Fondo de Titulización de Activos, Programa Independiente de Titulización de Cédulas Hipotecerias (“PITCH”)

Covered Bonds / Spain

This pre-sale report addresses the structure and characteristics of the proposed transaction based on the information provided to Moody's as of July 2007. Investors should be aware that certain issues concerning this transaction have yet to be finalised. Upon conclusive review of all documents and legal information as well as any subsequent changes in information, Moody's will endeavour to assign definitive ratings to this transaction. The ***definitive*** *ratings may differ from the* ***provisional*** *ratings set forth in this report. Moody's will disseminate the assignment of definitive ratings through its Client Service Desk. This report does not constitute an offer to sell or a solicitation of an offer to buy any securities, and it may not be used or circulated in connection with any such offer or solicitation.*

Estimated Closing Date

[•] July 2007

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PROVISIONAL (P) RATINGS

Series	Rating	Amount (million)	Expected Maturity	Legal Final Maturity	Coupon
1	(P)**Aaa**	€1,200	[July-2022]	[July-2025]	[•]%
Total		€1,200	100.00		

The ratings address the expected loss posed to investors by the legal final maturity. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

OPINION

Moody's has assigned provisional long-term ratings of (P)**Aaa** to the first Series of Bonds to be issued under Fondo de Titulización de Activos, Programa Independiente de Titulización de Cédulas Hipotecarias (“PITCH” or the “Programme”)

Strengths of the Transaction

– The credit strength of the underlying portfolio of secured mortgage bonds or *Cédulas*. This is itself a function of (a) the unsecured credit strength of each of the issuers in the programme, (b) the additional security provided by the collateral securing each *Cédula* and (c) the legal framework surrounding *Cédulas* in Spain.

– The liquidity support provided by the Liquidity Fund, which reduces the default probability on the notes.

– Following a payment shortfall on the *Cédulas* at the final maturity date, the built-in maturity extension on the Notes of up to three years may both improve the sales value of the Cover Pool and increase the probability of timely payment of the Notes

– The level of net over-collateralisation across the *Cédulas*.

Weaknesses and Mitigants

– The asset pool supporting a *Cédula* is dynamic as all *Cédulas* issued by a given bank share a common pool of collateral. This risk is mitigated by the statutory net over-collateralisation of 11%.

– If the issuer of a *Cédula* defaults, there is a high probability that the *Cédula* will itself default, although loss severity is likely to be very much lower than that of an unsecured obligation of the same issuer. However, the notes issued by the *Fondo* are partially supported by a Liquidity Fund, which reduces the likelihood of any interest payment failure under these instruments.

– This transaction does not receive any credit protection via a Line of Credit or Subordinated Loan to protect against any interest shortfall under the *Cédulas*. Credit protection relies on the high over-collateralisation levels provided by the cover pools.

STRUCTURE SUMMARY

Issuer:	Fondo de Titulización de Activos, Programa Independiente de Titulización de Cédulas Hipotecarias
Structure Type:	Senior Tranche + Liquidity Fund (LF)
Programme members:	21 Spanish Financial Entities
Interest Payments:	Annual for Series I
Principal Payments:	Bullet Amortisation
Liquidity Fund(LF):	LF covering 2 yrs of interest over [•]% of the pool
LF Provider:	Series I: IXIS CIB (**Aa2**/**Prime-1**)
Principal Paying Agent:	Banco Santander Central Hispano,S.A. (**Aa1**/**Prime-1**)
Arranger/ Management Company:	Santander de Titulización, S.G.F.T., S.A.
Seller:	Santander Investment Bolsa, S.V.
Lead Manager:	Banco Santander Central Hispano,S.A.

SERIES SUMMARY*

Series:	**Series I**	
Size:	1.2 billion	
WOC:	486.99%	
WOC Eligible:	261.98%	
Minimum OC:	(106.09%) Banco Santander Central Hispano, S.A.	
Issuers:	**% of Series I**	**Moody's rating**
Banco Santander Central Hispano, S.A.	25.00%	**Aa1**
Caja de Ahorros y Monte de Piedad de Córdoba	25.00%	NR
Banco Guipuzcoano, S.A.	16.67%	NR
Caja de Ahorros de Asturias	16.67%	NR
Santander Consumer Finance, S.A.	12.50%	**A1**
Caja Caminos, Sociedad Cooperativa de Crédito	4.17%	NR

