



F.T.A. Santander Consumo 2

EUR 1,914,300,000 Consumer ABS

STRICTLY PRIVATE AND CONFIDENTIAL

November 10th, 2006



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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.

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- ✓ **Executive Summary**
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- ✓ Description and Statistics of the Portfolio
- ✓ Historical Performance
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- ◆ Grupo Santander (rated Aa3/AA-/AA) is the largest bank in the Euro zone by market capitalisation (EUR 78 billion as of 30 Sept.06)
- ◆ Grupo Santander is the largest bank in Spain, developing its activity mainly in retail banking but also in corporate and investment banking
- ◆ This is Grupo Santander's 43rd securitisation, being by far the largest originator in the Spanish market, with more than EUR 35 billion issued in the last 12 years

Key features (I)



- ◆ 2nd consumer ABS issued by Santander in Spain.
- ◆ Highly granular portfolio of 222,242 consumer loans granted to individuals resident in Spain, with an average current loan amount of EUR 9,862.
- ◆ Very good geographic diversification with a breakdown of the loans in the main regions of Spain (Madrid 24.34%; Andalusia 14.95%; Catalonia 12.46%; Canary Islands 8.66%; Valencia 7.54%).
- ◆ Series A is expected to be eligible as collateral for ECB rediscount facilities.
- ◆ Highly experienced management company: Santander de Titulización, SGFT, part of Santander Group, manages 34 funds of ABS issues originated by Santander Group

Key features (II)



- ◆ The maximum arrears period for any loan on the selling date will be 30 days.
- ◆ Series A is supported by a 9.25% credit enhancement (split in 0.75% of reserve fund and 8.50% of structural subordination of the Notes), and an additional annual guaranteed gross excess spread of 2.50% through a swap, calculated on the proportion of the pool which is less than 90 days in arrears.
- ◆ Very good performance of the similar previous issue FTA Santander Consumo 1 with arrears for more than 90 days never exceeding 1% historically.

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Terms and Conditions



Series	Amount (€ mn)	Tranching	Credit enhancement ^(*)	Rating (Moody's / S&P)	Spread bps over 3-month Euribor	Average Life (years)**	Expected Final** Maturity
A	1,738.5	91.5%	9.25%	Aaa / AAA	[•]	4.64	20-04-2014
B	25.7	1.35%	7.90%	Aa2 / AA	[•]	7.38	20-04-2014
C	61.7	3.25%	4.65%	A2 / A	[•]	7.38	20-04-2014
D	47.5	2.50%	2.15%	Baa2 / BBB	[•]	7.38	20-04-2014
E	26.6	1.40%	0.75%	Ba2 / BB	[•]	7.38	20-04-2014
SubTotal	<u>1,900.0</u>	100.00%					
F***	14.3	0.75%		Caa2 / CCC-	[retained]	6.45	20-04-2014
Total	<u>1,914.3</u>						

* Additionally, there will be a Guaranteed Gross Excess Spread of 250 bps through the swap

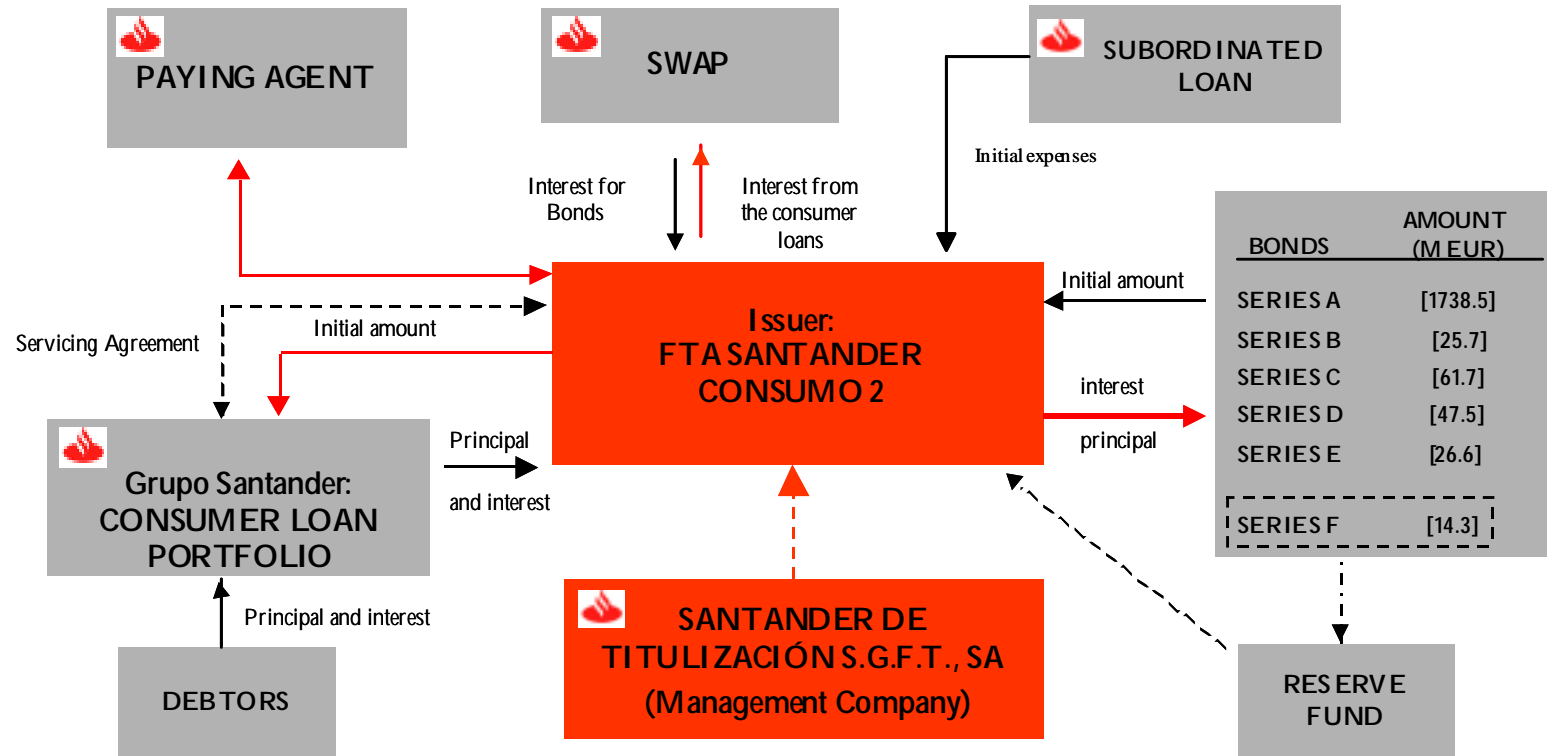
** Assuming a 3-year revolving period, exercise of the 10% clean-up call, 20% CPR, other standard assumptions, more fully set out in the Folleto.

*** This series, retained by the Originator, will fund the Reserve Fund
Legal Final Maturity: 20 July 2035

Issuer	FTA Santander Consumo 2	Amount	EUR 1,914,300,000
Registration at CNMV	[28 November] 2006	Incorporation of the FTA	[30 November] 2006
Launch date	[December] 2006	Closing and Settlement	[5 December] 2006
Payment Dates	20th of Jan, April, July and Oct.	1st Payment Date	20 April 2007
Listing	AIAF	Denominations	EUR 100,000
Management Company	Santander de Titulización, SGFT	Swap Counterparty	Santander
Governing Law	Spanish	Joint Lead Managers	HSBC, Santander, SG CIB

F.T.A. Santander Consumo 2

Transaction Structure



F.T.A. Santander Consumo 2

Credit enhancement (I)

- ◆ The Class A (ratings: Moody's/S&P) is supported by the following credit enhancement features:
 - Initial fully funded cash reserve of EUR 14,3 million (0,75% of the initial balance of the notes) through Class F, retained by the Originator.
 - An initial 8.50% of aggregate credit enhancement contributed in addition by Classes B, C, D, and E.
 - Guaranteed annual gross excess spread of 250 bps of the outstanding balance of performing loans (defined as current or up to 90 days in arrears).

Structure	
Class A	Aaa / AAA [91,5]%
Class B	Aa2 / AA [1,35]%
Class C	A2 / A- [3,25]%
Class D	Baa2 / BBB [2,50]%
Class E	Ba2 / BB [1,40]%
Class F (Reserve Fund)	Caa2 / CCC- [0,75]%
Excess spread: 2.50%	

INTEREST RATE SWAP

- ◆ Santander (Aa3/AA-/AA) will guarantee via the interest rate swap a gross level of excess spread equal to 250 bps on a notional amount equal to the outstanding balance of the performing assets (performing assets defined as current or not in arrears for longer than 90 days and excluding written-off loans)
- ◆ The issuer pays the equivalent of all interest actually received from the pool
- ◆ The issuer receives an amount equal to the sum of (i) 3 months Euribor, (ii) the weighted average margin applicable to the notes, (iii) 2.50% on the swap notional, equal to the outstanding balance of the performing assets (performing assets defined as current or not in arrears for longer than 90 days and excluding written-off loans)

CLASS F (RESERVE FUND) / CASH RESERVE

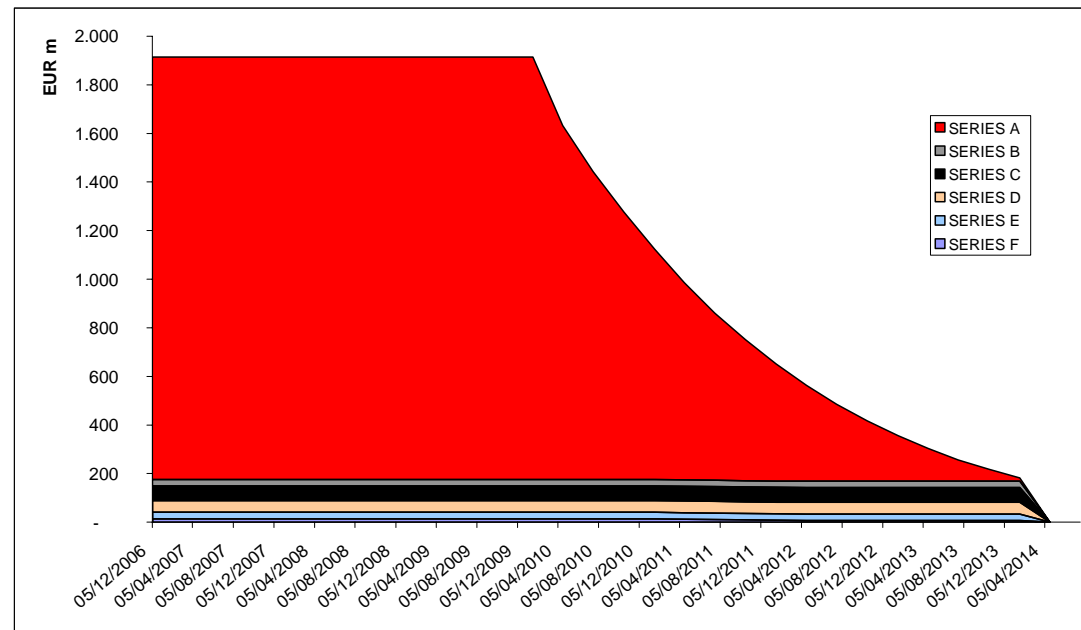
- ◆ Initial Amount of EUR 14.3 million. Fully funded on the Closing Date
- ◆ The size of the Cash Reserve will not be reduced during the three-year revolving period
- ◆ The maximum size of the Cash Reserve initially funded by the Class F shall be equal to the lower of:
 - EUR 14.3 million; and
 - The higher of:
 - 1.5% of the outstanding principal balance of the series A, B, C, D, and E notes; and
 - EUR 7,150,000
- ◆ The size of the Cash Reserve will not be reduced between two subsequent Payment Dates if either:
 - The Cash Reserve was not at its required level on the previous Payment Date; or
 - The ratio defined as: (i) the outstanding balance of delinquent loans (more than 90 days in arrears); divided by (ii) the outstanding balance of non written-off loans, is equal to, or greater than 1%; or
 - The ratio defined as: (i) the outstanding balance of written-off loans; divided by (ii) the initial balance of A, B, C, D and E notes, is equal to, or greater than 1%

Priority of Payments

1	Payment of the expenses of the Fund
2	Payments due under the swap (other than termination payments under the swap in case of Santander default)
3	Payment of interest on Series A Notes
4	Payment of interest on Series B Notes (when not deferred in 9)
5	Payment of interest on Series C Notes (when not deferred in 10)
6	Payment of interest on Series D Notes (when not deferred in 11)
7	Payment of interest on Series E Notes (when not deferred in 12)
8	Retention of the Amounts Available for Amortisation, in order to purchase new assets during the Revolving Period, and, once terminated this Period, amortisation of Series A, then B, then C, then D and finally E
9	Interest on Series B Notes (when deferred)
10	Interest on Series C Notes (when deferred)
11	Interest on Series D Notes (when deferred)
12	Interest on Series E Notes (when deferred)
13	Replenishment of the Reserve Fund
14	Payment of interest on Series F Notes
15	Retention of the Amounts Available for Amortisation of Series F Notes
16	Termination payments under the swap
17 & 18	Interest on the Subordinated Loan Amortisation of the principal of the Subordinated Loan
19	Servicing Fee

Amortisation profile of the Notes

Pass through sequential after a three-year revolving period



Assumptions: (i) CPR:20%. (ii) 3-year revolving period, (iii) 10% of the clean up call is exercised. These are estimated amortisation profiles and the actual amortisation profile may differ significantly.

- ◆ Three-year revolving period: until 20/01/2010
- ◆ Repayment of the bonds: from 20/04/2010
- ◆ The amortisation of Classes A, B, C, D, and E is pass-through sequential
- ◆ Each of the classes pays interest quarterly and principal according to the sequential amortisation rule

CPR sensitivity

Class A			
WAL (yrs)	4,77	4,64	4,52
Expected Final Maturity	20/07/2014	20/04/2014	20/01/2014
Class B			
WAL (yrs)	7,63	7,38	7,13
Expected Final Maturity	20/07/2014	20/04/2014	20/01/2014
Class C			
WAL (yrs)	7,63	7,38	7,13
Expected Final Maturity	20/07/2014	20/04/2014	20/01/2014
Class D			
WAL (yrs)	7,63	7,38	7,13
Expected Final Maturity	20/07/2014	20/04/2014	20/01/2014
Class E			
WAL (yrs)	7,63	7,38	7,13
Expected Final Maturity	20/07/2014	20/04/2014	20/01/2014
Class F			
WAL (yrs)	6,45	6,23	6,02
Expected Final Maturity	20/07/2014	20/04/2014	20/01/2014

Assumptions: (i) Three-year revolving period until 20/01/2010, (ii) amortisation of the bonds from 20/04/2010, (iii) no defaults and (iv) 10% of the clean up call is exercised (all assumptions are detailed in the Offering Circular).

