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13 November 2006

**ALL TERMS AND CONDITIONS SUBJECT TO CNMV APPROVAL**

**FTA Santander Consumo 2  
EUR 1,914.3 million Consumer ABS Issue**

**NOT FOR DISTRIBUTION IN THE US**

Terminology in English in this document may not coincide with that of the English translation of the Offering Circular. The Spanish Offering Circular, approved by the CNMV, is the only legally binding document for this issue.

Series	Amount (EUR mm)	Tranching	Credit Enhancement*	Expected Ratings (S&P / Moody's)	Spread bps over 3-month Euribor	Average Life**	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%*	AA / Aa2	[•]	7.38	20/04/2014
C	61.7	3.25%	4.65%*	A / A2	[•]	7.38	20/04/2014
D	47.5	2.50%	2.15%*	BBB / Baa2	[•]	7.38	20/04/2014
E	26.6	1.40%	0.75%*	BB / Ba2	[•]	7.38	20/04/2014
	1,900.0	100.00%					
F***	14.3	0.75%	N.A.	CCC- / Caa2	Retained	6.23	20/04/2014

Total 1,914.3

\* Additionally, there will be a Guaranteed Gross Excess Spread of 2.50% through the swap

\*\* 20% CPR, and other assumptions detailed in the OC;

Revolving period: until 20/01/2010; repayment of bonds: from 20/04/2010, pass-through sequential

\*\*\* This series will fund the Reserve Fund

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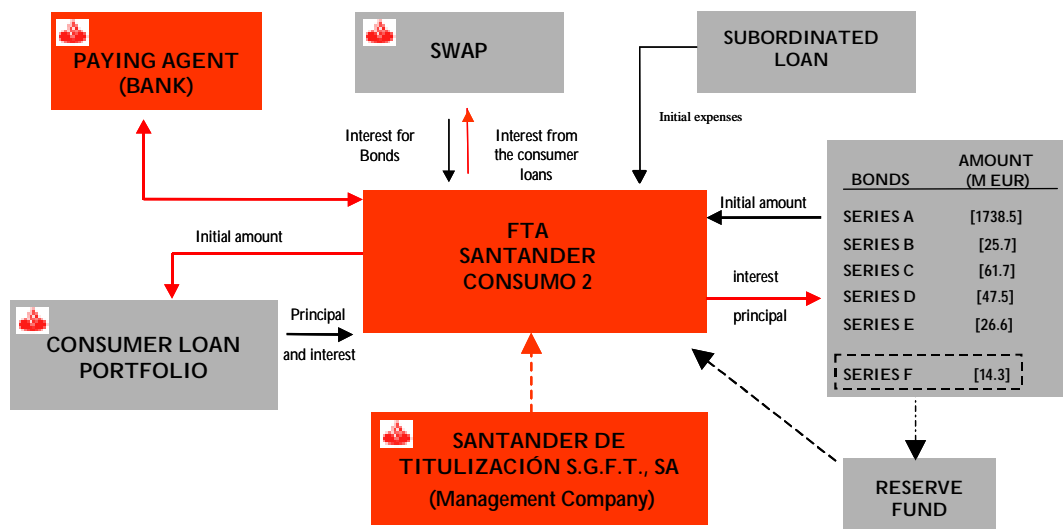
Information on previous transactions managed by Santander de Titulización, SGFT may be found on their Website:

[http://www.bancosantander.es/particulares/prod/fon/par\\_fon\\_tituliz2.html?x=2](http://www.bancosantander.es/particulares/prod/fon/par_fon_tituliz2.html?x=2)

## 1. HIGHLIGHTS AND STRUCTURE DIAGRAM

<b><i>Straight forward structure</i></b>	3-year revolving period, then pass-through structure, sequential.
<b><i>Highly reputed originator</i></b>	Santander, the first Spanish financial institution, with a leading presence all around the country.
<b><i>Strategic Issue</i></b>	FTA Santander Consumo 2 is the 43 <sup>rd</sup> securitisation of Santander Group globally, the 2 <sup>nd</sup> of Spanish consumer loans of the bank.
<b><i>High quality portfolio and granularity</i></b>	222,242 loans in the initial portfolio, with an average current loan amount of EUR 9,862.
<b><i>Very good geographic diversification</i></b>	Good 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%).
<b><i>ECB Repo Eligibility</i></b>	The Series A is expected to be eligible as collateral for ECB rediscount facilities
<b><i>Experienced management company</i></b>	Santander de Titulización, SGFT, part of Santander Group, manages 34 funds of ABS issues originated by Santander Group.

