STANDARD & POOR'S

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September 21, 2007

New Issue: Fondo de Titulización de Activos, Santander Consumer Spain 07-2

€1.02 Billion Floating-Rate Notes

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€1.02 Billion Floating-Rate Notes

Ratings Detail

Class	Rating*	Amount (Mil. €)	Available credit support¶	Interest	Legal final maturity
A	AAA	929.0	9.10% (7.10% subordination, plus 2.00% cash reserve)	Three-month EURIBOR 25 bps	Aug. 20, 2022
B	AA	27.0	6.40% (4.40% subordination, plus 2.00% cash reserve)	Three-month EURIBOR 50 bps	Aug. 20, 2022
C	A	17.5	4.65% (2.65% subordination, plus 2.00% cash reserve)	Three-month EURIBOR 100 bps	Aug. 20, 2022
D	BBB	26.5	2.00% cash reserve	Three-month EURIBOR 175 bps	Aug. 20, 2022
E§	CCC-	20.0	N/A	Three-month EURIBOR 350 bps	Aug. 20, 2022

*Standard & Poor's ratings address timely interest and ultimate principal. ¶This credit support uses a fully funded cash reserve of 2.0% from Day 1, owing to the issuance of the class E notes. The cash reserve can amortize if certain conditions are met (see "Credit Structure"). §The class E notes are backed by excess spread.
N/A—Not applicable.

Transaction Participants	
Originator	Santander Consumer, E.F.C., S.A. (Santander Consumer)
Arranger	JPMorgan Securities Ltd.
Servicer	Santander Consumer, E.F.C., S.A. (Santander Consumer)
Interest swap counterparty	Santander Consumer Finance, S.A. (SCF)
Transaction account provider	Santander Consumer Finance, S.A. (SCF)
GIC account provider	Santander Consumer Finance, S.A. (SCF)
Start-up loan provider	Santander Consumer Finance, S.A. (SCF)
Trustee	Santander de Titulización, S.G.F.T., S.A.

Supporting Ratings

Institution/role	Ratings
Santander Consumer Finance, S.A. (SCF) as transaction account provider, GIC account provider and interest swap counterparty	AA/Stable/A-1+

Transaction Key Features*	
Closing date	Sept. 21, 2007
Collateral	Portfolio of auto and consumer loans granted to individuals and businesses domiciled in Spain
Principal outstanding (Mil. €)	1,096.12
Country of origination	Spain
Concentration	Andalusia (23.70%), Canary Islands (18.39%) and Catalonia (11.76%). The largest borrower represents 0.09% and did not exceed 0.10% of the collateral balance at closing.
Average loan size balance (€)	9,127.06
Loan size range (€)	500.19 to 103,102.00

Transaction Key Features*(cont.)	
Weighted-average seasoning (months)	9.41
Weighted-average asset life remaining (years)	5.31
Floating/fixed-rate loans	100% fixed-rate
Weighted-average interest rate	7.98%
Arrears §	0.00%
Redemption profile	Amortizing
Cash reserve	2% of initial class A to D note balance
Revolving period (years)	2

*Pool data as of Aug. 9, 2007. §Loans in arrears are not included in the pool at closing and during the revolving period.

Transaction Summary

Standard & Poor's Ratings Services has assigned credit ratings to the €1.02 billion floating-rate notes issued by Fondo de Titulización de Activos, Santander Consumer Spain 07-2. The class A, B, C, and D notes are backed by consumer and auto loan receivables originated by Santander Consumer, E.F.C., S.A. (Santander Consumer), a subsidiary of Santander Consumer Finance, S.A. (SCF).

Santander Consumer is the European consumer finance subsidiary of Spain's largest bank, Banco Santander. In September 2006, Standard & Poor's conducted a review of the originator's origination, underwriting and collection processes. This review is an integral part of the rating analysis.

The issuer purchased auto and consumer loan receivables from Santander Consumer and, in turn, issued five classes of notes. The class E notes are not backed by receivables. The issuer uses the proceeds of the class E notes to fund the initial reserve fund.