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Highly diversified portfolio



- ◆ The collateral is a pool of consumer loans granted to individuals (resident in Spain) in order to finance consumer goods and Real Estate expenses
- ◆ Number of loans: 222,242 loans
- ◆ The weighted average seasoning of the portfolio is 17.13 months
- ◆ The weighted average remaining term of the portfolio is 5.68 years
- ◆ Current average loan balance: EUR 9,861.90
- ◆ Largest loan and largest debtor over the audited portfolio: 0,02%

Highly diversified portfolio



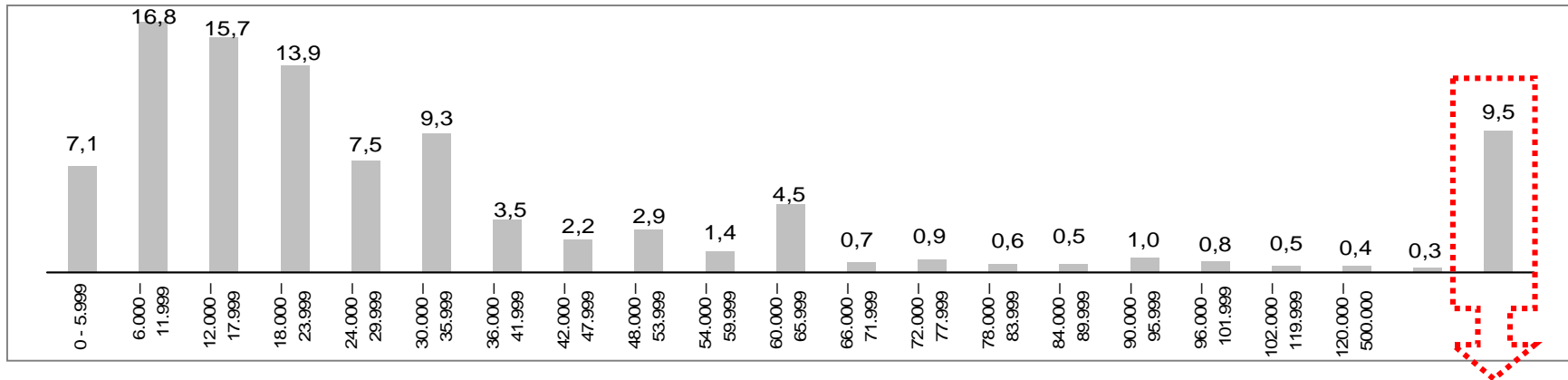
- ◆ Servicing: the loans portfolio will continue to be serviced and administered under Grupo Santander's advanced administration and collection system
- ◆ Top 20 debtors represent 0,36% of the current outstanding portfolio
- ◆ The repayment frequency of 95,2% of the loans of the portfolio is on a monthly basis
- ◆ 95,14% of the balance of the provisional pool is current or in arrears for less than 10 days, 2,45% is in arrears for less than 30 days, 1,59% is in arrears between 30 and 59 days, and 0,79% is in arrears between 60 and 90 days
- ◆ On the Incorporation Date, no loan in the portfolio will be in arrears for more than 30 days

Analysis by outstanding balance



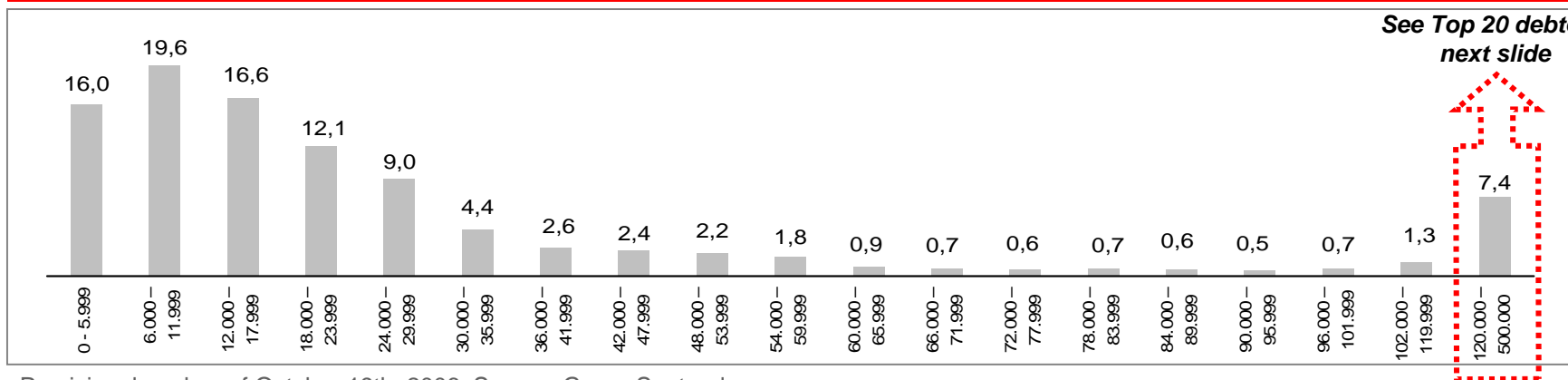
By Original Outstanding Balance (%)

Av. Loan Balance = EUR 13,203.52



By Current Outstanding Balance (%)

Av. Loan Balance = EUR 9,861.90



See Top 20 debtors, next slide

Provisional pool as of October 19th, 2006. Source: Grupo Santander

Analysis by outstanding balance

Top 20 Debtors

	Outstanding Amount	Number of loans	Origination Date	Maturity Date	Outstanding per loan	Current Interest Rate	% of total current outst.	Autonomous Community	Province
Debtor 1	500.000,00	1	08/03/2006	08/04/2014	500.000,00	4,246	0,023%	Andalusia	Cadiz
Debtor 2	500.000,00	1	31/01/2006	31/01/2009	500.000,00	3,850	0,023%	Murcia	Murcia
Debtor 3	500.000,00	1	31/01/2006	31/01/2009	500.000,00	3,850	0,023%	Murcia	Murcia
Debtor 4	500.000,00	1	16/05/2005	16/05/2008	500.000,00	4,762	0,023%	Galicia	A Coruña
Debtor 5	500.000,00	2	27/10/2005	27/11/2011	300.000,00	3,683	0,014%	Andalusia	Almeria
			31/05/2005	31/10/2010	200.000,00	3,764	0,009%		
Debtor 6	500.000,00	1	20/04/2006	20/04/2009	500.000,00	3,950	0,023%	Andalusia	Cadiz
Debtor 7	500.000,00	1	24/07/2003	26/03/2009	500.000,00	3,521	0,023%	Andalusia	Malaga
Debtor 8	447.500,00	2	17/03/2006	17/03/2008	247.500,00	4,250	0,011%	Valencia Community	Alicante
			11/02/2005	11/02/2008	200.000,00	3,500	0,009%		
Debtor 9	400.000,00	1	18/12/2003	18/12/2008	400.000,00	3,901	0,018%	Andalusia	Malaga
Debtor 10	375.136,85	1	05/04/2005	05/04/2017	375.136,85	3,614	0,017%	Basque Country	Vizcaya
Debtor 11	366.785,75	1	25/04/2006	25/04/2013	366.785,75	4,040	0,017%	Cantabria	Cantabria
Debtor 12	340.765,25	3	27/06/2005	27/06/2017	175.256,18	4,000	0,008%	Madrid	Madrid
			23/03/2004	23/03/2016	138.182,13	3,750	0,006%		
			27/04/2006	04/05/2007	27.326,94	4,025	0,001%		
Debtor 13	338.333,34	1	03/08/2006	03/08/2011	338.333,34	4,000	0,015%	Murcia	Murcia
Debtor 14	303.855,07	2	03/11/2005	03/11/2011	300.000,00	3,850	0,014%	Andalusia	Cadiz
			09/06/2005	09/06/2010	3.855,07	8,000	0,000%		
Debtor 15	300.000,00	1	26/06/2003	26/10/2008	300.000,00	3,605	0,014%	Andalusia	Almeria
Debtor 16	300.000,00	1	30/05/2005	30/09/2010	300.000,00	3,614	0,014%	Andalusia	Cordoba
Debtor 17	300.000,00	1	06/07/2006	06/07/2011	300.000,00	3,864	0,014%	Canary Islands	Las Palmas
Debtor 18	300.000,00	1	29/09/2005	13/07/2012	300.000,00	4,401	0,014%	Catalonia	Barcelona
Debtor 19	300.000,00	1	11/06/2003	01/10/2008	300.000,00	3,605	0,014%	Andalusia	Malaga
Debtor 20	300.000,00	1	27/10/2005	27/11/2011	300.000,00	3,683	0,014%	Andalusia	Almeria
Total Top 20	7.872.376,26	25	13/06/2005	18/12/2010	7.872.376,26	3,912	0,359%		
Total current outst.	2.191.728.516,87								
		222.242					100,00%		

Location of the Top 20 Debtors:



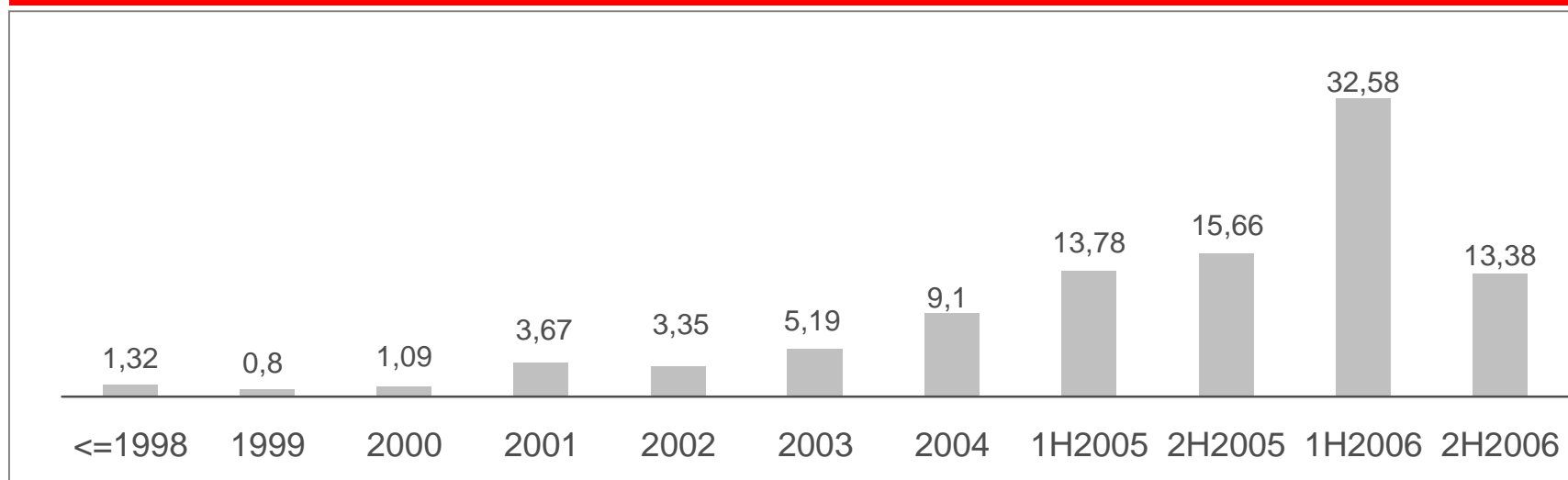
Provisional pool as of October 19th, 2006. Source: Grupo Santander

Analysis by seasoning



By date of origination (%)

Weighted Average Seasoning = 17.13 months



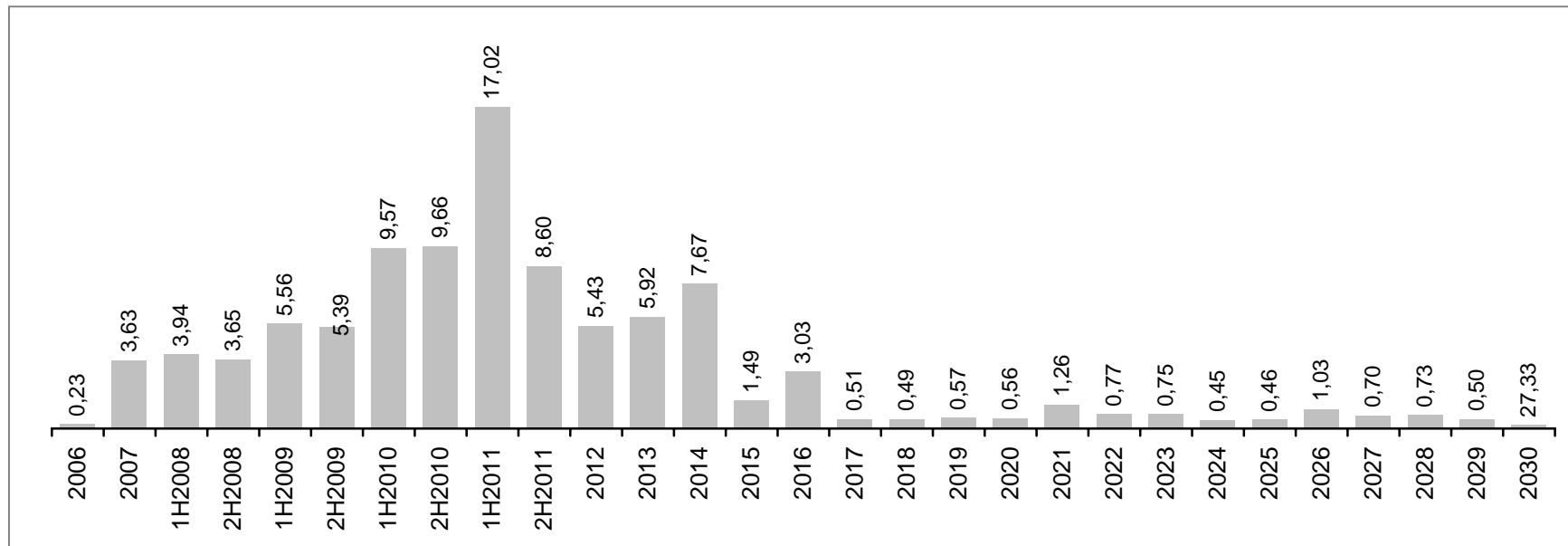
Provisional pool as of October 19th, 2006. Source: Grupo Santander

Analysis by maturity



By final maturity date (%)