### STRUCTURE DIAGRAM





## 2. TERM SHEET

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<b>Issuer:</b>	FTA Santander Consumo 2, Fondo de Titulización de Activos, (Asset Securitisation Fund under Royal Decree 926/1998)	
<b>Type:</b>	Consumer ABS	
<b>Total Amount of issue:</b>	EUR 1,914.3 million	
<b>Originator and Servicer:</b>	Banco Santander Central Hispano, SA ("Santander") (Fitch AA / F-1+; S&P AA- / A-1+ ; Moody's Aa3 / P1)	
<b>Joint Lead Managers:</b>	HSBC, Santander, Société Générale	
<b>Joint Bookrunners:</b>	HSBC, Santander, Société Générale	
<b>Paying Agent:</b>	Santander	
<b>Depository:</b>	Santander	
<b>Swap Counterparty:</b>	Santander	
<b>Auditors of the Fund:</b>	Deloitte S.L.	
<b>Loan Pool Auditors:</b>	Deloitte S.L.	
<b>Legal Counsel of the Issuer:</b>	DLA PIPER, S.L.	
<b>Securitisation Fund Management Company (SGFT):</b>	Santander de Titulización, SGFT, S.A.	
<b>Principal Repayment:</b>		<b>Repayment:</b>
	A:	Pass-through after revolving period (from 20/04/2010)
	B:	Pass-through after full repayment of Series A
	C:	Pass-through after full repayment of Series B
	D:	Pass-through after full repayment of Series C
	E:	Pass-through after full repayment of Series D
<b>Registration in the CNMV:</b>	[28 <sup>th</sup> November] 2006	
<b>Incorporation of the FTA:</b>	[30 <sup>th</sup> November] 2006	
<b>Launch/Trade Date:</b>	[●] [December] 2006	
<b>Closing and Settlement Date:</b>	[05 <sup>th</sup> December] 2006	
<b>First Payment Date:</b>	20 <sup>th</sup> April 2007	
<b>Interest Payment Dates:</b>	20 <sup>th</sup> January, April, July and October or following business day	



<b>Credit Enhancement:</b>	Swap with Guaranteed Gross Excess Spread (2.50%); Reserve Fund (0.75% initially through series F), structural subordination of the Series of Notes, Guaranteed Investment Contract (GIC) for the Treasury Account, 12-month artificial write-off mechanism.			
<b>Reserve Fund:</b>	<p>Fully funded cash reserve at closing of EUR 14.3 million (0.75% of initial principal balance of collateralised notes) through a rated bond retained by Santander. The reserve fund may partially amortise during the life of the transaction subject to certain triggers.</p> <p>The Reserve Fund shall not amortise until it represents 1.5% of the outstanding collateralised Notes.</p> <p>The minimum amount of the Reserve Fund will be EUR 7.15 million, and it will not be reduced in the first 3 years of the transaction.</p> <p>The Reserve Fund will not be reduced if:</p> <ul style="list-style-type: none"> <li>- the Reserve Fund is not funded at its required level on the previous Payment Date</li> <li>- the outstanding principal balance of delinquent loans (90 days+ arrears) is higher than [1]% of the outstanding loans</li> <li>- the defaulted loans represent more than [1]% of the initial outstanding loans</li> </ul>			
<b>Swap:</b>	An interest rate swap will hedge the basis risk. The swap will pay to the Issuer the reference interest rate, plus the weighted average margin of the Notes, plus a guaranteed gross excess spread of 250 bps, all based on performing loans.			
<b>Call Option:</b>	10% clean-up call			
<b>Expected Final Maturity, assuming the 10% clean-up call is exercised:</b>	<b>Series/CPR</b>	<b>16%</b>	<b>20%</b>	<b>24%</b>
	Expected maturity	20/07/2014	20/04/2014	20/01/2014
<b>Weighted Average Life, assuming the 10% clean-up call is exercised:</b>	<b>Series/CPR</b>	<b>16%</b>	<b>20%</b>	<b>24%</b>
	A	4.77	4.64	4.52
	B	7.63	7.38	7.13
	C	7.63	7.38	7.13
	D	7.63	7.38	7.13
	E	7.63	7.38	7.13
	F	6.45	6.23	6.02
<b>Legal Final Maturity:</b>	20/07/2035			
<b>Interest Determination Date:</b>	Two business days prior to each Payment Date (first: 18 <sup>th</sup> April 2007)			
<b>Interest Accrual:</b>	Actual / 360			
<b>Listing:</b>	AIAF			
<b>Settlement:</b>	Iberclear – Clearstream – Euroclear			
<b>Denomination:</b>	EUR 100,000			
<b>Governing Law:</b>	Spanish law			



