

PITCH – SERIES 1

PROGRAMA INDEPENDIENTE DE TITULIZACIÓN DE CÉDULAS HIPOTECARIAS

Multiseller Spanish Covered Bond Programme Debut Issue

TERMS AND CONDITIONS

Issuer	PITCH, FTA
Security	Bonds backed by a pool of individual Cédulas Hipotecarias
Expected Rating	Aaa (Moody's) / AAA (S&P)
Notional Amount	€ 1,200,000,000
Joint Bookrunners	NATIXIS / SANTANDER / UNICREDIT (HVB)
Launch Date (e)	11 July 2007
Pricing Date (e)	13 July 2007
Settlement Date (e)	20 July 2007
Maturity Date	TBD
Coupon	Annual Fixed (TBD) (act/act, unadjusted)
Reoffer Price	[x] %
Reoffer Yield	[x] %
Underlying Assets	Six Cédulas Hipotecarias issued by six Financial Institutions: <ul style="list-style-type: none"> - Banco Guipuzcoano - Santander - Caja Asturias - Caja Caminos - Caja Sur - Santander Consumer Finance (SCF)

Issuers			Issue (€ MM)	Rating (M/S&P/F)	
	Banco Guipuzcoano (BG)		200	- / - /A	
	Caja Asturias (CA)		200	- / - /A	
	Caja Caminos (CC)		50	- / - / -	
	Caja Sur (CS)		300	- / - /A-	
	Santander (SAN)		300	Aa1/AA/AA	
	SCF		150	A1/AA/AA	
Collateral Volume & Characteristics (€ MM)		Total Mortgage Portfolio	Total Eligible Portfolio	Outstanding Cédulas (including PITCH1)	Total Collateral /Outstanding Cédulas (%)
	BG	3,246	1,626	400	811.74%
	CA	5,604	4,477	1,225	457.49%
	CC	432	166	50	864.71%
	CS	9,834	7,418	2,524	389.56%
	SAN	57,711	35,846	25,224	228.79%
	SCF	2,665	1,987	1,350	197.41%
PITCH1 Collateral Amount	258.32%: Total Collateral (€79,492bn)/Total Outstanding Cédulas (including PITCH1) (€30,773bn)				
Risk-weighting (Basel I)	10% in most European Countries				
Liquidity Line	The Liquidity Line substitutes any unpaid coupon of any of the Individual Cédulas up to the amount of this liquidity line				
Liquidity Line Provider (expected)	NATIXIS (Aa2 Moody's / AA S&P / AA Fitch)				
Management Company ("Gestora")	Santander de Titulización, S.G.F.T., S.A.				
Documentation	Spanish law / CNMV				
Listing	AIAF (Madrid)				
Business days	Target				
Business day convention	Following unadjusted				
Denominations	€ 100,000				



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