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Preliminary Terms and Conditions

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Santander Consumer Spain 07-2, FTA

[€1,020,000,000] Securitisation of auto and consumer loans

Class	Fitch/Moody's/S&P	Amount(€mm)	% of the deal	Margin	Average Life ¹	Repayment window	BIS ²	BIS 2 ³
Class A	AAA/Aaa/AAA	[929.0]	[92.90]%	Euribor 3M + [*]pbs	[4.14] years	[20-02-2010 /20-11-2014]	100%	7%
Class B	AA+/Aa3/AA	[27.0]	[2.70]%	Euribor 3M + [*]pbs	[7.16] years	[20-02-2010 /20-11-2014]	100%	18%
Class C	A+/A1/A	[17.5]	[1.75]%	Euribor 3M + [*]pbs	[7.16] years	[20-02-2010 /20-11-2014]	100%	20%
Class D	BBB+/Baa3/BBB	[26.5]	[2.65]%	Euribor 3M + [*]pbs	[7.16] years	[20-02-2010 /20-11-2014]	100%	75%
TOTAL		[1,000.00]						
Class E	CCC/Caa2/CCC-	[20.0]	[2.00]%					

¹ Assumptions: (i) all loans are subject to a [12]% CPR; (ii) no loan within the initial pool is substituted; (iii) no modifications to the terms of any of the loans of the initial portfolio; (iv) 0.50% delinquencies recovered within 12 months; (v) 0.35% defaults; (vi) there is a two year Revolving Period and (vii) the 10% Clean-up Call is exercised

² Current rules of The Bank of Spain

³ Ratings Based Approach Basel Committee on Banking Supervision, final document, June 2004

Expected transaction timetable

CNMV verification:	[11/09/2007]
Announcement and pricing:	[18/09/2007]
Closing and settlement:	[21/09/2007]

Executive summary

- Santander Consumer Spain 07-2 is Santander Consumer's fourth securitization in Spain and the first to include consumer loans in addition to auto loans. Santander Consumer intends to continue using securitisation as an efficient funding and balance sheet management tool
- Santander Consumer Spain 07-2 is backed by a portfolio of loans granted to individuals and companies resident in Spain and originated by Santander Consumer in its ordinary course of business which fulfill the strict credit approval criteria of the originator
- The average outstanding balance of each loan is approximately €9,127.06 with a weighted average seasoning of 9.41 months

Note: Data from provisional pool cut as of 9th August, 2007

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Summary of terms

Issuer:	Santander Consumer Spain 07-2, Fondo de Titulización de Activos (“ Issuer ” or the “ Fund ”).
Originator and Servicer:	Santander Consumer EFC, S.A. (“ Santander Consumer ”). Santander Consumer is a fully owned subsidiary of Santander Consumer Finance, S.A. (“SCF”). SCF (rated AA/F1+ by Fitch, A1/P-1 by Moody’s and AA/A-1+ by S&P) is the European consumer finance subsidiary of Spain’s largest bank, Banco Santander, S.A. (“Banco Santander”).
Collateral Type:	A portfolio of loans granted to individuals and companies resident in Spain, originated by Santander Consumer in its ordinary course of business. All the loans fulfill the strict credit approval criteria of Santander Consumer. All the loans in the portfolio are fully performing.
Arranger:	JPMorgan.
Joint-Lead Managers:	Banco Santander and JPMorgan.
Management Company:	Santander de Titulización S.G.F.T. S.A. (“ SdT ”).
Payment Dates:	Quarterly, on each 20th of February, 20th of May, 20th of August and 20th of November of every year or on the following Business Day.
Offer Dates:	Quarterly, six working days ahead of every Payment Date during the Revolving Period.
Subscription Period:	Between [12:00 and 14:00 (CET)] of the [•].
First Payment Date:	20/02/2008.
Legal Maturity Date:	20/08/2022.
Coupon:	3 month Euribor plus the Margin.
Clean-up Call:	The Management Company may terminate the transaction from the Payment Date in which the aggregate principal amount of Outstanding Loans is less than 10% of the aggregate issue amount.
Clearing and listing:	Iberclear (book-entry notes); AIAF, Mercado de Renta Fija, Madrid, Spain.
Selling restrictions:	Qualified investors only (US (Reg S only), UK and general selling restrictions apply).
Tax:	Spanish tax certification requirements apply.

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Credit and amortisation structure

Cash Reserve:

Fully funded Cash Reserve at closing of €20 million (equivalent to 2.00% of the initial balance of the Class A to Class D Notes) (the "Initial Cash Reserve") to be fully funded at closing by the proceeds of issuing the Class E Notes.

On each Payment Date, the "Required Cash Reserve Amount" shall be equal to the higher of.