There is a two-year revolving period, during which principal collections are used to purchase new loans, subject to eligibility criteria. The transaction mixes principal and interest from the loans to pay interest and principal due under the notes. To protect the more senior noteholders, the priority of payments features an interest deferral mechanism under certain stress scenarios. The payment of subordinated interest can be moved to a more subordinated position in the priority of payments under certain circumstances.

Notable Features

This is Santander Consumer's fourth securitization in Spain. The previous transaction, Fondo de Titulización de Activos, Santander Consumer Spain Auto 07-1, also rated by Standard & Poor's, closed in May 2007. The main difference between the transactions is that this one is a securitization of consumer and auto loans, as opposed to just auto loans.

Strengths, Concerns, And Mitigating Factors

Strengths

- Santander Consumer is one of the leading lenders in the Spanish auto loan and consumer loan market.
- The weighted-average interest rate is relatively high at 7.98%.

- Principal collections can be used to pay interest on all classes of notes, although in some circumstances interest payments on the class B, C, and D notes are subordinated to a lower position in the priority of payments.
- The payment structure and the credit structure (subordination, excess spread guaranteed by the swap, and cash reserve) of the transaction are considered adequate for the ratings assigned.

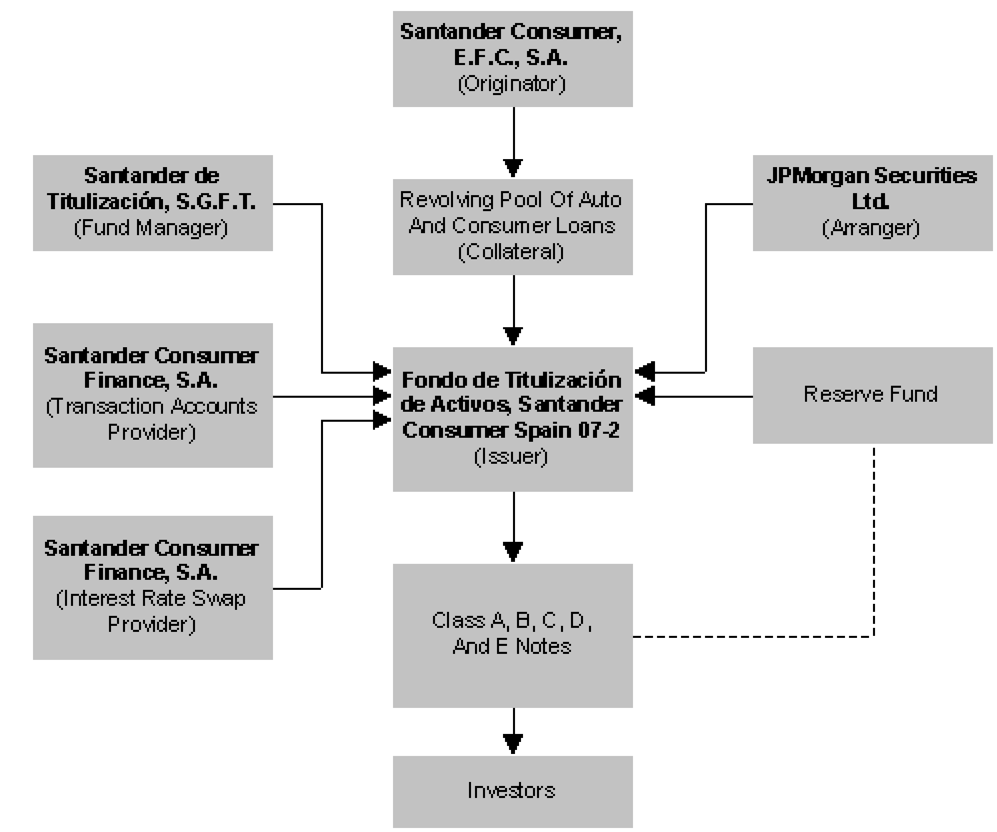
Concerns and mitigating factors

- There is a two-year revolving period, which could alter the portfolio's credit quality and characteristics. However, the eligibility criteria ensure that, during the revolving period, its characteristics remain within established parameters. The individual loan and portfolio-wide eligibility criteria prevent pool quality deterioration during the revolving period (see "Eligibility criteria of the collateral").
- The cash reserve starts to amortize, which could reduce the credit enhancement when the revolving period finishes. However, it does not reduce when arrears higher than 90 days exceed 2% of the pool's performing balance, if defaulted loans exceed a certain balance or if the cash reserve is not at its required level on the previous interest payment date (IPD). Standard & Poor's has taken into account this structural feature in its cash flow analysis.
- The loans pay a fixed rate of interest but the notes pay a floating rate of interest. However, the issuer and SCF entered into an interest rate swap agreement to hedge against this interest rate mismatch.
- The issuer uses the same account to collect payments from nonsecuritized loans. Collections from the securitized portfolio are placed into SCF's account and transferred monthly to a segregated account in the name of the issuer at SCF. Commingling was stressed in the cash flow analysis.
- There is geographical concentration risk, as 23.70% of the outstanding balance of the pool is in Andalusia. However, the outstanding balance of the loans corresponding to borrowers from one single region is limited in the eligibility criteria, and cannot exceed more than 30% of the pool. In addition, the top three regions cannot comprise more than 62% of the pool balance. Standard & Poor's took these concentrations into account in its credit analysis.

Transaction Structure

The transaction structure is shown in chart 1.

Chart 1: Fondo de Titulización de Activos, Santander Consumer Spain 07-2 Transaction Structure