Weighted Average Maturity = 5.68 years



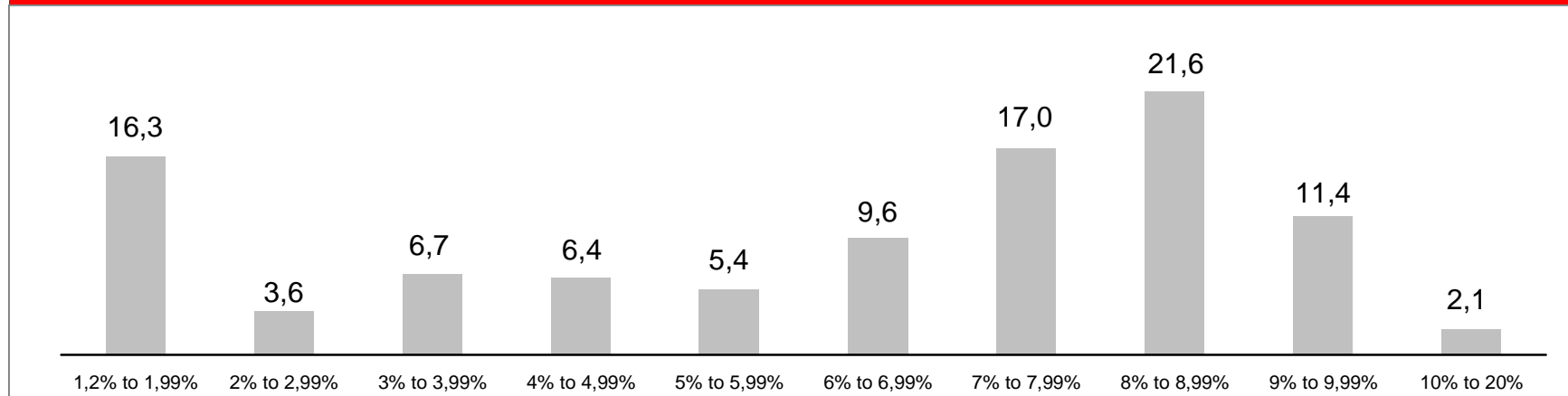
Provisional pool as of October 19th, 2006. Source: Grupo Santander

Analysis by interest rate and reference



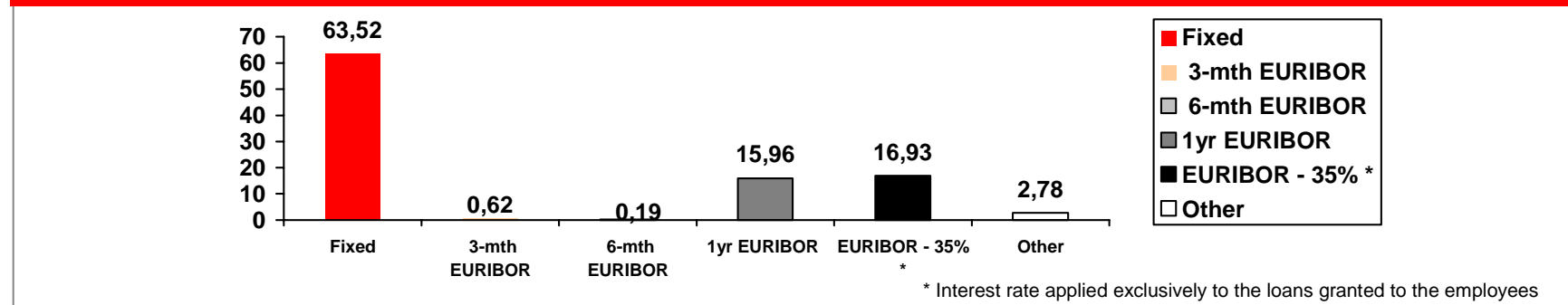
By Interest rate (%)

WA Interest Rate = 6.18%



Provisional pool as of October 19th, 2006. Source: Grupo Santander

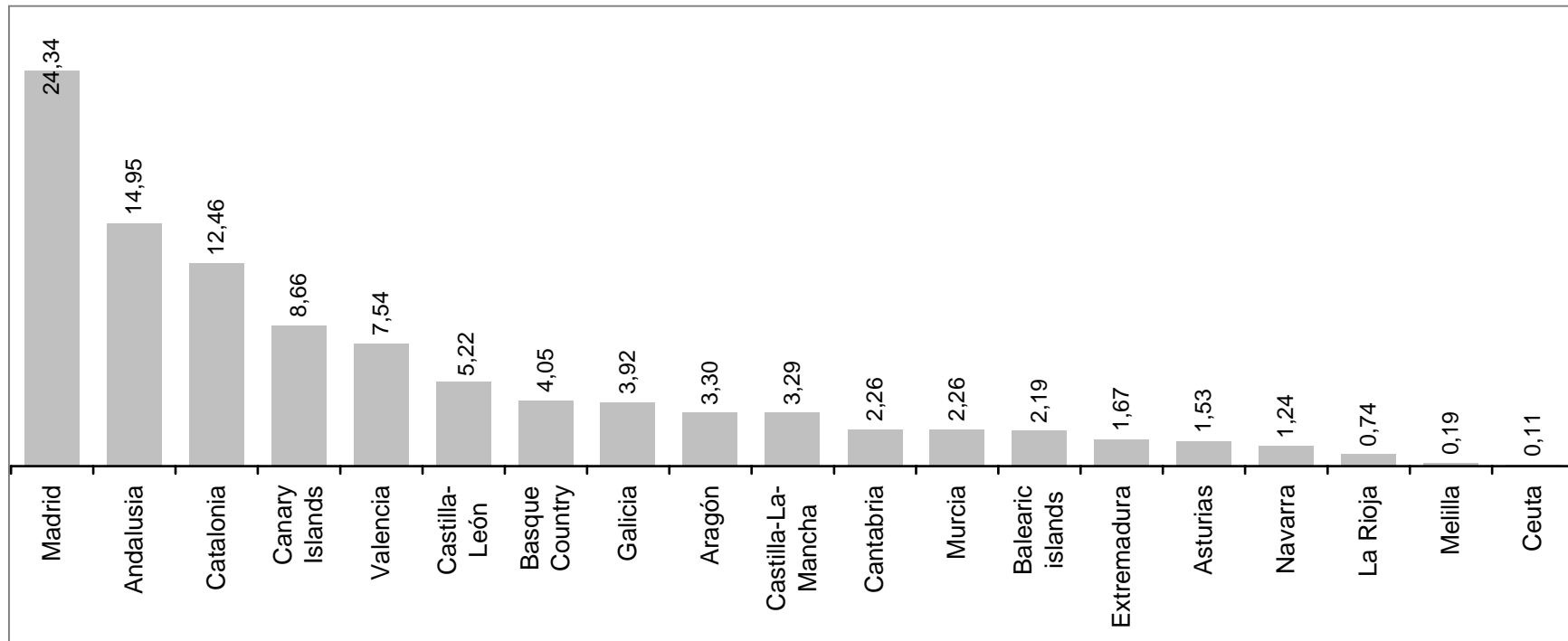
By reference index (%)



Provisional pool as of October 19th, 2006. Source: Grupo Santander

Analysis by geographical distribution

By region (%)



Provisional pool as of October 19th, 2006. Source: Grupo Santander

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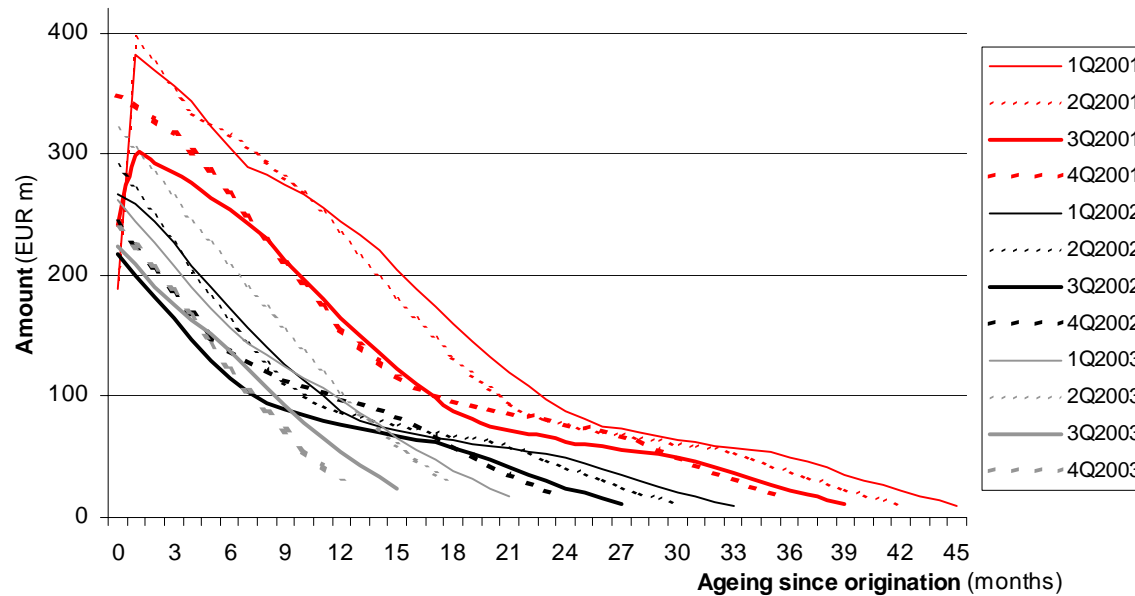
Consumer loans portfolio



Analysis over a 3-year origination period of Grupo Santander portfolio in consumer loans granted to individuals

Amortisation of the portfolio

(outstanding amounts)



- ◆ We observe a similar trend in term of amortisation for each origination period, with higher CPR rates for the most recent loans

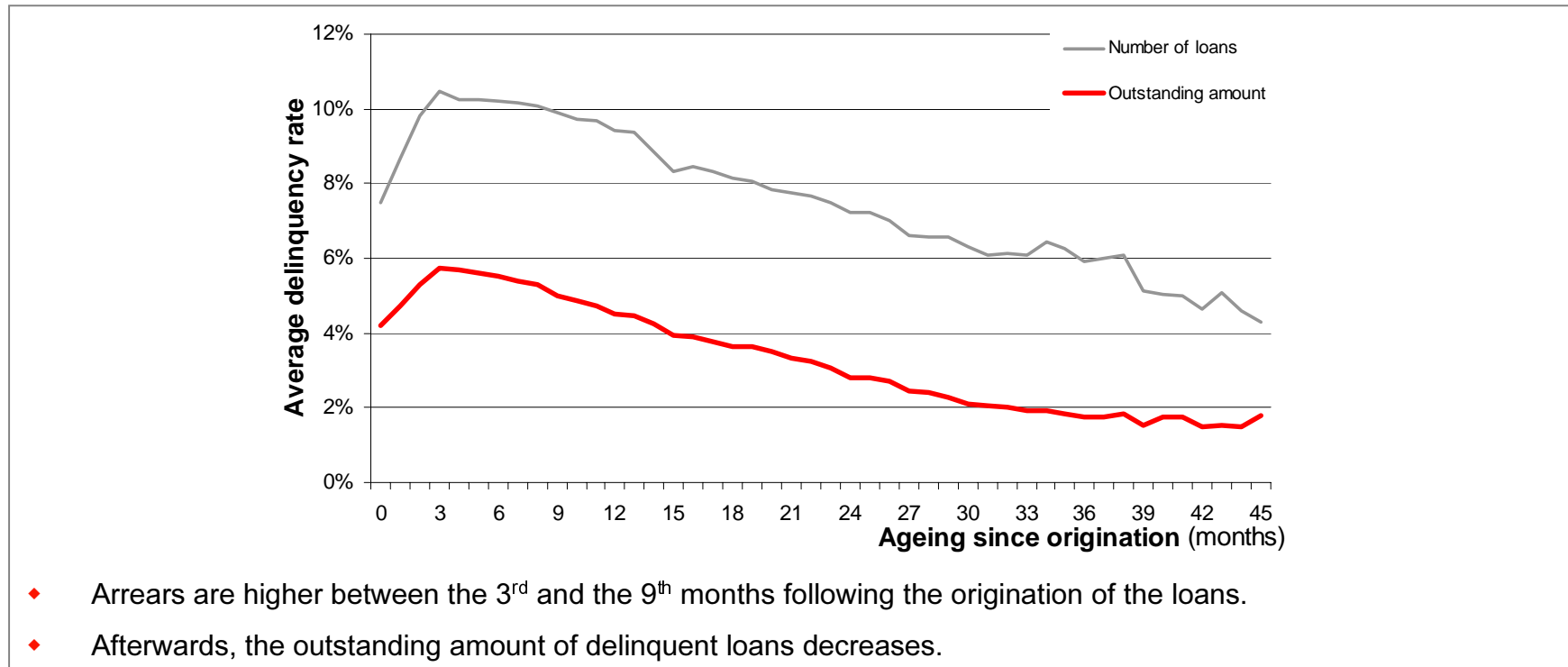
Source: Grupo Santander

Consumer loans portfolio



Analysis over a 3-year origination period of Grupo Santander portfolio in consumer loans granted to individuals

Average delinquency rate (*)



Source: Grupo Santander

* 90 days+ arrears, observed on the 12 months following the month indicated in the x-axis of the graph here above

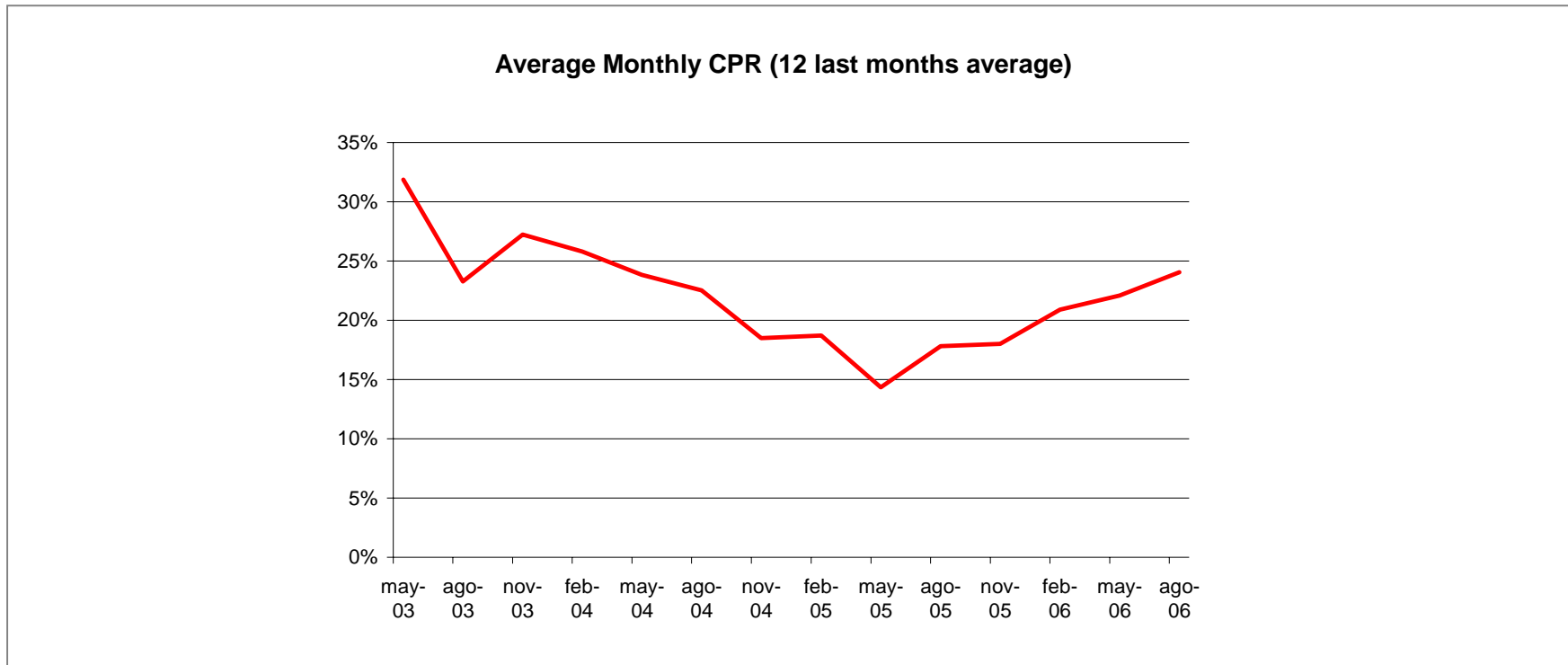
CPR analysis of Santander Consumo 1, FTA