* *Data as of March 2007*

LIQUIDITY FACILITY

Series	**Maximum* % coverage**	**Type of coverage over outstanding**
1	[37.75]%	Two year's worth of interest + extra expenses

* *Preliminary levels according to Moody's methodology.*

TRANSACTION SUMMARY

€50 billion Programme

Moody's Investors Service has assigned provisional ratings of **Aaa** to €1.2 billion of the debt under Series I of Spanish Covered Bonds issued by Fondo de Titulización de Activos, Programa Independiente de Titulización de Cédulas Hipotecarias ("PITCH" or "the Programme"). The Programme is a securitisation fund established by Banco Santander that is open on both the assets and liabilities sides, with an issuance limit of up to €50 billion that may be issued during a period of up to 20 years in different series, with different maturities and coupons. It is aimed at any issuer of Spanish mortgage covered bonds (*Cédulas Hipotecarias* or "CHs") that may find it suitable to issue under the Programme in order to benefit from the critical mass and the liquidity enhancements available through it to achieve a Aaa rating.

Fund open on the assets and liabilities sides

Each series under the Programme will represent the securitisation of a portfolio of *Cédulas Hipotecarias* issued by participating Spanish financial institutions (currently 21 Spanish institutions have signed up to the Programme). Each Series will be backed by a different pool of CHs, each of which is a full-recourse obligation of the entity that issues it and is secured on the entire pool of mortgages owned by that issuer. PITCH will finance the purchase of each portfolio of CHs with the proceeds of the bonds.

Separated Liquidity Funds reduces default probability

Each Series in PITCH will benefit from a separate committed Liquidity Facility (LF) provided by an entity with a short-term senior unsecured rating of **Prime-1**, which may be used to pay any interest shortfalls on the notes on an ongoing basis as well as extraordinary expenses. The LF will be available through final maturity to cover any *Cédula* interest shortfalls and advance any extraordinary expenses. The Provider for Series I is IXIS CIB (**Aa2, Prime-1**)

The LF does not provide any credit protection against losses stemming from insufficient recoveries, since any withdrawn amount will in practice be repaid to the LF Provider in a senior position to the notes' principal redemption. However, this mechanism will reduce the default probability linked to the rating of the issuers.

In addition, following a payment shortfall on the *Cédulas* at the final maturity date, the built-in maturity extension on the Notes of up to three years may both improve the sales value of the Cover Pool and increase the probability of timely payment of the Notes. Given this extendable maturity on the Notes – all other things being equal – these transactions should have a lower linkage to the issuers than many unstructured *Cédulas*.

The rating of the Bonds will be based on the liquidity provided by the LF and the high credit strength of the underlying portfolio of *Cédulas*. The latter is itself a function of:

- The credit strength of each of the Issuers
- The additional security provided by the collateral securing each *Cédula*
- The legal framework surrounding *Cédulas* in Spain

The ratings assigned to the Bonds address the expected loss posed to investors by the legal final maturity.

STRUCTURAL ASPECTS

Series backed individually by pool of Cédulas

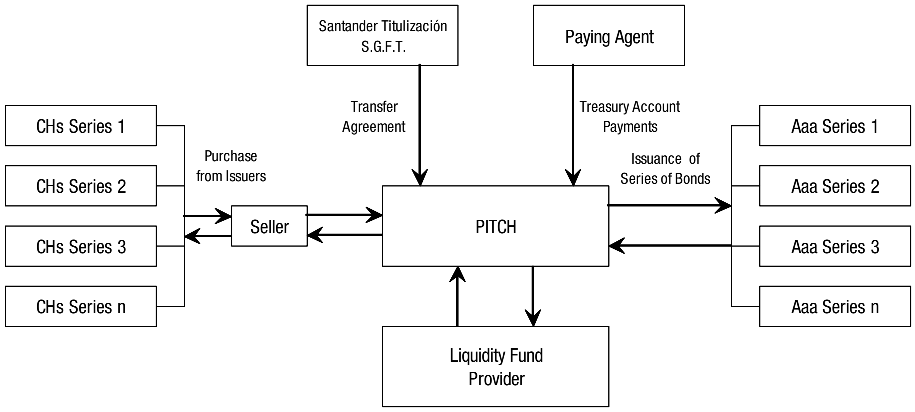
PITCH is structured as a Spanish Fund open on both the assets and the liabilities sides, with an issuance limit of up to € 50 billion that may be issued during a period of up to 20 years in different series, with different maturities and coupons. In addition, the size of each Series may be increased during its lifespan.

