



**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER CONSUMER SPAIN 07-2**

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FTA SANTANDER CONSUMER FINANCE SPAIN 07-2

	Nominal Value	Ratings Fitch/Moodys/S&P	Interest Rate Euribor+margin+ Actual/360 Base
Class A	929.000.000,00 €	AAA/Aaa/AAA	0,25%
Class B	27.000.000,00 €	AA+/Aa3/AA	0,50%
Class C	17.500.000,00 €	A+/A1/A	1,00%
Class D	26.500.000,00 €	BBB+/Baa3/BBB	1,75%
Class E	20.000.000,00 €	CCC/Caa2/CCC-	3,50%

SECURITIES ISSUED CHAGGED TO THE FUND: SECURITISATION BONDS

The Final Repayment Date of the Bonds will be August 20th, 2022. The Scheduled Redemption Dates of the Bonds are:

CLASS PRIORITY ISIN CODE	NUM BONDS	W.A.L. Years	NOMINAL			%Act/In
				INITIAL	CURRENT	
Class A ES0337943007	9.290	1,461557674	Nominal per Bond Total Nominal	100.000,00 € 929.000.000,00 €	85.356,33 € 792.960.300,33 €	85,36%
Class B ES0337943015	270	3,829290205	Nominal per Bond Total Nominal	100.000,00 € 27.000.000,00 €	100.000,00 € 27.000.000,00 €	100,00%
Class C ES0337943023	175	3,829290205	Nominal per Bond Total Nominal	100.000,00 € 17.500.000,00 €	100.000,00 € 17.500.000,00 €	100,00%
Class D ES0337943031	265	3,829290205	Nominal per Bond Total Nominal	100.000,00 € 26.500.000,00 €	100.000,00 € 26.500.000,00 €	100,00%
Serie E ES0337943049	200	3,239834054	Nominal per Bond Total Nominal	100.000,00 € 20.000.000,00 €	100.000,00 € 20.000.000,00 €	100,00%

REDEMPTION AND INTEREST OF THE BONDS				
Current		Next		
Payment Date of the Actual Period August 20th, 2008		Next Payment Date November 20th, 2008		
		Interest Rate	Gross Interest	Net Interest
Redemption Class A	7.198,65 €	5,213%	1.137,13	932,44
Redemption Class B	0,00 €	5,463%	1.396,10	1.144,80
Redemption Class C	0,00 €	5,963%	1.523,88	1.249,58
Redemption Class D	0,00 €	6,713%	1.715,54	1.406,75
Redemption Class E	0,00 €	8,463%	2.162,77	1.773,47
Principal accrued per Bond and not paid	0,00 €			
Bullet	NO			

ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of Credit Rights	105.088	103.298
Credit Rights Outstanding to be amortised	1.000.000.019,10 €	863.960.300,33 €
Credit Rights Outstanding per Loan to be amortised	9.515,83 €	8.363,77 €
Interest Rate	7,94%	7,86%

PREPAYMENT RATE	SITUACIÓN ACTUAL
Monthly Single Rate	6,16%
Average Monthly Single Rate	7,54%
Constant Prepayment Rate from Constitution	4,07%



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**QUARTERLY BONDS PAYOUT REPORT
AUGUST 20TH, 2008**

BONDS. PRINCIPAL	
Previous Balance	950.835.764,20 €
Principal Amortised	66.875.458,50 €
Outstanding Balance	883.960.305,70 €
% of Initial Balance	86,66%
Principal Accrued not paid	0,00 €

CUMULATIVE INTEREST PAID	
Acumulative Interest paid to BTA'S Holders as of Previous Payment Date	34.052.624,95 €
Interest paid on August 20th,2008	12.732.927,65 €
Cumulative interest paid to Bond Holders up to Date	46.785.552,60 €

DATA	
Determination Date	August 12th, 2008
Payment Date	August 20th, 2008
Previous Payment Date	May 20th, 2008
Number of Days (Act/360)	92
3 Months Euribor(%)	4,963%
Next Payment Date	November 20th, 2008

RESIDUAL LIFE (YEARS)		
	Initial	August 20th, 2008
Class A	4,14	1,46
Class B	7,16	3,83
Class C	7,16	4,02
Class D	7,16	4,29
Class E	5,55	3,24



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**QUATERLY COLLATERAL REPORT
AUGUST 20TH, 2008**

