

Santander Consumer Spain Auto 07-1 Investor Presentation

**€ 2,040 million Securitisation of a Portfolio
of Auto Loans in Spain**

May 2007

Joint Book Runners and Joint Lead Managers



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For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State

Important Notice

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Section I

Executive Summary

Executive Summary

▪ The Transaction:

- Santander Consumer Spain Auto 07-1, FTA is the third ABS transaction originated by Santander Consumer EFC, S.A, and the biggest in volume up to date, with €2,040 million.
- The notes are backed by high quality auto loans portfolio originated in Spain by Santander Consumer EFC, S.A.
- Joint-Lead managers and Bookrunners are CALYON Credit Agricole CIB, and Banco Santander Central Hispano, SA.

▪ The Originator:

- Santander Consumer EFC, S.A is part of Santander Consumer Finance, S.A., which is the sixth largest business unit of Santander Group, as of Dec 2006. It provides consumer products to a 9.1 million client base in 15 countries.
- Santander Consumer E.F.C., S.A. is an experienced originator of auto loans in Spain, with strong risk control procedures and underwriting criteria

▪ The Structure:

- Only Class A is on offer, with the other classes preplaced / retained.
- The transaction benefits from strong key features, designed to protect the Class A investors, such as: appropriate credit enhancement, guaranteed margin swap, and performance triggers.

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Section II

Transaction Structure

Capital Structure

Issuer	Santander Consumer Spain Auto 07-1, Fondo de Titulización de Activos
Aggregate Principal Amount	€[2,000.0] million, plus the €[40] million of Series D used to fund the Cash Reserve
Collateral	Auto loans originated in Spain by Santander Consumer E.F.C., S.A. in its ordinary course of business

Class	Rating (Fitch / S&P)	Size (€mn)	Size (%)	Initial Credit Enhancement *	Coupon	Est. WAL ** (Years)	Payment Window	Legal Final Mat.
A	[AAA / AAA]	[1,902]	[95.10]%	[6.90]%	3M Euribor + []	[4.60]	[Dec 09 / Dec 14]	[Sept. 2022]
B	[A / A]	[78]	[3.90]%	[3.00]%	Preplaced	[6.02]	[Dec 11 / Dec 14]	[Sept. 2022]
C	[BBB / BBB]	[20]	[1.00]%	[2.00]%	Preplaced	[6.02]	[Dec 11 / Dec 14]	[Sept. 2022]
Total		[2,000]	100%					
D	[CC / CCC-]	[40]		N/A	Retained	N.a.		[Sept. 2022]

* Before excess spread

** Assumption of Weighted Average Life: Revolving Period ends on Sept. 2009, 0% losses and delinquencies, 10% clean-up call and 10% CPR (constant prepayment rate)

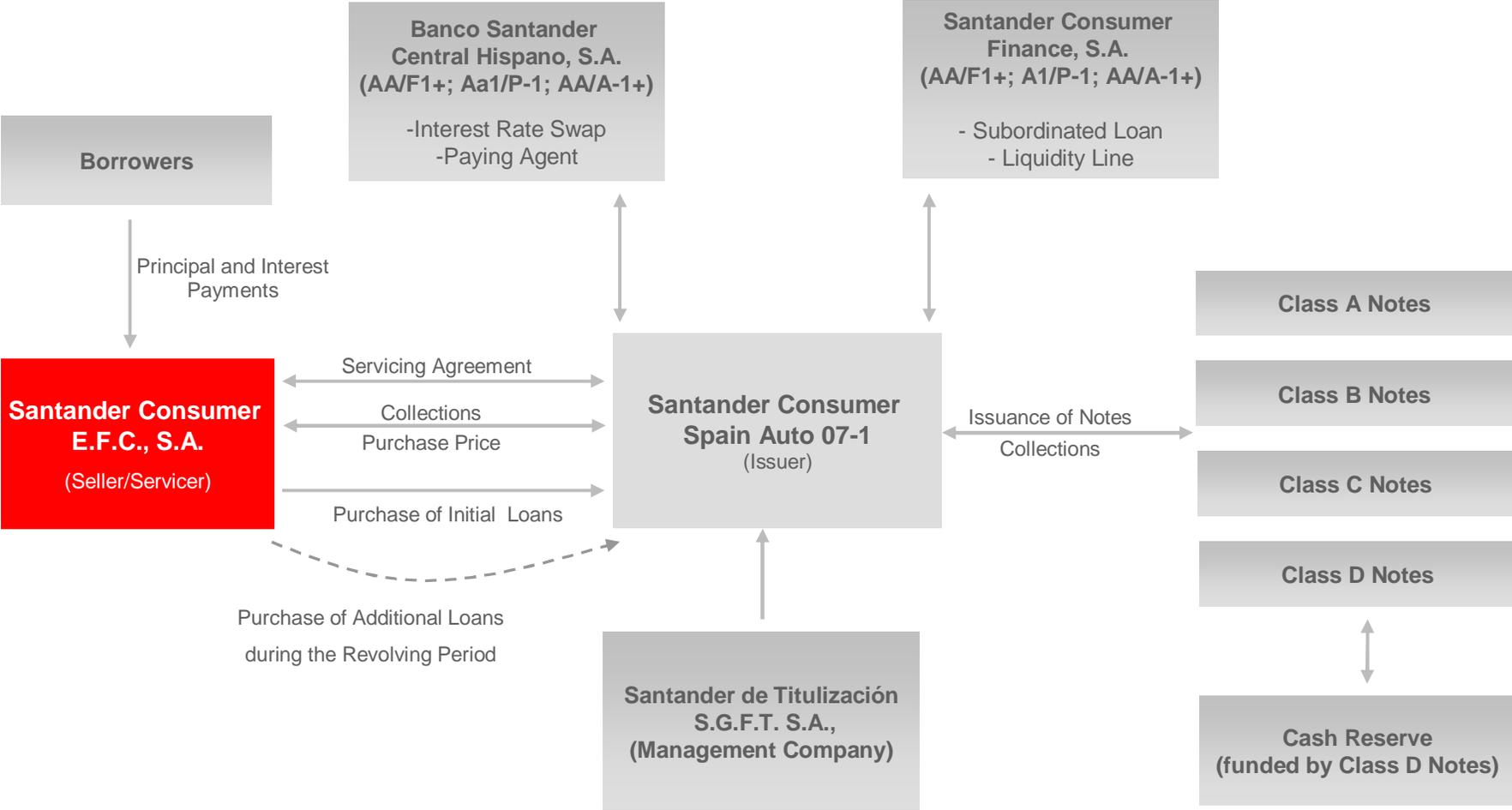
Source: Red Prospectus

Preliminary terms and conditions

Settlement date	[24th] May 2007
Revolving Period	Until 20th of September 2009
Payment dates	20th March, June, September and December
First interest payment date	20th of September 2007
First principal payment date	20th of December 2009
Final legal maturity	20 September 2022
Joint Lead Managers and Joint Bookrunners	Calyon and Santander
Swap counterparty	Santander
Management Company	Santander de Titulización, S.G.F.T., S.A.
Governing Law	Spanish
Listing	AIAF
Denominations	€100,000
Settlement	Iberclear, Clearstream, Euroclear
Clean-up call	10% of the initial loan balance

Source: Red Prospectus

Transaction Structure



Source: Red Prospectus

Assets & Liabilities

Structural Diagram

Assets		Liabilities	
Auto Loans	100%	Class A Notes (AAA/AAA)	95.1%
		Class B Notes (A/A)	3.90%
		Class C Notes (BBB/BBB)	1.00%
Cash Reserve	2.00%	Class D Notes (CC /CCC-)	2.00%
		G.M. Guaranteed Margin (1.35% - 2.50%)	

Credit Enhancement

Deferral of Class B Interest:
 in case that Class A is not already amortised and the Principal Deficiency (*) is greater than (a) [50]% of Class B outstanding balance, plus (b) [100]% of Class C outstanding balance.



Deferral of Class C Interest:
 in case that Classes A and B are not already amortised and the Principal Deficiency (*) is greater than [50]% of Class C outstanding balance.



Subordination

- Class B is subordinated to Class A
- Class C is subordinated to Classes A and B



Cash Reserve, initially 2.00%



Guaranteed Margin on the Interest Rate Swap Starting at 1.35% and growing to 2.50%

* **Principal Deficiency:** the positive difference between the amount of the Withholding on Principal and the Available Funds used to cover such amount

Source: Red Prospectus

Revolving Period & Liquidity Line

▪ Successive acquisitions of additional loans:

- On each payment date, to restore the original principal amount at closing, €2,000 million
- The additional loans to be acquired during the revolving period will be purchased at par plus accrued interest.
- Additional loans will have to comply with the eligibility criteria
- Until September 2009

▪ Liquidity Line:

- Used to fund the acquisition of the accrued interest of the additional loans in case that the available funds are not enough,
- Up to € 1,000,000
- Provided by Santander Consumer Finance, S.A.

▪ Revolving early termination triggers, mainly:

- the outstanding balance of loans between 3 and 18 months in arrears exceeds [1,5]%, and/or
- a principal deficiency occurs, and/or
- the accumulated balance of written-off loans since closing exceeds a certain percentage on each payment date (from [0.13]% on the first payment date to [1.25]% on September 2009), and/or
- The Reserve Fund is not funded at the required level, and/or
- the outstanding balance of non written-off loans is less than [90]% of the balance Classes A, B, and C Bonds on two (2) consecutive payment dates, and/or
- the Swap Agreement is cancelled and no replacement, guarantor or alternative solution is found within [15] days, and/or
- Santander Consumer EFC, S.A ceases to be the servicer of the loans

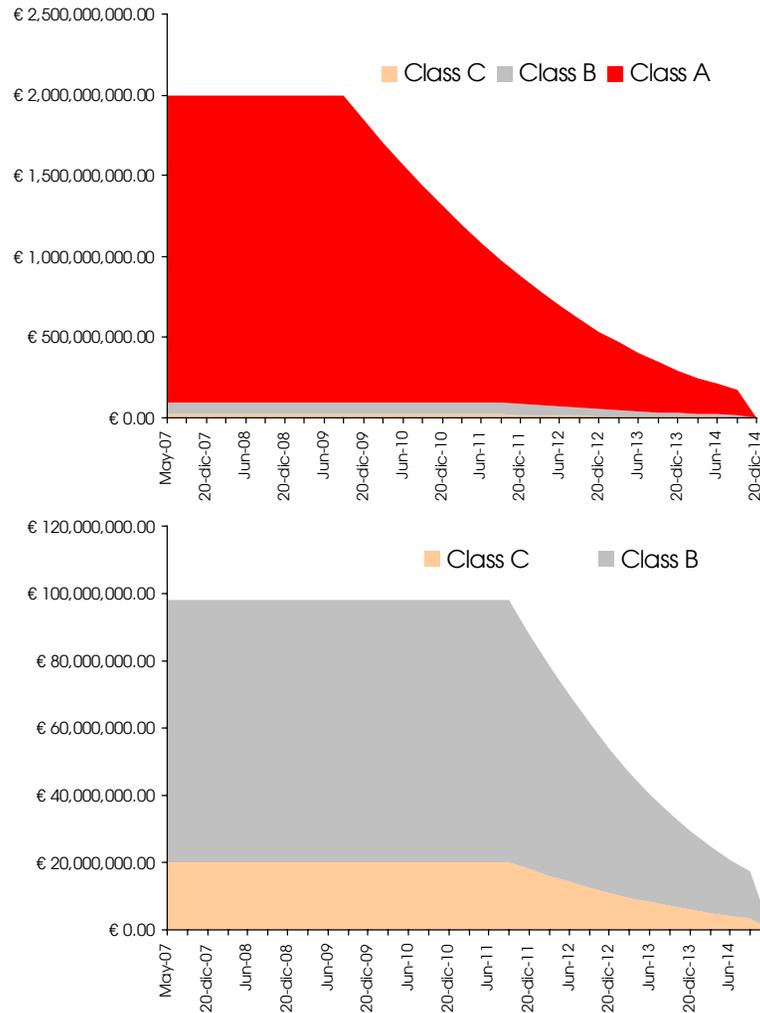
Source: Red Prospectus

Priority of Payments

1	Ordinary and extraordinary expenses and taxes of the Fund
2	Net payments due under the Interest Rate Swap (except for swap termination payments due to a default by the Swap Counterparty)
3	Repayment of the Liquidity Line
4	Interest on Class A Notes
5	Interest on Class B Notes (when not deferred)
6	Interest on Class C Notes (when not deferred)
7	Withholding of principal for the acquisition of additional loans, and, as from the termination of the revolving period for the Class A, B and C Notes principal amortisation (accordingly to the principal repayment rules)
8	Interest on Series B Notes (when deferred)
9	Interest on Series C Notes (when deferred)
10	Replenishment of the Reserve Fund
11	Interest on Series D Notes
12	Series D Notes principal amortisation
13	Net swap termination payments (where such termination was caused by a default by the Swap Counterparty)
14	Interest on the Subordinated Loan
15	Repayment of the principal of the Subordinated Loan
16	Additional principal amortisation of Class D Notes if Accelerated Amortisation Option executed
17	Cash back to Santander Consumer

Source: Red Prospectus

Amortisation Profile of the Notes



- Classes A, B and C amortise sequentially until the pro-rata conditions are met for Class B and C:

Pro-rata Conditions	Class B	Class C
Notional outstanding as % of Series A to C equal or greater than	[7.80]%	[2.00]%
Notional outstanding of loans more than 3 but less than 18 months in arrears	<[1.50]%	<[1.00]%

- However, pro-rata amortisation will cease if:
 - the Cash Reserve is not at its required level;
 - the outstanding amount of loans less than [18] months in arrears is lower than [10]% of the initial amount of loans;
 - Class B or C interest are deferred
- Artificial write-offs will occur after [18] months in arrears

Assumptions: Revolving Period ends on Sept. 2009, 0% losses and delinquencies, [10]% clean-up call and [10]% CPR (constant prepayment rate)

Source: Red Prospectus

Expected Weighted Average Life (WAL) of the Notes

CPR	Class A		Class B		Class C	
	WAL (years)	Principal Payment Window	WAL (years)	Principal Payment Window	WAL (years)	Principal Payment Window
7%	[4.73]	[Dec 09 / March 15]	[6.27]	[March 12 / March 15]	[6.27]	[March 12 / March 15]
10%*	[4.60]	[Dec 09 / Dec 14]	[6.02]	[Dec 11 / Dec 14]	[6.02]	[Dec 11 / Dec 14]
13%	[4.47]	[Dec 09 / Sept 14]	[5.93]	[Dec 11 / Sept 14]	[5.93]	[Dec 11 / Sept 14]

* Based on historical data, a CPR of 10% is considered as base case

Assumptions: Revolving Period ends on Sept. 2009, 0% losses and delinquencies, 10% clean-up call and 10% CPR (constant prepayment rate)

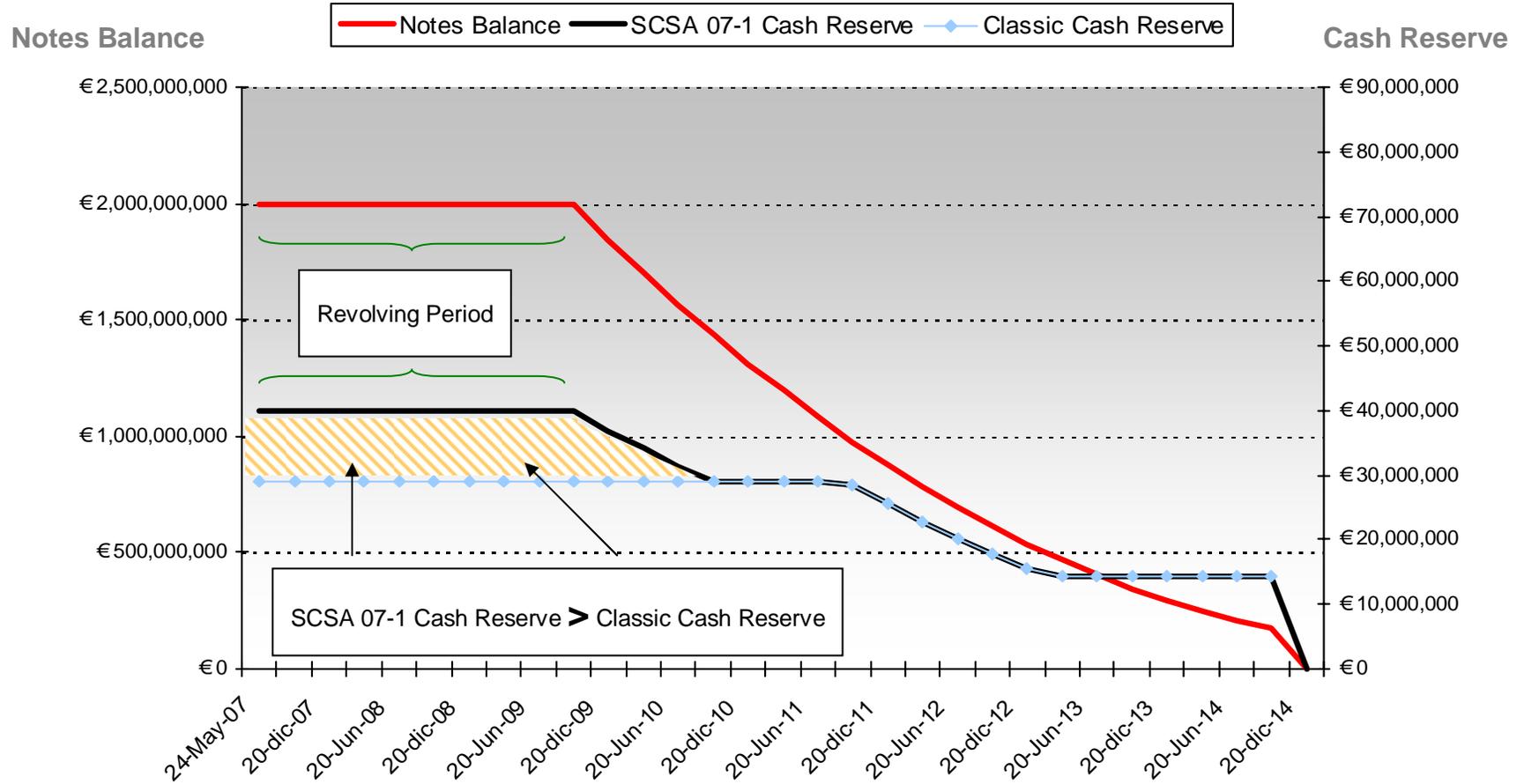
Source: Red Prospectus

Cash Reserve

- **Fully funded Cash Reserve at closing of €[40] million through the issuance of Class D Notes**
- **The Cash Reserve shall be equal to the higher of:**
 - [2.00%] of the principal outstanding balance of Classes A, B and C Notes
 - The lower of:
 - **[1.45%]** of the initial principal balance of the Series A, B and C Notes; and
 - The higher of:
 - **[2.90 %]** of the principal outstanding balance of the Series A, B and C Notes as of the relevant determination date, or;
 - **[0.725%]** of the initial principal balance of the Series A, B and C Notes.
- **The Cash Reserve will not be reduced:**
 - if loans delinquent by > [90] days make up more than [1.5%] of outstanding loans;
 - if the accumulated balance of written-off loans make up more than [1%] of the initial balance of the loans
 - before the end of the Revolving Period
 - before [3] years from the Closing Date in case of early termination of the Revolving Period.
 - If the Cash Reserve was not fully funded on the previous payment date

Source: Red Prospectus

Cash Reserve Profile



Interest Rate Swap

- The Fund will enter into a Swap agreement with Santander in order to hedge the interest rate risk and guarantee a margin on the structure.