Analysis of Grupo Santander previous Consumer ABS transaction, a 1.08bn€ deal launched in March 2003: CPR

CPR levels for Santander Consumo 1

Rates are stabilising around 20%



Source: Santander de Titulización, SGFT

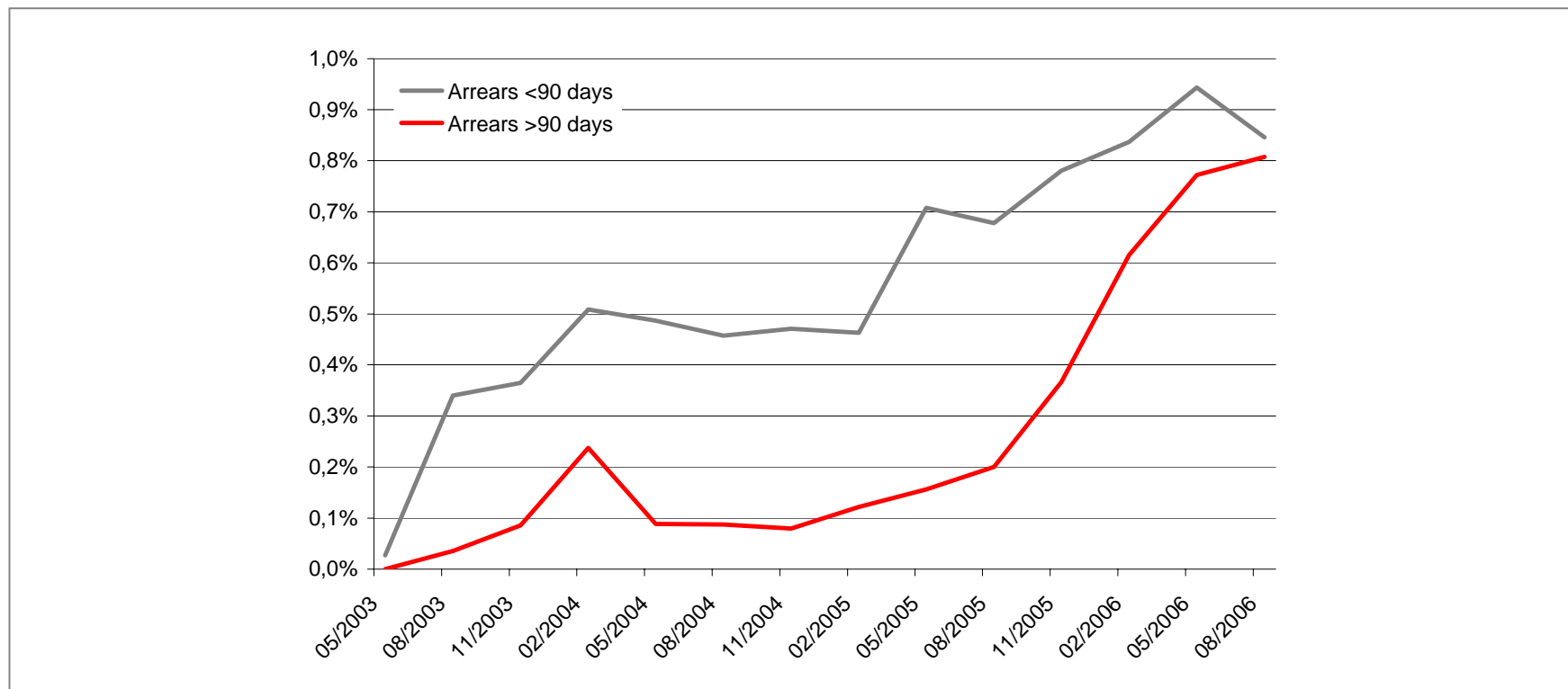
F.T.A. Santander Consumo 2

Arrears curve of Santander Consumo 1, FTA



Analysis of Grupo Santander previous Consumer ABS transaction, a 1.08bn€ deal launched in March 2003: Arrears

Arrears of more than 90 days are historically below 1%



Source: Santander de Titulización, SGFT

F.T.A. Santander Consumo 2

- ✓ Executive Summary
 - ✓ Transaction Structure
 - ✓ Description and Statistics of the Portfolio
 - ✓ Historical Performance

 - ✓ **Origination and Approval, Monitoring and Recovery process**
- ✓ Macro and Sector Economics
 - ✓ Grupo Santander in the Spanish Market
 - ✓ Contact details

Origination & Approval: Grupo Santander has developed a successful risk model



Segmentation

- ◆ The clients are split into two categories. Each category apply different methodologies of risk management, reflecting the different behaviour of the risk. The categories are:
- ◆ **Analyst Management:** actual or potential risk within the Group over EUR 500,000 (inclusion in portfolio)
- ◆ **Systematic Management:** actual or potential risk within the Group less than EUR 500,000

Integrity

- ◆ All the risk related process within the group (origination, monitoring and recovery) is managed from a single department: the Credit Risk Department. This design allows an homogeneous policy for all risks within Grupo Santander.
- ◆ The Commercial Banking Risk Group is in charge of the origination and monitoring processes.
- ◆ The Recoveries Group is in charge of the recovery process

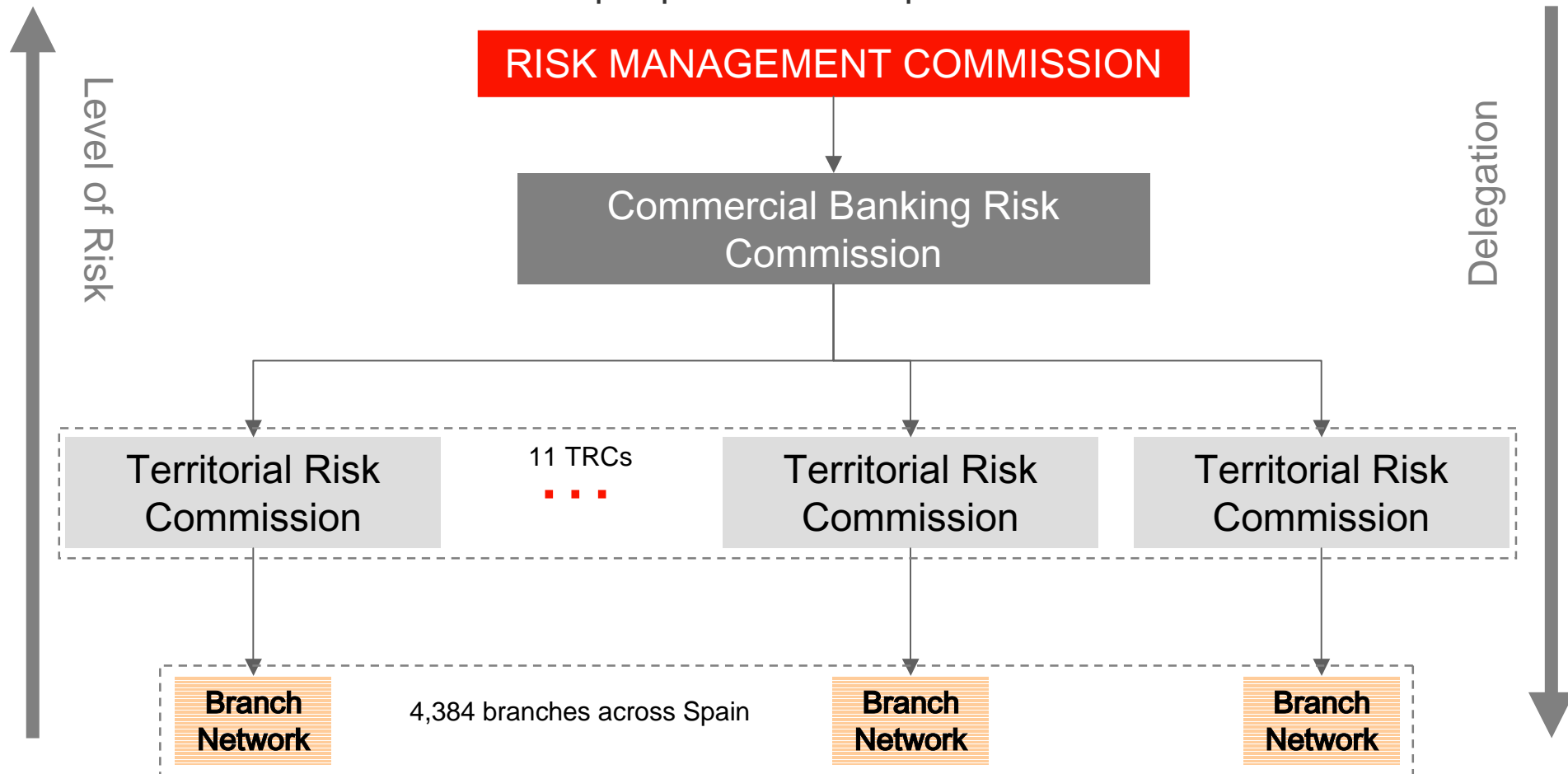
Independency

- ◆ Grupo Santander's Risk Area is independent from the Commercial Banking Area. The Risk Area is supporting the Commercial Area in all the processes.
- ◆ In any case the risk management objectives for both areas are the same, in order to guarantee no discrepancies between both areas.

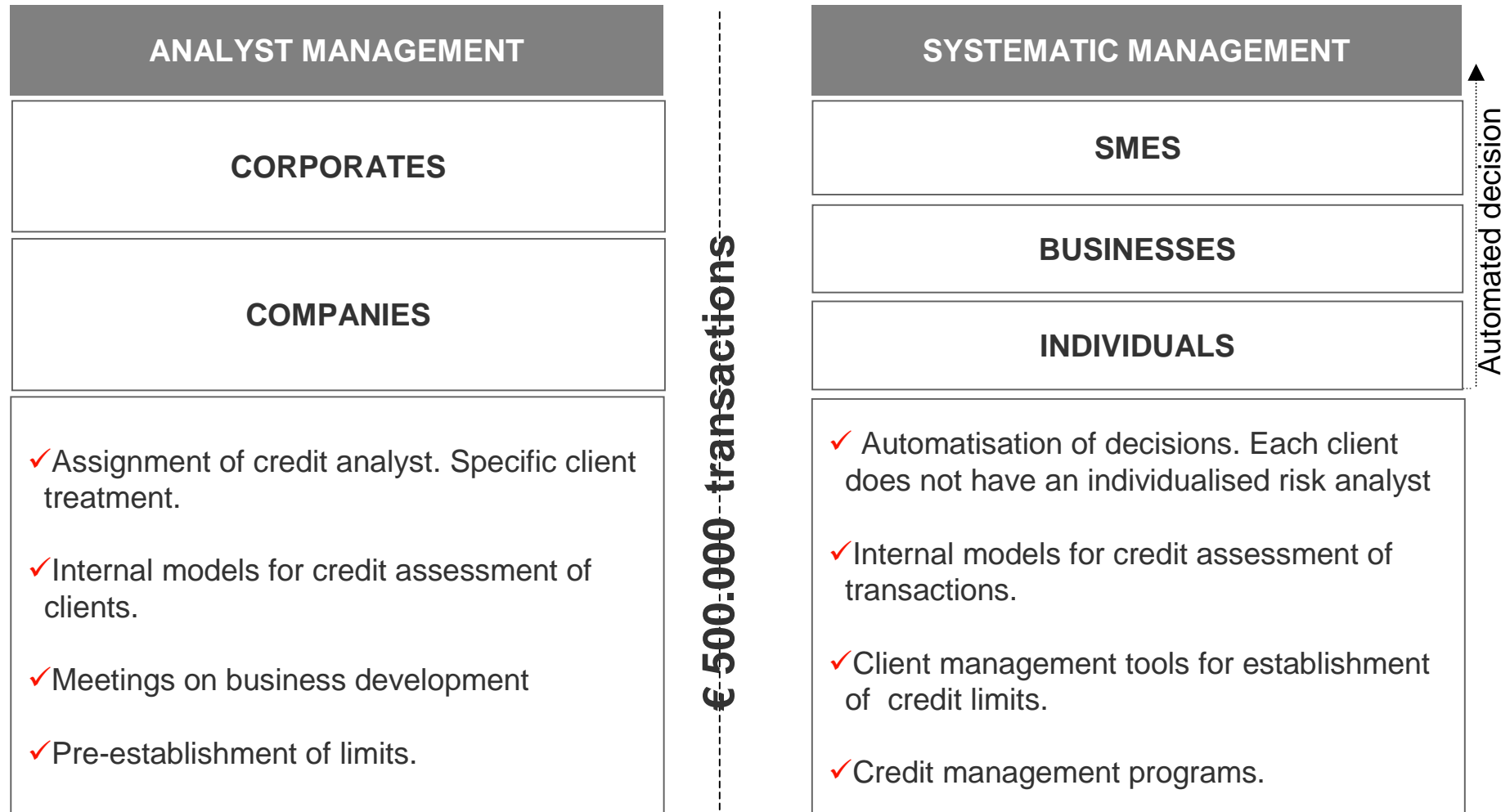
Origination & Approval: Risk approval and delegation structure



- ◆ The Risk Area includes 615 people inside Grupo Santander:

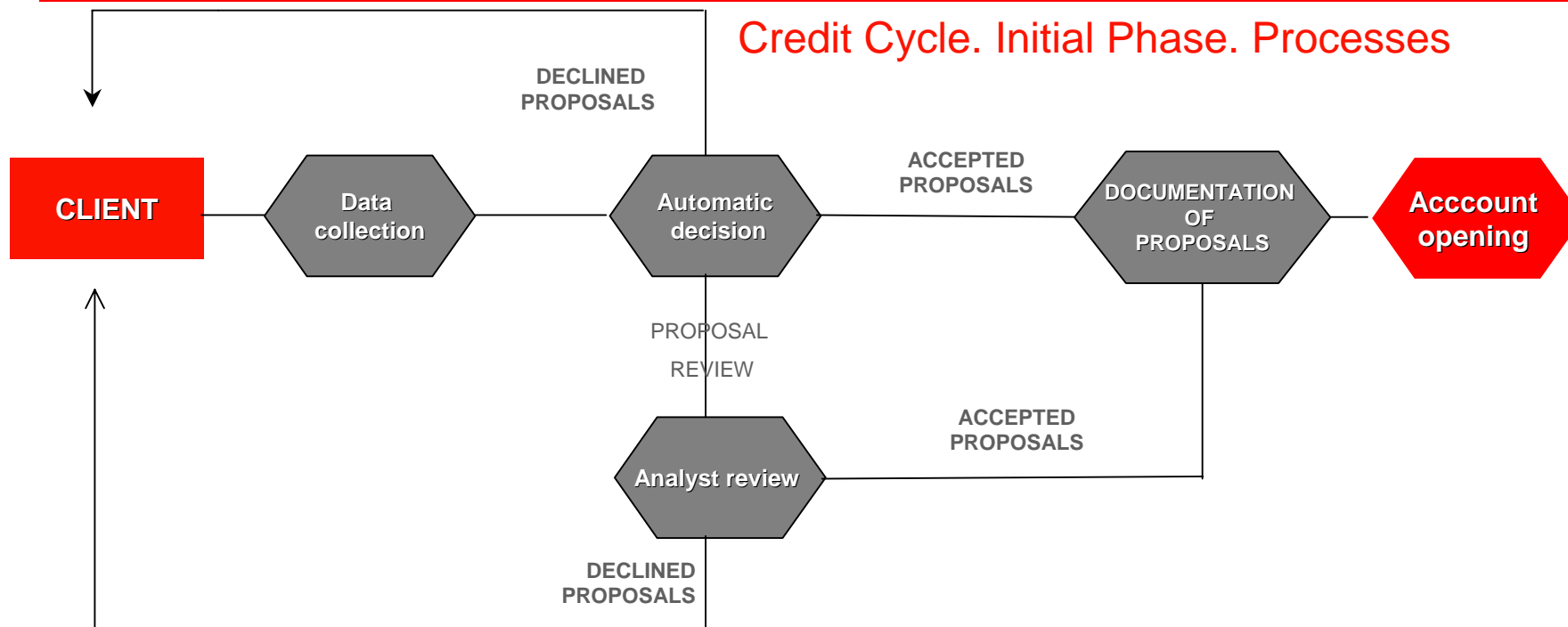


Origination & Approval: Risk Management Perimeter



Origination & Approval: Systematic management

Credit Cycle. Initial Phase. Processes



DATA COLLECTION

- Application, Applicant's data
- Data provided.
- Data researched: Externally and Internally.
- Electronic Applications. Documentation does not travel.

DECISION

- Automatic System:
 - Scoring
 - Decision rules
 - Strategy.
- Manual System:
 - Analysts
 - Procedure

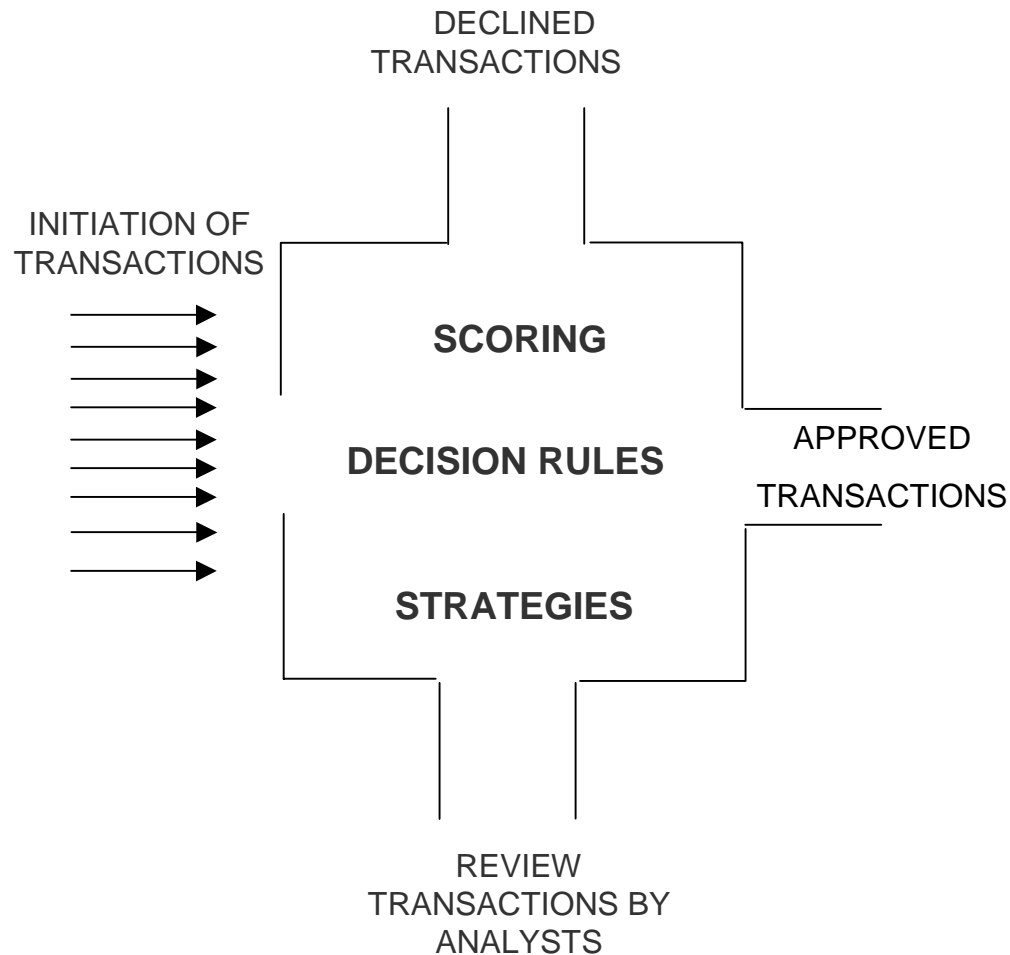
DOCUMENTATION

- Verification of data compiled in application.
- Identification and signature of all parties to transaction.
- Perfection of contractual documentation

Origination & Approval: Systematic management



Credit Cycle. Admission Phase. Automated Decision Model



Automated Decision Model

- ✓ **Scoring:** Classifies the universe of transactions/clients as “Good” or “Bad”.
- ✓ **Rule:** Decision-making on that Universe.
- ✓ **Strategies:** Segments and Differentiates the Universe



1. Measurable Results.
2. Predictable Results.
3. Easy Implementation.
4. Development Capacity.

Origination & Approval: Systematic management

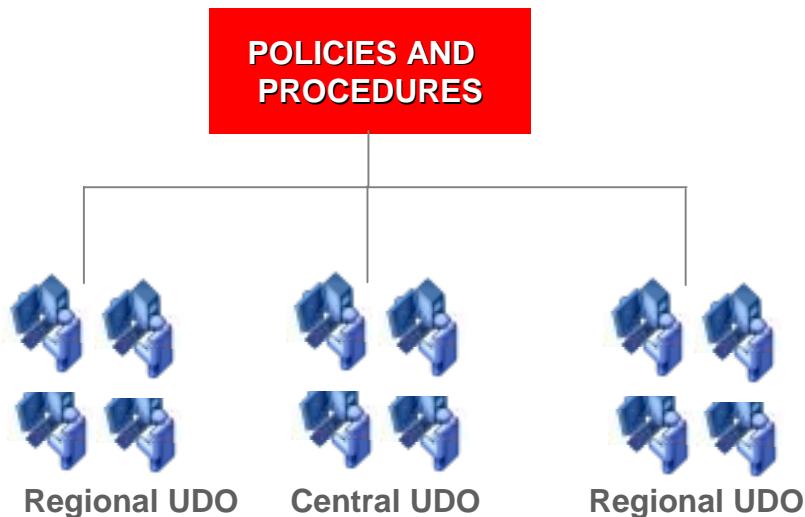
Evaluation of Applications by Analysts

Those applications where:

- ✓ Automatic decision has been **“gray area”** or **“manual review”**.
- ✓ Automatic decision has been Decline and a **reconsideration has been requested**



Must be evaluated by an analyst or a branch with sufficient power



*UDO = Unidad de Decisión de Operaciones - Transaction Decision Unit

- ✓ The Analyst's decisions are the ones that make reality the Credit Policy of the Organization.
- ✓ During the Evaluation Process the analyst must apply the current Credit Policy, stating the motives for the decision taken.
- ✓ Analyst takes decisions based on the data provided by the electronic systems without access to the underlying documentation of such information.

Origination & Approval: Systematic management

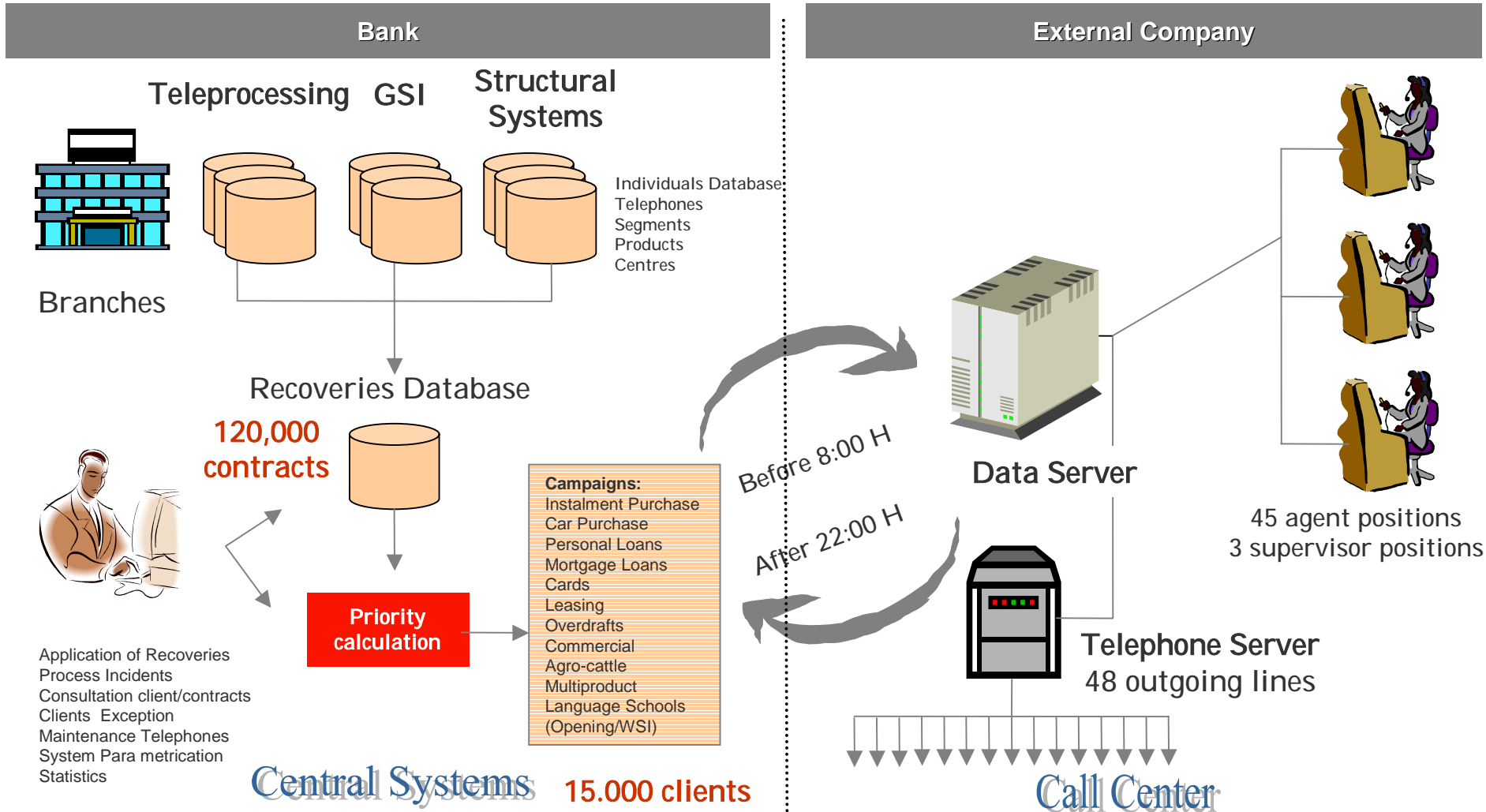


Decision Rules

- ◆ Amount application > Euros 350.000.
- ◆ Application for Risk Consumption > Euros 500.000
- ◆ Seriously Negative Files.
- ◆ Guarantee (if any) <> 1st and/or 2nd residence
- ◆ Income < Minimum inter-professional salary.
- ◆ Purpose <>1st residence and term > 360 months
- ◆ Transaction term > 360 months and Value Guarantee < Euros 90.000
- ◆ Transaction term > 360 months and Income < Euros1.200
- ◆ Applicant's age < 30 years
- ◆ Guarantee property class (if any) <> 1st and/or 2nd residence
- ◆ Loan To Value (LTV) > 100%, for 1st residence (if relevant)
- ◆ Loan To Value (LTV) > 80%, for 2nd residence (if relevant)