Santander Consumer Spain 07-2 is a "fondo de titulización de activos" whose sole purpose is to buy the collateral from Santander Consumer, issue the notes, and carry out related activities. The assets are insulated from the insolvency of the originator and the trustee.

The transaction features some structural enhancements provided by the swap agreement, amortization of the notes, the reserve fund, the GIC, and the servicing provided by SCF.

Revolving period and early amortization

The structure's revolving period lasts until the end of November 2009. During this time, principal proceeds are used to purchase new assets for the pool. The revolving period terminates early if:

- Delinquencies (loans in arrears for more than 90 days) are greater than 1.5% of the outstanding balance of the assets;
- The cumulative defaults (loans in arrears of more than 90 days) exceed 0.31%, 0.63%, 0.94%, 1.25%, 1.57%, 1.88%, 2.19%, and 2.50% of the initial collateral on each consecutive payment date of the revolving period;
- The reserve fund is not at its required amount on the current payment date;

- A change in the Spanish fiscal legislation makes the additional sale of collateral excessively costly for Santander Consumer;
- During two consecutive payment dates, the outstanding balance of the collateral (not more than 12 months past due) is lower than 90% of the outstanding balance of the notes;
- Any interest on class A to D notes is unpaid;
- There is a termination under the swap and no replacement, guarantor, or alternative solution is found within 15 business days;
- Santander Consumer becomes insolvent;
- Santander Consumer's 2007, 2008, or 2009 audit reports show exceptions;
- Santander Consumer is substituted as servicer; or
- On any IPD, the outstanding balance of the collateral (not more than 12 months past due) is lower than 80% of the outstanding balance of the notes.

Eligibility criteria of the collateral

During the revolving period, the issuer can purchase additional underlying loans, subject to individual and pool eligibility criteria tests laid out in the documentation.

For individual loans, the main eligibility criteria are as follows:

- Santander Consumer must have originated the loans according to its usual business procedures.
- The borrower must be an individual or business domiciled in Spain.
- Each loan must have already paid at least one installment and must be current.
- The loan must have a monthly payment frequency for both interest and principal.
- There must be no possible deferral payments.
- The borrowers must not be employees or managers of Santander Consumer.
- The outstanding amount of the loans must rank between €500 and €100,000.
- The loan must be euro-denominated.
- The loan must be fixed-rate with a minimum interest of 5%.
- For auto loans, the outstanding balance of the loan must be lower than the total value of the vehicle that is purchased.
- The maturity date of the loan must be no later than Aug. 20, 2019.
- All loans must have a maximum original maturity of 132 months.
- The loans must be paid by direct debit.
- The loan must not have been renegotiated.
- The loan must be extended to acquire a vehicle or for a general consumer purpose.

On a portfolio basis, the main eligibility criteria are as follows:

- The maximum concentration by borrower must be lower than or equal to 0.1%.
- Loans with a balance higher than €50,000 must not represent more than 1.5% of the pool.
- Additional loans to businesses must not exceed 5% of the additional pool.
- The maximum concentration in a single Spanish autonomous community must not exceed 30% of the aggregate portfolio.
- The three largest Spanish autonomous communities must not exceed 62% of the aggregated portfolio.
- The weighted-average life of the additional pool must be lower than or equal to seven years.