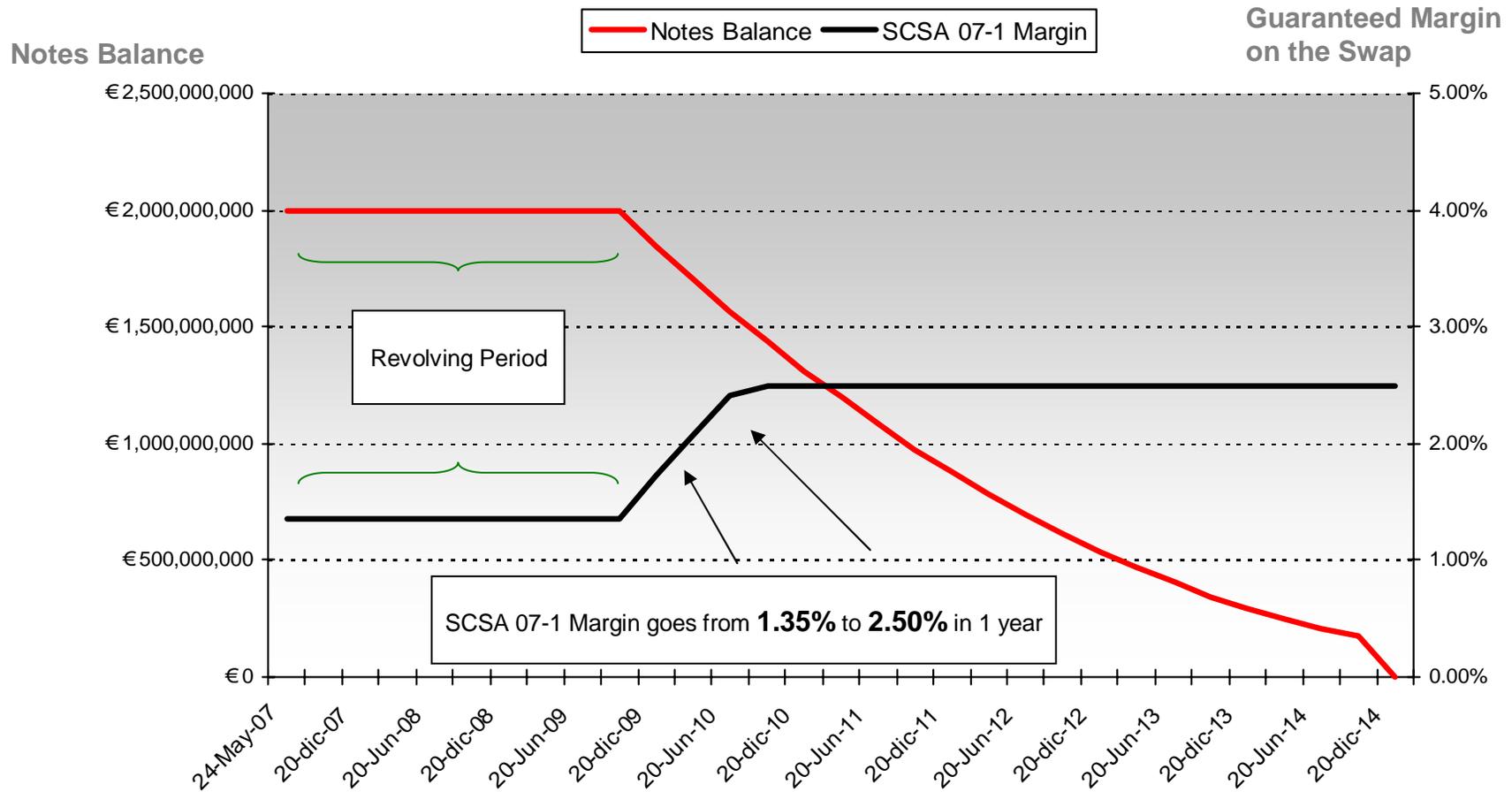
- The Fund pays the equivalent of interest received from the loans in the pool.
- Santander:
 - Notional:** The highest of (i) the daily average of the outstanding balance of loans < 90 days in arrears, and (ii) the lowest of, a) Outstanding Balance of the Credit Rights on the immediately preceding payment date and b) the interest received from the loans in the pool divided by the interest rate for Santander under the Swap.
 - Interest Rate:** the Reference Interest Rate of the Bonds, plus (ii) the weighted average margin of the Series A, B, and C, plus (iii) a Guaranteed Margin that starts at **[1.35]%** and goes up to **[2.50]%** accordingly to the following formula:

$$MG = \min\left\{2,5\%; \left(1,35\% * \left[2 - \left[\frac{(2\% * SVBonos - 1,45\% * SIBonos)}{(2\% - 1,45\%) * SIBonos} \right] \right] \right) \right\}$$

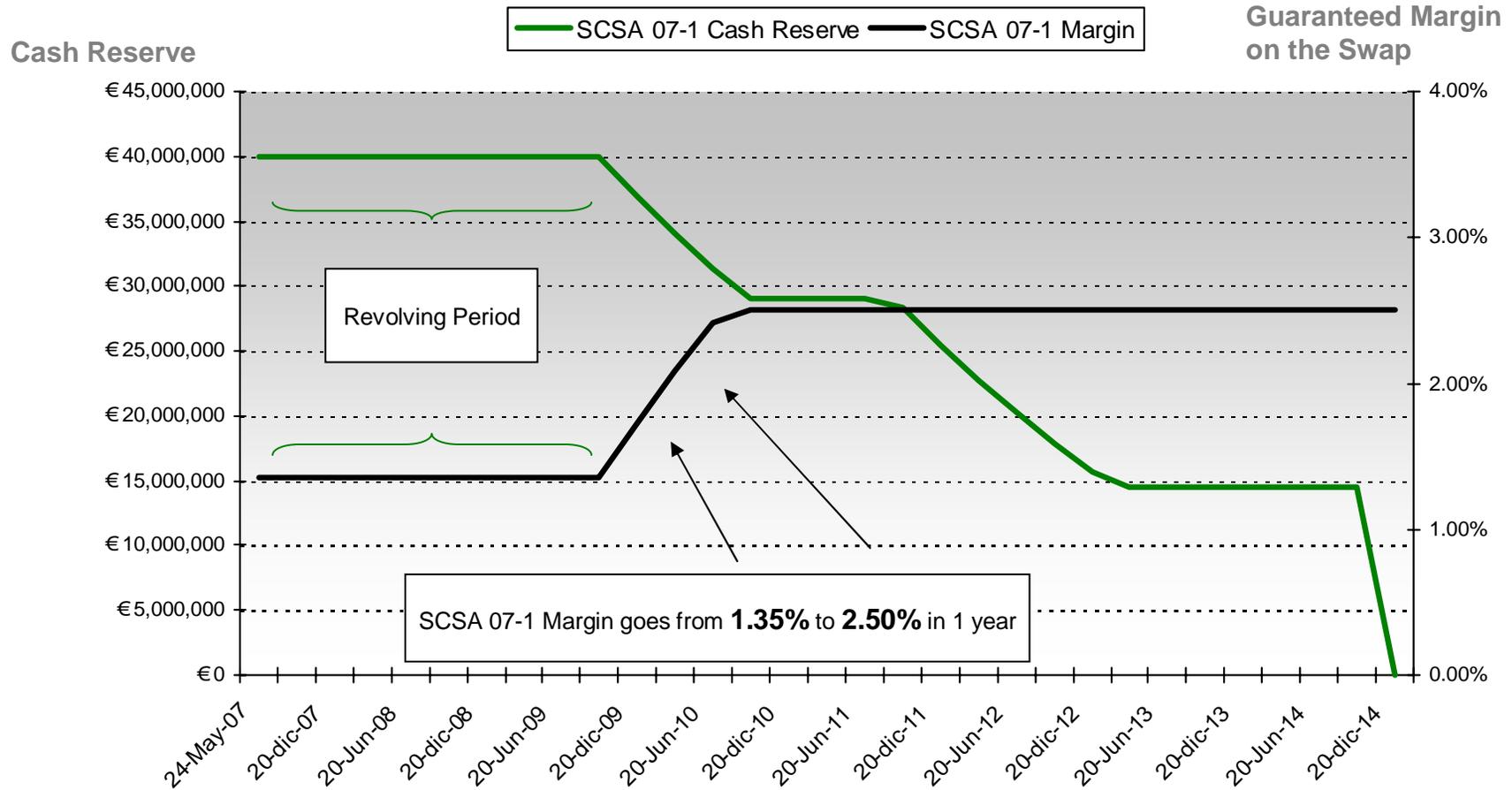
Where:
MG: Guaranteed Margin
SVBonos: Bonds outstanding balance
SIBonos: Bonds initial balance

Source: Red Prospectus

Guaranteed Margin Profile



Cash Reserve & Guaranteed Margin Profile



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Section III

Provisional Portfolio

Provisional Pool – Overview (I)

Summary of the Provisional Pool	SC Auto 2007-1
<ul style="list-style-type: none"> Total Current Aggregate Principal Outstanding Balance Total Original Aggregate Principal Outstanding Balance Total Number of Loans 	<p>€2,146,253,640.16</p> <p>€2,678,601,903.23</p> <p>186,607</p>
<ul style="list-style-type: none"> Maximum Current Principal Outstanding Balance Minimum Current Principal Outstanding Balance Average Current Principal Outstanding Balance 	<p>€1,073,126.05*</p> <p>€9.39</p> <p>€11,501.46</p>
<ul style="list-style-type: none"> Maximum Seasoning (months) Minimum Seasoning (months) Weighted Average Seasoning (months) 	<p>89</p> <p>2</p> <p>14</p>
<ul style="list-style-type: none"> Longest Maturity (months) Shortest Maturity (months) Weighted Average Maturity (months) 	<p>120</p> <p>1</p> <p>61</p>

Note: * In the final Portfolio no loans above € 100,000 will be included unless the target amount of EUR2,0000 millions cannot be reached

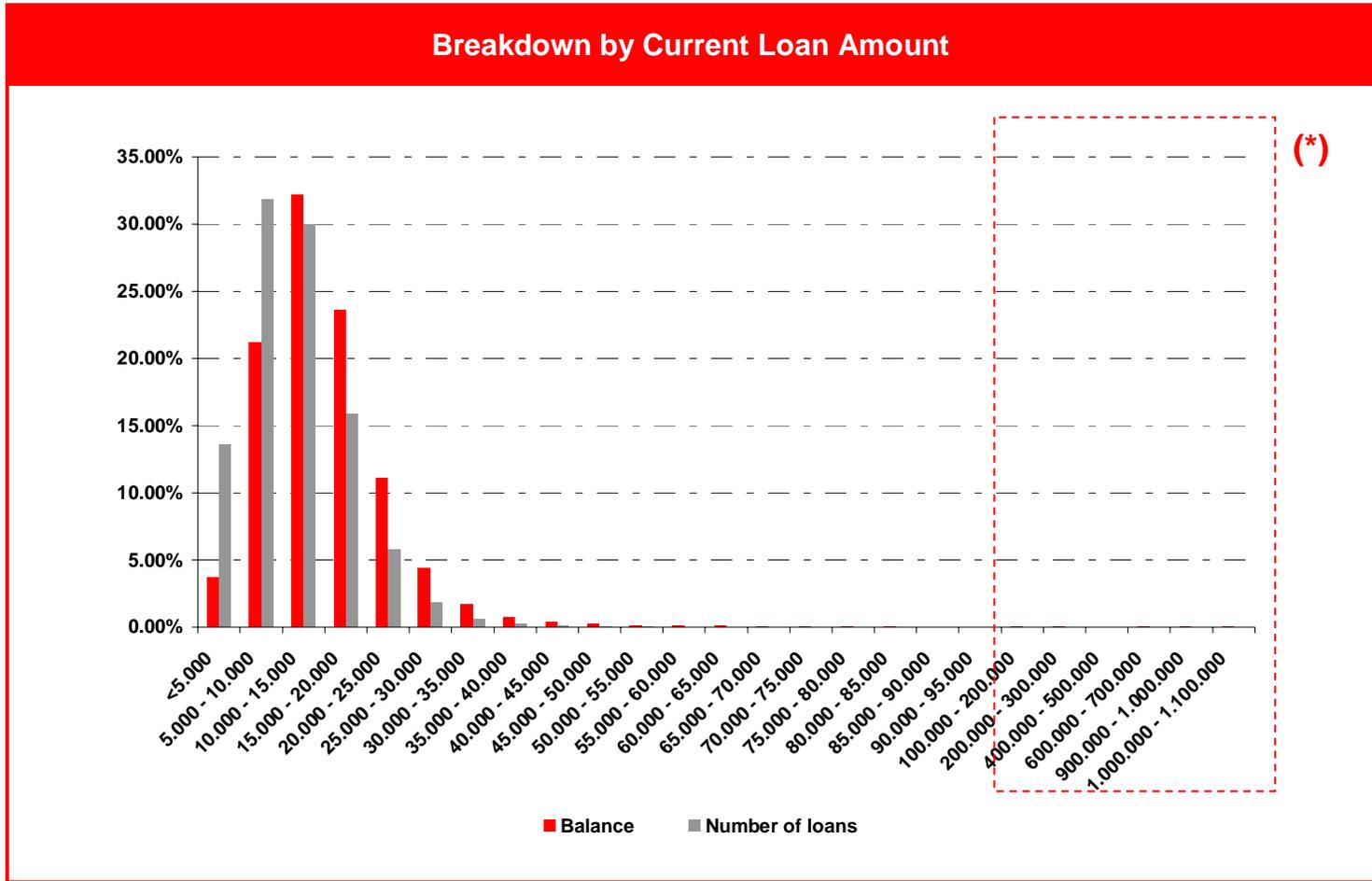
Source: Provisional Portfolio as of 16 April 2007– Red Prospectus

Provisional Pool – Overview (I)

Summary of the Provisional Pool	SC Auto 2007-1
<ul style="list-style-type: none"> Maximum Interest Rate Minimum Interest Rate Weighted Average Interest Rate 	<p>10.14%</p> <p>3.92%</p> <p>6.69%</p>
<ul style="list-style-type: none"> Maximum % of Current Balance in a Single Region Minimum % of Current balance in a Single Region 	<p>27.89%</p> <p>0.19%</p>
<ul style="list-style-type: none"> % of Balance of Loans to Acquire New Vehicles % of Balance of Loans to Acquire Used Vehicles 	<p>89.98%</p> <p>10.02%</p>
<ul style="list-style-type: none"> % of balance of Loans to Individuals % of Balance of Loans to Companies 	<p>94.93%</p> <p>5.07%</p>