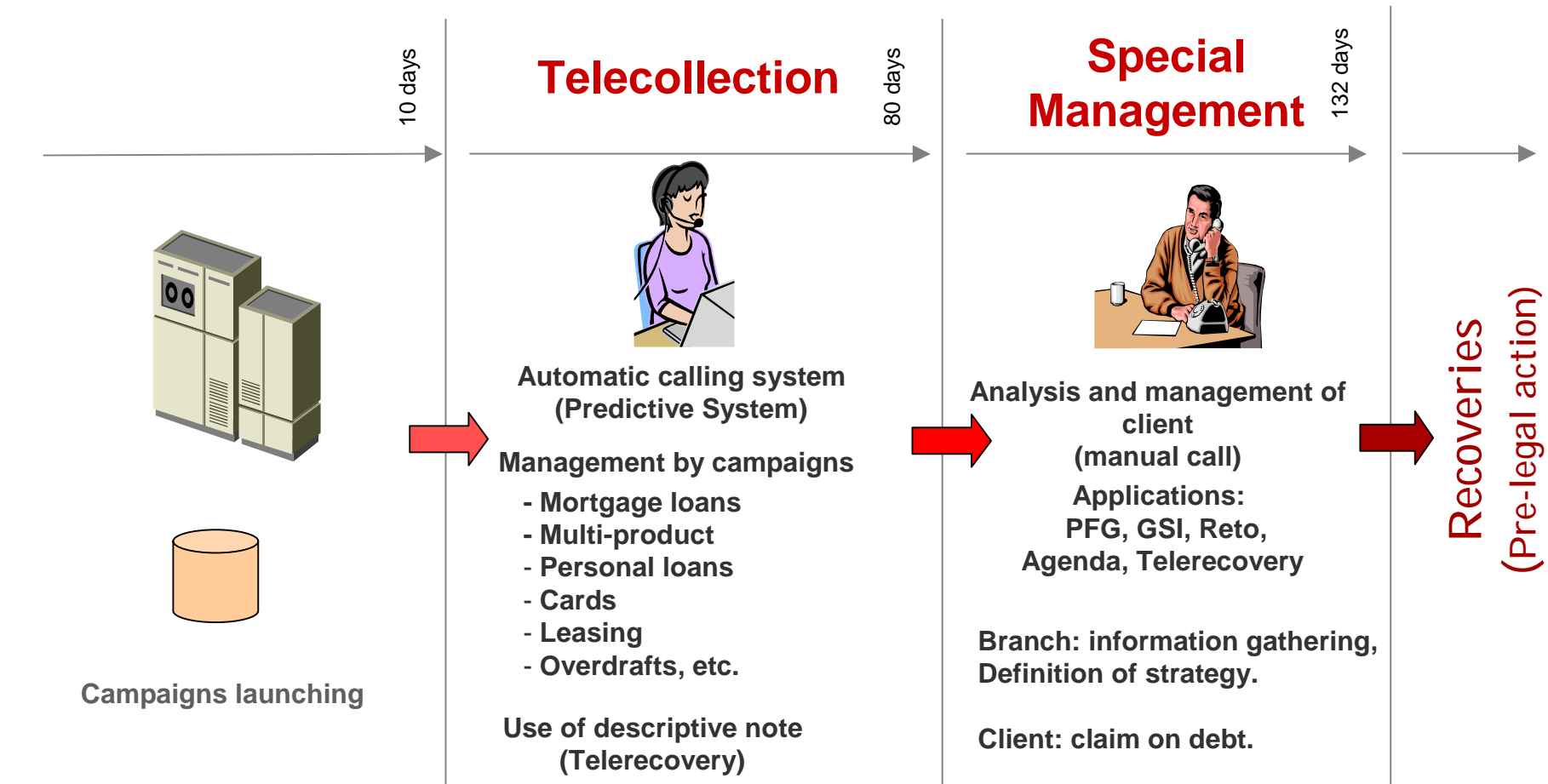
F.T.A. Santander Consumo 2

Monitoring: Information and Systems Circuit



F.T.A. Santander Consumo 2

Monitoring: Special Treatment

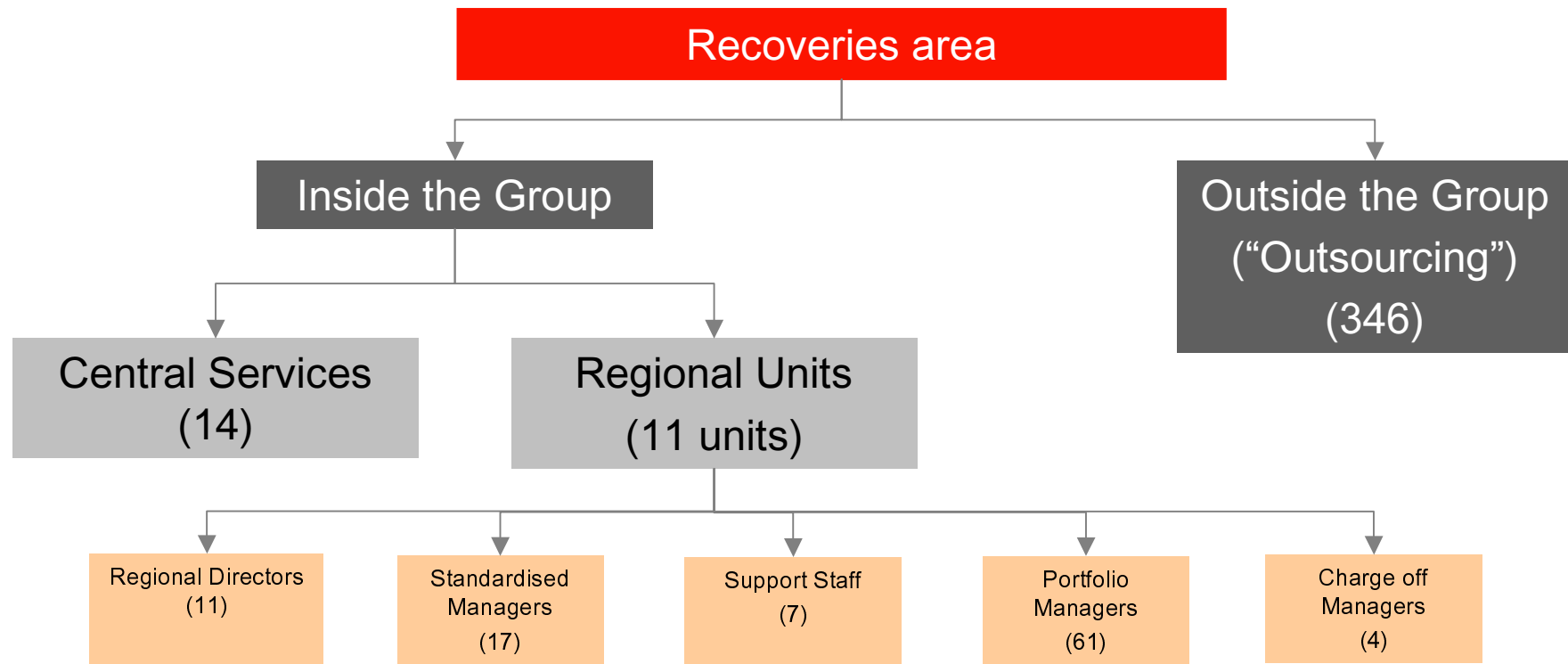


- ◆ OPTIMISATION OF INTERNAL RESOURCES
 - More externalisation = more attention to important or unique cases
 - Greater view of the global function of Recoveries and the Resources available. Each operation is largely administered automatically.
- ◆ GREATER EXTERNALIZATION OF FUNCTIONS
 - Intensifies recovery process by using External Resources (External Lawyers) that can adjust to the volume at any given moment.
 - Increase in Legal Actions for a greater number of cases (previously starting at € 6,000, now at €1,000).
 - Management and actions delegated more to External Resources.

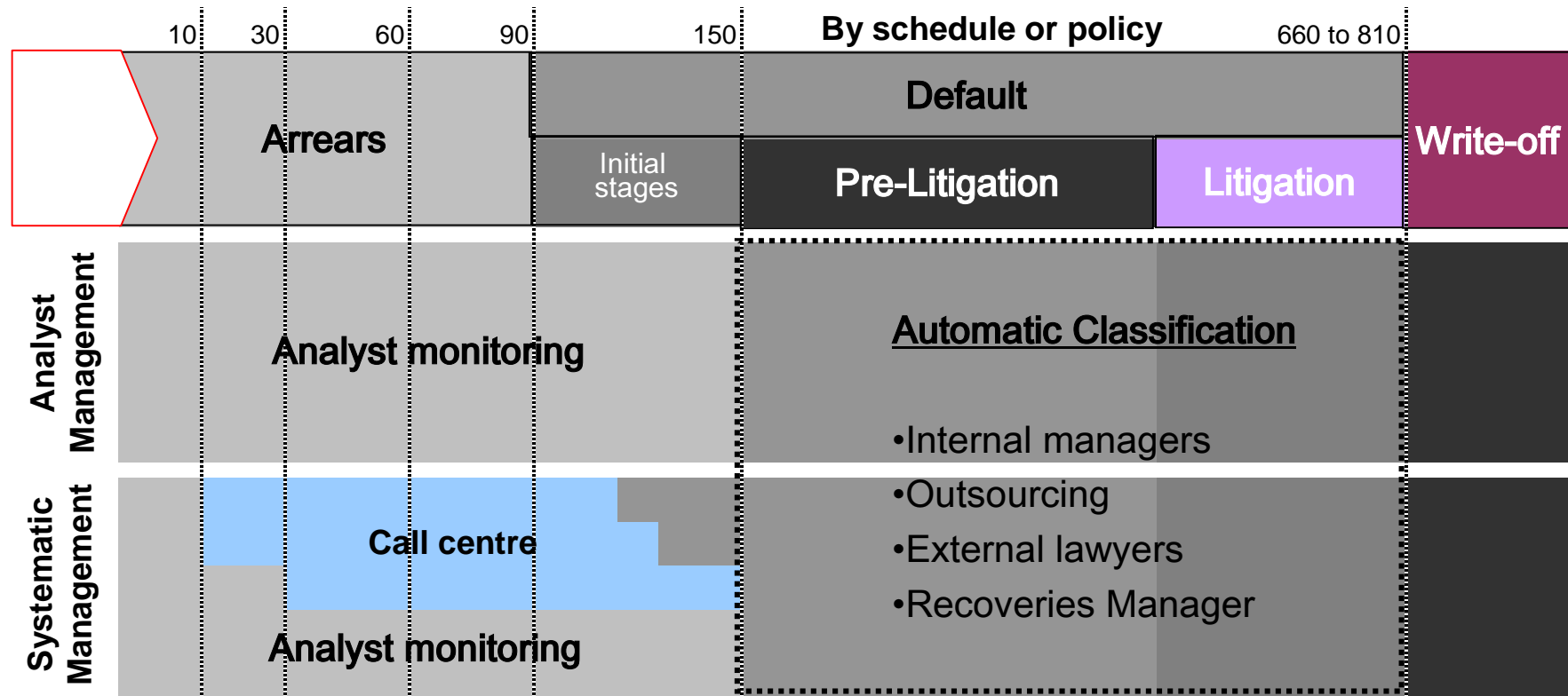
Recoveries: Process & Organisation



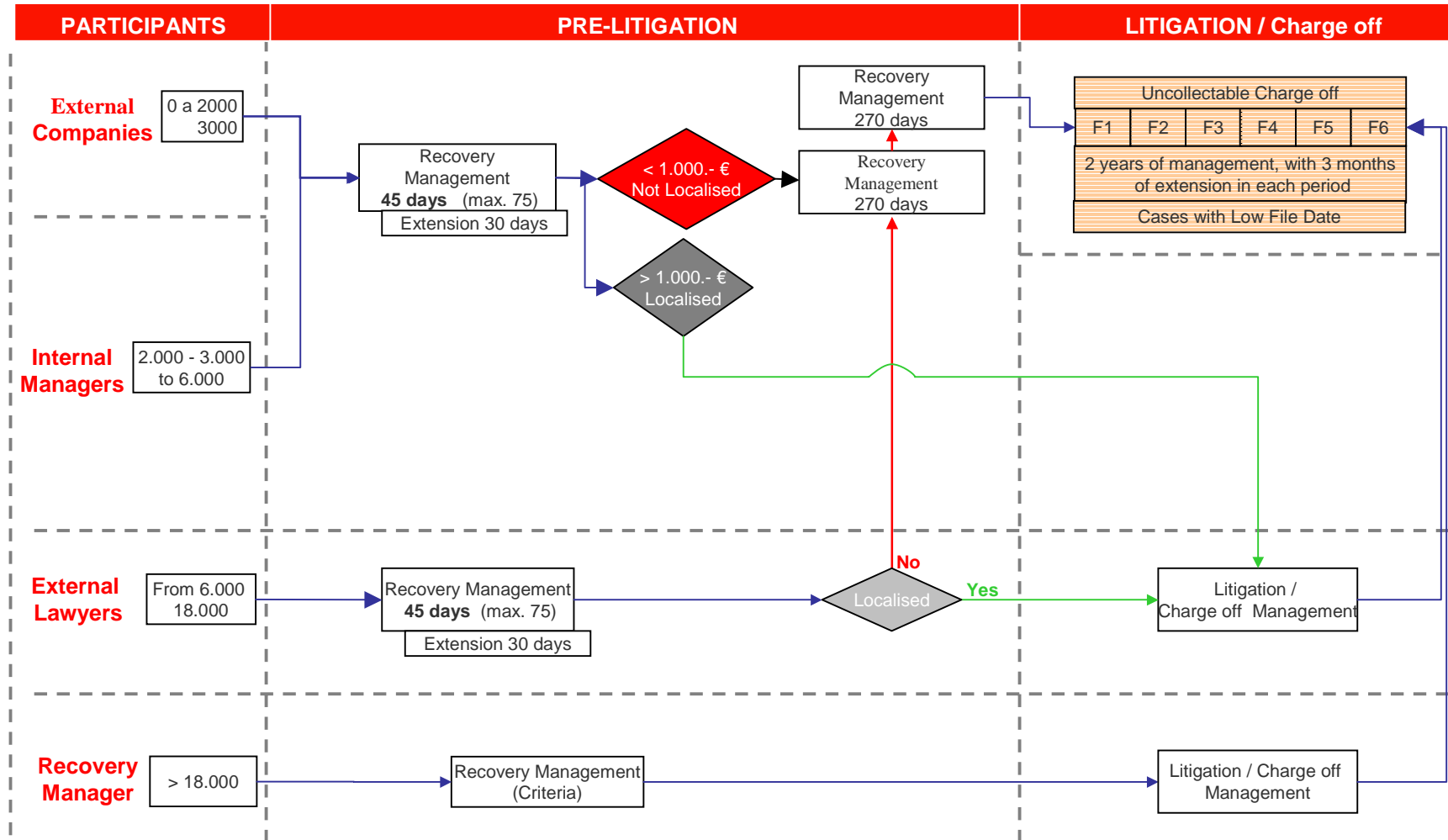
- ◆ The Recoveries Area includes 460 people inside (114) and outside (346) Grupo Santander:



Recoveries: Global vision



Recoveries: Flow chart

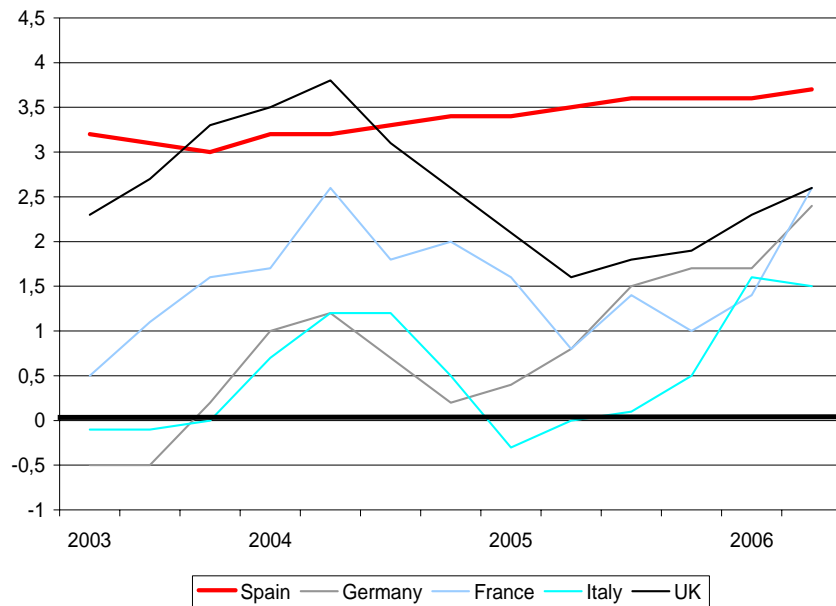


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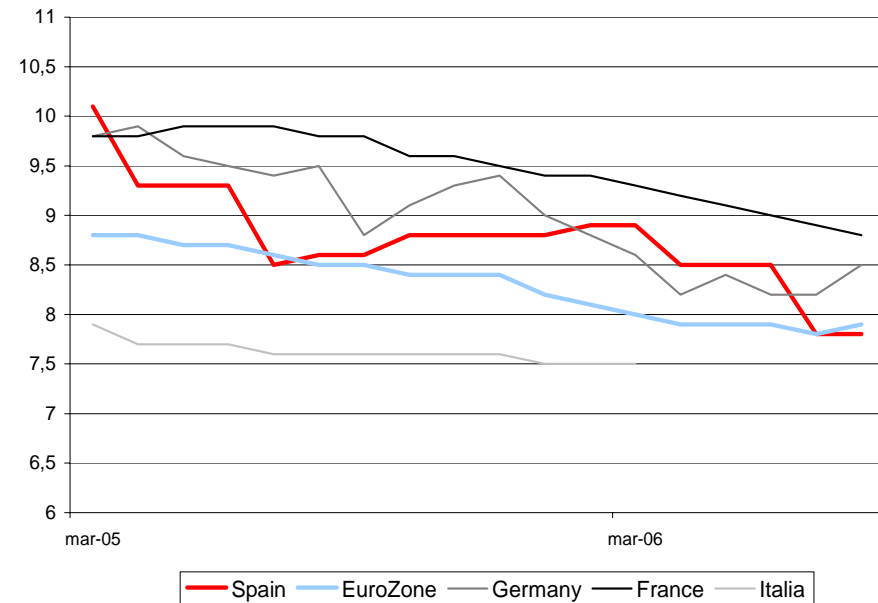
A bullish economic trend...