<p><i>ISIN codes:</i></p>	<p>Series A: ES [●]          Series B: ES [●]          Series C: ES [●]          Series D: ES [●]          Series E: ES [●]          Series F: ES [●]</p>
<p><i>Priorities of Payment:</i></p>	<p>1. Ordinary and extraordinary expenses and taxes of the Fund, including management fees to the management company, and servicing fee in case of substitution of the Servicer by an entity which is not part of Santander Group          2. Net payments due under the Interest Rate Swap          3. Interest on Series A,          4. Interest on Series B (when not deferred in 9)*          5. Interest on Series C (when not deferred in 10)*          6. Interest on Series D (when not deferred in 11)*          7. Interest on Series E (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 the Revolving Period, amortisation of Series A, B, C, D, and E          9. Interest on Series B (when deferred)*          10. Interest on Series C (when deferred)*          11. Interest on Series D (when deferred)*          12. Interest on Series E (when deferred)*          13. Replenishment of the Reserve Fund          14. Interest on Series F          15. Retention of the Amounts Available for Amortisation of Series F          16. Net swap termination payments          17. Interest on the Subordinated Loan          18. Repayment of the Principal of the Subordinated Loan          19. Servicing Fee, unless substituted</p> <p><i>* Interest deferral mechanism:</i>          The payment of interest on the corresponding Series B, C, D and E will be deferred in case:          1) The Principal Deficiency (Written Off loans) is greater than or equal to the sum of (a) 50% of the Outstanding Notional amount of the corresponding Series and (b) 100% of the sum of the Outstanding Notional amount of the Series subordinated to the corresponding one; and          2) All the series senior to the corresponding series are not fully redeemed or will not be redeemed in the next coupon payment</p>



<p><i>Summary details of the preliminary loan portfolio (as of 19/10/2006):</i></p>	<ul style="list-style-type: none"> <li>- Purpose:</li> <li>- Total Amount:</li> <li>- Number of Loans:</li> <li>- Current Average Balance:</li> <li>- Wtd. avg. Seasoning:</li> <li>- Wtd. avg. Residual Life:</li> <li>- Maximum Maturity:</li> <li>- Wtd. avg. interest rate:</li> <li>- Index Distribution:</li> <li>- Regional distribution:</li> </ul>	<p>Financing of consumer goods and real estate expenses</p> <p>EUR [2,191,728,516.87]</p> <p>[222,242] loans</p> <p>EUR [9,861.90] (EUR [13,203.52] initially)</p> <p>[17.13] months</p> <p>[5.68] yrs</p> <p>31/05/2030 in the current pool</p> <p>[6.18]%</p> <p>Fixed rate: 63.52% EUR 3mth: 0.62% EUR 6mth: 0.19% EUR 1yr: 15.96% EUR - 35% (*): 16.93% Others: 2.78%</p> <p>(*): Interest rate applied for loans granted to employees</p> <p>Madrid: 24.34% Andalusia: 14.95% Catalonia: 12.46% Canary Islands: 8.66% Valencia: 7.54% Castilla-León: 5.22% Basque Country: 4.05% Galicia: 3.92%</p>
<p><b>Taxation:</b></p>	<p>Exempted from withholding tax for European Union residents and countries with which Spain has Double Taxation Treaty. Prior filing of residence certificate required.</p>	

Initial Balance Sheet of the Issuer:

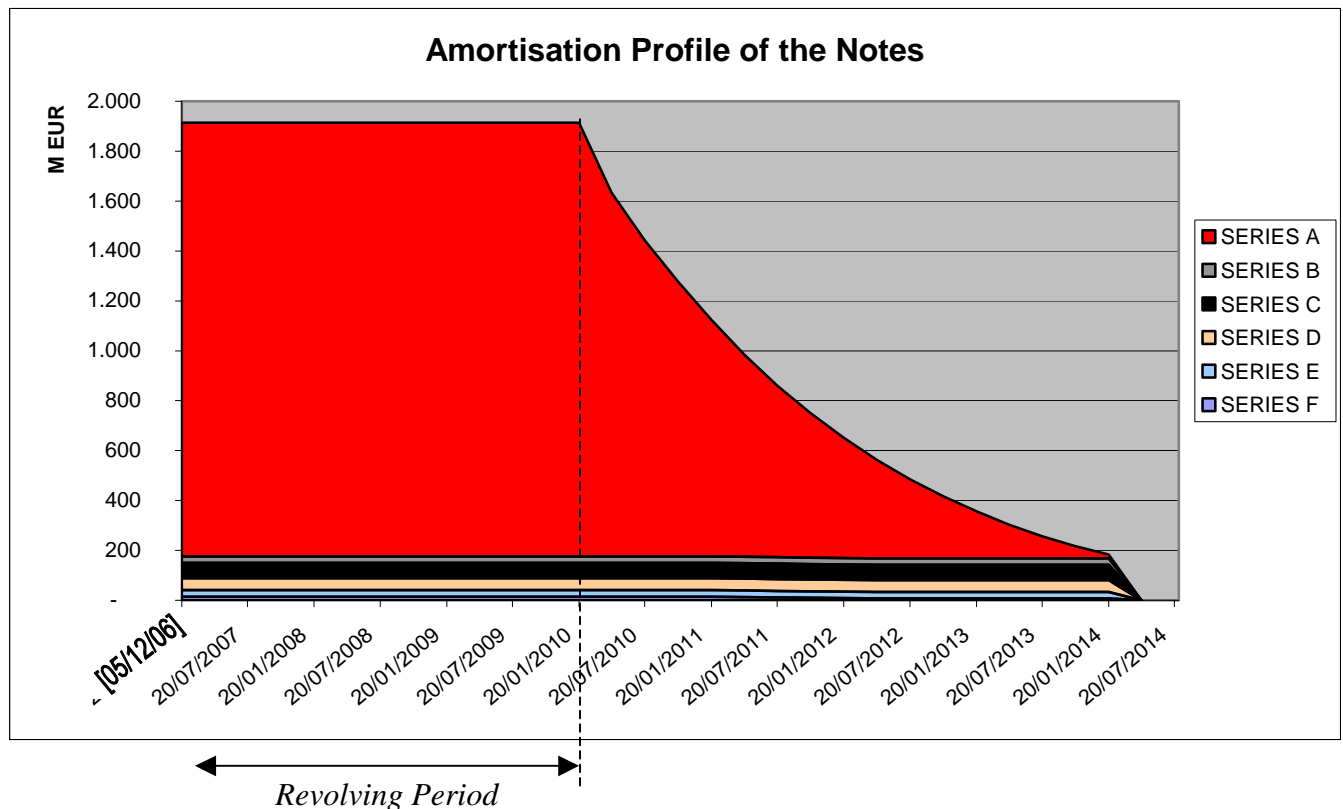
Assets (EUR)	Liabilities (EUR)
<p>Capital Assets 1,900,004,275 o/w Loans: 1,900,000,000</p>	<p>Notes (Series A to E): 1,900,000,000 o/w Series A: 1,738,500,000 Series B: 25,700,000 Series C: 61,700,000 Series D: 47,500,000 Series E: 26,600,000</p>
<p>Reserve Fund 14,300,000 Initial capitalised expenses 1,825,725</p>	<p>Series F: 14,300,000 Subordinated loan: 1,830,000</p>
<p>Total 1,916,130,000</p>	<p>Total 1,916,130,000</p>

### 3. AMORTISATION SCHEDULE AND PROFILE

Amortisation schedule per bond (denomination: EUR 100,000):

		SERIES A	SERIES B	SERIES C	SERIES D	SERIES E	SERIES F
Revolving period	05-dic-06	100.000	100.000	100.000	100.000	100.000	100.000
	20-abr-07	100.000	100.000	100.000	100.000	100.000	100.000
	...	...	...	...	...	...	...
	20-ene-10	100.000	100.000	100.000	100.000	100.000	100.000
	20-abr-10	83.790	100.000	100.000	100.000	100.000	100.000
Amortisation Series A	20-jul-10	72.924	100.000	100.000	100.000	100.000	100.000
	20-oct-10	63.289	100.000	100.000	100.000	100.000	100.000
	...	...	...	...	...	...	...
	20-abr-12	22.694	100.000	100.000	100.000	100.000	100.000
	20-jul-12	18.203	100.000	100.000	100.000	100.000	100.000
	...	...	...	...	...	...	...
	20-abr-13	7.724	100.000	100.000	100.000	100.000	100.000
	20-jul-13	5.033	100.000	100.000	100.000	100.000	100.000
	20-oct-13	2.795	100.000	100.000	100.000	100.000	50.000
	20-ene-14	838	100.000	100.000	100.000	100.000	50.000
	20-abr-14	-	-	-	-	-	-

Assumptions: 20% CPR, and 10% clean up call exercised.