Source: Provisional Portfolio as of 16 April 2007– Red Prospectus

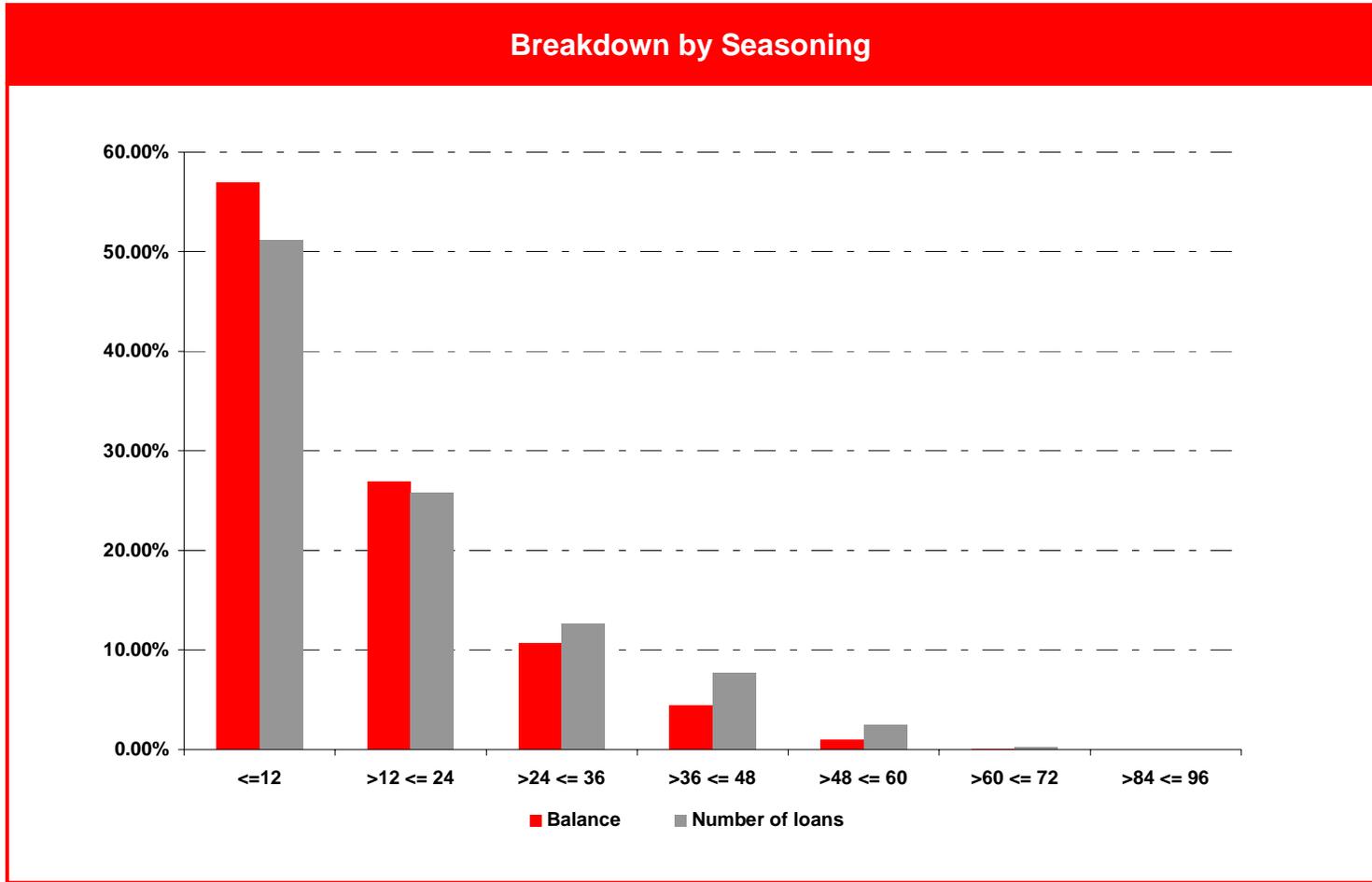
Provisional Pool - Overview



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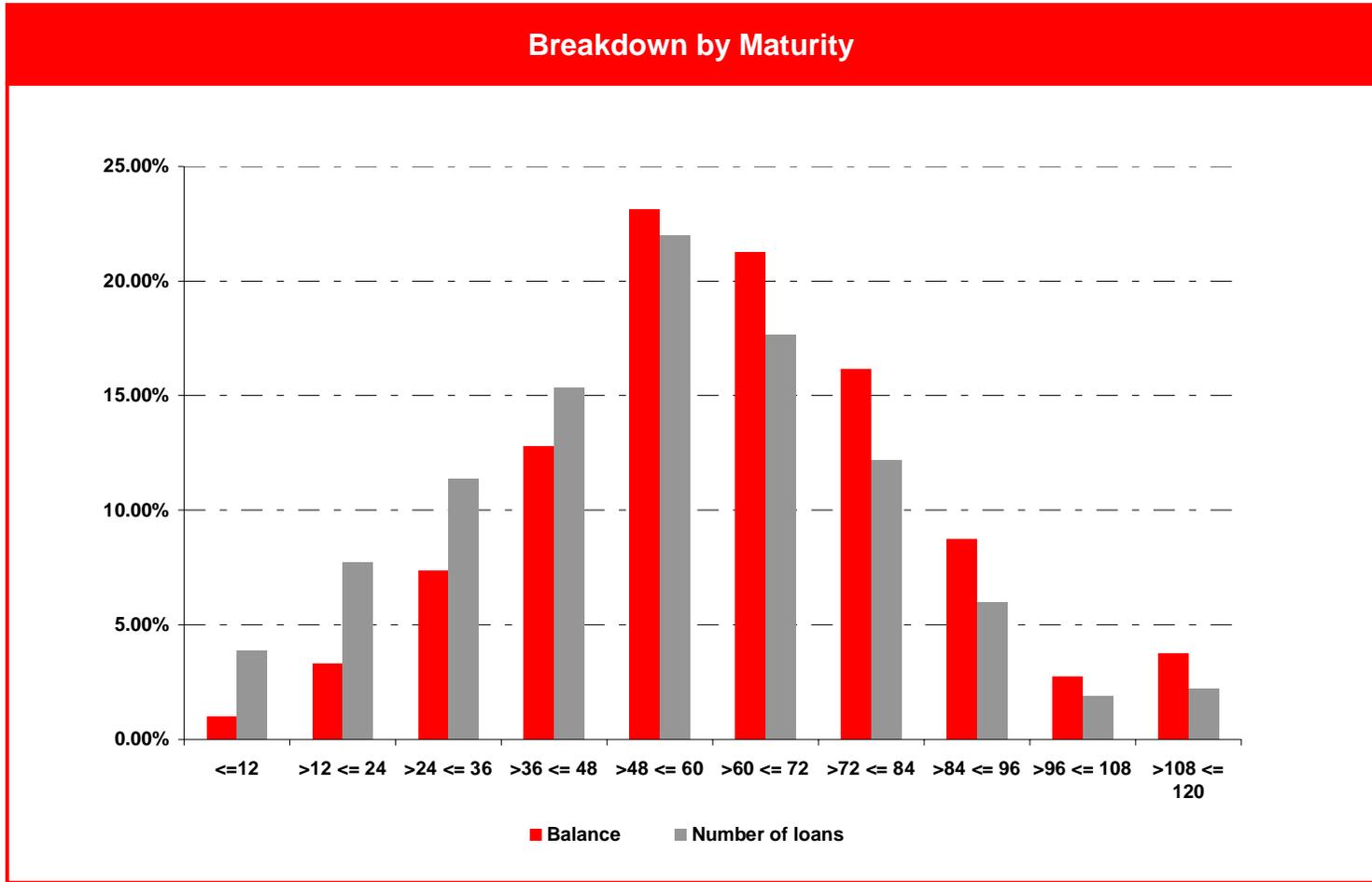
Source: Provisional Portfolio as of 16 April 2007– Red Prospectus

Provisional Pool Stratification



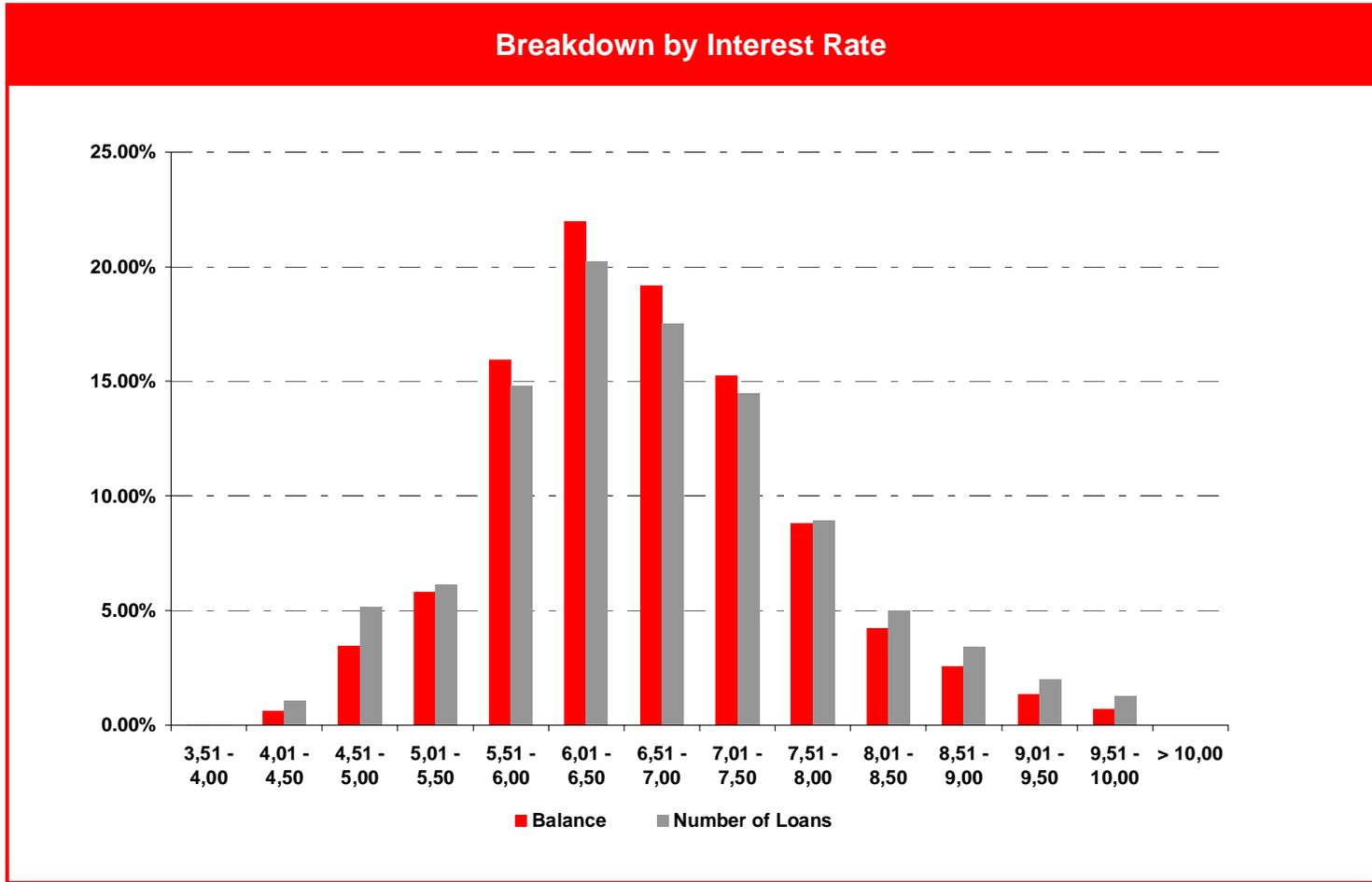
Source: Provisional Portfolio as of 16 April 2007– Red Prospectus

Provisional Pool Stratification



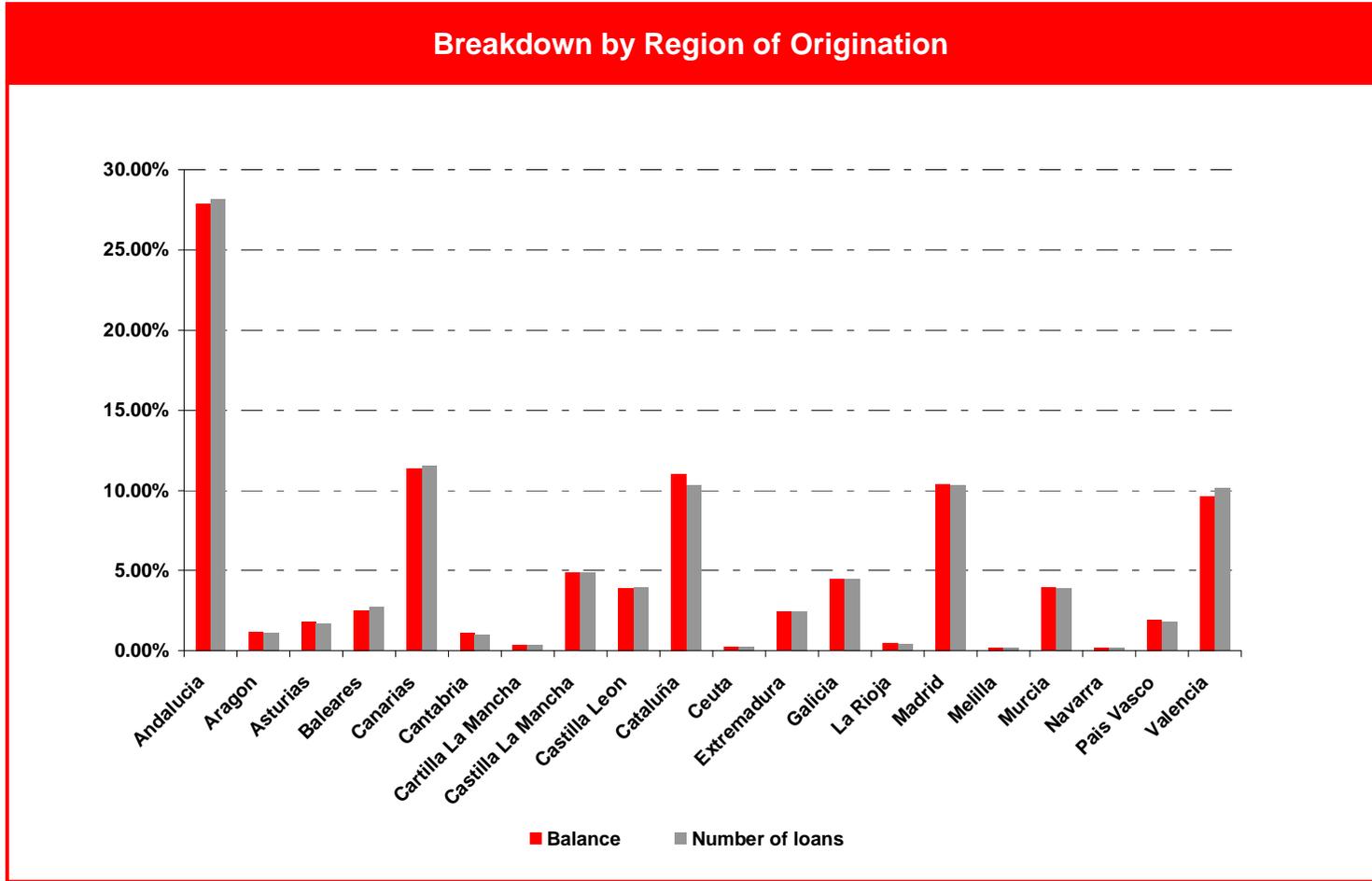
Source: Provisional Portfolio as of 16 April 2007– Red Prospectus

Provisional Pool Stratification



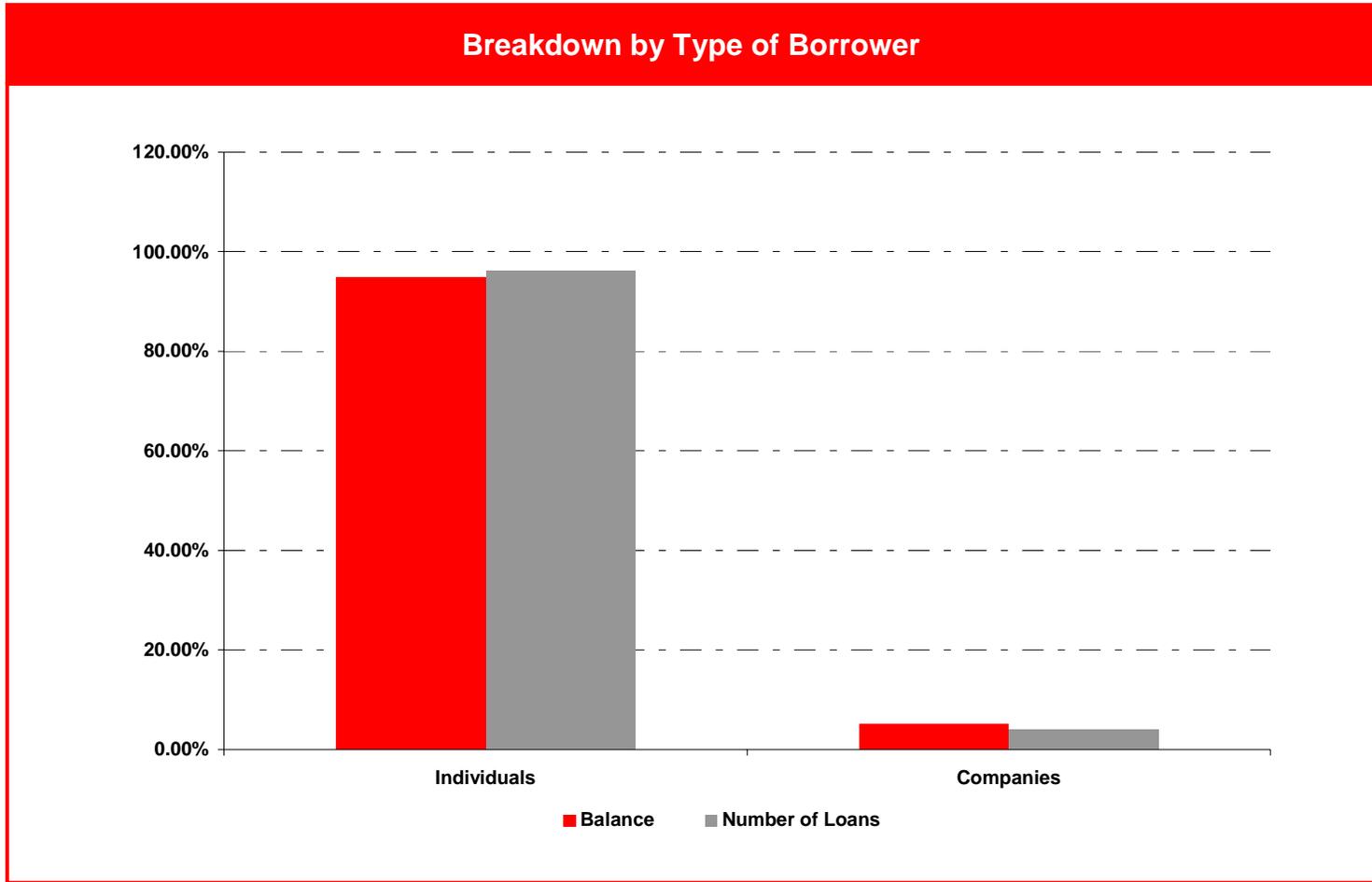
Source: Provisional Portfolio as of 16 April 2007 – Red Prospectus