- (i) 2.00% of the outstanding balance of the Class A to Class D Notes; and
- (ii) The lower of:
 - (A) 1.76% of the initial amount of the Class A to Class D Notes; and
 - (B) The higher of: (a) 3.52% of the outstanding balance of the Class A to Class D Notes; and (b) 0.88% of the initial amount of the Class A to Class D Notes

In any event, the Initial Cash Reserve:

- (i) Will not be reduced until 2 years have elapsed from the Closing Date; and
- (ii) Thereafter it will not be allowed to decrease between two subsequent Payment Dates if either:
 - (A) The ratio of: (i) Delinquent Loans; to (ii) the Outstanding Loans, is greater than 2.00%; or
 - (B) The ratio of: (i) cumulative Written-off Loans; to (ii) the initial amount of the notes, is greater than the following levels:

Payment Date	Maximum ratio
20/02/2009	[0.25]%
20/05/2009	[0.34]%
20/08/2009	[0.43]%
20/11/2009	[0.53]%
20/02/2010	[0.62]%
20/05/2010	[0.71]%
20/08/2010	[0.80]%
20/11/2010	[0.89]%
20/02/2011	[0.99]%
20/05/2011	[1.08]%
20/08/2011	[1.17]%
20/11/2011	[1.26]%
20/02/2012	[1.36]%
20/05/2012	[1.45]%
20/08/2012	[1.54]%
20/11/2012	[1.63]%
20/02/2013	[1.72]%
20/05/2013	[1.82]%
20/08/2013	[1.91]%
20/11/2013	[2.00]%

- (C) The Required Cash Reserve Amount is not fully funded on the previous Payment Date.

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Delinquent Loans:	Loans in arrears for more than 90 days (excluding the Written-off Loans).
Written-off Loans:	Those loans which <ul style="list-style-type: none"> (i) Have amounts in arrears for a period equal to, or greater than, 12 months (ii) Have been classified as Written-off Loans
Outstanding Loans:	All outstanding loans other than Written-off Loans.
Subordinated Start Up Loan:	SCF will grant the Issuer a loan to cover all the start-up costs associated with the transaction (estimated to be €9.45 million). Interest and principal payments due under this loan will be subordinated to all other payments due by the Issuer in accordance with the Priority of Payments of the Fund.
Treasury Account:	The Management Company on behalf of the Issuer will open a current account with SCF ("Treasury Account") in which all amounts received in favour of the Issuer will be deposited on a monthly basis. The amounts deposited in the Treasury Account will generate interest at a rate equal to the 3 month Euribor rate applicable to the notes.
Principal Collections Account:	The Issuer will open a principal collections account and will enter into a guaranteed interest contract with SCF. According to this contract, all amounts standing to the credit of the Principal Collections Account will generate interest at a rate equal to the 3-month Euribor rate applicable to the notes.
Credit Enhancement:	<p>Class A</p> <ul style="list-style-type: none"> (i) 275bps gross excess spread guaranteed via the Swap (ii) Cash Reserve, as defined above (iii) Class B, C and D subordination: initially 7.10%, growing as the outstanding notional of Class A bonds are paid down following the termination of the Revolving Period (iv) Claims over the obligors <p>Class B</p> <ul style="list-style-type: none"> (i) 275bps gross excess spread guaranteed via the Swap (ii) Cash Reserve, as defined above (iii) Class C and D subordination: initially 4.40%, growing as the outstanding notional of Class A bonds are paid down following the termination of the Revolving Period (iv) Claims over the obligors <p>Class C</p> <ul style="list-style-type: none"> (i) 275bps gross excess spread guaranteed via the Swap (ii) Cash Reserve, as defined above (iii) Class D subordination: initially 2.65%, growing as the outstanding notional of Class A bonds are paid down following the termination of the Revolving Period (iv) Claims over the obligors <p>Class D</p> <ul style="list-style-type: none"> (i) 275bps gross excess spread guaranteed via the Swap (ii) Cash Reserve, as defined above (iii) Claims over the obligors

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Simplified Priority of Payments:	<ol style="list-style-type: none"> 1. Ordinary and extraordinary expenses (including the administration fee of the Management Company and the servicer fee for Santander Consumer) 2. Net payments under the Swap (other than swap termination payments due to a default or breach of contract by the swap counterparty) 3. Interest payments on the Class A Notes 4. Interest payments on the Class B Notes (when not deferred) 5. Interest payments on the Class C Notes (when not deferred) 6. Interest payments on the Class D Notes (when not deferred) 7. Capital Repayment Fund 8. Interest payments on the Class B Notes (when deferred) 9. Interest payments on the Class C Notes (when deferred) 10. Interest payments on the Class D Notes (when deferred) 11. Replenishment of the Cash Reserve 12. Interest payments on the Class E Notes 13. Principal payments on the Class E Notes 14. Swap termination payments due to a default or breach of contract by the swap counterparty 15. Interest payments under the Subordinated Start Up Loan 16. Principal repayments under the Subordinated Start Up Loan 17. Cash back to Santander Consumer
Class B Interest Deferral:	Interest payments on the Class B Notes will be deferred from the 4th to the 8th place of the Priority of Payments when on a Payment Date the cumulative outstanding balance of Written-Off loans represents more than 16.12% of the outstanding balance of the pool at closing and Class A Notes have not been fully amortised.
Class C Interest Deferral:	Interest payments on the Class C Notes will be deferred from the 5th to the 9th place of the Priority of Payments when on a Payment Date the cumulative outstanding balance of Written-Off loans represents more than 12.00% of the outstanding balance of the pool at closing and Class A and B Notes have not been fully amortised.
Class D Interest Deferral:	Interest payments on the Class D Notes will be deferred from the 6th to the 10th place of the Priority of Payments when on a Payment Date the cumulative outstanding balance of Written-Off loans represents more than 10.30% of the outstanding balance of the pool at closing and Class A, B and C Notes have not been fully amortised.
Interest Rate Swap:	<p>In order to hedge the interest rate risk (interest rates applicable to the loans are different to the 3-month EURIBOR rate payable under the notes), SCF and the Issuer will enter into a swap agreement. The Swap has been structured such that the Issuer will:</p> <ol style="list-style-type: none"> 1. Pay the equivalent of all interest actually received from the pool of loans; 2. Receive the sum of: <ol style="list-style-type: none"> (A) (i) 3 month Euribor payable under the notes; (ii) an excess spread of 275bps; and (iii) the weighted average margin of the notes <p style="margin-left: 20px;">multiplied by:</p> <ol style="list-style-type: none"> (i) the daily average outstanding balance of the loans not in arrears or in arrears up to 90 days. (B) The Administration Fee in case of substitution of the servicer.

