



**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER CONSUMER SPAIN 07-2  
MAYO 2009**

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QUARTERLY BONDS PAYOUT REPORT  
MAY 20th, 2009

BONDS. PRINCIPAL	
Previous Balance	757.578.309,60 €
Principal Amortised	64.921.214,10 €
Outstanding Balance	692.657.095,50 €
% of Initial Balance	67,91%
Principal Accrued not paid	0,00 €

CUMULATIVE INTEREST PAID	
Acumulative Interest paid to BTA'S Holders as of Previous Payment Date	67.600.685,00 €
Interest paid on <b>May 20th,2009</b>	4.067.809,20 €
Cumulative interest paid to Bond Holders up to Date	71.668.494,20 €

DATA	
Determination Date	May 12th, 2009
Payment Date	May 20th, 2009
Previous Payment Date	February 20th, 2009
Number of Days (Act/360)	89
3 Months Euribor(%)	1,244%
Next Payment Date	August 20th, 2009

RESIDUAL LIFE (YEARS)		
	Initial	May 20th, 2009
Class A	4,14	1,84
Class B	7,16	4,25
Class C	7,16	4,25
Class D	7,16	4,25
Class E	5,55	2,70



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**QUATERLY COLLATERAL REPORT  
MAY 20th, 2009**

<b>PRINCIPAL</b>	
Previous Balance	737.578.327,60 €
Principal Amortised	64.921.252,27 €
Outstanding Balance	672.657.075,33 €
Number of Loans	92.167

<b>INTEREST</b>	
Interest received during relevant period	12.308.079,99 €
Interest accrued during relevant period	12.458.635,84 €



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**CREDIT RIGHTS IN ARREARS  
MAY 20th, 2009**

<b>CREDIT RIGHTS IN ARREARS</b>					
<b>CREDIT RIGHTS 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>
Credit Rights in Arrears	1.482.665,58 €	2.630.129,91 €	2.098.125,73 €	4.426.519,71 €	4.838.112,39 €
Interest accrued on CR's in Arrears	478.270,53 €	876.016,64 €	677.809,63 €	1.623.558,98 €	1.969.095,33 €
Outstanding Balance	24.165.840,90 €	28.446.511,87 €	19.578.525,12 €	30.887.003,17 €	36.027.246,65 €
Number of Loans	2.374	3.927	2.529	4.483	5.747
% of Outstanding Balance	3,59%	4,23%	2,91%	4,59%	5,36%

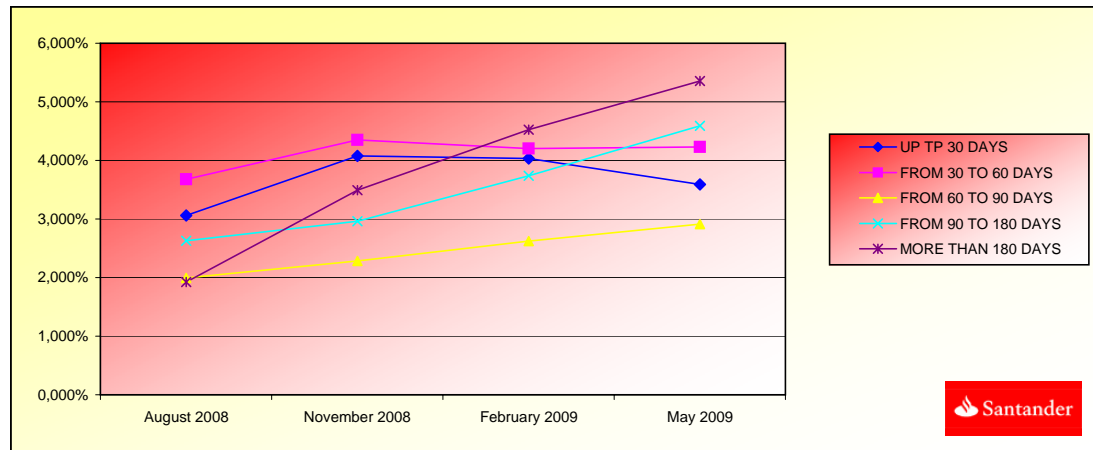
<b>WRITE OFF (12 MONTHS)</b>	
Current balance	26.670.691,38 €