Each Series of Bonds is collateralised individually by a pool of Cédulas issued by Spanish financial entities at different maturities and the available funds will be paid through separate waterfalls. There will be no cross-collateralisation between the Series in respect of loss allocation. Each Series will be supported by a separated Liquidity Facility.

Underlying Cédulas match features of Bonds

Chart 1:

Structure Diagram



The *Cédulas* match the features of the issued bonds, in respect of maturity, frequency of payments and amount issued. Under the transaction structure, coupons from the *Cédulas* are set so as to be sufficient to cover the interest payments on the notes and the ongoing costs.

Payments on the *Cédulas* are received at least two business days before payments are made on the Bonds. This provides sufficient time for the managing entity or *Gestora* to access funds in the treasury account, should any bank be late in making payments under its *Cédulas*.

As described above, if an underlying *Cédula* is not paid in full at the final maturity, the maturity of the Notes will be extended by up to three years. This structural feature may both improve the recoveries from the *Cédulas* and increase the probability of timely payment of the Notes.

The Fund's initial expenses will be funded through the sale of the underlying CHs at a discount.

Any extraordinary expense – the most significant being those caused by the recovery process – will be covered by the Liquidity Facility

All of the Fund's proceeds will be deposited at the Treasury Accounts held at Banco Santander Central Hispano, S.A. ("SCH") (**Aa1, Prime-1**). Moody's has set up some triggers in order to protect the Treasury Accounts from a possible downgrade of SCH's short-term rating. Should this rating fall below **Prime-1**, SCH shall either find a suitably rated guarantor rated **Prime-1**, or it will be substituted by an entity rated **Prime-1** after 30 days have elapsed since the rating action. Any costs incurred under the replacement or guarantee will be beared by the replaced or guaranteed entity.

Waterfall

Combined interest and principal allocation

The available funds will be paid through separate waterfalls for each Series. On each interest payment date, the Fund is required to use the available revenue funds (primarily consisting of amounts paid by *Cédulas* as interest and redemption, amounts and interest from the Treasury Account and withdrawals from the Liquidity Facility) to pay amounts in the following order of priority:

- Extraordinary and ordinary expenses
- Bond interest payments
- Interest due under the LF agreement
- Repayment of drawn amounts under the LF agreement
- Bond redemption
- Excess cash to be repaid to the Issuers at the end of the transaction

Credit Protection: Mortgage Collateral and Over-collateralisation

Over-collateralisation levels ensure full recovery

In order to ensure the timely payment of interest, it is estimated that a maximum of two years would be needed to recover the notional on the *Cédulas*. During this timeframe, it is estimated that *Cédulas* holders would not receive timely coupon payments from the *Cédulas*, but amounts would be derived from a liquidity facility, if there were not sufficient available funds.

However, certain minimum OC levels of the underlying collateral could ensure the full recovery of interest and principal at least at the end of the recovery process.

Moody's believes that the current OC levels across Spanish issuers enable the assumption of a full recovery of interest and principal under any of the Cédulas, in the event of an Issuer default. However, any decrease in these figures or substantial change in the pool composition could lead to a review of the previous assumptions and could consequently have a negative impact on the rating of the Notes.

Liquidity Facility

Separated Liquidity Facilities

Each Series will benefit from a separate committed Liquidity Facility provided by a suitable entity, whose short-term unsecured rating shall be **Prime-1**. The Liquidity Facility (LF) will be available through final maturity to cover any *Cédula* interest shortfalls and to advance any extraordinary expenses through the legal maturity. After the final maturity of each Series, interest owed to the Notes will be passed-through as they are received from the CH recoveries. Hence there is no need for liquidity after this date.

At final maturity principal may be used to pay any extraordinary expenses

In the event that there were any unpaid CH on the final maturity date, a Provision for extraordinary expenses will be funded. This implies that a portion of the principal received from the performing CHs will be used to endow such a Provision or that the Liquidity Facility might be withdrawn at that time. The possible negative carry stemming from a slightly higher amount of outstanding notes as compared to the outstanding of the defaulted CHs will be covered by the high recoveries expected from the CHs and the delayed interest owed by the defaulted CHs.

The LF shall only be drawn down provided that, in the event of an interest rate shortfall on the bonds or an advance being made in order to meet extraordinary expenses, there are no other available amounts.