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Revolving period and amortisation profile

Revolving Period:	<p>On each Payment Date during the Revolving Period, and subject to strict eligibility criteria and performance triggers, the Issuer will use all principal collections received from the portfolio of loans to purchase new assets from the Originator.</p> <p>The revolving period will last for a period of two years (until the Payment Date falling on 20/11/2009 inclusive).</p>
Capital Repayment Fund:	<p>On each Payment Date, the Issuer will retain in the Priority of Payments number 7, an amount equal to the difference between</p> <ul style="list-style-type: none"> (i) The principal outstanding balance under Class A to Class D Notes (ii) The sum of (1) the balance of the Principal Collections Account; and (2) the principal outstanding balance of all Outstanding Loans (defined as all outstanding loans other than Written-off Loans)
Available Amortisation Funds:	<p>The Available Amortisation Funds on each Payment Date will be the aggregate of</p> <ul style="list-style-type: none"> (i) Amounts effectively retained in the Priority of Payments number 7 (ii) The outstanding balance of the Principal Collections Account
Distribution of Available Amortisation Funds:	<p>On each Payment Date, the Available Amortisation Funds shall be applied</p> <ul style="list-style-type: none"> (i) During the Revolving Period, to purchase new loans from the Originator at the nominal value of their outstanding principal balance (ii) The remaining Available Amortisation Funds not used to purchase new loans, shall remain deposited on the Principal Collections Account <p>Once the Revolving Period ends, the Available Amortisation Funds shall be applied to amortise the Notes, on a pass-through basis, following the Amortisation Profile.</p>
Amortisation Profile:	<p>On each Payment Date following the end of the Revolving Period, the Available Amortisation Funds will be used to redeem the Class A Notes.</p> <p>Once the Class A Notes have been fully redeemed, Class B Notes will start to amortise until its full redemption, followed by Class C Notes and lastly by Class D Notes.</p>
Amortisation of the Class E Notes:	<p>At any Payment Date, the amount designated to amortise the Class E Notes will be the positive difference between the Required Reserve Fund Amount on the previous Payment Date and the Required Reserve Fund Amount on the current Payment Date.</p>
Eligibility Criteria:	<p>INDIVIDUAL TESTS</p> <p>On each Payment Date in which the Issuer acquires new assets, the Originator and the Management Company will represent and warrant that all new loans will meet each one of the following criteria:</p> <ul style="list-style-type: none"> ■ The loans must be originated by SCF according to its usual business procedures. ■ The borrower must be an individual or enterprise resident in Spain. ■ The purpose of the loan must be to acquire a vehicle or general consumer purposes, including house and local refurbishment, leisure and journeys, consumer insurances, electrical appliances, furniture, jewellery, fur trade, art, tailoring and textile, and computers, among others. ■ Each loan must have already paid one installment and not be in arrears. ■ The loan must have a monthly payment frequency for both interest and principal. ■ The loan must not contain clauses which allow for the voluntary deferral of payments, neither interest nor principal. ■ The borrower must not be an employee, manager or administrative staff of Santander Consumer.

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- The outstanding amount of the loans must be between €500 and €100,000.
- The loan must be euro-denominated.
- The loan must be fixed-rate with a minimum interest rate of [5.00] %.
- The loan must be direct debit.
- For auto loans, the original balance of the loan must be lower than the total value of the vehicle that the loan is financing.
- The loan has not been renegotiated.
- The maturity date of the loan must be no later than [20 August 2019].
- The loan must not have an original maturity higher than [132] months.