PRINCIPAL	
Previous Balance	930.835.751,50 €
Principal Amortised	66.875.451,17 €
Outstanding Balance	863.960.300,33 €
Number of Loans	103.298

INTEREST	
Interest received during relevant period	16.962.562,00 €
Interest accrued during relevant period	17.057.671,40 €



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CREDIT RIGHTS IN ARREARS
AUGUST 20TH, 2008

CREDIT RIGHTS IN ARREARS					
CREDIT RIGHTS IN ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS
Credit Rights in Arrears	938.833,52 €	1.470.859,47 €	919.523,69 €	1.462.221,14 €	724.444,30 €
Interest accrued on CR's in Arrears	328.856,76 €	585.443,34 €	387.049,10 €	645.814,12 €	368.264,66 €
Outstanding Balance	26.433.828,91 €	31.768.478,26 €	17.251.287,37 €	22.701.136,14 €	16.610.434,34 €
Number of Loans	2.386	4.186	2.333	3.283	2.707
% of Outstanding Balance	3,06%	3,68%	2,00%	2,63%	1,92%

WRITE OFF +12 MONTHS
CREDIT RIGHTS LOSSES

0,00 €
113.604,55 €

ARREARS PERFORMANCE		
	Febrero 2008	Mayo 2008
UP TP 30 DAYS	1,170%	3,060%
FROM 30 TO 60 DAYS	1,710%	3,677%
FROM 60 TO 90 DAYS	1,060%	1,997%
FROM 90 TO 180 DAYS	1,130%	2,628%
MORE THAN 180 DAYS	0,000%	1,923%



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QUATERLY REPORT - ALLOCATION OF CASH
AUGUST 20TH, 2008

TOTAL CASH RECEIVED END OF PERIOD		84.506.429,54 €
a) CASH RECEIVED - PRINCIPAL		
Amortisation of CR's		66.875.451,17 €
b) CASH RECEIVED - INTEREST		
Interest received from CR'S		16.962.562,00 €
Interest received under GIC		750.211,45 €
c) LIQUIDITY EXCESS ADDITIONAL CR's		
		0,00 €
d) CREDIT RIGHTS LOSSES		
		-81.795,08 €

TREASURY ACCOUNT STATEMENT		22.338.584,14 €
a) RELATED TO THE RESERVE FUND		
1. Previous Balance		20.000.000,00 €
2. Period utilization		0,00 €
3. Outstanding Balance		20.000.000,00 €
b) Expenses not paid		
		46.636,74 €
c) IRPF tax not paid		
		2.291.947,40 €

TOTAL CASH PAID END OF PERIOD		84.506.429,54 €
1.1 Current expenses		4.280,40 €
1.2 Gestora Fee		45.535,92 €
2.1 Collection Swap		-17.611.535,08 €
2.2 Payment Swap		16.962.562,00 €
3. Interest paid to BTA'S A Holders		11.226.314,70 €
4. Interest paid to BTA'S B Holders		369.770,40 €
5. Interest paid to BTA'S C Holders		262.027,50 €
6. Interest paid to BTA'S D Holders		447.577,05 €
7.1 Amortization BTA'S A Holders		66.875.458,50 €
7.2 Remainder		0,00 €
8. Utilizations of Principal Reserve Fund		0,00 €
9. Interest paid to BTA'S E Holders		427.238,00 €
10. Interest of Subordinated Loan		42.604,10 €
11. Repayment of Subordinated Loan		318.909,09 €
12. Variable Fee		5.135.686,96 €



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**CREDIT ENHACEMENT AND SUBORDINATED LOAN
AUGUST 20TH, 2008**

CREDIT ENHACEMENT			
CONCEPTS	Initial	August 20th, 2008	
Subordinated Issues	71.000.000,00 € (7,10%)	71.000.000,00 €	8,22%
Principal Reserve Fund (Class E)	20.000.000,00 € (2,00%)	20.000.000,00 €	2,31%

SUBORDINATED LOAN		
CONCEPTS	Initial	August 20th, 2008
Total Outstanding	5.950.000,00 €	2.707.260,88 €
Interest Rate	5,384%	5,613%



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**TRIGGERS
AUGUST 20TH, 2008**

TRIGGERS OF RESERVE FUND	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	39.311.570,48 €
1.b) 2,00% CR'S OUTSTANDING BALANCE	17.279.206,01 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
2.a) CUMULATIVE DEFAULT LOANS	113.604,55 €
2.b) 0,11% CR'S INITIAL OUTSTANDING BALANCE	2.200.000,04 €