- The percentage of the pool with a remaining life higher than 108 months is capped at 5.75% of the pool.
- Additional consumer loans must not exceed 30% of the additional pool.
- Additional loans to acquire new vehicles must represent at least 80% of the auto loan pool.
- The outstanding balance of the additional loans with an interest rate higher than the reference rate of the notes in the last payment date (three-month EURIBOR) plus a margin of 10% must be lower than 3.50% of the outstanding balance of the additional portfolio.
- The outstanding balance of the additional portfolio loans with an interest rate higher than the reference rate of the notes in the last payment date (three-month EURIBOR) plus a margin of 6.50% must be lower than 20% of the outstanding balance of the additional portfolio.
- The outstanding balance of the loans granted to self-employed borrowers must not be higher than 14% of the outstanding balance of the aggregate portfolio.
- The outstanding balance of the additional auto loans granted to purchase private vehicles represent at least 88% of the outstanding balance of the additional portfolio of auto loans.
- The outstanding balance of loans with an additional time to maturity lower than one year must not exceed 1% of the outstanding balance of the additional portfolio.

Initial expenses loan

SCF provides an initial expenses subordinated loan on the closing date to cover the initial expenses that arise in constituting the fund plus the interest accrued and not paid until the sale date, and issuing and listing the notes.

Pre-enforcement priority of payments

Funds available on each IPD include principal and interest from the portfolio, amounts in the fund's accounts, the cash reserve, net amounts from the swap, and any other amounts belonging to the fund. These amounts are applied in the following order, to:

- Santander Consumer Spain 07-2's ordinary and extraordinary expenses;
- Any swap settlement amount, other than a termination payment for reasons of default by the swap counterparty;
- Class A note interest;
- Class B note interest, unless it is deferred;
- Class C note interest, unless it is deferred;
- Class D note interest, unless it is deferred;
- Sequential amortization of the class A, B, C, and D notes (during the revolving period, the amounts due to amortize the notes are used to buy eligible loans);
- Class B note interest, if deferred;
- Class C note interest, if deferred;
- Class D note interest, if deferred;
- Replenishment of the reserve fund;
- Class E note interest;
- Class E note principal;
- Swap termination payment resulting from a default by the swap counterparty;
- Subordinated amounts, including interest and principal due on the loans extended to the issuer by Santander Consumer at closing to finance the initial expenses; and
- Any cash surplus to Santander Consumer.

Triggers are implemented so that in a stressful economic environment the more senior notes are amortized before the payment of the interest on the subordinated classes of notes. The class B note interest is deferred to a lower place in the priority of payments occurs if the cumulative gross default ratio is greater than 16.12% and if the class A notes have not completely amortized. The same applies to the class C note interest, if the cumulative gross default ratio is greater than 12%, and if the class A and B notes have not completely amortized. The class D note interest is deferred to a lower place in the priority of payments if the cumulative gross default ratio is greater than 10.3% and if the class A, B, and C notes have not completely amortized.

Redemption of the notes

Unless redeemed earlier, the notes are redeemed at their legal final maturity on Aug. 20, 2022. On any payment date, the amount of principal due under the notes (the amortization amount) is calculated as the difference between the outstanding balance of the notes and the outstanding balance of the assets (excluding the loans that are more than 12 months past due).

Once the revolving period has finished, the notes redeem sequentially.

Interest swap agreement

Due to the fixed rate payable on the underlying loans and the floating rate payable on the notes, SCF provides an interest rate swap to mitigate any interest rate mismatch risk.

Under the terms of the swap, the fondo pays all interest received on the portfolio to the swap counterparty and receives: (i) the three-month EURIBOR rate, plus the weighted-average spread of the notes plus 2.75% on the notional amount which is equal to the balance of the performing loans and loans in arrears up to 90 days, and (ii) the administration fee in case of the substitution of the servicer.

Given that the swap counterparty is also paying the servicing fee, if SCF is no longer swap counterparty, a replacement must be found that will enter into the swap on the same terms, and SCF must pay the cost of replacement.