GLOBAL TESTS

- On each Offer Date the concentration per borrower over the aggregate portfolio must not be higher than [0.10] %.
- On each Offer Date, the credit rights with an outstanding balance higher than €[50,000] must not represent more than [1.50] % of the outstanding balance of the aggregate portfolio.
- On each Offer Date, the outstanding balance of loans of the additional portfolio granted to companies must not exceed [5.00] % of the outstanding balance of the additional portfolio.
- On each Offer Date, the Spanish region with the highest concentration must not exceed [30.00] % of the outstanding balance of the aggregate portfolio.
- On each Offer Date, the three Spanish regions with the highest concentration must not exceed [62.00] % of the outstanding balance of the aggregate portfolio.
- On each Offer Date the weighted average remaining life of the additional portfolio does not exceed [7] years.
- On each Offer Date the outstanding balance of loans with a remaining life higher than [108] months must not exceed [5.75] % of the outstanding balance of the aggregate portfolio.
- On each Offer Date the outstanding balance of the additional consumer loans, which are not auto loans, must not exceed [30.00] % of the outstanding balance of the additional portfolio of auto loans.
- On each Offer Date the outstanding balance of the additional auto loans granted to purchase new vehicles represents at least [80.00] % of the outstanding balance of the additional portfolio of auto loans.
- On each Offer Date the outstanding balance of the additional auto loans granted to purchase private vehicles represents at least [88.00] % of the outstanding balance of the additional portfolio of auto loans.
- On each Offer Date the outstanding balance of the additional loans with an original time to maturity lower than [1] year must not exceed [1.00] % of the outstanding balance of the additional portfolio.
- [The outstanding balance of the additional loans with an interest rate higher than the reference rate of the Notes in the last Payment Date (Euribor 3 months) plus a margin of 10.00% must be lower than 3.50% of the outstanding balance of the additional portfolio]
- [The outstanding balance of the additional loans with an interest rate higher than the reference rate of the Notes in the last Payment Date (Euribor 3 months) plus a margin of 6.50% must be lower than 20.00% of the outstanding balance of the additional portfolio]
- [On each Offer Date the outstanding balance of loans granted to self-employed borrowers must not be higher than [14.00] % of the outstanding balance of the aggregate portfolio.]

Early Amortisation:

Upon the occurrence of any of the following events, the Revolving Period will automatically

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terminate and the Issuer would use all the Available Amortisation Funds to redeem the notes on a rigorous sequential basis.

Any of the following circumstances constitute an Early Amortisation Event

- (i) Any interests due under the Classes of Notes A to D remain unpaid two days after the relevant Payment Date
- (ii) The cumulative aggregate outstanding amount of Written-off Loans divided by the aggregate outstanding balance of the pool at closing exceeds the following levels:

Payment Date	Maximum ratio
20/02/2008	[0.31]%
20/05/2008	[0.63]%
20/08/2008	[0.94]%
20/11/2008	[1.25]%
20/02/2009	[1.57]%
20/05/2009	[1.88]%
20/08/2009	[2.19]%
20/11/2009	[2.50]%

- (iii) The Originator becomes insolvent, involved in any type bankruptcy procedures or loses its capacity to grant loans
- (iv) Santander Consumer ceases to be the Administrator of the portfolio
- (v) The principal outstanding balance of Delinquent Loans is greater than 1.50% of the total principal outstanding balance of the Outstanding Loans
- (vi) The Required Cash Reserve Amount is not at its required level on the current Payment Date
- (vii) During two consecutive Payment Dates, the aggregate outstanding balance of Outstanding Loans is less than 90.00% of the outstanding balance of the notes
- (viii) On any Payment Date, the aggregate outstanding balance of Outstanding Loans is less than 80.00% of the outstanding balance of the notes
- (ix) In the event that a new fiscal regulation was introduced in Spain making the sale of additional assets excessively cumbersome for Santander Consumer
- (x) The Swap Agreement is terminated and no replacement acceptable to the rating agencies has been provided within 15 days

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Miscellaneous

Management Company:	Santander de Titulización Website link: http://www.gruposantander.com/titulizacion
Subordinated Start Up Loan Provider:	SCF.
Swap Counterparty:	SCF.
Listing:	AIAF, Mercado de Renta Fija, Madrid, Spain.
Settlement:	Euroclear, Iberclear and Clearstream.
Governing Law:	Spanish.
Bond Denomination:	€100,000
Business Day Convention:	Actual/360, TARGET and Madrid Business Days.

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Average Life Sensitivities

Average life sensitivities under the following assumptions:

- (i) all loans are subject to the specific CPR throughout the life of the transaction
- (ii) no loan within the initial pool is substituted
- (iii) no modifications to the terms of any of the loans of the initial portfolio
- (iv) 0.50% delinquencies recovered within 12 months
- (v) 0.35% defaults
- (vi) there is a two year Revolving Period
- (vii) the 10% Clean-up Call is exercised.

