



## **FTA SANTANDER CONSUMER SPAIN 07-2**

**ANA OBREGON MAZO**

**ANALYST**

**SANTANDER DE TITULIZACION, S.G.F.T, S.A.**

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

**[aobregon@gruposantander.com](mailto:aobregon@gruposantander.com)**

**Tel: 912893301**



NAME OF THE FUND:

FTA SANTANDER CONSUMER SPAIN 07-2

INFORMATION AT:

QUARTER/SEMESTER: August 20, 2009 - November 20, 2009 YEAR: 2009

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
IGNACIO ORTEGA GAVARA - GENERAL MANAGER	

**I. DATA OF THE FUND**

Constitution Date	September 17, 2007	Paying Agent	SANTANDER	
Disbursement Date	September 21, 2007	Negotiation Market	AIAF	
Final Date of Redemption	August 20, 2022	Ratings Agencies	MOODY'S ESPAÑA	
			FITCH RATINGS	
			STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
Credit Rights's Seller	SANTANDER CONSUMER FINANCE	CLASS A	Aaa/AAA/AAA	Baa3/A N.O./AAA W.N.
		CLASS B	Aa3/AA+/AA	Caa1/BBB+ N.O./A W.N.
		CLASS C	A1/A+/A	Ca/BBB- N.O./BBB W.N.
		CLASS D	Baa3/BBB+/BBB	C/B+ N.O./B W.N.
		CLASS E	Caa2/CCC/CCC-	C/CC/D

**II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS**

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0337943007	9.290	Nominal per Bond	100.000,00	52.914,08	
		Total Nominal	929.000.000,00	491.571.803,20	52,91 %
CLASS B ES0337943015	270	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	27.000.000,00	27.000.000,00	100,00 %
CLASS C ES0337943023	175	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	17.500.000,00	17.500.000,00	100,00 %
CLASS D ES0337943031	265	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	26.500.000,00	26.500.000,00	100,00 %
CLASS E ES0337943049	200	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	20.000.000,00	20.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period November 20, 2009			Next Payment Date February 22, 2010		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	5.437,40 €	165,37 €	0,9650 %	133,33 €	109,33 €
CLASS B	0,00 €	347,30 €	1,2150 %	317,25 €	260,15 €
CLASS C	0,00 €	475,08 €	1,7150 %	447,81 €	367,20 €
CLASS D	0,00 €	666,74 €	2,4650 %	643,64 €	527,78 €
CLASS E	0,00 €	0,00 €	4,2150 %	1.100,58 €	902,48 €
Accrued amortisation due not payed	1.721,14 €				
Scheduled Amortisation	NO				

### III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	105.088	84.592
CR's Outstanding to be amortised	1.000.000.019,10	546.582.451,28
CR's Outstanding per Loan to be amortised	9.515,83	6.461,39
Interest Rate	7,94 %	7,88 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	0,00 %
Average Monthly Single Rate	9,98 %
Constant Prepayment Rate from Constitution	7,03 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	2.042.330,21	13.521.773,17	11.807.521,99
Debt to be amortised	0,00	0,00	525.988.206,86
Total Debt	2.042.330,21	13.521.773,17	537.795.728,85

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**QUARTERLY BONDS PAYOUT REPORT**

November 20th, 2009

<b>BONDS. PRINCIPAL</b>	
Previous Balance	633.085.249,20 €
Principal Amortised	50.513.446,00 €
Outstanding Balance	582.571.803,20 €
% of Initial Balance	57,11 %
Principal accrued and unpaid	15.989.390,60 €

<b>DATA</b>	
Determination Date	November 13th, 2009
Payment Date	November 20th, 2009
Last Payment Date	August 20th, 2009
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,715 %
Next Payment Date	February 22nd, 2010

<b>INTEREST PAID</b>	
CLASS A	1.536.287,30 €
CLASS B	93.771,00 €
CLASS C	83.139,00 €
CLASS D	176.686,10 €
CLASS E	0,00 €
Interest accrued and unpaid	1.603.506,00 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>INITIAL</b>	<b>November 20th, 2009</b>
CLASS A	4,14	1,60
CLASS B	7,16	3,50
CLASS C	7,16	3,50
CLASS D	7,16	3,50
CLASS E	5,55	2,04

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**QUARTERLY COLLATERAL REPORT**

November 20th, 2009

<b>PRINCIPAL</b>	
Previous Balance	608.442.583,96 €
Principal Amortised	61.860.132,68 €
Outstanding Balance	546.582.451,28 €
Number of Credit Rights	64.592