If SCF as swap counterparty is downgraded below 'A-1', it has 30 days to either find a substitute with a short-term rating of at least 'A-1', to find a guarantor with a short-term rating of at least 'A-1', or post collateral complying with Standard & Poor's requirements.

Collateral Description

Key features of the provisional collateral pool are shown in table 1.

Table 1*

Collateral Description	
Number of receivables	120,096.00
Aggregate principal balance (€)	1,096.12
Average principal balance (€)	9,127.06
Weighted-average seasoning (months)	9.41
Weighted-average interest rate (%)	7.98
Range of interest rates (%)	2.28 to 19.90

*Provisional pool data as of Aug. 9, 2007.

All the provisional pool loans (also included in the final pool) are fully amortizing and pay monthly installments.

All of the loans pay a fixed rate of interest, with most paying between 2.28% and 19.90%. The weighted-average interest rate is 7.98%. A minimum interest rate of 5% is a condition of loan purchases under this transaction.

In terms of geographic diversification, 53.85% of the portfolio is concentrated in three regions (Andalusia, Canary Islands, and Catalonia).

The percentage of consumer loans is 29.15% and auto loans 70.85% (86.73% new and 13.27% used).

Chart 2: Distribution By Type Of Product

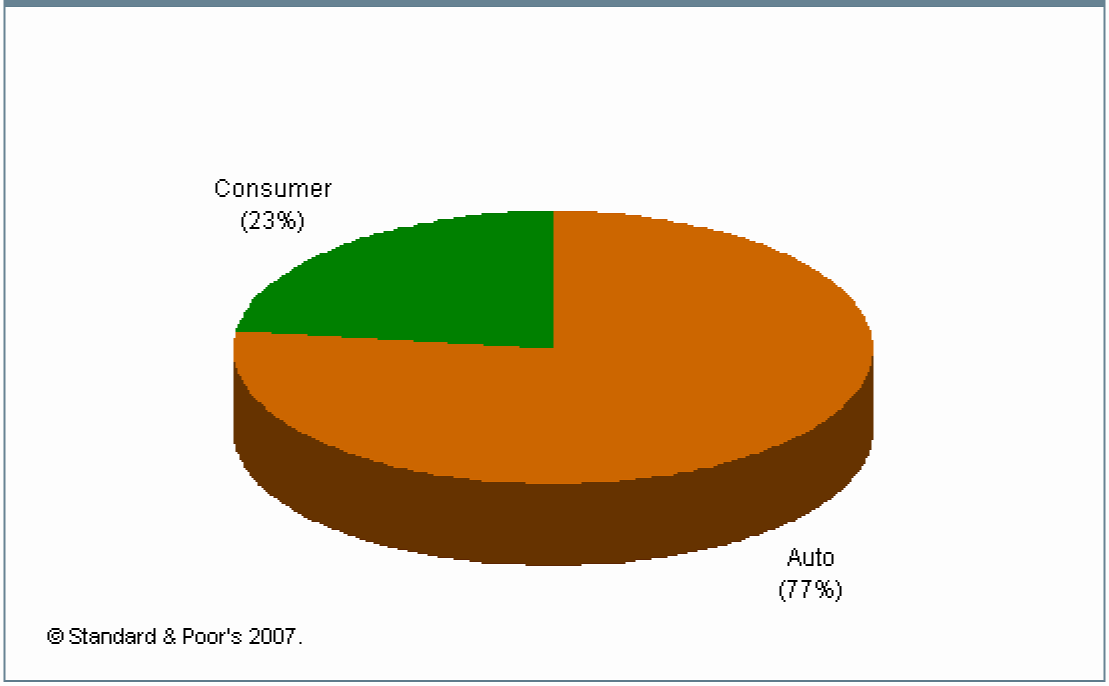


Chart 3

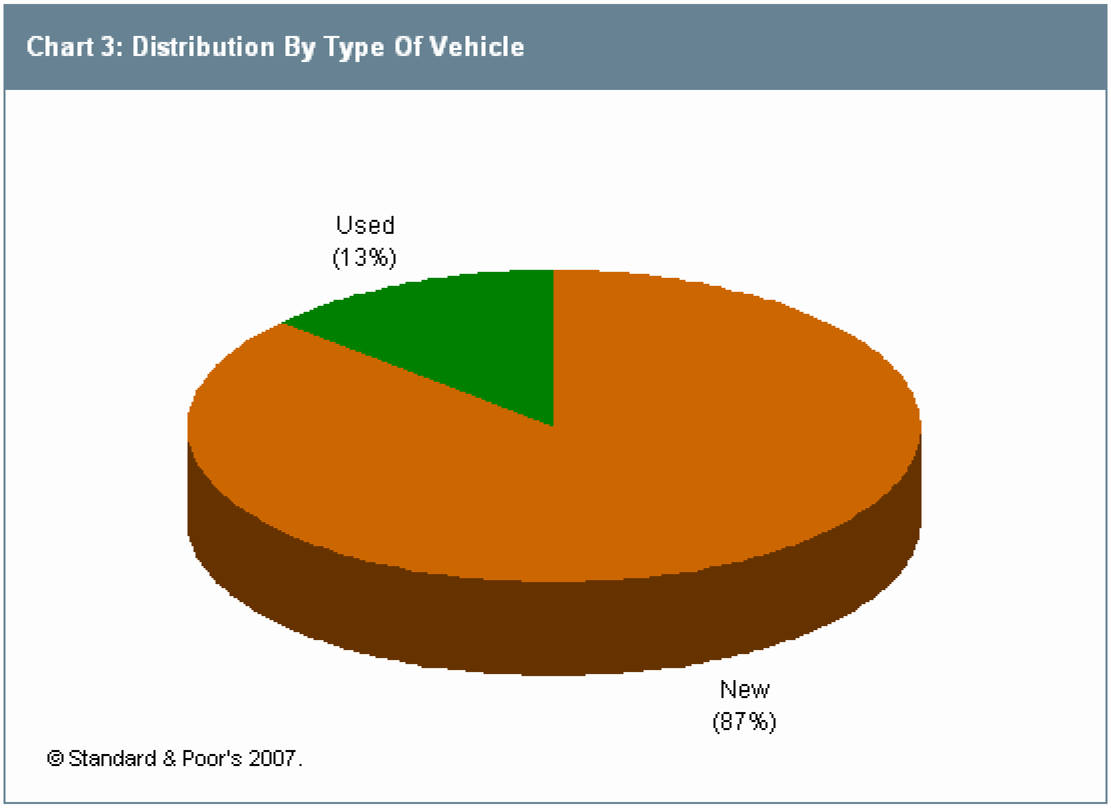


Chart 3: Distribution By Type Of Vehicle
Used
(13%)
New
(87%)
© Standard & Poor's 2007.