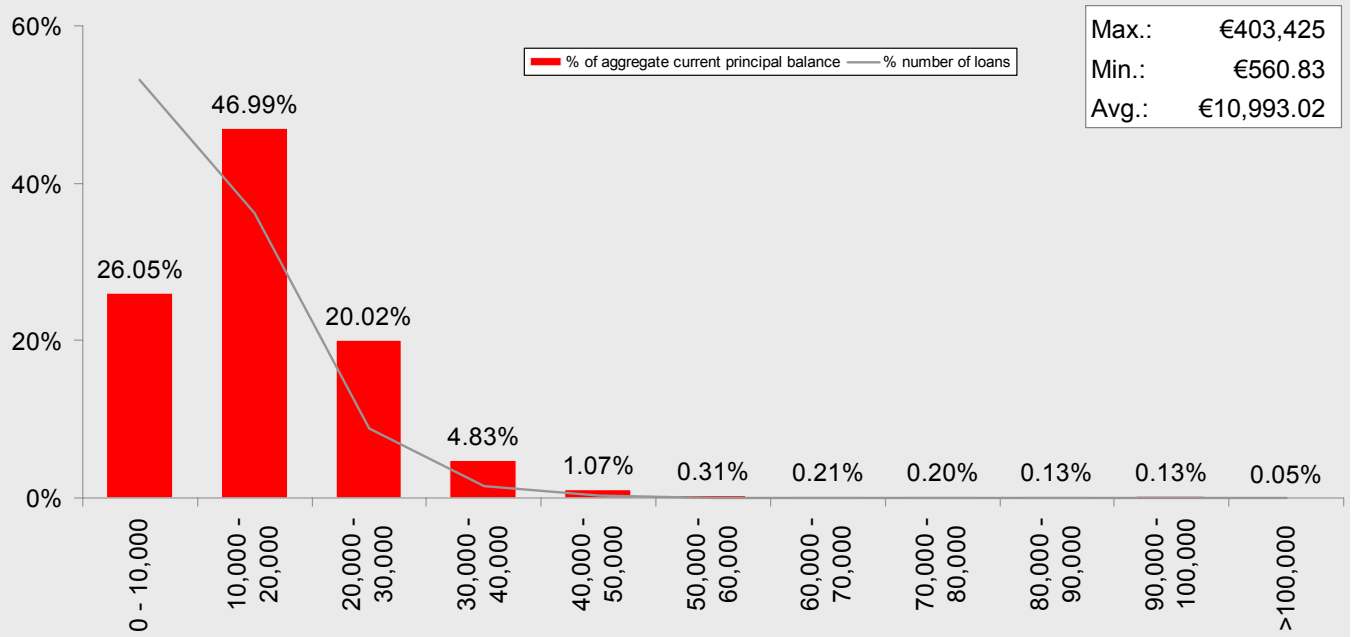
Average life, years

CPR	Class A	Class B	Class C	Class D
10.0%	4.22	7.16	7.16	7.16
12.0%	4.14	7.16	7.16	7.16
14.0%	4.06	6.91	6.91	6.91

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Very Granular Portfolio, with an Average Current Outstanding Balance of €9,127.06

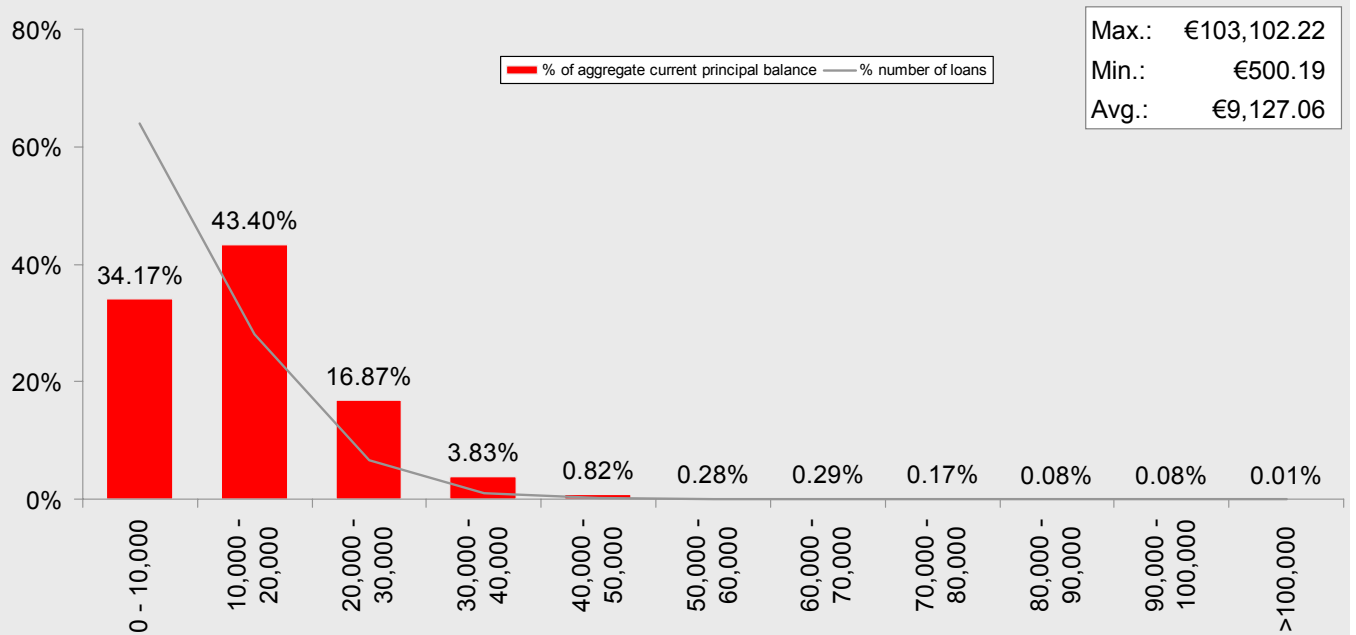
Original principal balance (€)



Source: Santander consumer EFC, S.A.

