of Establishment and the Determination Date prior to the first Payment Date.

“Loans” means the Loans granted by Santander Consumer to individuals and legal entities resident in Spain for the sole purpose of financing the acquisition of new and/or used vehicles and acquisition of consumer goods according to the Consumer Credit Act 7/1995 of 23 March 1995, including alteration of housing and premises, leisure and travel, consumer insurance, electrical appliances, furniture, jewellery, furs, art, clothing and textiles, and computer equipment, among others.

“Nonperforming Loans” means those Loans whose debt Santander Consumer considers will not be recovered or those that have instalments pending for periods not less than 18 months.

"Defaulted Loans" means those loans whose payment on any date is overdue by ninety (90) days, excluding the Nonperforming Loans.

"Royal Decree 926/1998" means Royal Decree 926/1998 of 14 May 1998 regulating asset securitisation funds and management companies of securitisation funds.

"Royal Decree 1777/2004" means Royal Decree 1777/2004 of 30 July 2004 approving the Corporate Income Tax Regulations.

"Royal Decree 1310/2005" means Royal Decree 1310/2005 of 4 November 2005 whereby Securities Market Act 24/1988 of 28 July 1988 was partially developed as regards admission to trading of securities on official secondary markets, public offers of sale or subscription and the prospectus required for these purposes.

"Royal Legislative Decree 4/2004" means Royal Legislative Decree 4/2004 of 5 March 2004 approving the consolidated text of the Corporate Income Tax Act.

"Royal Legislative Decree 1/1993" means Royal Legislative Decree 1/1993 of 24 September 1993 approving the consolidated text of the Transfer Tax and Stamp Duty Act (Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados).

"Regulation (EC) 809/2004" means Commission Regulation (EC) 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

"Internal Rules of Conduct" means the internal Rules of Conduct of the Management Company in application of the provisions of Chapter II of Royal Decree 629/1993 of 3 May 1993 on the rules of conduct on the stock markets and mandatory records, of which the CNMV has been notified.

"Notional Balance of the Credit Rights" means, with regard to the Swap Agreement, the daily average during the immediate previous Calculation Period for Party A, as defined in such Swap Agreement, of the Outstanding Balance of the Credit Rights which are not subject to late payment of amounts due by more than ninety (90) days.

"Nominal Outstanding Balance" or "Outstanding Principal Balance of the Bonds" or "Outstanding Balance of the Bonds" means the total outstanding balances on the Bonds of all Series (i.e. the principal amount of the Bonds pending redemption).

"Outstanding Balance of the Credit Rights" or "Outstanding Balance" means the sum of the unmatured capital or principal and matured capital or principal not paid to the Fund of the Credit Right on a given date. The Outstanding Balance of the Credit Rights on a date will be the sum of the Outstanding Balances of each and every one of the Credit Rights on that date.

"Outstanding Balance of the Defaulted Loans" means the amounts of accrued principal not paid to the Fund, together with the unmatured amounts of principal pending maturity on the Defaulted Loans, as well as the amounts due and not collected.

"Outstanding Accumulated Balance of the Nonperforming Loans" means the outstanding accumulated balance of the Credit Rights derived from the Nonperforming Loans without counting subsequent recoveries since the establishment of the Fund.

"Santander Consumer" means Santander Consumer, E.F.C., S.A.

"SCF" means, Santander Consumer Finance, S.A.

"Series" means each one of the five (5) series into which the total amount of the Bonds issue is broken down.

"Series A" means the Series with a total face value of FOUR HUNDRED FORTY-THREE MILLION EUROS (€443,000,000) comprised of four thousand four hundred thirty (4,430) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each.

"**Series B**" means the Series with a total face value of THIRTY-FIVE MILLION EUROS (€35,000,000) comprised of three hundred fifty (350) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each.

"**Series C**" means the Series with a total face value of TEN MILLION EUROS (€10,000,000) comprised of one hundred (100) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each.

"**Series D**" means the Series with a total face value of TWELVE MILLION EUROS (€12,000,000) comprised of one hundred twenty (120) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each.

"**Series E**" means the Series with a total face value of TEN MILLION EUROS (€10,000,000) comprised of one hundred (100) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each.

"**Management Company**" means Santander de Titulización, S.G.F.T., S.A.

"**CAPR**" means Constant Annual Prepayment Rate.

"**IRR**" means the Internal Rate of Return for the Bondholders of each Series.

"**Nominal Interest Rate**" means the interest rate applicable to each Series of Bonds on each Interest Payment Date, resulting from adding the margin corresponding to each of the Series to the Reference Interest Rate.

"**Reference Interest Rate**" means the interest rate used to determine the Nominal Interest Rate.