THESE LEVELS HAVE BEEN REACHED. HOWEVER, THE RESERVE FUND SHOULD REMAIN CONSTANT UNTIL NOV. 2009

EARLY TERMINATION OF THE REVOLVING PERIOD	
1. IF 1.a) IS HIGHER THAN 1.b) AN EARLY AND DEFINITIVE TERMINATION OF THE REVOLVING PERIOD WILL OCCUR:	
1.a) OUTSTANDING BALANCE DELINQUENT LOANS / CR'S OUTSANDING BALANCE	4,55%
1.b) 1,5%	1,50%
2. IF 2.a) IS HIGHER THAN 2.b) AN EARLY AND DEFINITIVE TERMINATION OF THE REVOLVING PERIOD WILL OCCUR:	
2.a) CUMULATIVE DEFAULT LOANS	113.604,55 €
2.b) 0,63% INITIAL BALANCE OF THE CREDIT RIGHTS	9.400.000,18 €

THESE LEVELS HAVE BEEN REACHED ON MAY 2008, SO THE REVOLVING PERIOD HAS STOPPED

PRIORITY OF PAYMENTS

1. IF 1.a) IS HIGHER THAN 1.b) INTEREST B WILL BE POSTPONED

1.a) CUMULATIVE DEFAULT LOANS

113.604,55 €

1.b) 16,12% CR'S INITIAL OUTSTANDING BALANCE

161.200.003,08 €

PRIORITY OF PAYMENTS

1. IF 1.a) IS HIGHER THAN 1.b) INTEREST C WILL BE POSTPONED

1.a) CUMULATIVE DEFAULT LOANS

113.604,55 €

1.b) 12% CR'S INITIAL OUTSTANDING BALANCE

120.000.002,29 €

PRIORITY OF PAYMENTS

1. IF 1.a) IS HIGHER THAN 1.b) INTEREST D WILL BE POSTPONED

1.a) CUMULATIVE DEFAULT LOANS

113.604,55 €

1.b) 10,30% CR'S INITIAL OUTSTANDING BALANCE

103.000.001,97 €

THE TRIGGERS HAVE NOT BEEN REACHED, SO THE INTERESTS B,C and D WILL NOT BE POSTPONED.

F.T.A. SANTANDER CONSUMER SPAIN 07-2

				0,24%	Remaining	Average		Monthly		Outstanding
	Date		Real	Prepayment	at the end	Single	CPR	Single	CPR	after
			outstanding	vector	of the month	monthly		monthly		prepayment
						mortality		mortality		
1		1.000.000.019,10		100,00%	100,00%		3,23%		7,54%	1.000.000.019,10
2	01-10-07	984.980.326,03	984.537.651,53	99,76%	99,96%	0,04%	0,54%	0,04%	0,54%	982.570.004,63
3	01-11-07	969.861.352,42	961.555.851,14	99,51%	99,14%	0,43%	5,03%	0,81%	9,32%	965.120.511,87
4	01-12-07	954.642.341,59	938.207.363,52	99,27%	98,28%	0,58%	6,71%	0,87%	9,98%	947.651.231,15
5	01-01-08	939.322.631,65	917.129.077,20	99,02%	97,64%	0,60%	6,92%	0,65%	7,55%	930.161.951,36
6	01-02-08	1.000.000.000,00	1.000.000.000,00	98,78%	100,00%	0,00%	0,00%	-2,42%	-33,23%	987.824.357,05
7	01-03-08	983.198.305,74	976.435.129,38	98,54%	99,31%	0,11%	1,37%	0,69%	7,95%	968.850.567,68
8	01-04-08	966.285.440,27	952.662.239,93	98,30%	98,59%	0,20%	2,40%	0,73%	8,38%	949.854.442,82
9	01-05-08	949.260.668,01	930.835.751,50	98,06%	98,06%	0,24%	2,90%	0,54%	6,28%	930.835.751,50
10	01-06-08	932.123.248,50	907.689.879,57	97,82%	97,38%	0,29%	3,48%	0,69%	8,01%	911.794.262,16
11	01-07-08	914.872.436,40	885.357.681,86	97,58%	96,77%	0,33%	3,86%	0,62%	7,20%	892.729.742,58
12	01-08-08	897.507.481,43	863.960.300,33	97,34%	96,26%	0,35%	4,07%	0,53%	6,16%	873.641.959,96