Note: Figures relate to the provisional pool as of August 9, 2007

Current outstanding balance (€)



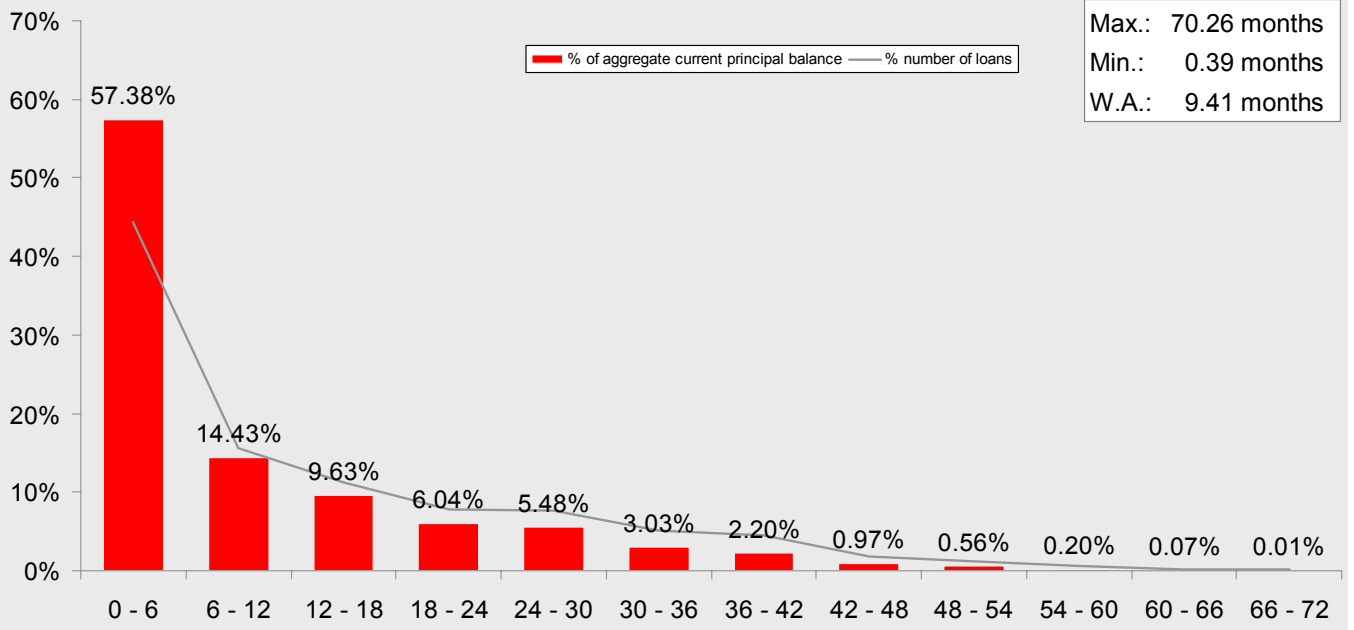
Source: Santander Consumer EFC, S.A.

Note: Figures relate to the provisional pool as of August 9, 2007

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The Weighted Average Seasoning of the Pool is 9.41 Months and the Weighted Average Time to Maturity is 63.72 months

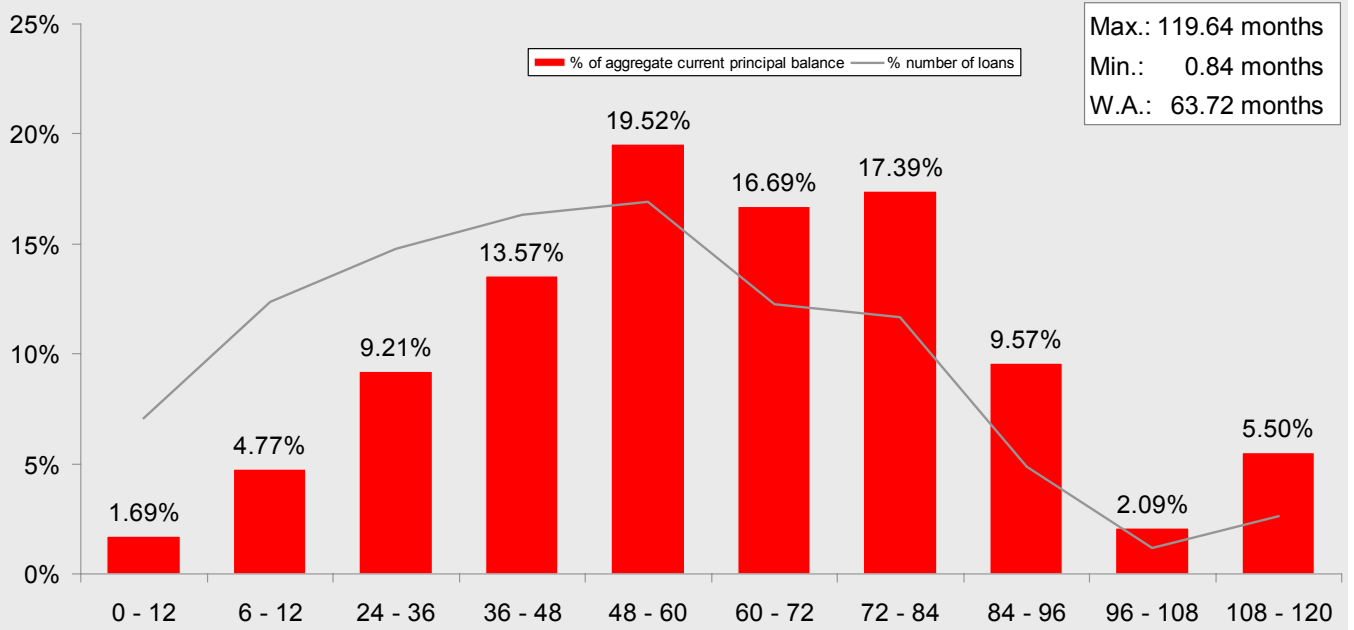
By seasoning (months)



Source: Santander Consumer EFC, S.A.