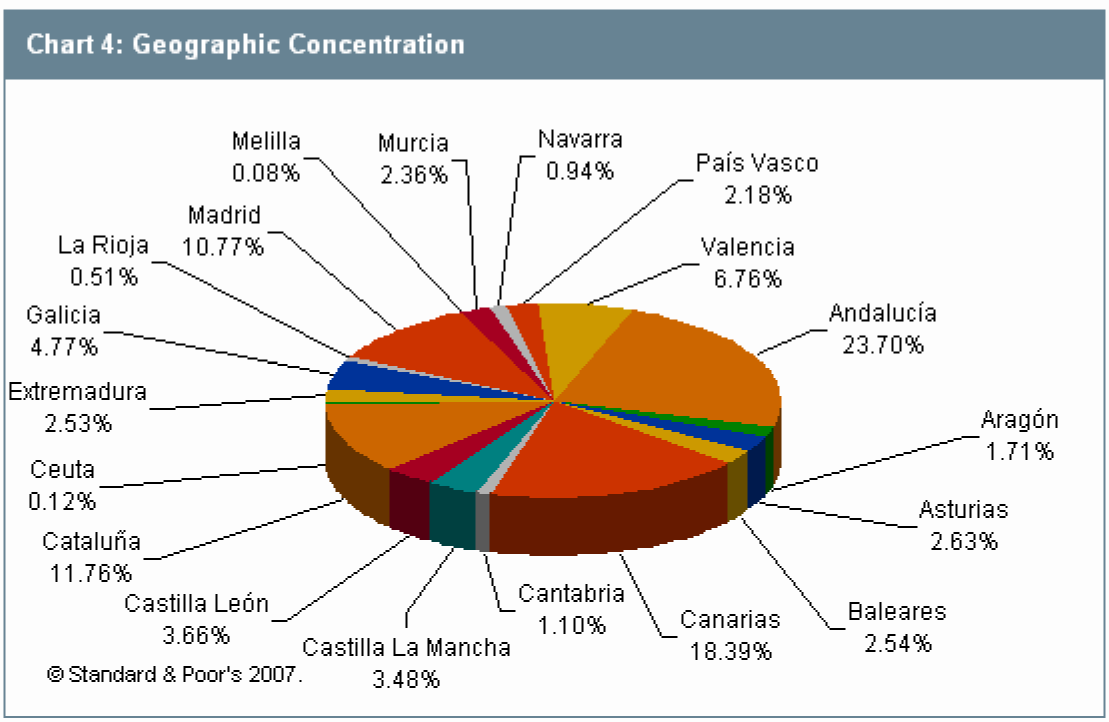
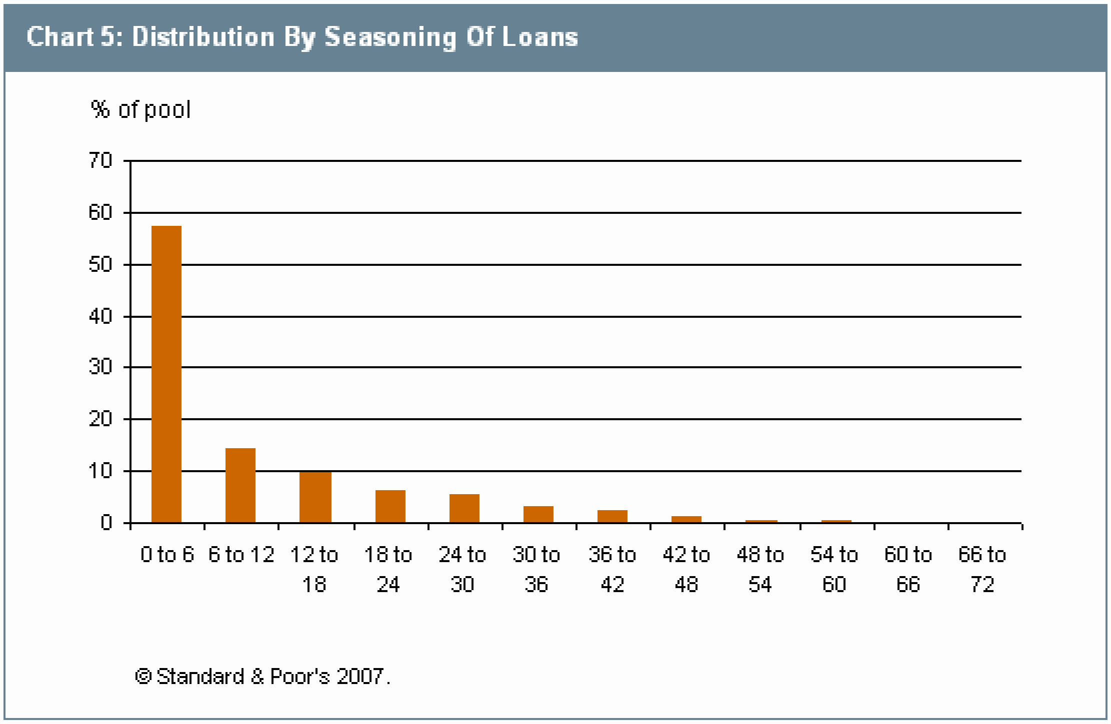


Chart 4: Geographic Concentration
Melilla
0.08%
Murcia
2.36%
Navarra
0.94%
País Vasco
2.18%
Madrid
10.77%
La Rioja
0.51%
Valencia
6.76%
Galicia
4.77%
Andalucía
23.70%
Extremadura
2.53%
Aragón
1.71%
Ceuta
0.12%
Asturias
2.63%
Cataluña
11.76%
Castilla León
3.66%
Cantabria
1.10%
Canarias
18.39%
Baleares
2.54%
Castilla La Mancha
3.48%
© Standard & Poor's 2007.