The LF Provider will be paid a commission fee up-front at closing. On an ongoing basis, it will be owed: a utilisation interest, which will be calculated as the maximum of (i) the coupon over the CHs and (ii) one-month Euribor, plus x%, on the drawn balance.

The interest accrued shall be paid by the Fund to the LF provider on the same date as that on which the Fund retrieves the unpaid amounts of interest on the *Cédulas*.

Liquidity Facility reduces default probability

The amounts being withdrawn from the LF will be repaid through any recoveries from the defaulted CHs. Thus, given the high recoveries expected from *Cédulas*, the redemption of the LF is ensured in full and will in practice rank prior to the redemption of the Bonds.

Therefore, the LF does not provide any credit support to protect against losses stemming from insufficient recoveries to repay both interest and principal, but enhances the liquidity in the transaction.

It should be noted that the LF provides no credit support for the extraordinary expenses being advanced, given that it ranks in a more senior position in the waterfall than the repayment of the bonds' principal, and the structure combines both interest and principal allocation. Nonetheless, the extraordinary expenses can be implicitly credited in respect of the CH recoveries and as an unsecured claim against the issuer. As the CH principal will become due upon the Issuer's default, the *Cédulas* will accrue delay interest subject to the recovery lag. This *de facto* "step-up" interest should be sufficient to cover any extraordinary expenses.

If the liquidity provider loses its **Prime 1** short-term rating, it must within 30 days (a) find a suitably rated guarantor or substitute, or (b) transfer all outstanding available amounts to a suitable account. All costs and expenses of such substitution shall be borne by the LF provider.

COLLATERAL DESCRIPTION

Table 1:
Collateral Details*

Issuer	Issued amount	% of Series	Mortgage book	Eligible mortgage Book	O/S CHs	OC in %	OC Eligible in %	WALTV in %	Commercial in %	Real estate developers %	Date of report
Banco Santander Central Hispano, S.A.	300	25.00	51,629	35,847	25,052	106.09	43.09	39.45	38.39	14.02	Dec-06
Caja de Ahorros y Monte de Piedad de Córdoba	300	25.00	9,833	7,418	2,224	342.10	233.51	57.40	43.95	18.44	Mar-07
Banco Guipuzcoano, S.A.	200	16.67	3,246	1,626	200	1,523.00	713.00	66.28**	56.80**	23.64**	May-07
Caja de Ahorros de Asturias	200	16.67	5,604	4,477	1,025	446.75	336.80	62.36	28.23	10.08	Mar-07
Santander Consumer Finance, S.A.	150	12.50	2,620	1,987	1,200	118.32	65.59	57.79	-	-	Mar-07
Caja Caminos, Sociedad Cooperativa de Crédito	50	4.17	432	165	50*	764.71	231.95	61.63	38.90	9.32	May-07

Amounts in € million. In order to calculate OC, the new issuance has been considered for Caja Caminos, as no prior CHs had been issued.
*** Data as of end of March 2007*

There is no cross-collateralisation amongst Series, nor amongst underlying cover pools

Each Series of Bonds is collateralised individually by a pool of Cédulas issued by the relevant Issuer joining each Series. Furthermore each *Cédula* is backed by the entire Issuer's mortgage book. However there is no cross-collateralisation amongst the Series, nor amongst each individual underlying mortgage book within each Series.

However high OC levels offset any risks

From the above it can be deduced that the credit risk for each Series is determined by the weakest Cover Pool underlying a specific *Cédula*. The main credit risk factor in the observed cover pools is the high concentration of some of the Issuers in the level of lending to real estate developers for the purposes of constructing residential properties. However given the current over-collateralisation levels and the legal strength that the entire mortgage book is backing each *Cédula* –the strongest feature across all European jurisdictions-, Moody's believes that this particular risk factor and others are considerably offset.

CÉDULAS HIPOTECARIAS DESCRIPTION

Cédulas Hipotecarias secured by each bank's whole pool of mortgages

11% statutory net OC

Cédulas are covered bonds issued by Spanish banks and are full-recourse direct corporate obligations of the issuing bank. The main characteristic and strength of the Cédulas is that they are secured by the relevant bank's whole pool of mortgages (excluding securitised mortgages). The amount of Cédulas that can be issued is limited to 90% of the bank's "eligible mortgages" – providing for 11.11% (100/90-1) OC assuming the full 90% limit is utilised, even though most banks currently issue substantially less than this amount. If the 90% test is breached, then the issuing bank must re-collateralise the *Cédulas* by means of the following options:

– Posting cash collateral or government bonds with the Bank of Spain
– Buying back *Cédulas*
– Starting early amortisation of *Cédulas*
– Adding in new mortgages

In order to be "eligible", the loan and the mortgage must comply with the following requirements:

– The mortgage loans must have been granted for the purpose of financing with a mortgage guarantee (a) the construction, refurbishment and acquisition of a residence, community resources or urban works, (b) agricultural, tourist, industrial or commercial building construction, or (c) any other work or activity.