Note: Figures relate to the provisional pool as of August 9, 2007

By time to loan maturity (months)



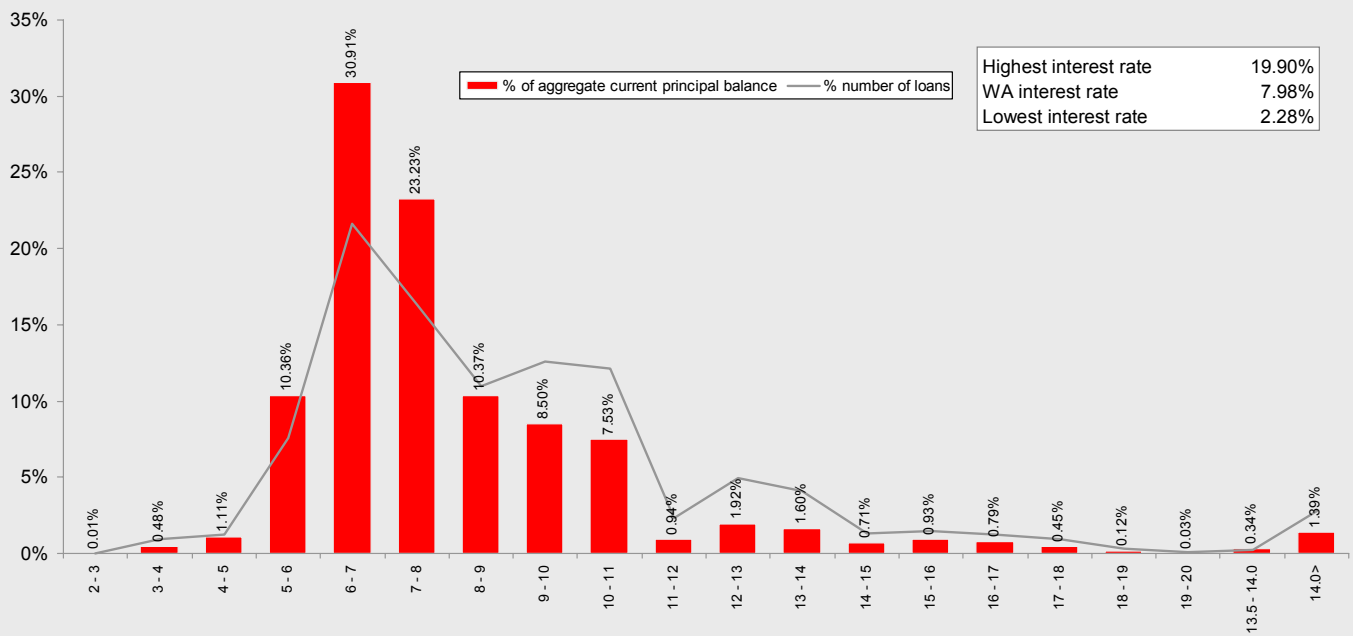
Source Santander Consumer EFC, S.A.

Note: Figures relate to the provisional pool as of August 9, 2007

Subject to authorisation by the CNMV. Not for distribution in the US or to US persons.

100% Fixed Rate Loans with a WA interest rate of 7.98%

By nominal interest rate (%)



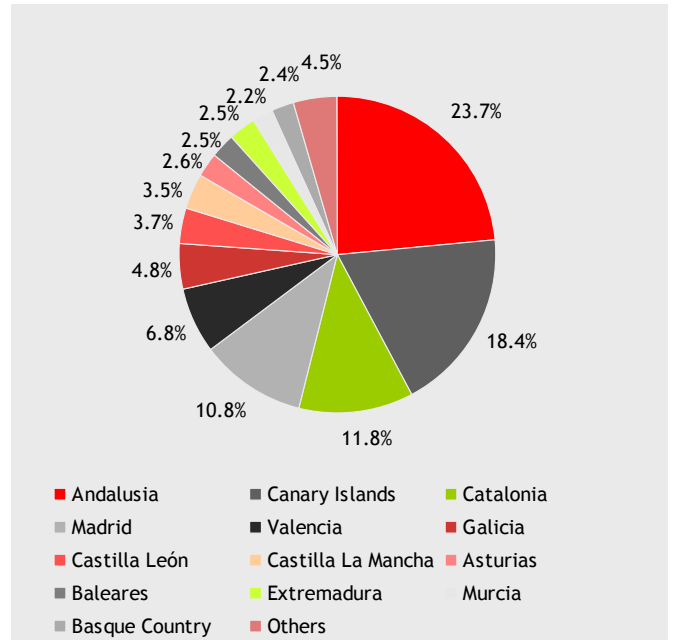
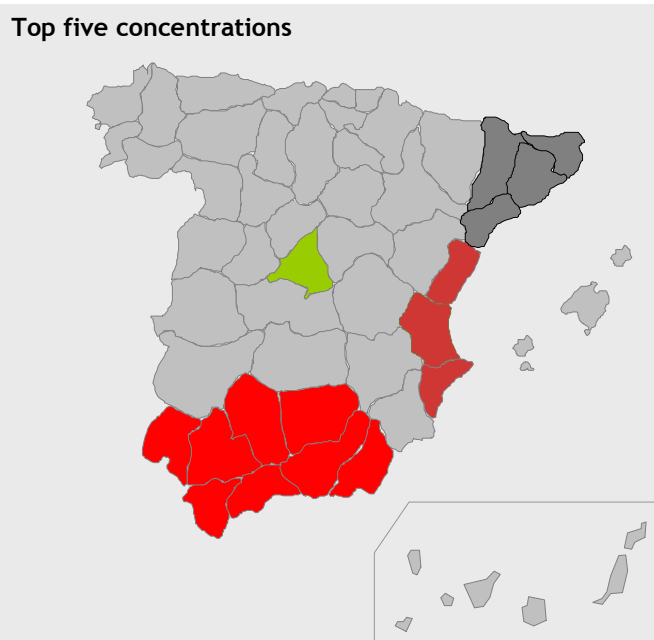
Source Santander Consumer EFC, S.A.