GDP (%)



Source: Bank of Spain

Unemployment Rate (%)

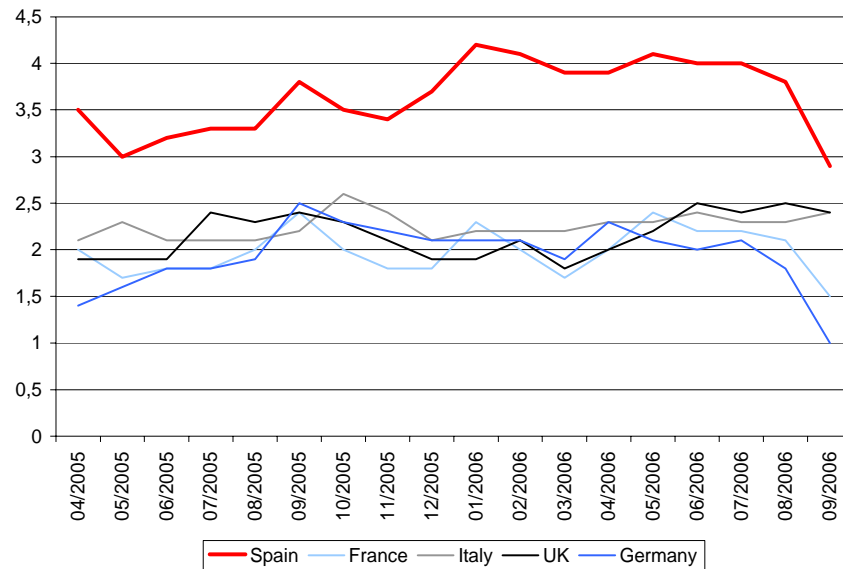


Source: Bank of Spain

... with steady demand from households

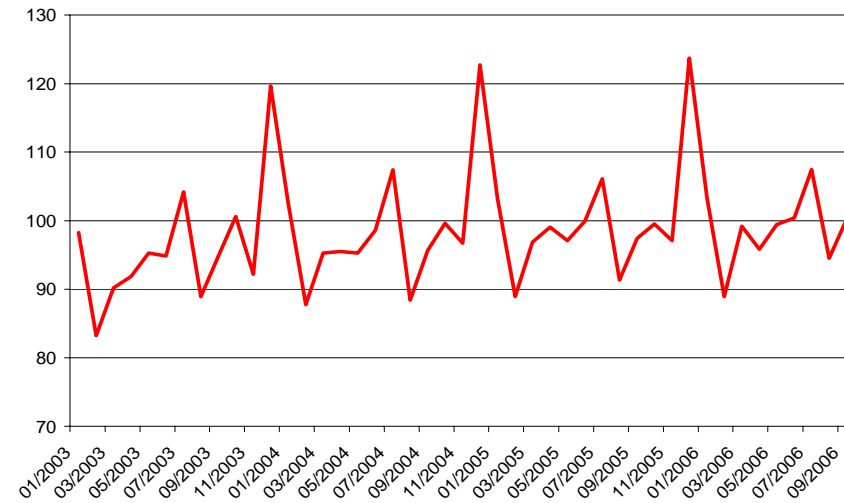


Consumer prices index (%)



Source: Bank of Spain

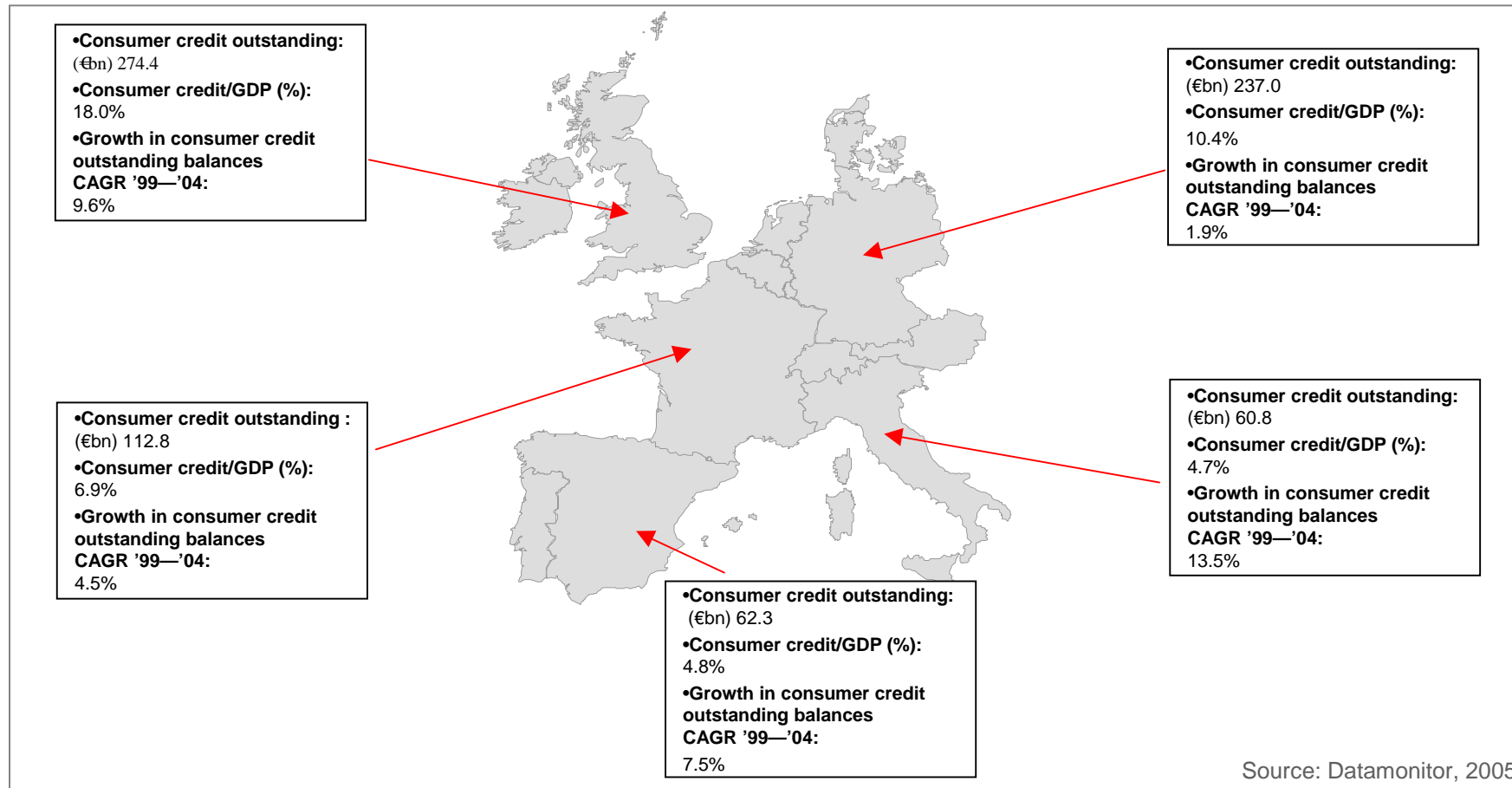
General consumer expenses (basis 100, 2005)



Source: INE

Western Europe Top 5 consumer finance markets

- ◆ European consumer finance market has grown at an annual rate of more than 7 % over the past five years. (ECRI, 2006)



Last market update in Spain



At the end of October, the ASNEF (Asociación Nacional de Establecimientos Financieros de Crédito) - Spanish Association of Financial Credit Institutions - made public its market update for H1 2006:

- ◆ 2005 new consumer credit: EUR 28,311m (+18% vs 2004)
- ◆ 2006 H1 new consumer credit: EUR 15,196m (+10,66%)
- ◆ Non-auto consumer loans have higher growth:
 - New consumer loans: EUR 9,220m (+14.41%)
 - New auto-loans: EUR 5,976m (+5.33%)
- ◆ The market growth is led by
 - New credit card services (+11.95%)
 - Consumer loans (+21.42%)
 - Purchase on credit (+16.75%)
- ◆ 37% of consumer products and services are financed through credit
- ◆ Over the last few years, the annual growth in outstanding consumer loans has been around 25%

- ✓ Executive Summary
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Grupo Santander: a retail focused entity...



Basic data	September 2006 data
<ul style="list-style-type: none">◆ Largest financial company of the euro zone by market capitalisation and tenth in the world◆ Largest financial group of the Iberian Peninsula<ul style="list-style-type: none">- #1 in Spain by funds under management- #4 in Portugal by funds under management◆ Sixth largest banking group in the UK by total assets◆ Amongst the leaders in consumer finance in Europe◆ Leader in Latin American banking	<p>(in Billion Euros)</p> <ul style="list-style-type: none">◆ Market capitalisation 78◆ Customer funds(1) 720◆ Loans 519◆ Total funds under management (2) 961◆ Attributable income Q3'06 4.9◆ Customers (million, as of end of 2005) 66◆ Employees 129,000◆ Shareholders (million) 2.4

(1) Total funds on and off balance

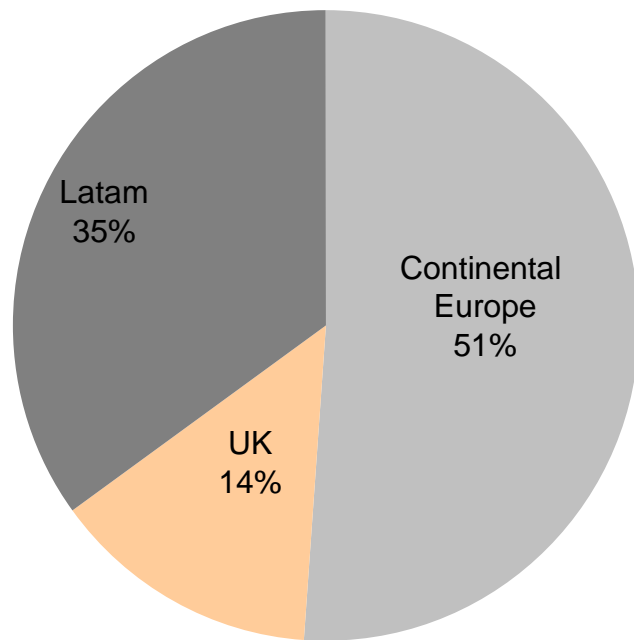
(2) Total assets + off balance sheet funds

... with diversified business & location

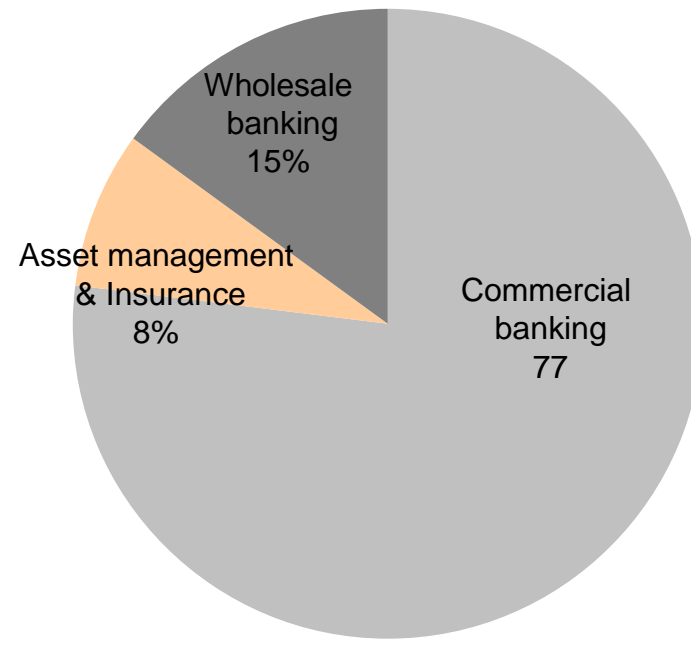


Group income by Operating Business Areas

Attributable income by geography



Income before tax by business

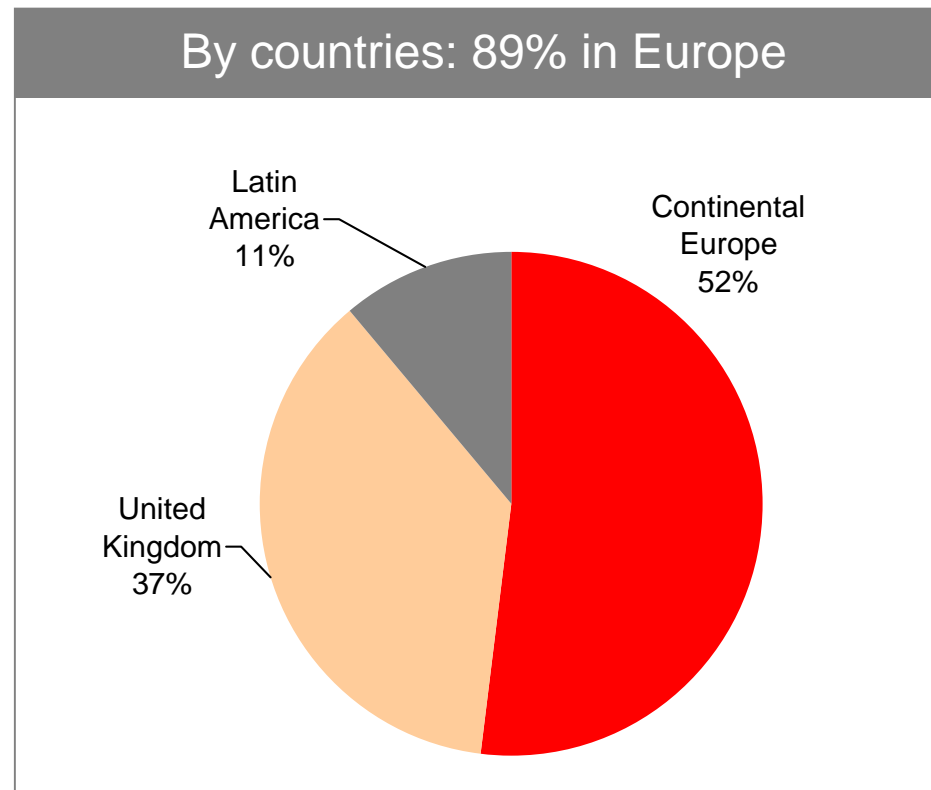


% distribution in Q3 '06. Source: Grupo Santander

A balanced loan portfolio with good exposure permits the Group to have predictable risk