## 4. SANTANDER DE TITULIZACIÓN

Santander de Titulización, SGFT, SA is a CNMV-approved Securitisation Fund Management Company (SGFT) that manages in particular all ABS transactions originated by Banco Santander Central Hispano.

Its Shareholders are as follows:

Santander Investment Services, S.A.	19%
Banco Santander Central Hispano, S.A.	81%
	<u>100%</u>

Funds managed by Santander de Titulización:

Fund	Issue Date	Issue Amount (EUR)	Outstanding Amount (EUR)
FTH HIPOTEBANSA VI	27-oct-97	262.942.795,67	37.558.731,69
FTH HIPOTEBANSA VII	5-may-98	317.334.391,12	63.776.096,67
FTH UCI 4	25-jun-98	180.303.631,32	30.064.373,66
FTH HIPOTEBANSA VIII	17-dic-98	328.302.862,02	74.801.150,62
FTH UCI 5	3-jun-99	265.000.000,00	59.075.689,60
FTH BANESTO 1	29-jul-99	759.000.000,00	146.459.288,20
FTH HIPOTEBANSA IX	10-nov-99	519.200.000,00	156.525.306,32
FTH BANESTO 2	8-may-00	715.000.000,00	207.140.104,00
FTH BANESTO 3	16-jul-01	545.000.000,00	203.064.563,69
FTH BANESTO 4	15-nov-03	1.500.001.867,69	877.497.165,00
FTH UCI 10	14-may-04	700.000.000,00	383.268.974,90
FTA SANTANDER 1	26-nov-98	-	5.050.597.039,68
FTA UCI 6	19-jun-00	457.000.000,00	118.426.269,78
FTA UCI 7	25-oct-01	455.000.000,00	137.988.163,66
FTA HIPOTEBANSA X	4-mar-02	917.000.000,00	383.268.974,90
FTA FTPYME BANESTO 1	11-jun-02	500.000.000,00	213.914.360,00
FTA UCI 8	24-jun-02	600.000.000,00	178.740.761,94
FTA HIPOTEBANSA 11	26-nov-02	1.062.000.000,00	550.497.695,12
SANTANDER CONSUMER FINANCE SPAIN 02-1 FTA	9-dic-02	850.000.000,00	295.165.992,65
<b>FTA CONSUMO SANTANDER 1</b>	<b>4-mar-03</b>	<b>1.080.000.000,00</b>	<b>344.642.828,40</b>
FTA UCI 9	16-jun-03	1.250.000.000,00	485.873.062,94
FTA FTPYME SANTANDER 1	24-sep-03	1.800.000.000,00	1.414.621.380,78
FTA SANTANDER HIPOTECARIO 1	11-jun-04	1.875.000.000,00	1.302.861.125,76
FTA FTPYME SANTANDER 2	21-oct-04	1.850.000.000,00	1.176.905.784,60
FTA UCI 11	17-nov-04	850.000.000,00	498.104.128,96
FTA SANTANDER PUBLICO 1	17-dic-04	1.850.000.000,00	1.345.899.701,20
FTA SANTANDER AUTO 1	7-abr-05	1.598.000.000,00	1.026.146.911,00
FTH UCI 12	30-may-05	900.000.000,00	644.032.391,68
FTA SANTANDER EMPRESAS 1	27-oct-05	3.100.000.000,00	2.384.204.762,24
FTA UCI 14	30-nov-05	1.350.000.000,00	1.186.433.282,50
FTA UCI 15	28-abr-06	1.430.000.010,22	1.337.140.376,36
FTA SANTANDER HIPOTECARIO 2	30-jun-06	1.955.000.000,00	1.972.600.000,00
FTA SANTANDER CONSUMER SPAIN AUTO 2006	10-oct-06	1.350.000.000,00	1.350.000.000,00
UCI 16 FTA	18-oct-06	1.819.000.000,00	1.819.000.000,00





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