Note: Figures relate to the provisional pool as of August 9, 2007

The Portfolio is Very Well Diversified Across Regions

By region of guarantee (% of aggregate current outstanding balance)

Top five concentrations

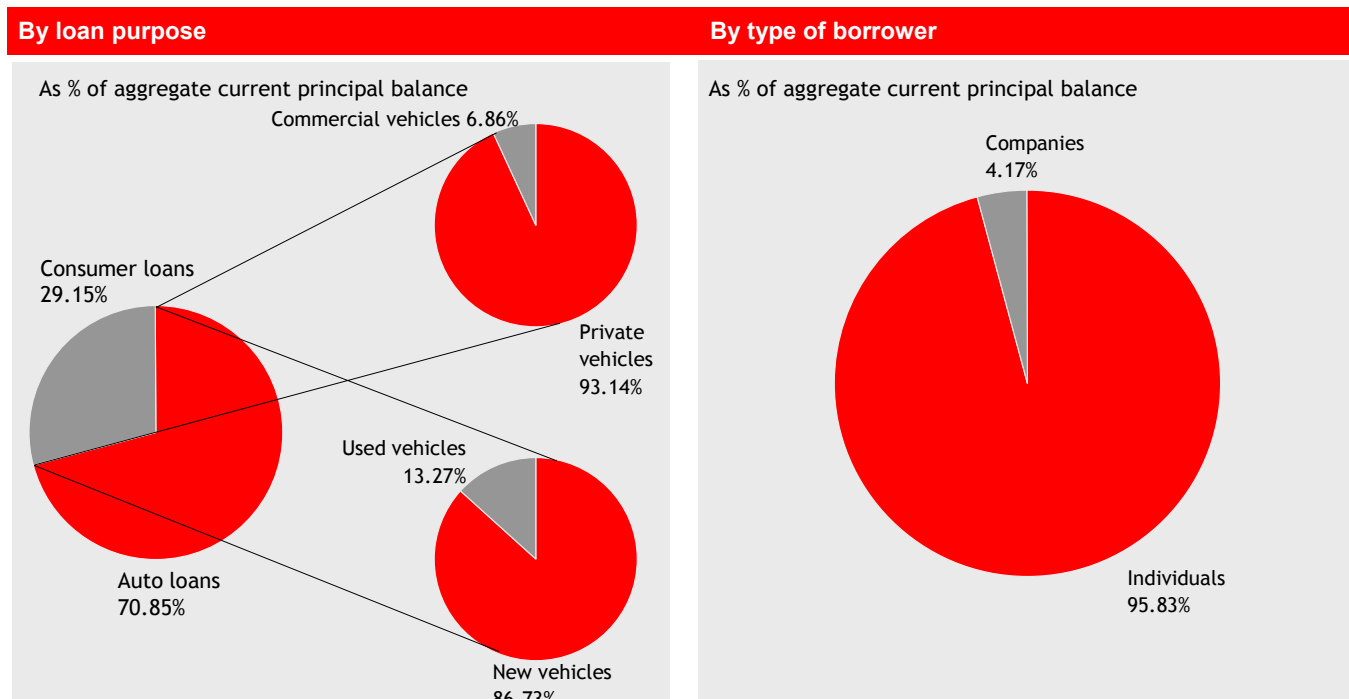


Source Santander Consumer EFC, S.A.

Note: Figures relate to the provisional pool as of August 9, 2007

Subject to authorisation by the CNMV. Not for distribution in the US or to US persons.

Distribution by Loan Purpose and by Type of Borrower



Source Santander Consumer EFC, S.A.

Note: Figures relate to the provisional pool as of August 9, 2007

Top 10 borrowers and number of loans per borrower

Top 10 borrowers				Number of loans per borrower		
No. of borrower	Total number of loans	Outstanding balance (%)		No. of loans per borrower	Outstanding balance (€)	Outstanding balance (%)
1	14	0.09%		1	1,063,607,290.43	97.04%
2	31	0.06%		2	22,054,668.54	2.01%
3	9	0.05%		3	10,461,567.14	0.957%
4	8	0.05%		Total	1,096,123,526.11	100.00%
5	28	0.04%				
6	12	0.03%				
7	5	0.03%				
8	19	0.03%				
9	26	0.02%				
10	17	0.02%				
Others	119,927	99.59%				
Total	120,096	100.00%				

Source: Santander Consumer EFC, S.A.

Note: Figures relate to the provisional pool as of August 9, 2007