- The loans must be guaranteed by a first mortgage and declared on the Property Register. An evaluation (survey) of the property by an official appraisal company is required by law. The loan must not exceed 70% of the property appraisal value (or 80% limit is allowed in respect of construction, refurbishment or acquisition of residences).
- The issuance of *Cédulas* and the Issuer's compliance with the existing legislation are subject to administrative control by the Financial Inspectorate of the Ministry of Economy and Finance, and the Bank of Spain.

Cédulas differ from a conventional MBS in a number of important respects:

- The asset pool supporting a *Cédula* is dynamic as all *Cédulas* issued by a given bank share a common pool of collateral. The bank may also issue new *Cédulas* (which rank *pari-passu* to existing *Cédulas*) as long as the 90% limit described above is not violated. Consequently, any deterioration in the quality of loans originated by a bank in the future can affect the asset pool securing any existing *Cédulas*. In addition, *Cédulas* do not contain the detailed provisions or arrears performance tests that are typically found in those mortgage securitisations which allow the substitution of assets.
- *Cédulas* do not benefit from any pre-arranged servicing agreements. As a result, *Cédulas* do not contain the same controls that determine how the originating bank services the mortgages after origination. In addition, *Cédulas* do not include the backup servicing arrangement found in some securitisations, when the original servicer is small or not rated.

New Insolvency Law clarifies the position of secured creditor

Spain's new Insolvency Law (*Ley* 22/2003, 8 July 2003), which came into force in September 2004, clarifies the prevailing system of legal privileges and preferences under the insolvency process. In this sense, *Cédulas* holders are classified in the category of "special privileged creditors" (there are three categories of creditors: (i) "privileged", either "special" or "general", (ii) "ordinary" and (iii) "subordinated"). As such, any obligations due to "special-privileged creditors" failing to vote or join the relevant creditor's agreement shall be discharged in full from the proceeds of the collateral or its enforcement.

Cédulas will no longer have to be terminated or accelerated merely because of the existence of insolvency proceedings, and should continue to accrue interest up to and until the amount of the proceeds is received by the Issuer on the collateral or, in the event of an enforcement, up to and until the amount of the proceeds is received from the enforcement.

According to the new law, the effects of an Issuer's insolvency are no longer subject to an undetermined retroactive date. Only transactions in the two years preceding the declaration of insolvency can be annulled, and this only applies if they are prejudicial to the bankruptcy estate.

However, there is no statutory requirement to match assets and liabilities

Notwithstanding the above, in *Cédulas* transactions there is no requirement to match maturities of assets and liabilities. The law states that when issuing floating-rate Cédulas, the average interest rate currently earned on the mortgage portfolio must be greater than that payable on the *Cédulas*. However, there is no such protection for fixed-rate Cédulas. In addition, floating-rate *Cédulas* can be secured on fixed-rate loans (though these are currently rare).

If the Issuer of the *Cédulas* becomes insolvent, their holders can be exposed to refinancing and interest rate risks:

- **Reinvestment risk**: In those cases whereby the duration of the assets are shorter than that of the *Cédulas*, the *Cédulas*' holders may be exposed to reinvestment risk. Thus, the proceeds stemming from the redeemed assets should be reinvested in new assets, which should yield sufficiently to repay the interest on the outstanding *Cédulas*.
- **Refinancing risk**: In those cases whereby the duration of the assets are longer than that of the *Cédulas*, the *Cédulas*' holders may be exposed to refinancing risk. Thus, the "natural" amortisation of the assets may not be sufficient to repay principal to the *Cédulas*' investors. Funds must therefore be raised against the Cover Pool – most likely at a discount to the notional value of the Cover Pool.

– **Interest rate risk**: Prior to Issuer Default, interest rate risks are typically managed through the asset-liability management functions carried out by the Issuer. However, following Issuer Default, investors in *Cédulas* may be exposed to interest rate risk, which may arise as a result of the Cover Pool not being hedged.