Provisional Pool Stratification



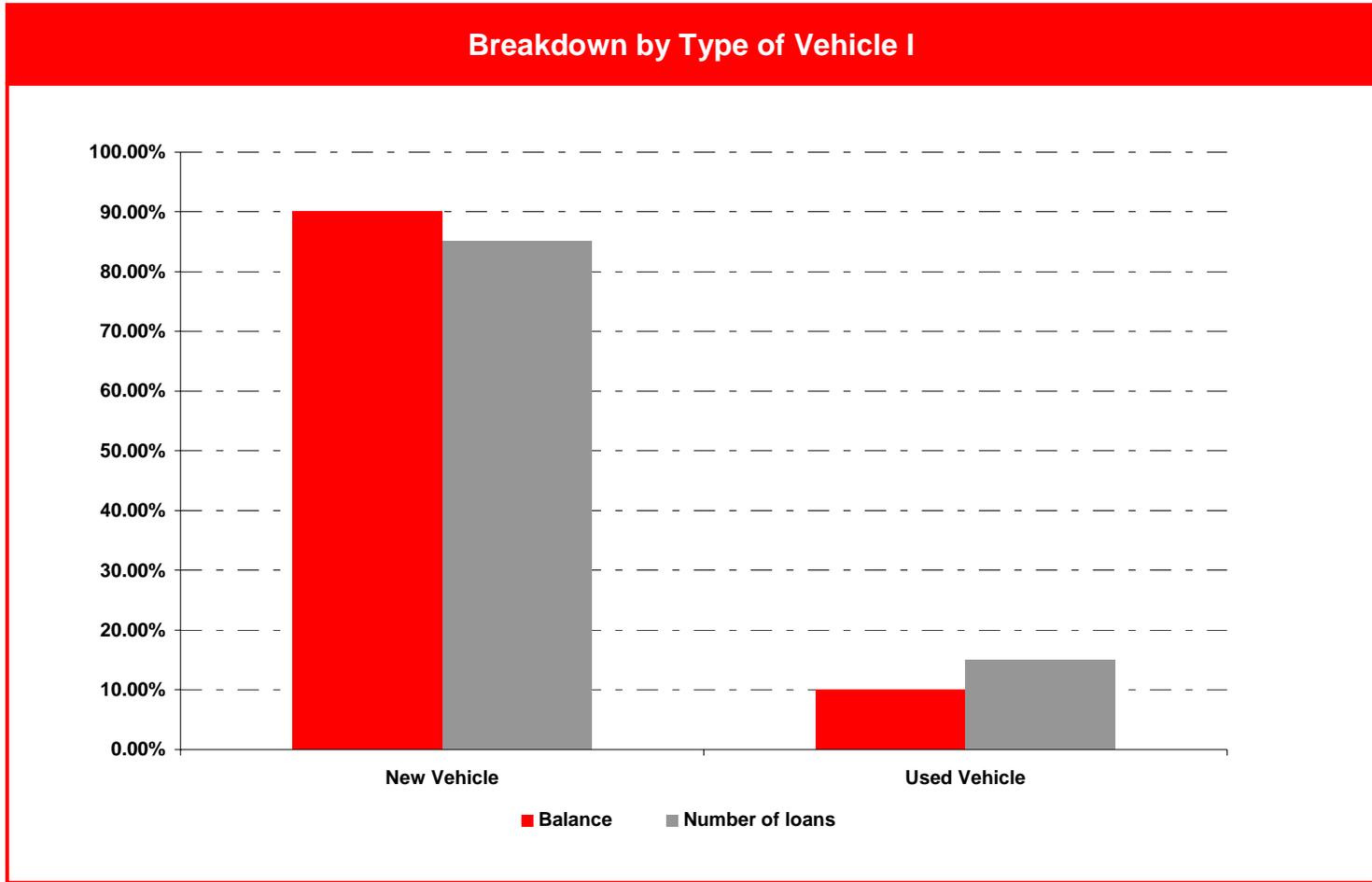
Source: Provisional Portfolio as of 16 April 2007– Red Prospectus

Provisional Pool Stratification



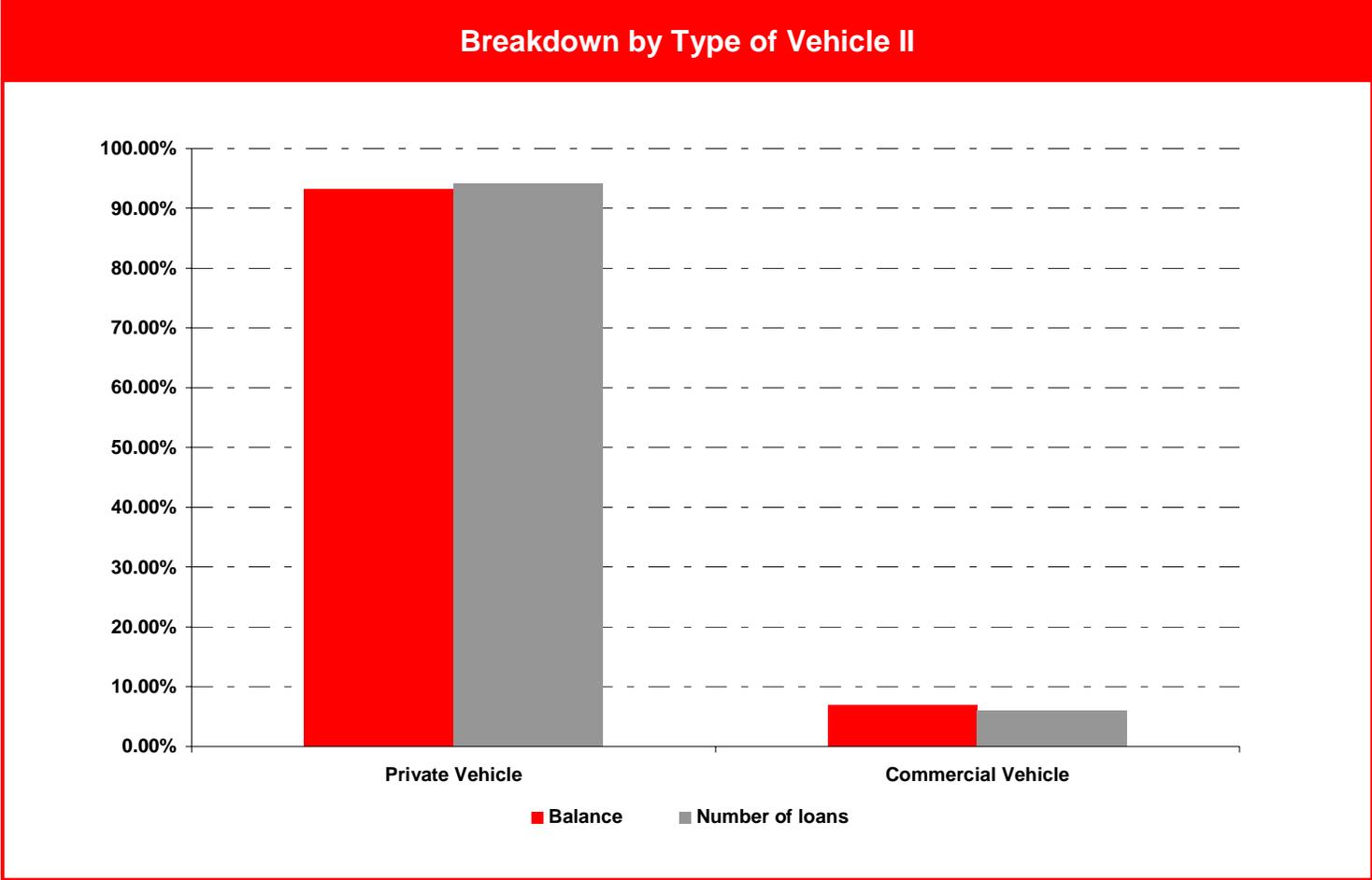
Source: Provisional Portfolio as of 16 April 2007– Red Prospectus

Provisional Pool Stratification



Source: Provisional Portfolio as of 16 April 2007 – Red Prospectus

Provisional Pool Stratification



Source: Provisional Portfolio as of 16 April 2007– Red Prospectus

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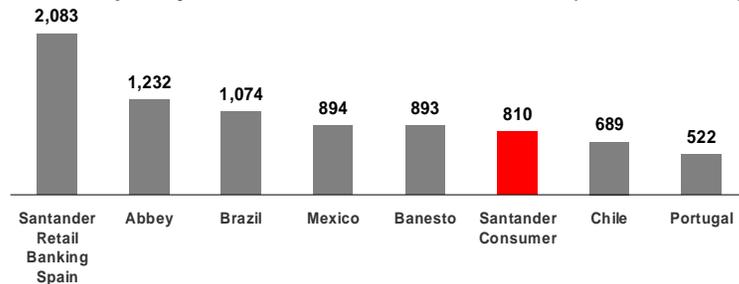
Section IV

The Originator - Santander Consumer E.C.F., S.A.-
and Santander Consumer Finance Group

Overview of Santander Consumer Finance Group

Business Unit of Santander Group...

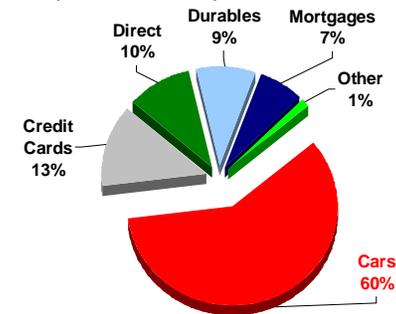
- 6th largest Business Unit of Santander Group, by Income Before Taxes (Dec 2006)*



Note: * Excluding Extraordinary Capital Gains and Allowances

... Specialized in Consumer Finance

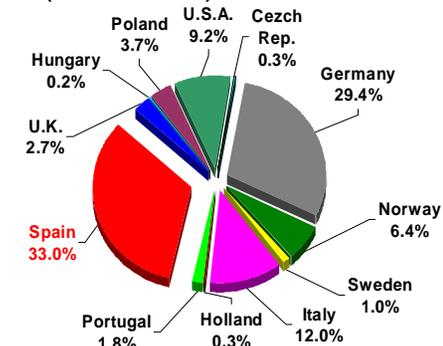
- With cars representing 60% of the New Business (Jan 2007)



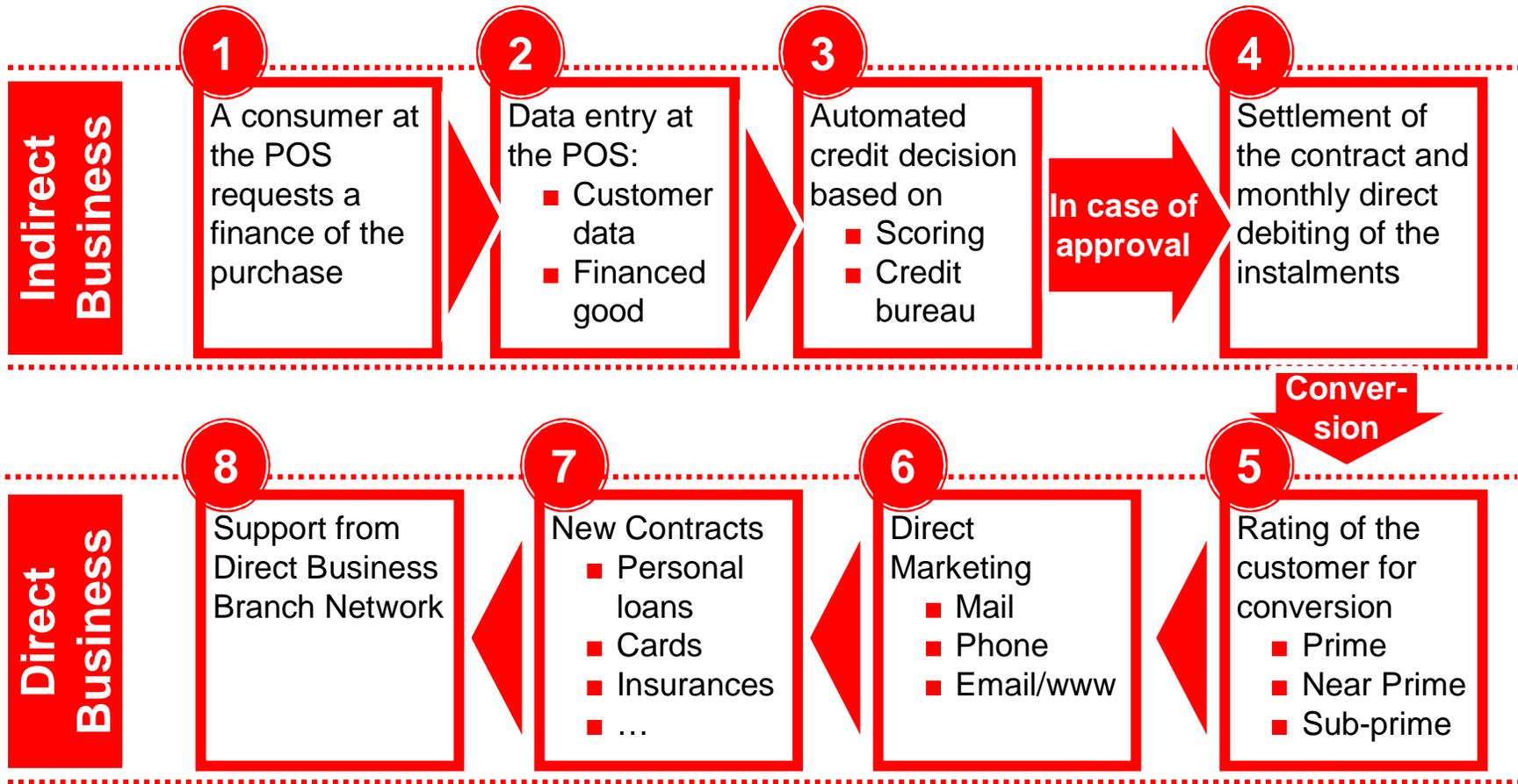
... and with a Global Business Model

- Present in 15 countries
- Specialist business model with a global focus, based on the development of synergies:
 - Brand agreements with international dealers
 - Shared operational and IT centres
 - Share of best practices and know how

- With Spain representing 33% of the New Business (Jan 2007)



Santander Consumer Finance Group – Integrated Business Model



Santander Consumer Finance Group – Key indicators

An outstanding position in an attractive business

December 2006*

- 9.1 M customers in 15 countries
- €41 bn Managed Assets
- 6,015 employees
- 282 branches
- >1.9 M motor vehicles financed

December 06 (% Change Dec 05)