<b>INTEREST</b>	
Interest received during relevant period	10.485.353,66 €
Interest accrued during relevant period	10.625.602,26 €

<b>PRINCIPAL BALANCE IN ARREARS</b>					
	<b>UP to 30 DAYS</b>	<b>30 to 60 DAYS</b>	<b>60 to 90 DAYS</b>	<b>90 to 180 DAYS</b>	<b>&gt; 180 DAYS</b>
Principal Balance in Arrears	1.593.244,97 €	2.673.184,98 €	2.245.344,67 €	5.342.403,38 €	8.740.066,42 €
Interest accrued on Credit Rights in Arrears	449.085,24 €	802.787,25 €	711.745,58 €	1.746.307,31 €	3.067.455,57 €
Outstanding Balance	20.850.613,66 €	18.403.156,91 €	11.869.076,44 €	17.274.508,77 €	33.497.781,90 €
Number of Credit Rights	2182	2546	1590	2582	5403
% of Outstanding Balance	3,81 %	3,37 %	2,17 %	3,16 %	6,13 %

<b>WRITE OFF</b>	
Previous Cumulative WRITE OFF	40.441.372,99 €
Difference	15.366.336,77 €
Cumulative WRITE OFF up to date	55.807.709,76 €

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QUARTERLY COLLATERAL REPORT

November 20th, 2009

NET LOSSES	
Current balance	224.871,32 €

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**QUARTERLY REPORT - ALLOCATION OF CASH**

November 20th, 2009

<b>TOTAL CASH RECEIVED END OF PERIOD</b>		<b>57.677.877,83 €</b>
<b>CASH RECEIVED - PRINCIPAL</b>		
Amortisation of Credit Rights	46.493.795,91 €	
<b>CASH RECEIVED - INTEREST</b>		
Interest received from Credit Rights	10.485.353,66 €	
Interest received under GIC	60.635,54 €	
<b>CANCELLED LOANS</b>	638.007,71 €	
<b>REMAINDER FROM PREVIOUS IPD</b>	85,01 €	

<b>TREASURY ACCOUNT STATEMENT</b>		<b>340.207,90 €</b>
<b>PRINCIPAL RESERVE FUND</b>		
Previous Balance	0,00 €	
Period utilization	0,00 €	
Outstanding Balance	0,00 €	
<b>WITHHOLDING TAXES</b>	340.207,90 €	

<b>TOTAL CASH PAID END OF PERIOD</b>		<b>57.677.877,83 €</b>
<b>CURRENT EXPENSES</b>		
GESTORA FEE	30.318,71 €	
SWAP PAYMENT	10.485.353,66 €	
SWAP COLLECTION	-5.284.283,12 €	
INTEREST PAID TO B.T.A.'s A HOLDERS	1.536.287,30 €	
INTEREST PAID TO B.T.A.'s B HOLDERS	93.771,00 €	
INTEREST PAID TO B.T.A.'s C HOLDERS	83.139,00 €	
INTEREST PAID TO B.T.A.'s D HOLDERS	176.686,10 €	
AMORTISATION PAID TO B.T.A.'s A HOLDERS	50.513.446,00 €	
REMAINDER	18,78 €	
INTEREST PAID TO B.T.A.'s E HOLDERS	0,00 €	
AMORTISATION PAID TO B.T.A.'s E HOLDERS	0,00 €	
INTEREST OF SUBORDINATED LOAN	0,00 €	
REPAYMENT OF SUBORDINATED LOAN	0,00 €	
VARIABLE FEE	0,00 €	



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**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

**November 20th, 2009**

<b>CREDIT ENHANCEMENT</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>November 20th, 2009</b>
SUBORDINATED ISSUE	7,10 %	12,99%
PRINCIPAL RESERVE FUND	20.000.000,00 € (2,00)%	0 € (0,00 %)

<b>SUBORDINATED LOANS</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>November 20th, 2009</b>
<b>SUBORDINATED LOAN</b>		
Total Outstanding Subordinated Loan	5.950.000,00 €	2.707.260,88 €
Interest Rate	5,384 %	1,365%

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**DEFINITIONS**

**November 20th, 2009**

**DETERMINATION DATE** Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.

All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.