If proceeds from the collateral are insufficient to service the *Cédulas*, the receivers may nonetheless meet such payments in full from freely available monies, rights and assets of the insolvent entity. All credits against the bankrupt estate, not just the *Cédulas*, would be settled in order of their relative maturities. If such funds were insufficient to meet covered bond debt service, this could lead to an event of default on the covered bonds. Moreover, the holders of covered bonds would not be entitled to initiate enforcement actions during the 12 months following the date of the declaration of insolvency, or until such time as a repayment plan is agreed between the insolvent party and its creditors. This enforcement action stoppage could also delay debt service on the Spanish covered bonds.

Moody's believes that the credit strength of a *Cédula* is therefore closely linked to that of the issuing institution. They are not true self-standing instruments, and if the Issuer of the *Cédulas* defaults, there is a high probability that the *Cédulas* will default, although loss severity is likely to be very much lower than an unsecured obligation of the same Issuer.

MOODY'S ANALYSIS

Fundamental Analysis determines default probability + stress scenarios

This section describes the general methodology in order to size the liquidity required to achieve **Aaa** for subsequent issuances, backed by diverse underlying CHs.

Although Moody's primary rating targets the expected loss on the Bonds (i.e. the probability of the Bonds' default weighted by the severity of losses then incurred by investors in the Bonds), we will consider the probability of default on a covered bond to ensure that it is consistent with the rating assigned.

Moody's believes that the current OC levels enable the assumption of a full recovery of interest and principal under any of the *Cédulas*, in the event of any Issuer default. However, following an Issuer's default there can be no assurance that the *Cédulas* payments will be made on a timely basis. In order to mitigate this risk, the LF was sized according to the target rating of **Aaa**.

Given the low number of assets and the single-industry nature of the exposures in the portfolio, Moody's decided to derive the gross loss distribution curve through a One-Factor Monte-Carlo approach, rather than assuming that it follows a given general density law.

Two basic parameters needed to be assessed as main inputs for the model are:

– The default probability contribution of each single entity

– The correlation structure among the different entities represented in the portfolio

Default distribution derived from Monte-Carlo approach

As regards the default probability assumed for the underlying obligors, Moody's performs an individual private credit indicator for each of the Issuers. The asset correlation assumed between the obligors is 30%, except for Banco Santander Central Hispano, S.A. and Santander Consumer Finance, S.A., which have been treated as a single entity, but using a weighted average default probability on the resulting exposure. The Monte-Carlo simulation was then run – incorporating each exposure's size, default probability and implied asset correlation – giving an outcome equal to the default probability distribution for the portfolio.

In order to assess the level of losses, Moody's assumed that, in the event of default, any *Cédulas* issued by the defaulting Issuer would stop paying both principal and interest during the recovery period, which was set at two years. Given the high level of OC and the legal framework surrounding *Cédulas* in Spain, the recovery rate on interest and principal was assumed to be close to 100%.

On the basis of this distribution as well as other assumptions for recoveries, and in order to allocate losses to the notes in accordance with their priority of payment, Moody's built a cash-flow model that reproduces all deal-specific characteristics. The sensitivity to a variation in the initial assumptions was also tested. Weighting each default scenario's severity result on the notes with its probability of occurrence, Moody's calculated the expected loss and default probability level for the notes which, combined with the notes' expected average life, is consistent with the ratings assigned.

Moody's considered how the cash flows generated by the collateral are allocated to the parties within the transaction, and the extent to which various structural features of the transaction may provide additional protection to investors, or act as a source of risk themselves.

Moody's ensured that the legal documents correctly reflect the structure of the deal, as well as the assumptions made in its analysis.

According to these assumptions, the expected loss and default probability of the Bonds is consistent with an **Aaa** rating.

RATING SENSITIVITIES AND MONITORING

Moody's will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

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RELATED RESEARCH

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For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions, please refer to the following reports:

Rating Methodology

- Spanish Cédulas Hipotecarias (Mortgage Certificates), Moody's Analytical Approach, April 1999 (43989)
- European Structured Covered Bonds: Moody's Rating Approach, April 2003 (SF21457)
- Moody's Rating Approach to European Covered Bonds, June 2005 (SF57011)

Special Report

- Proposed Revisions To Moody's European Covered Bond Rating Methodology, January 2005 (SF49710)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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