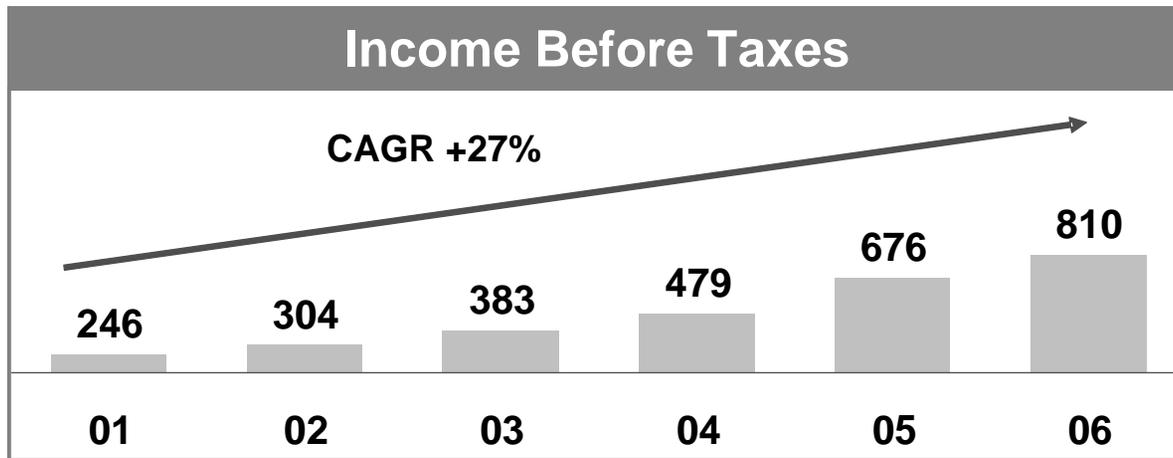
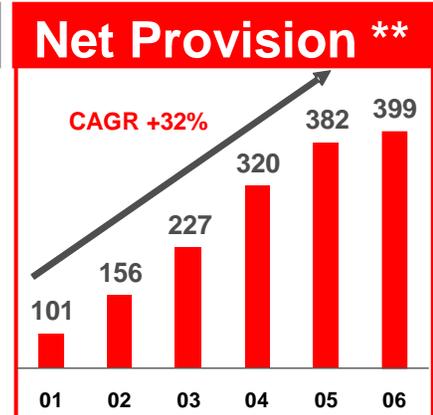
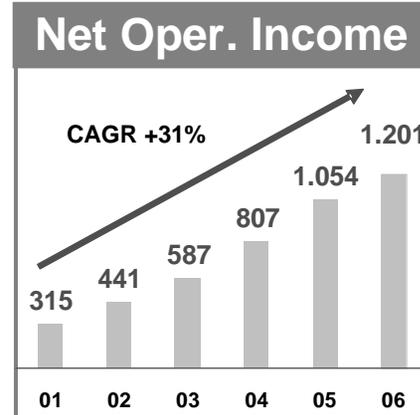
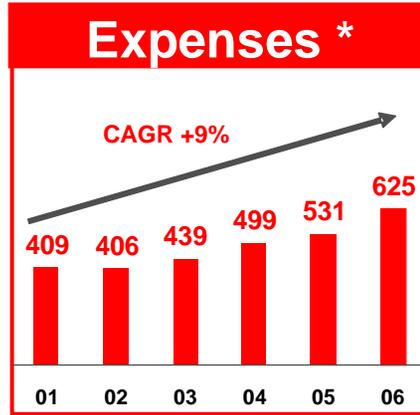
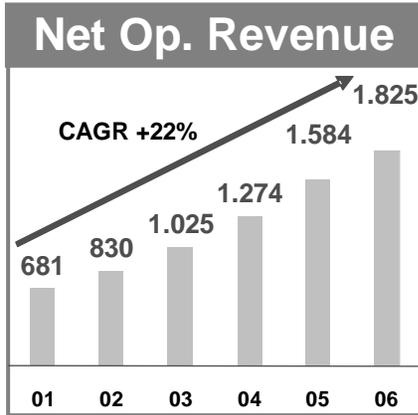
- New business: €22.8 Bn. (+20.2%)
- Income After Taxes: €575 Mill. (+22.9%)
- Attributable Income: €565 Mill. (+ 20.9%)
- Efficiency Ratio: 34.7%
- ROE: 35.6%

Source: Santander Consumer Finance

Notes: * Includes USA, Finland and Russia

Santander Consumer Finance Group - Strong growth and solid earnings...

€ Mill



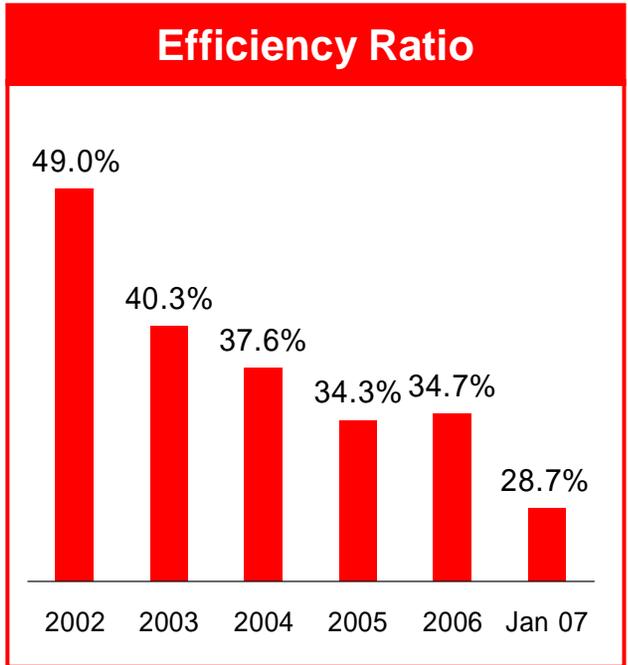
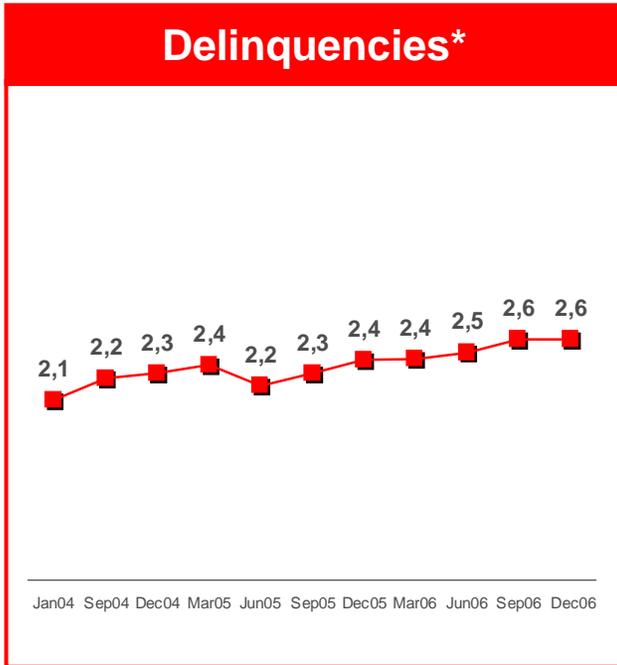
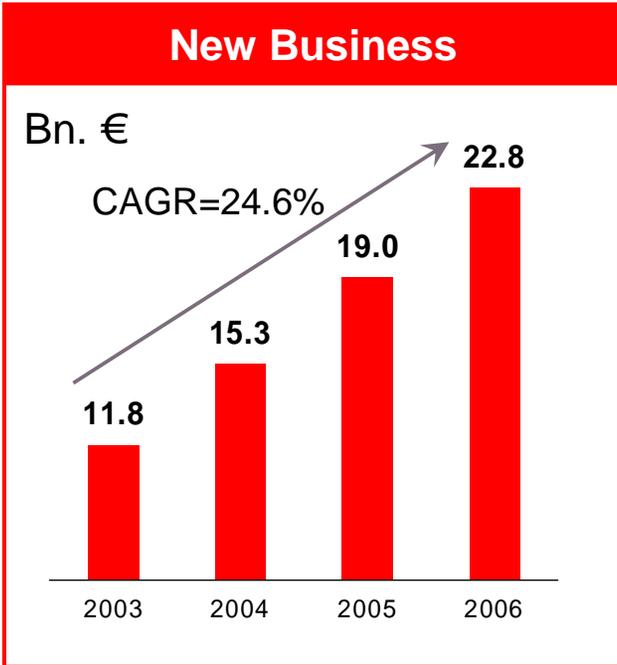
Source: Santander Consumer Finance

Notes: * Operating Cost + OREX + Income from non-financial services

** Impairment loss on assets

...with a good evolution of New Business, appropriate Risk Management and continued Efficiency Improvement

Santander Consumer Finance Group

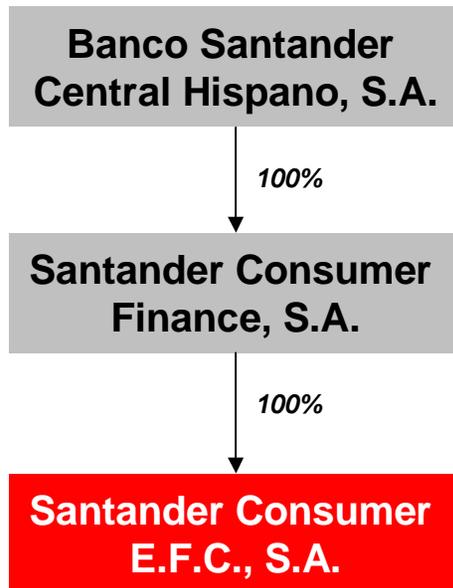


Source: Santander Consumer Finance

Note: * Delinquency Ratio: Delinquency / Total Loans

Santander Consumer E.F.C., S.A within Santander Consumer Finance Group

Group Structure



Key Indicators

December 06 (% Change Dec 05)

- Net Interest Income: €210 Mill. (+3.23%)
- Net Operating Income: 172 Mill. (+3.11%)
- Income before taxes: €127 Mill. (+50.65%)
- Efficiency Ratio: 41.83%
- Delinquency ratio: 2.34%

Santander Consumer Finance Group - Auto Loan Business

Impressive Growth History in the Auto Loan Business

Santander Consumer was able to perform better than the market, despite being present in countries that are different regarding

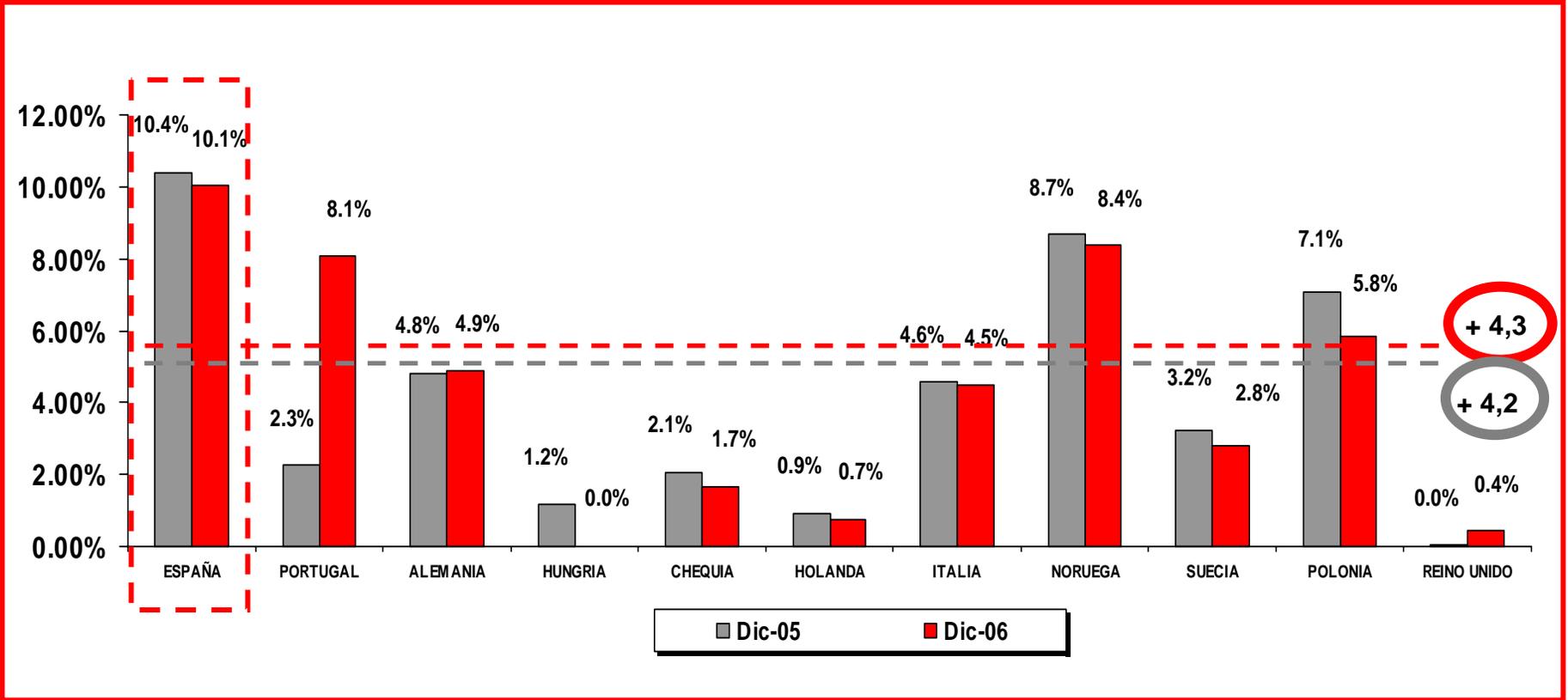
- dimensions,
- maturity,
- dynamics

CAGR 2002-2006	Market (No of registrations)	Santander Consumer (No of new contracts)
New Vehicles	+ 4.2%	+ 11,7%
Used Vehicles	+ 3.0%	+ 12,9%