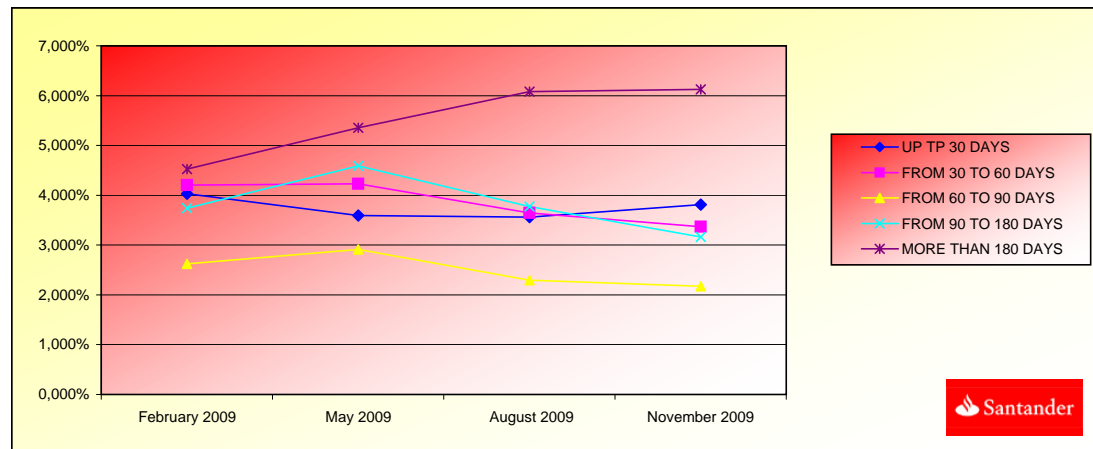
**WRITE OFF** Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

**NET LOSSES** Those loans which the Originator considers that will not recover (net of recoveries).

**CUMULATIVE FAILED LOANS** Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER CONSUMER SPAIN 07-2

CREDIT RIGHTS IN ARREARS  
NOVEMBER 20th, 2009



ARREARS PERFORMANCE				
	February 2009	May 2009	August 2009	November 2009
<b>UP TP 30 DAYS</b>	4,031%	3,593%	3,563%	3,815%
<b>FROM 30 TO 60 DAYS</b>	4,201%	4,229%	3,644%	3,367%
<b>FROM 60 TO 90 DAYS</b>	2,625%	2,911%	2,297%	2,172%
<b>FROM 90 TO 180 DAYS</b>	3,739%	4,592%	3,775%	3,160%
<b>MORE THAN 180 DAYS</b>	4,525%	5,356%	6,080%	6,129%

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

**TRIGGERS  
NOVEMBER 20th, 2009**

TRIGGERS OF RESERVE FUND	
IF 1) IS HIGHER THAN 2) THERE IS NO REDEMPTION OF RESERVE FUND:	
1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	50.772.290,67 €
2) 2,00% CR'S OUTSTANDING BALANCE	10.931.649,03 €
IF 1) IS HIGHER THAN 2) THERE IS NO REDEMPTION OF RESERVE FUND:	
1) CUMULATIVE FAILED LOANS	56.032.581,08 €
2) 0,74% CR'S INITIAL OUTSTANDING BALANCE	7.400.000,14 €

**THE REQUIRED RESERVE FUND CANNOT BE REDEEMED.**

EARLY TERMINATION OF THE REVOLVING PERIOD	
IF 1) IS HIGHER THAN 2) AN EARLY AND DEFINITIVE TERMINATION OF THE REVOLVING PERIOD WILL OCCUR:	
1) OUTSTANDING BALANCE DELINQUENT LOANS / CR'S OUTSANDING BALANCE	9,29%
2) 1,5%	1,50%
IF 1) IS HIGHER THAN 2) AN EARLY AND DEFINITIVE TERMINATION OF THE REVOLVING PERIOD WILL OCCUR:	
1) CUMULATIVE FAILED LOANS	56.032.581,08 €
2) 2,50% INITIAL BALANCE OF THE CREDIT RIGHTS	25.000.000,48 €

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

PRIORITY OF PAYMENTS	
IF 1) IS HIGHER THAN 2) INTEREST B WILL BE POSTPONED	
1) CUMULATIVE FAILED LOANS	56.032.581,08 €
2) 16,12% CR'S INITIAL OUTSTANDING BALANCE	161.200.003,08 €

PRIORITY OF PAYMENTS	
IF 1) IS HIGHER THAN 2) INTEREST C WILL BE POSTPONED	
1) CUMULATIVE FAILED LOANS	56.032.581,08 €
2) 12% CR'S INITIAL OUTSTANDING BALANCE	120.000.002,29 €

PRIORITY OF PAYMENTS	
IF 1) IS HIGHER THAN 2) INTEREST D WILL BE POSTPONED	
1) CUMULATIVE FAILED LOANS	56.032.581,08 €
2) 10,30% CR'S INITIAL OUTSTANDING BALANCE	103.000.001,97 €

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