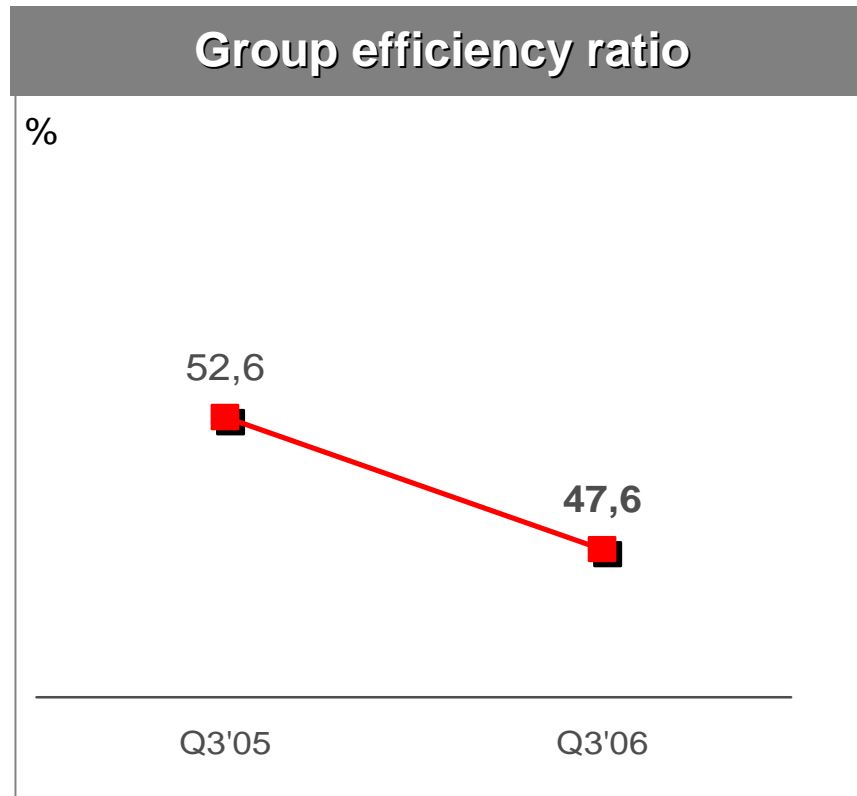


Breakdown of customer loans* (%)

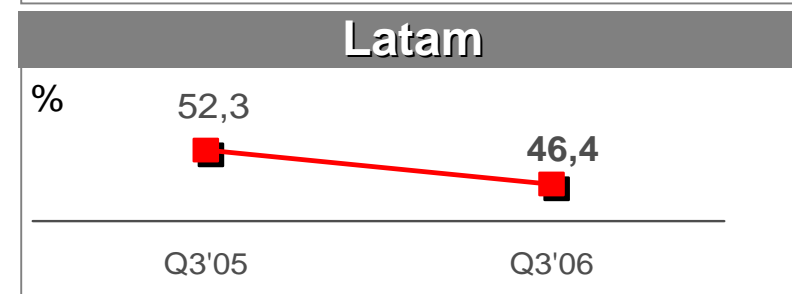
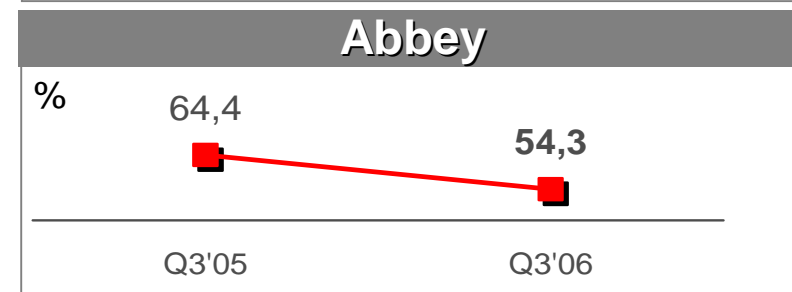
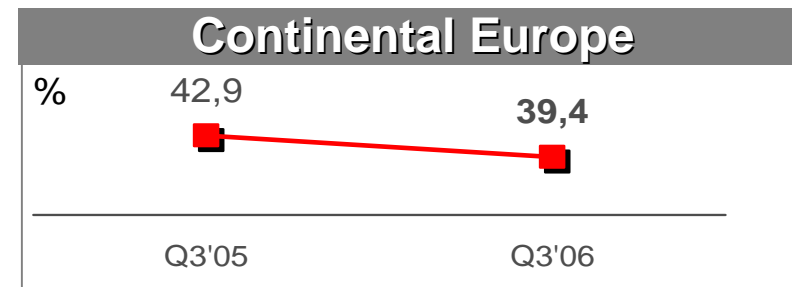


(*) Data as of September 2006

Achieving an improvement in EFFICIENCY* in all operating areas



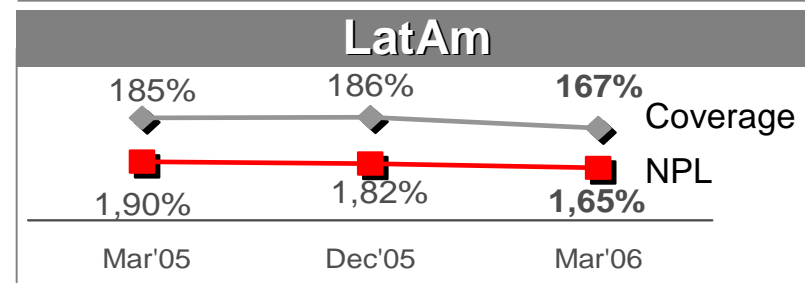
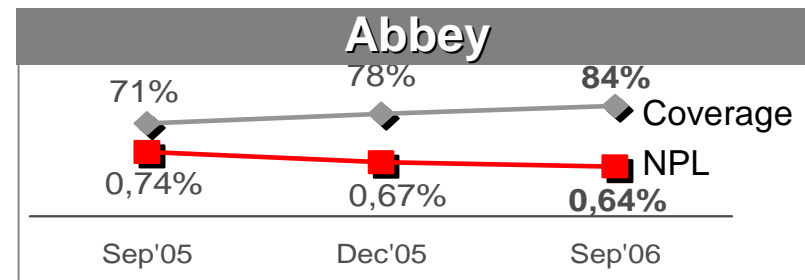
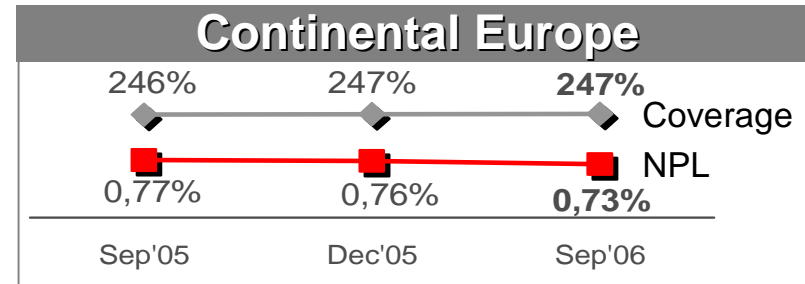
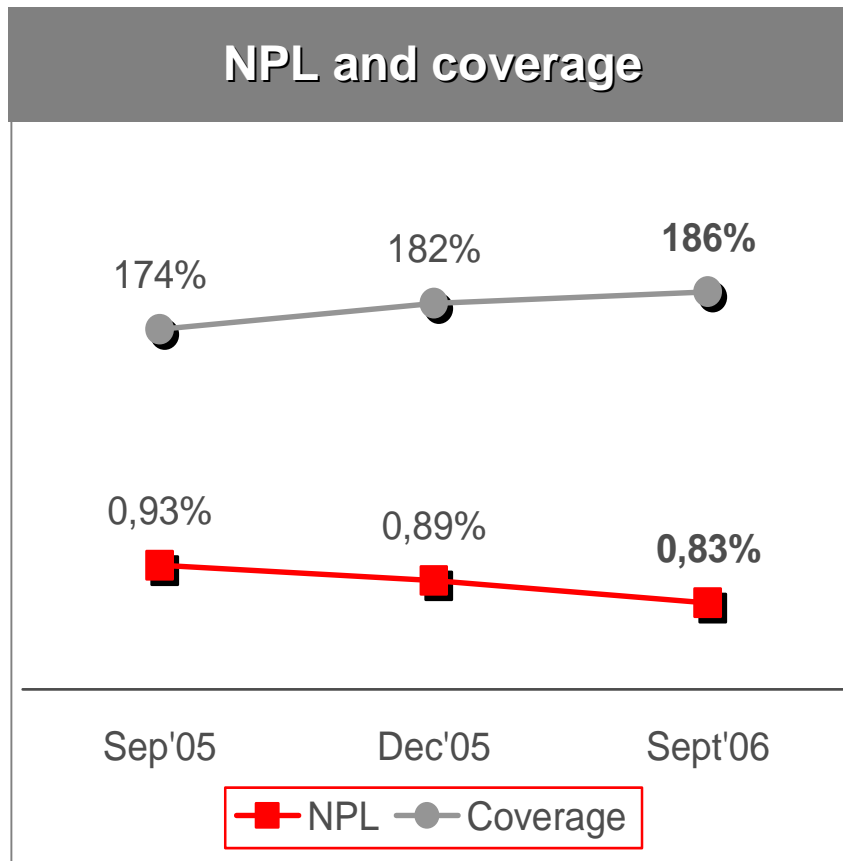
(*) Including amortisations



Risk quality: one of the Group's trademarks



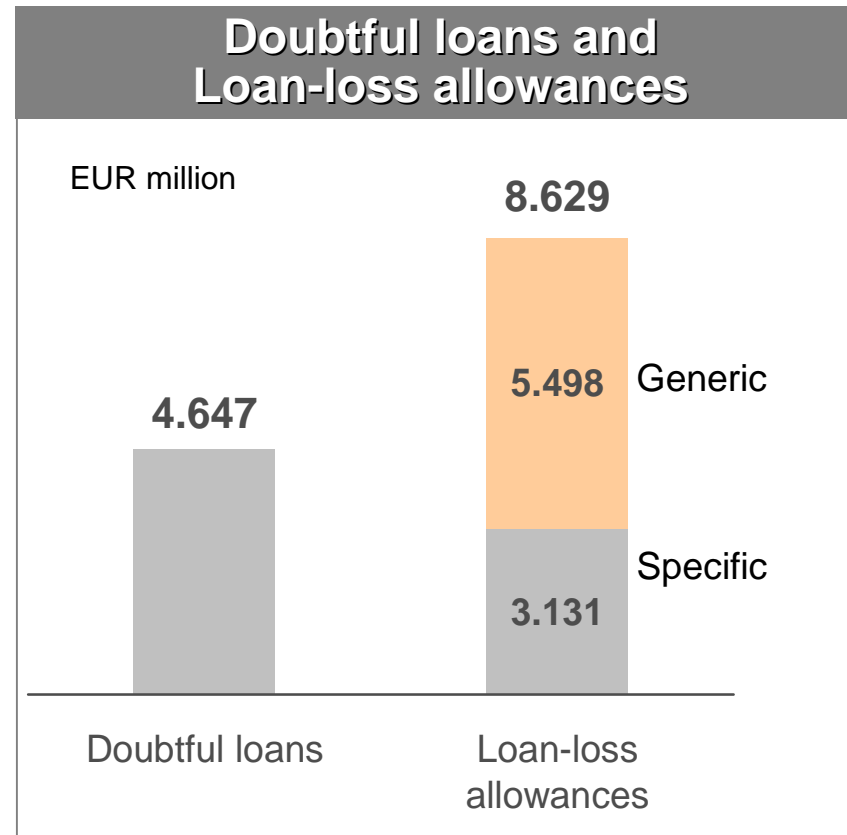
Maintaining historical lows in NPL ratios with a high coverage ratio, compatible with the change in business mix, ...



Risk quality: one of the Group's trademarks



... and substantial loan-loss allowances (approximately EUR 5.5 billion of generic funds)

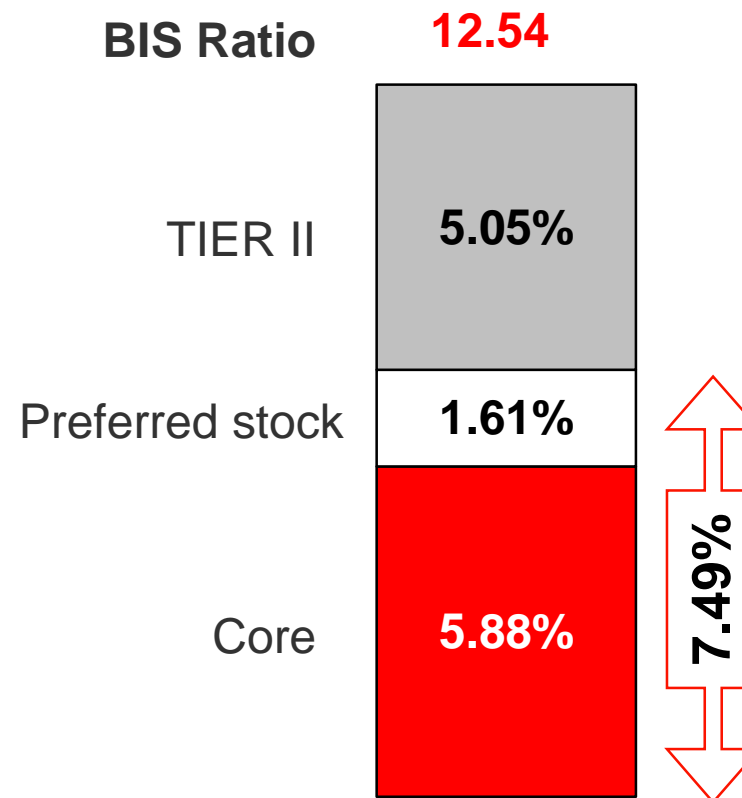


Grupo Santander's regulatory capital



September 2006

	EUR Million
Basic capital	34,232
Complementary capital	23,057
Total BIS	57,289



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-
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