Source: Santander Consumer Finance

Auto Loan Business - Market Penetration

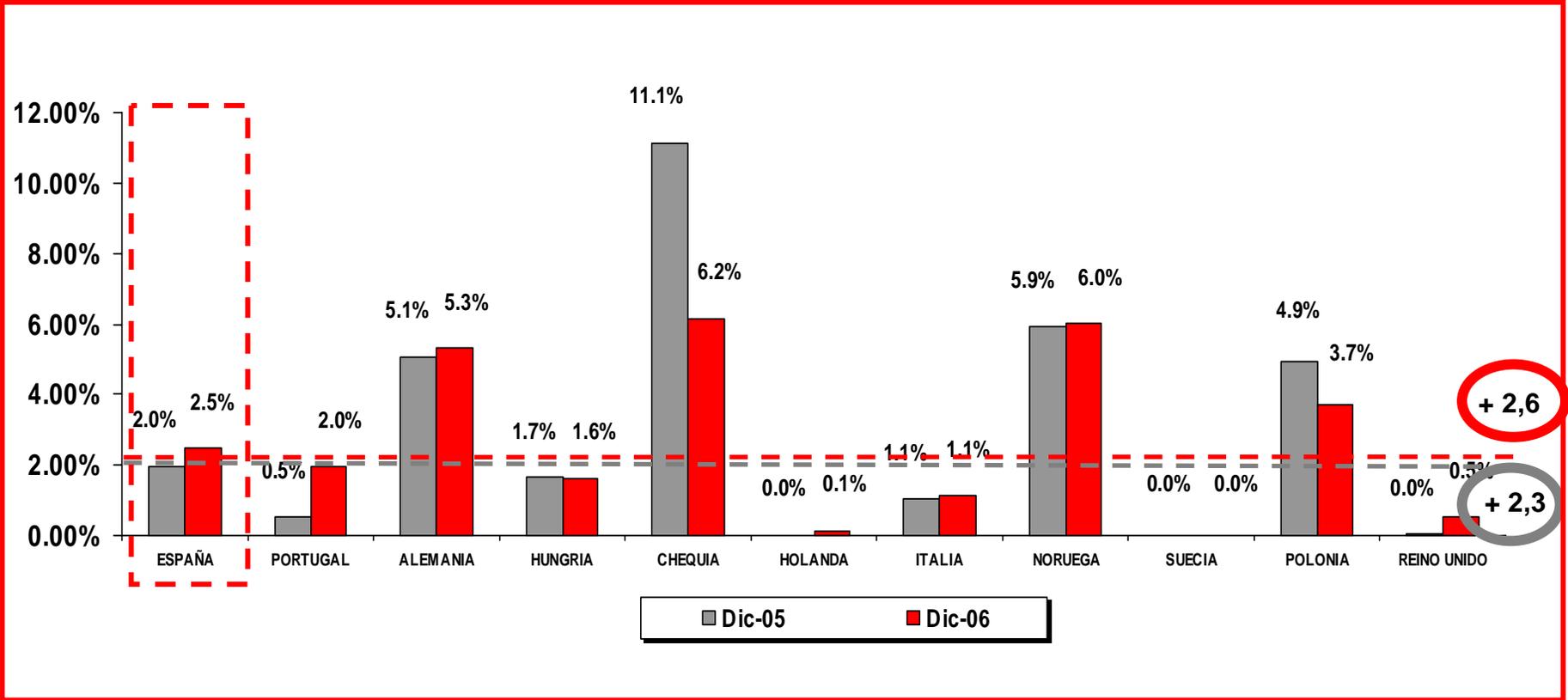
New Vehicles



Source: Santander Consumer Finance

Auto Loan Business - Market Penetration

Used Vehicles



Source: Santander Consumer Finance

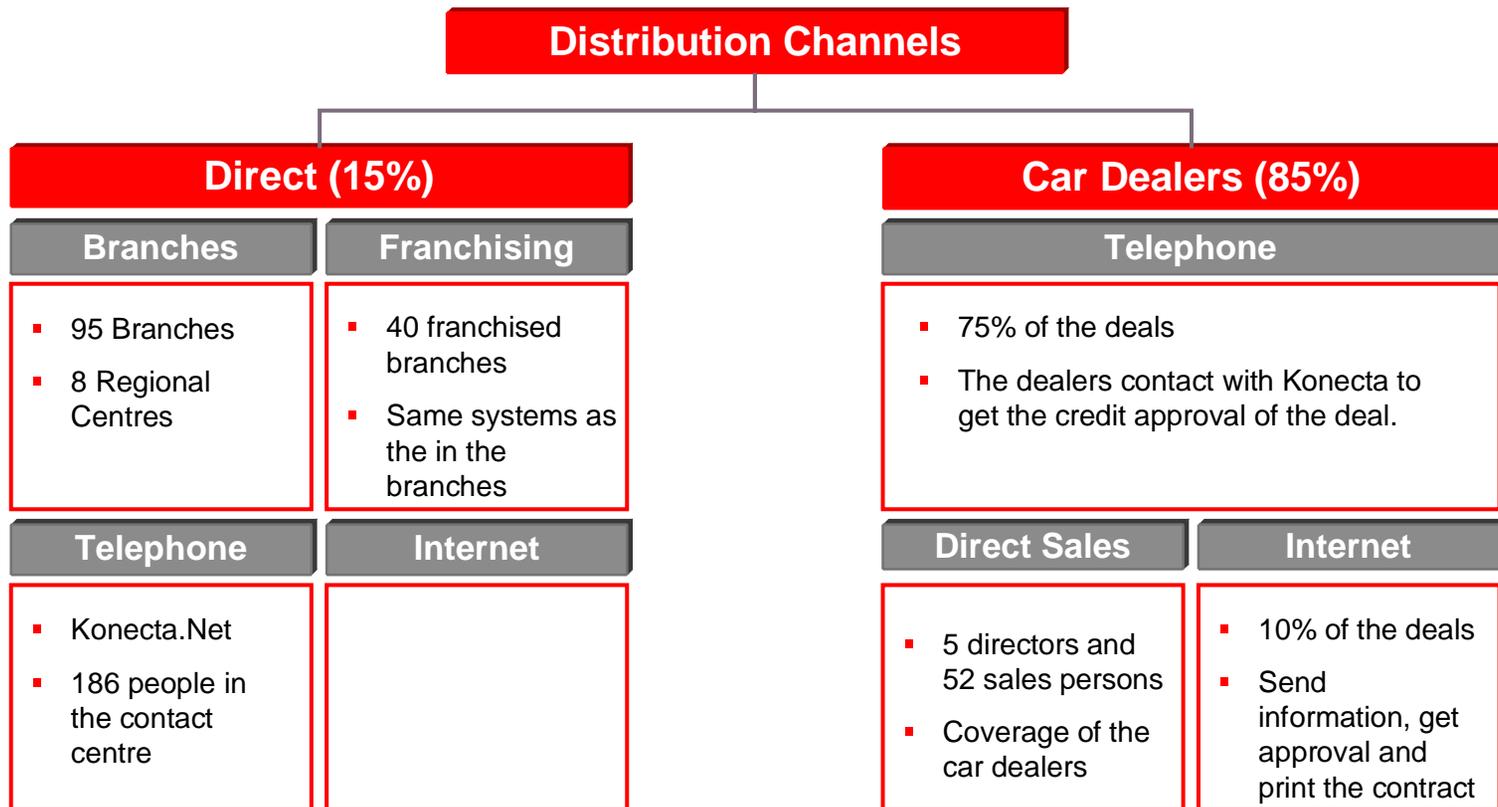
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Section V

Origination, Approval, Monitoring and Recovery Process

Origination Process (I)

- The loans are originated by Santander Consumer Finance directly and by car dealers
- The credit approval and the underwriting process are always done by Santander Consumer Finance, regardless of the distribution channel



Source: Santander Consumer Finance

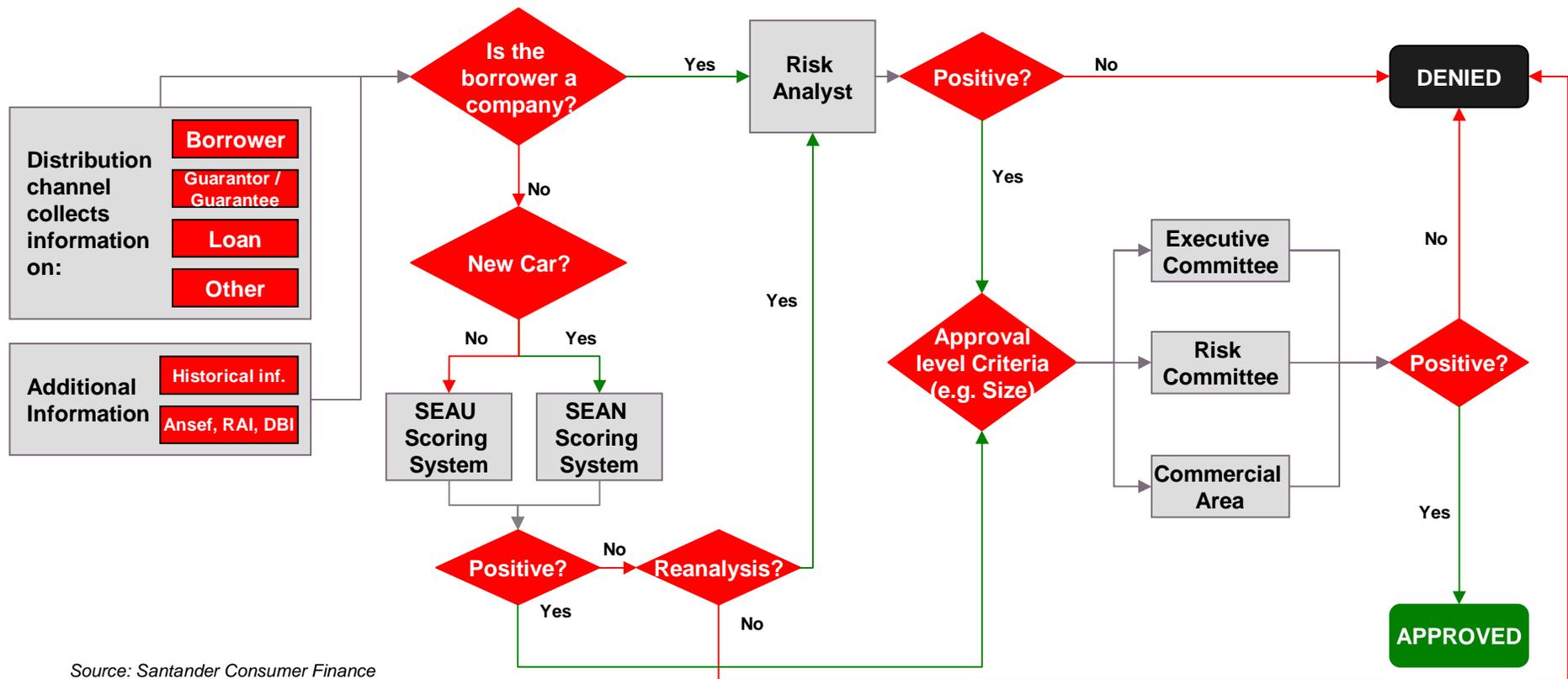
Products and Risk

- The definition of portfolio of offered products is jointly defined by the Risk and Commercial areas, and therefore takes into account both risk and commercial factors.
- From a Credit Risk point of view, the main variables are:
 - The market value of the assets to be financed (supported by either an independent valuation or technical publications).
 - The % of own funds
 - The relationship between the loan maturity and life of the asset.
- From a Commercial point of view, the mains aspects to bear in mind are:
 - The Strategy of Santander Consumer Finance
 - The risk-return relationship
 - The competitiveness of the product offer when compared with competition's.

Source: Santander Consumer Finance

Credit Approval Process

- The credit approval process is based on a combination of automated decision tools and human-based analyses.
- There are 8 different levels of approval: 6 levels in the Commercial Areas, the Risk Committee and the Executive Committee. The size of the transaction is one of the main criteria taken into account when defining the required level of approval.



Source: Santander Consumer Finance

Scoring Systems

- Santander Consumer Finance, uses 2 scoring systems for the valuations of auto loans to individuals in Spain:
 - SEAN, for new vehicles
 - SEAU, for used vehicles
- The score is given based on, amongst others, the following variables:

SEAN (new vehicles)

- Age of the borrower
- Civil status
- Type of residence
- Job title
- Number of years with current employer
- Experience of Santander Consumer Finance with the borrower
- Credit record (Asnef / Experian)
- % of own funds
- Loan maturity
- Type of vehicle
- etc

SEAU (used vehicles)

- Age of the borrower
- Civil status
- Type of residence
- Activity of the employer
- Number of borrowers / guarantor
- Experience of Santander Consumer Finance with the borrower
- Credit record (Asnef / Experian)
- % of own funds
- Age of the vehicle at maturity of the loan.
- Type and brand of vehicle
- Debt-to-income
- etc

Source: Santander Consumer Finance

Early Warning and Monitoring systems

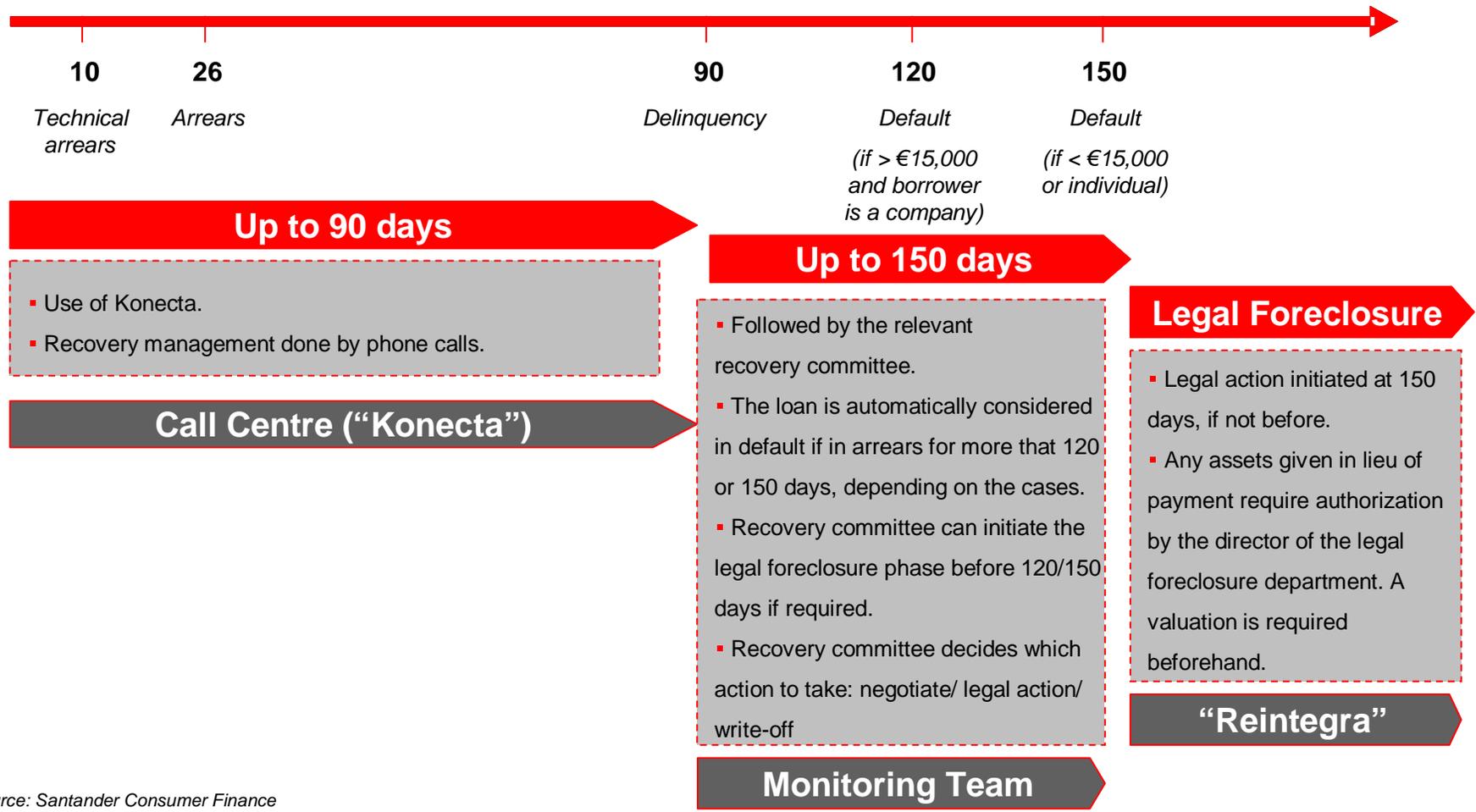
- Santander Consumer Finance has various early warning and monitoring systems in place, such as:
 - Control of Credit Limits
 - Auditing actions
 - Validation and monitoring of the scoring system
 - Monitoring of the portfolio quality

- The monitoring of the credit risk is done through:
 - Production and analysis of periodical information
 - Risk Committees
 - Meetings to evaluate the quality of the portfolio
 - Specific Early Warning Systems (e.g. “VE”)

Source: Santander Consumer Finance

Recovery Process

- The recovery process is divided into 3 stages:



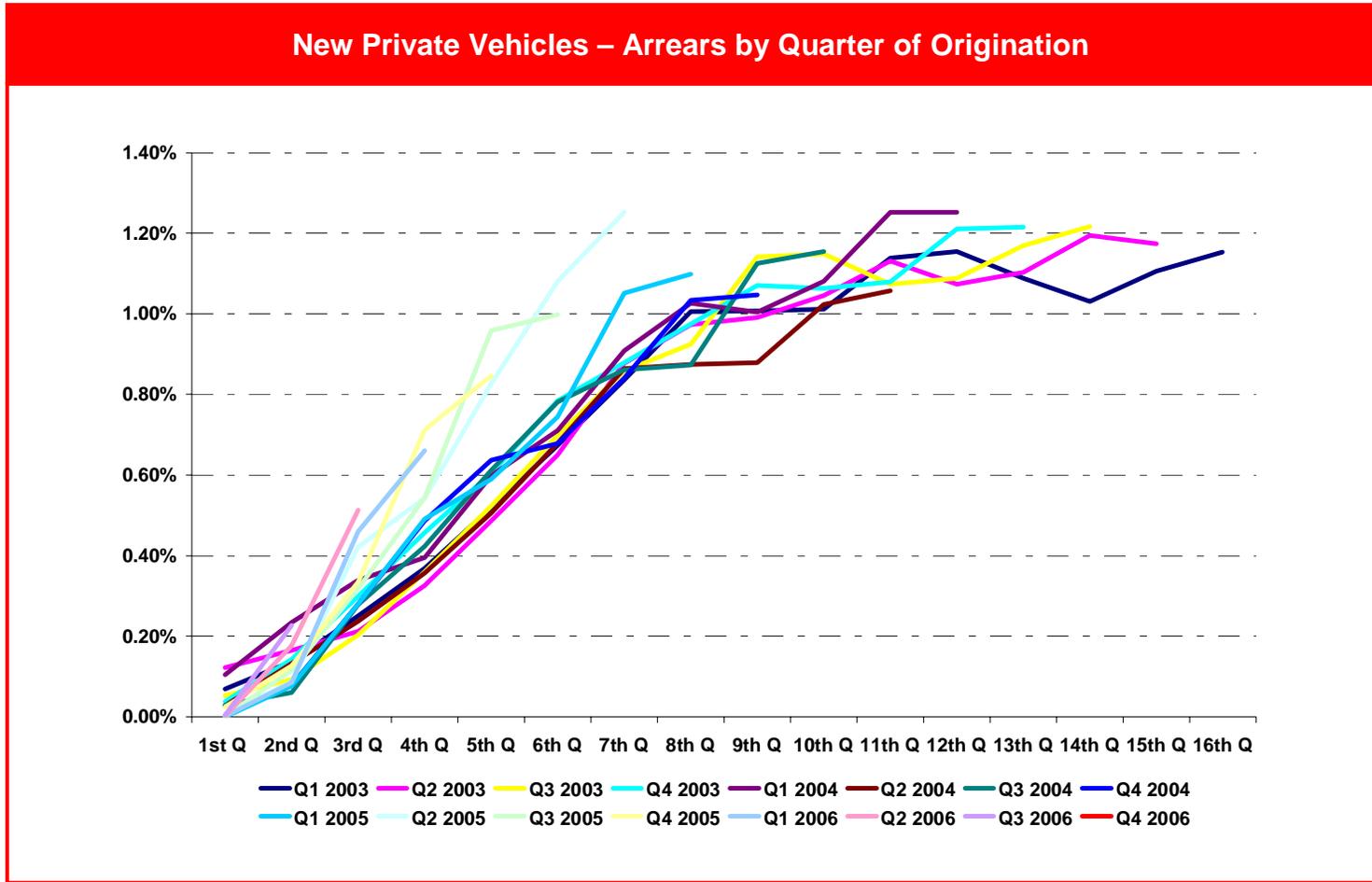
Source: Santander Consumer Finance

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Section VI

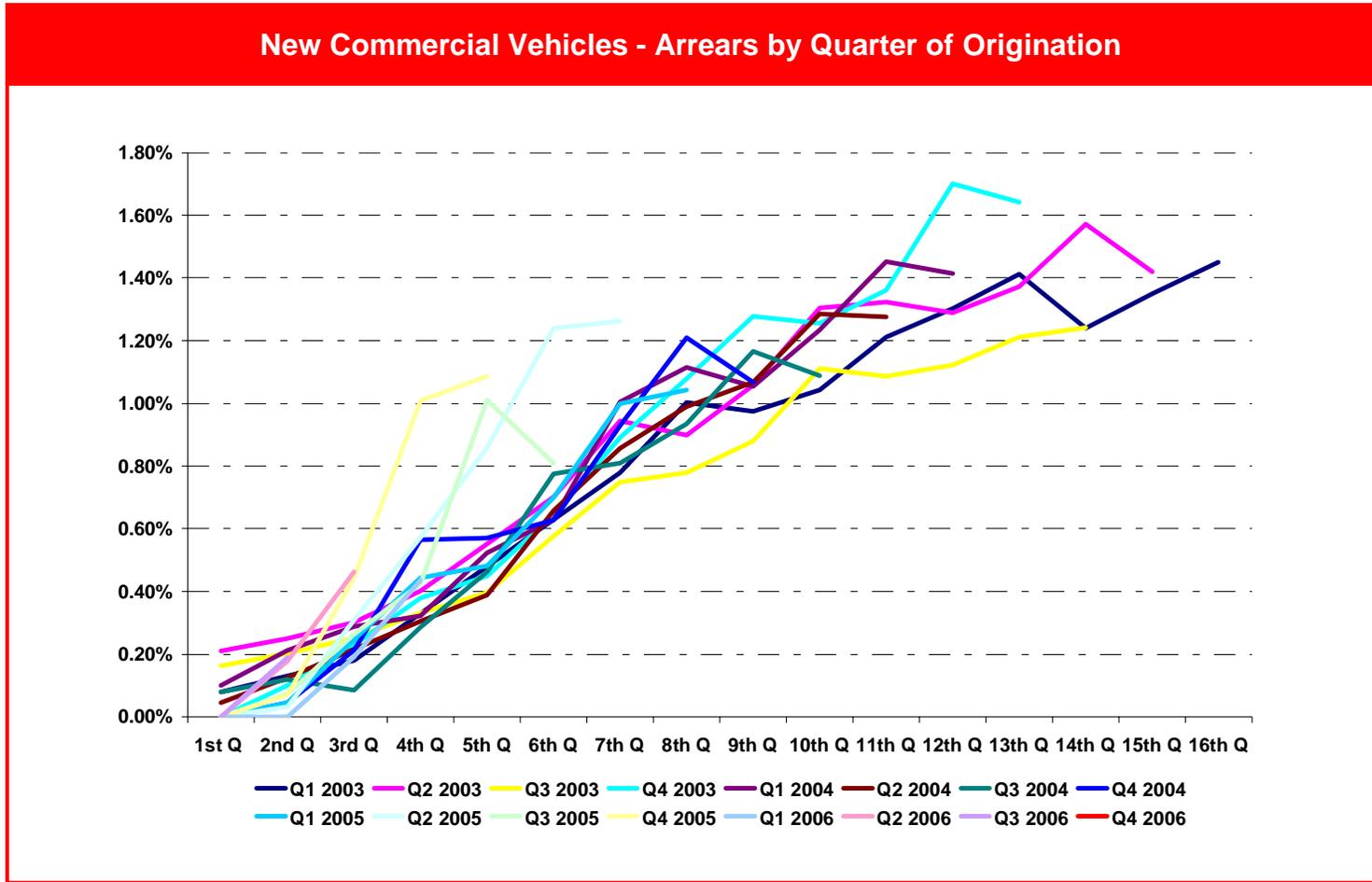
Historical Performance

Accumulated Arrears for longer than 90 days



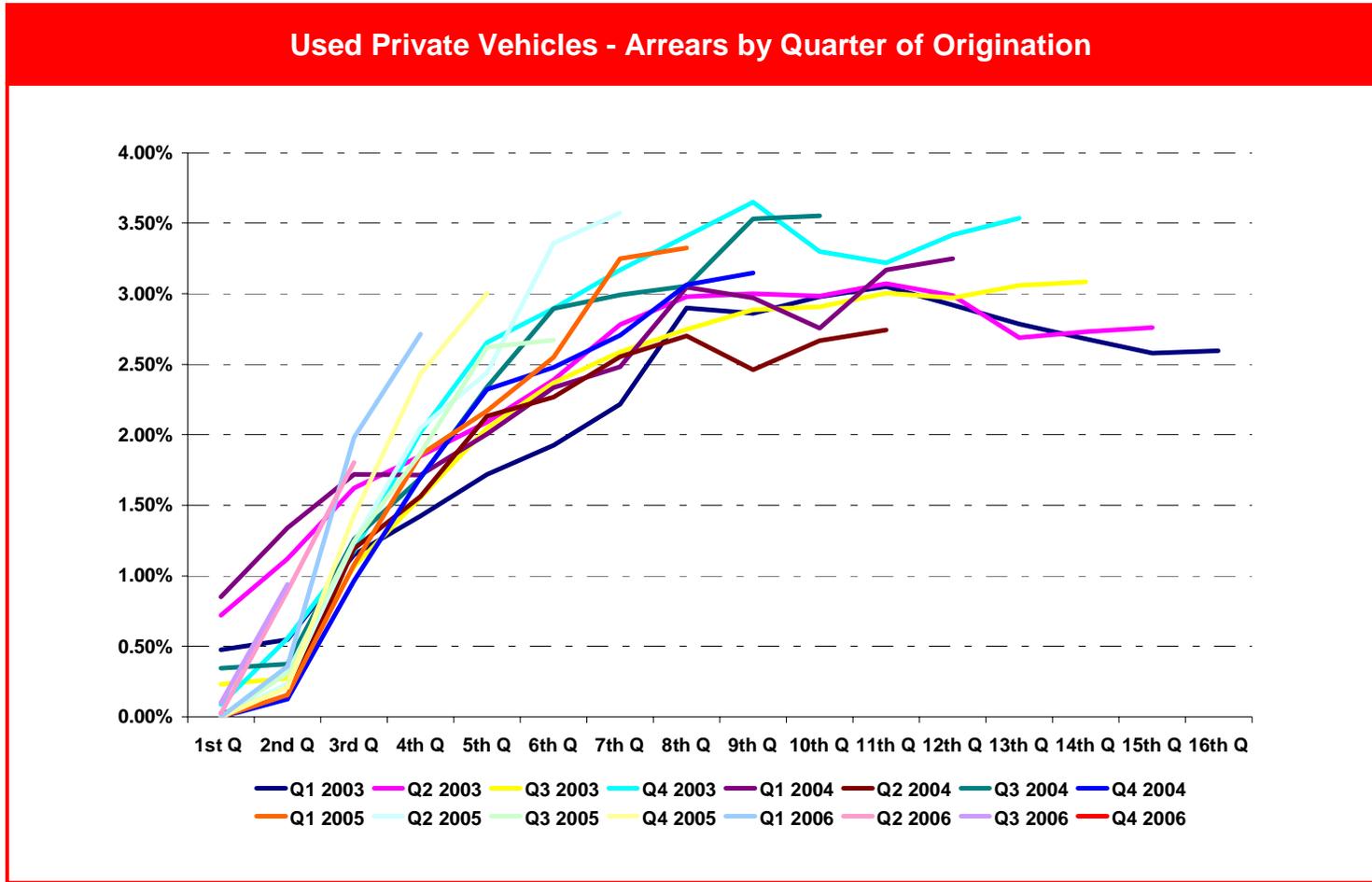
Source: Santander Consumer Finance

Accumulated Arrears for longer than 90 days



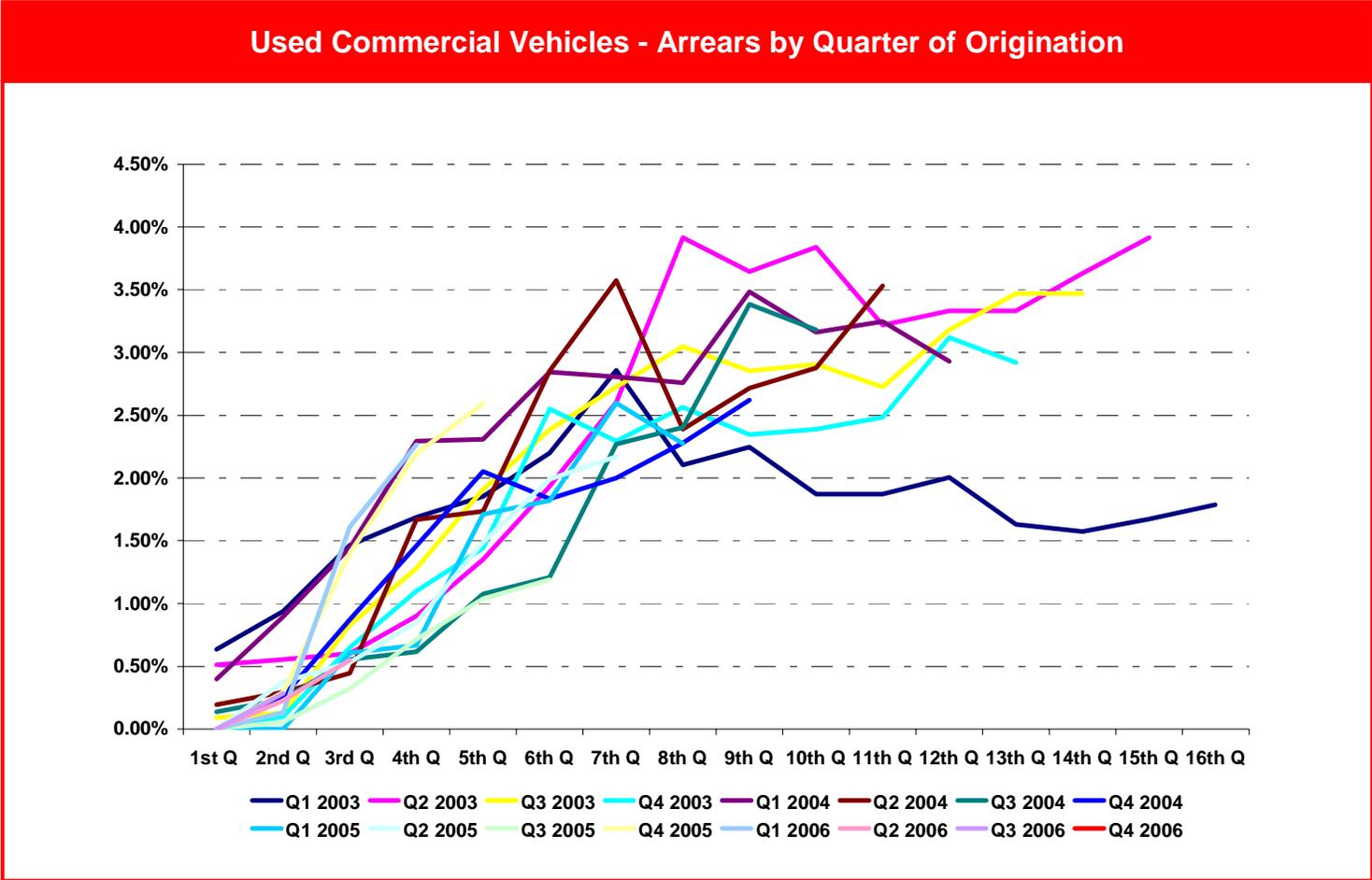
Source: Santander Consumer Finance

Accumulated Arrears for longer than 90 days



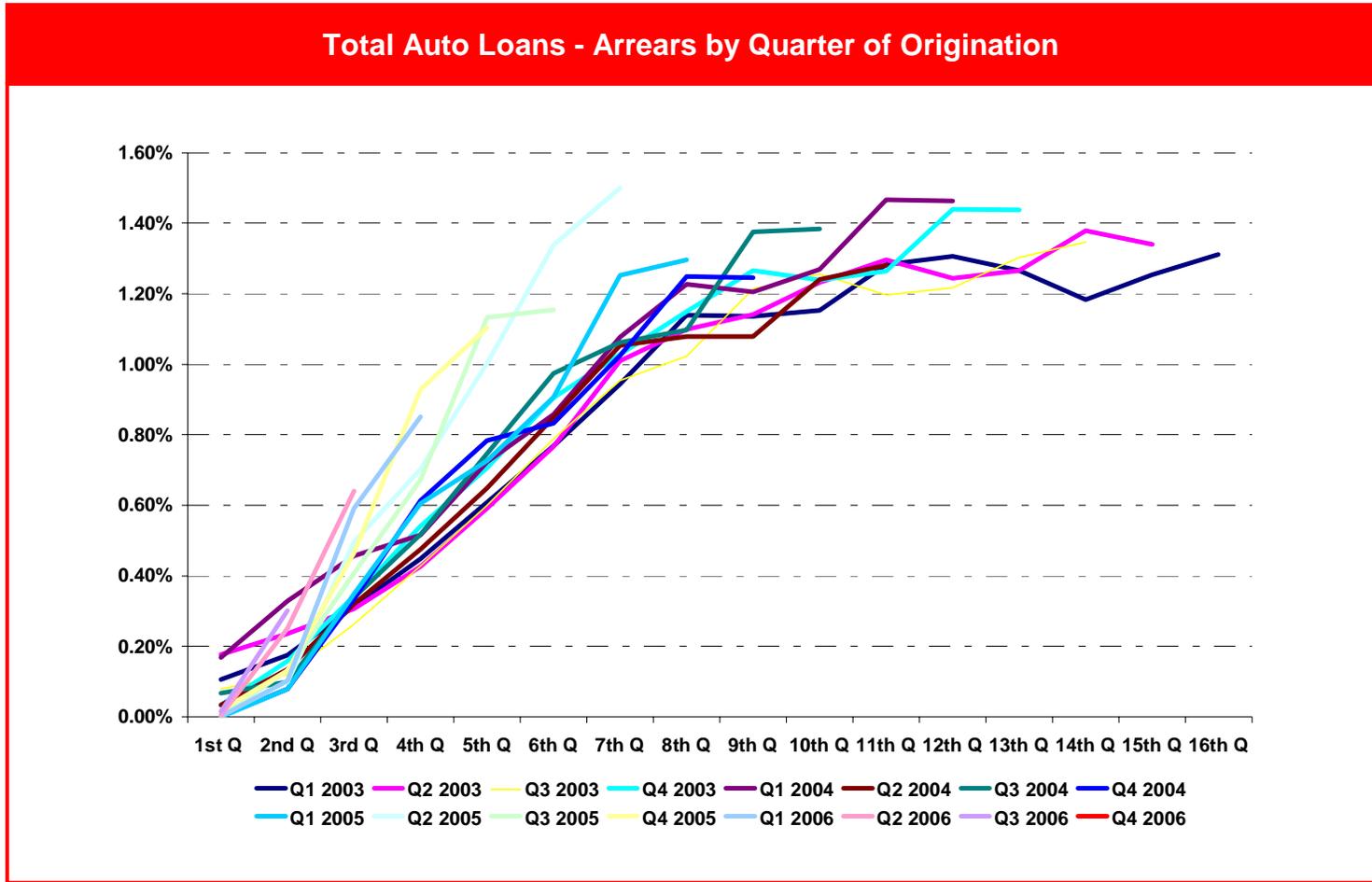
Source: Santander Consumer Finance

Accumulated Arrears for longer than 90 days



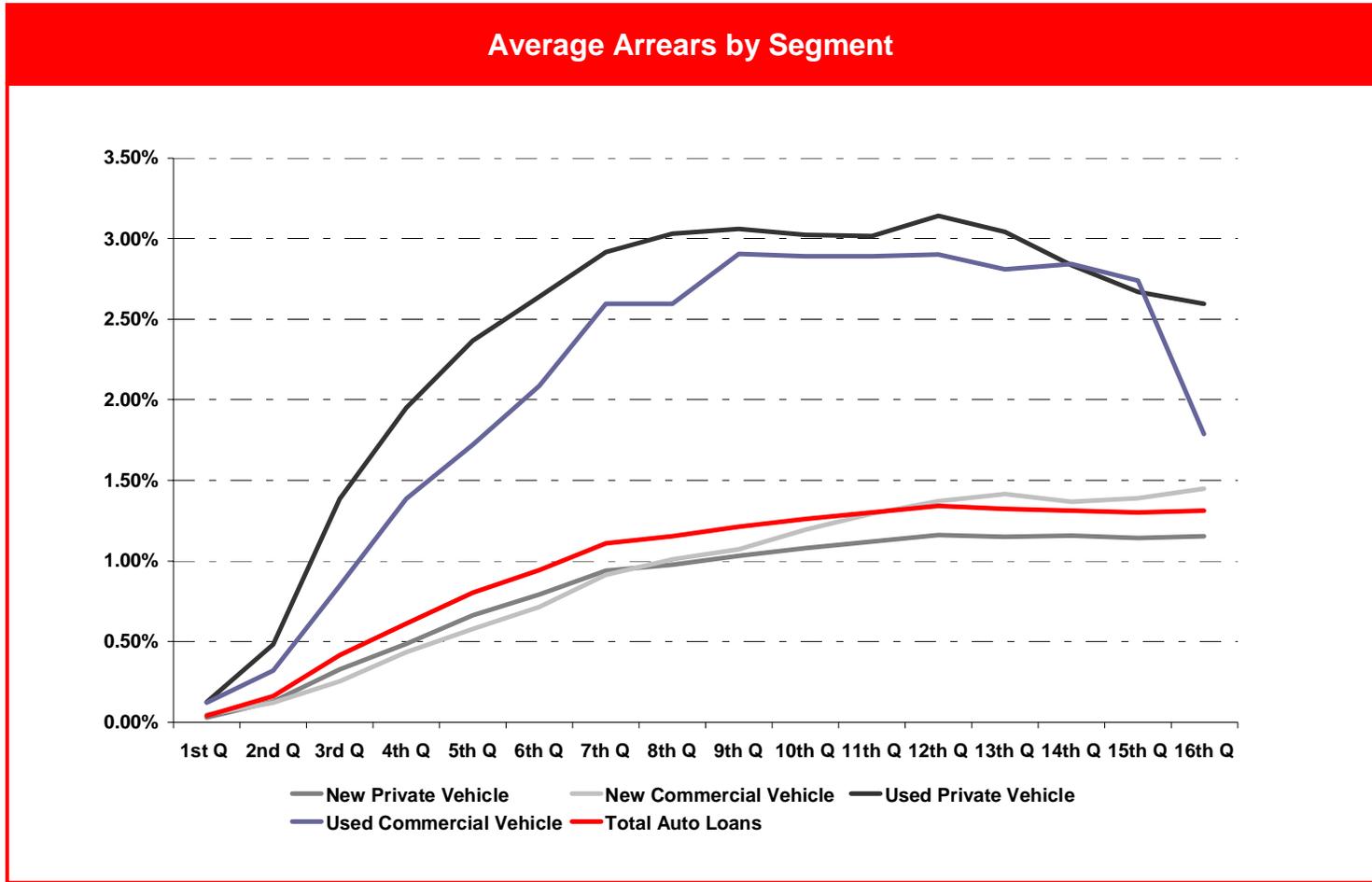
Source: Santander Consumer Finance

Accumulated Arrears for longer than 90 days



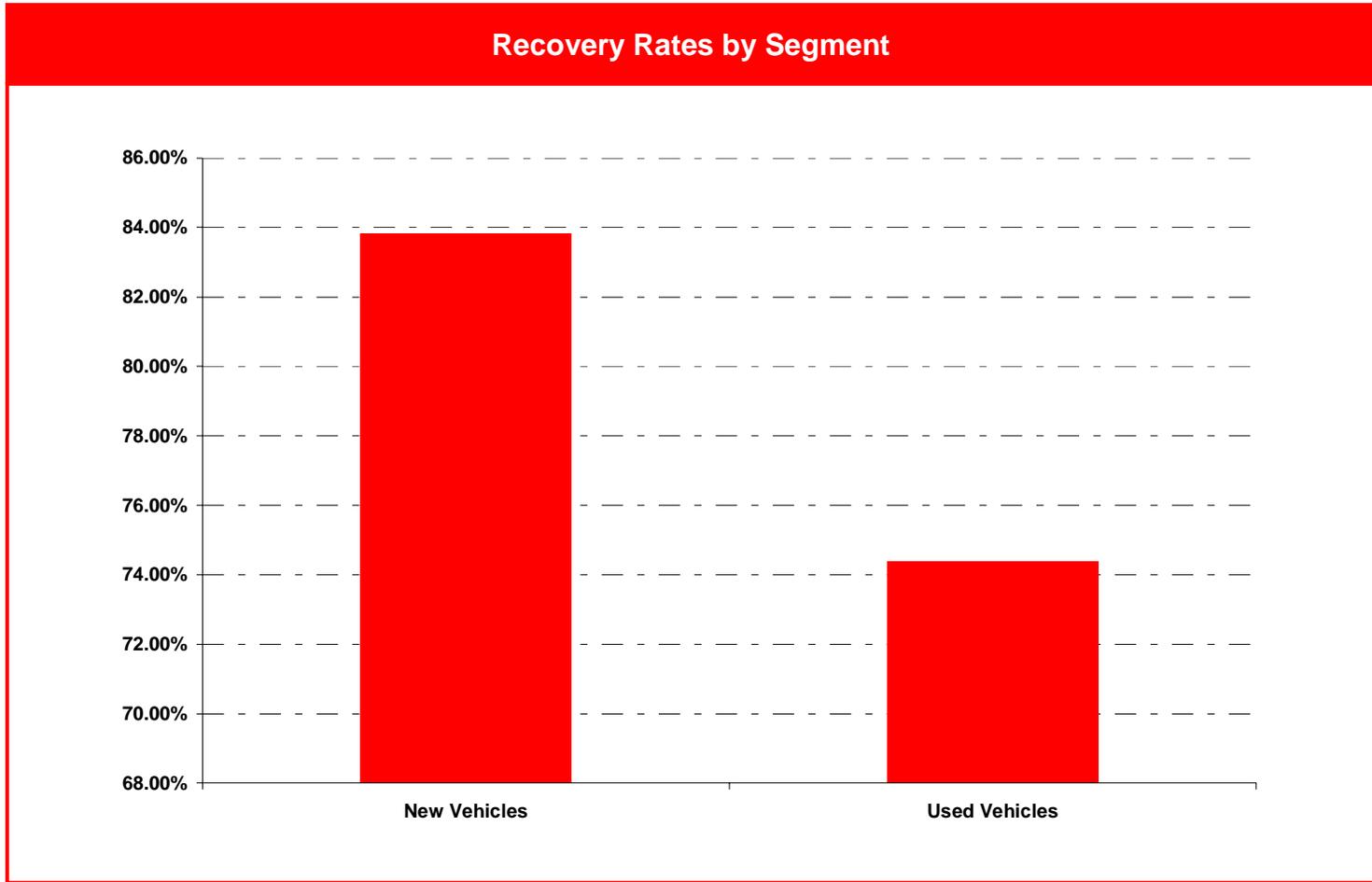
Source: Santander Consumer Finance

Accumulated Arrears for longer than 90 days



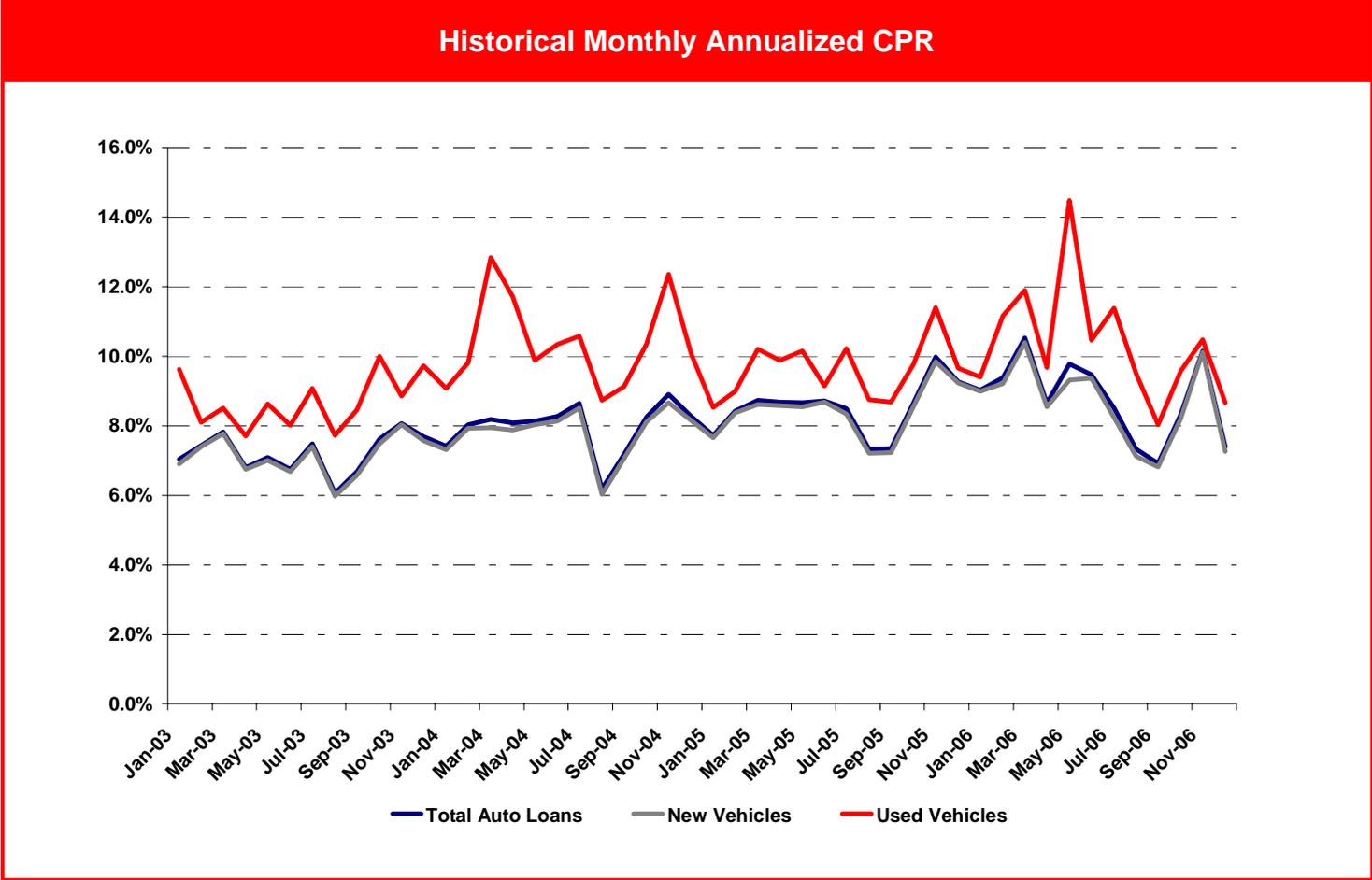
Source: Santander Consumer Finance

Recovery Rates (Jan 2002 – Dec 2006)



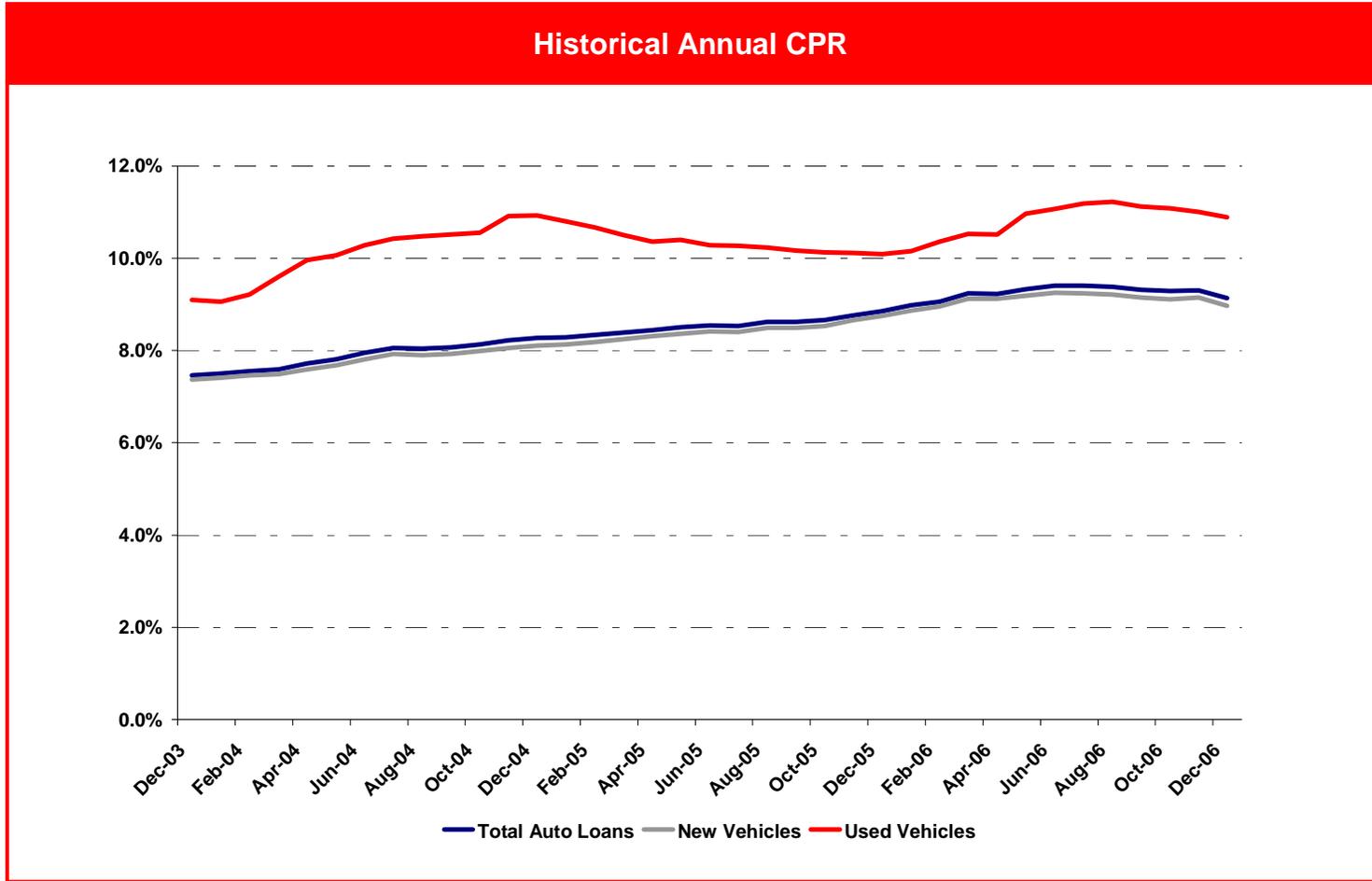
Source: Santander Consumer Finance

Historical CPR



Source: Santander Consumer Finance

Historical CPR



Source: Santander Consumer Finance

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Section VII

Key Investment Considerations

Key Investment Considerations

Originator

- Santander Consumer E.F.C., S.A. is an experienced originator of auto loans in Spain, with strong risk control procedures and underwriting criteria
- Santander Consumer Spain Auto 07-1 is the third ABS securitization issued by Santander Consumer E.F.C., S.A.

High Quality Collateral

- Average seasoning of [14] months
- Average current loan size of EUR [11,501]
- No loans in arrears
- Well diversified pool with low debtor concentration
- [90]% of the pool corresponds to loans to acquire a new vehicle
- [95]% of the pool corresponds to loans to individuals

Structure Key Characteristics

- Credit enhancement provided by notes subordination, reserve fund and excess spread
- Excess spread-trapping mechanism through a [18]-month artificial written-off
- Revolving Period until Sep 2009
- Rated by Fitch and S&P
- Reserve Fund of [2%] fully funded at closing through the issuance of Class D Notes
- The swap hedges the interest rate risk and guarantees a margin between [135]b.p to [250]b.p.