Chart 5



Credit Structure

Interest rates

The loans pay monthly interest based on a rate that was fixed at origination. The notes pay based on three-month EURIBOR, plus a margin given in the opening table.

Cash collection arrangements

The collateral is serviced by Santander Consumer, which collects the amounts due under the loans. The servicer transfers monthly the collected installments to the issuer's transaction accounts. To take commingling into account, Standard & Poor's stressed collections at the equivalent of one month's collection. The rating on the most subordinated notes (class E) is linked to the rating on Santander Consumer.

The amounts are transferred every two business days to the accounts on the name of the fund if the rating on Santander Consumer is lowered below 'A-1', or is retired.

Transaction accounts

All of the issuer's accounts (treasury and principal accounts) are held at SCF. If the rating on SCF falls below 'A-1', the management company must, within 30 days, replace it with an entity whose short-term rating is at least 'A-1', or provide a first-demand guarantee from an entity rated at least 'A-1', in compliance with Standard & Poor's criteria.

During the revolving period, all the amounts due to the amortization of the loans are deposited in the principal account. These amounts are used, on each IPD within that period of time, to buy additional loans.

The amounts held in the treasury and principal accounts receive a guaranteed interest rate equal to three-month

EURIBOR.

For permitted investments, the amounts held in the treasury and principal account can be invested in short-term, fixed-rate assets rated 'A-1', if the investment takes 30 days, or in assets rated 'A-1+' if the investment takes longer. In any case, the investments must mature before the following payment date.

Cash reserve

The initial cash reserve at the issuance date is 2% of the class A to D notes' issued amount and is funded through the issuance of the class E notes.

On each payment date, the required cash amount will be equal to the higher of:

- 2% of the outstanding balance of the class A to D notes, and
- The lower of: (i) 1.76% of the initial balance of the class A to D notes, and (ii) the higher of: (a) 3.52% of the outstanding balance of the class A to D notes and (b) 0.88% of the initial amount of the class A to D notes.

There is no reduction in the amount of the cash reserve if two years have not elapsed since the closing date, if the 90 days-arrears are greater than 2% of the outstanding balance of the performing loans, if the cumulative defaults (12 months past due) exceed a certain balance as defined in the offering circular, or if the reserve fund (if formed) is not at its required level on the previous payment date.

Standard & Poor's Stress Test

The analysis of the underlying portfolio was carried out in accordance with Standard & Poor's criteria for analyzing consumer-loan and auto-loan assets. Standard & Poor's was presented with quarterly cumulative default, cumulative recovery, and prepayment data on the collateral pool over a four-year period (from 2003 to 2007).

Interest rates

Interest rates (EURIBOR) were stressed up to 12% and down to 1%.

Key Performance Indicators

Surveillance is maintained on the transaction until the notes mature or are otherwise retired. To do this, regular servicer reports detailing the performance of the underlying collateral are analyzed, supporting ratings are monitored, and regular contact is made with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

The key performance indicators in the surveillance of this transaction are as follows:

- Increases in credit enhancement for the notes;
- Total and 90-day delinquencies;
- Cumulative realized losses; and
- Constant prepayment rates.

Criteria Referenced

- "Global Interest Rate and Currency Swaps: Calculating the Collateral Required Amount" (published on Feb. 26, 2004).
- "Standard & Poor's Global Interest Rate and Swap Counterparty Rating Criteria Expanded" (published on Dec. 17, 2003).
- "European Legal Criteria for Structured Finance Transactions" (published on March 23, 2005).
- "European Consumer Finance Criteria" (published in March 2000).
- "Auto Loan Criteria" (published in 1999).

Related Articles

- "Transition Study: 2006 Sees Upgrades Dominate For Third Successive Year In European Structured Finance" (published on Jan. 10, 2007).
- "European Structured Finance Performance Outlook 2007—Fundamental Risks Increasing, But Forecast For Ratings Remains Benign" (published on Jan. 10, 2007).
- "Why Structured Finance Ratings Can Change Over Time" (published on July 27, 2006).
- "European Auto ABS Performance Report" (published quarterly).

All criteria and related articles are available on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.

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