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Appendix 1

Comparables: Spanish ABS Auto Transactions

Comparables – Spanish ABS Auto Transactions

	Santander Consumer Spain Auto 06	BBVA Auto 1	BBVA Auto 2	Santander Consumer Spain Auto 07-01
Issue date	Oct-06	Oct-04	Dec-05	May-07
Issue size (€i)	1.35	1.00	1.00	2.00
Originator and rating (Moody's/S&P/Fitch)	Santander Consumer Finance (Aa3 / AA- /AA)	BBVA (Aa1/AA-/AA-)	BBVA (Aa1/AA-/AA-)	Santander Consumer Finance (Aa3 / AA- /AA)
Series, rating (Moody's/S&P/Fitch) and WAL (year)	A NR/AAA/AAA 4.00 B NR/AA/AA 6.28 C NR/A/A 6.28 D NR/BBB/BBB 6.28 E NR/CCC-/CCC 6.28	A Aaa/AAA/NR 3.42 B Aa3/AA-/NR 5.42 C A1/A/NR 5.42	A Aaa/AAA/AAA 3.83 B Aa3/AA-/AA 6.43 C A3/A/A 6.43	A NR/AAA/AAA 4.60 B NR/A/A 6.02 C NR/BBB/BBB 6.02 D NR/CCC-/CC N.a.
CPR	14%	12%	14%	10%
Number of loans	174,395.00	162,758.00	122,346.00	186,607.00
Average amount (€)	12,198.00	8,288.38	11,091.00	11,501.46
Average Seasoning (months)	17	28	17	14
Revolving period (meses)	30	23	24	28
Average loan maturity (months)	43	54	70	61
Type of Vehicle	87% new; 13% used	n.a.	n.a.	90% new; 10% used
Type of Debtor	92% individuals; 8% companies	100% individuals	100% individuals	95% individuals; 5% companies
Concentration by Region	26% Andalucía, 14% Madrid, 12% Cataluña, 10% Canarias	21% Andalucía, 17% Catalonia, 15% Valencia	22% Andalucía, 17% Catalonia, 12% Valencia	28% Andalucía; 11% Canarias; 11% Cataluña 10% Madrid
Average Interest rate	6.34% (fixed)	7.62% (fixed)	6.7% (fixed)	6.69% (fixed)
CE on issue date (including reserve fund)	A 5.76% B 4.11% C 2.46% D 0.76% E -	A 7.00% B 4.70% C 2.00%	A 6.62% B 4.57% C 1.57%	A 6.90% B 3.00% C 2.00% D -
Reserve Fund	0.76%	2.00%	1.57%	2.00%
Excess Spread	300bps guaranteed	300bps guaranteed	300bps guaranteed	135-250bps guaranteed

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Appendix 2

Contact List and Websites

Contact List

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lr Ramirez@gruposantander.com

Web sites of interest

- SANTANDER CONSUMER FINANCE
 - www.santanderconsumerfinance.com

- SANTANDER DE TITULIZACION, SGFT,SA
 - www.gruposantander.es/particulares/prod/fon/par_fon_tituliz.html

- CALYON
 - www.calyon.com

- BANCO SANTANDER CENTRAL HISPANO
 - www.santander.com



Santander

CONSUMER FINANCE

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