<b>NET LOSSES</b>	
Current balance	468.880,04 €



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**CREDIT RIGHTS IN ARREARS  
MAY 20th, 2009**



<b>ARREARS PERFORMANCE</b>				
	<b>August 2008</b>	<b>November 2008</b>	<b>February 2009</b>	<b>May 2009</b>
<b>UP TP 30 DAYS</b>	3,060%	4,078%	4,031%	3,593%
<b>FROM 30 TO 60 DAYS</b>	3,677%	4,352%	4,201%	4,229%
<b>FROM 60 TO 90 DAYS</b>	1,997%	2,282%	2,625%	2,911%
<b>FROM 90 TO 180 DAYS</b>	2,628%	2,964%	3,739%	4,592%
<b>MORE THAN 180 DAYS</b>	1,923%	3,490%	4,525%	5,356%



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**QUARTERLY REPORT - ALLOCATION OF CASH  
MAY 20th, 2009**

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>64.495.460,15 €</b>
<b>a) CASH RECEIVED - PRINCIPAL</b>	
Amortisation of CR's	52.090.432,39 €
<b>b) CASH RECEIVED - INTEREST</b>	
Interest received from CR'S	12.308.079,99 €
Interest received under GIC	218.959,10 €
<b>c) CREDIT RIGHT LOSSES</b>	<b>-168.648,07 €</b>
<b>d) ISSUE EXPENSES</b>	<b>46.636,74 €</b>

<b>TREASURY ACCOUNT STATEMENT</b>	<b>6.178.380,17 €</b>
<b>a) RELATED TO THE RESERVE FUND</b>	
1. Previous Balance	14.229.804,17 €
2. Period utilization	8.783.646,20 €
3. Outstanding Balance	5.446.157,97 €
<b>b) WITHOLDING TAX NOT PAID</b>	<b>732.222,20 €</b>

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>64.495.460,15 €</b>
1.1 Current expenses	5.081,20 €
1.2 Gestora Fee	35.097,67 €
2.1 Collection Swap	-8.058.175,81 €
2.2 Payment Swap	12.308.079,99 €
3. Interest paid to BTA'S A Holders	3.543.020,20 €
4. Interest paid to BTA'S B Holders	160.199,10 €
5. Interest paid to BTA'S C Holders	125.464,50 €
6. Interest paid to BTA'S D Holders	239.125,40 €
7.1 Amortization BTA'S A Holders	64.921.214,10 €
7.2 Remainder	0,00 €
8. Reserve Fund	0,00 €
9. Interest paid to BTA'S E Holders	0,00 €
10. Interest of Subordinated Loan	0,00 €
11. Repayment of Subordinated Loan	0,00 €
12. Variable Fee	0,00 €
13. Utilizations of Resrve Fund	-8.783.646,20 €



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CREDIT ENHACEMENT AND SUBORDINATED LOAN  
MAY 20th, 2009

CREDIT ENHACEMENT		
CONCEPTS	Initial	May 20th, 2009
Subordinated Issues	71.000.000,00 € (7,10%)	71.000.000,00 € (10,56%)
Principal Reserve Fund (Class E)	20.000.000,00 € (2,00%)	5.446.157,97 € (0,81%)

SUBORDINATED LOAN		
CONCEPTS	Initial	May 20th, 2009
Total Outstanding	5.950.000,00 €	2.707.260,88 €
Interest Rate	5,384%	1,894%



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**TRIGGERS  
MAY 20th, 2009**

TRIGGERS OF RESERVE FUND	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	66.914.249,82 €
1.b) 2,00% CR'S OUTSTANDING BALANCE	13.453.141,51 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
2.a) CUMULATIVE DEFAULT LOANS	27.139.571,42 €
2.b) 0,53% CR'S INITIAL OUTSTANDING BALANCE	5.300.000,10 €

**THE REQUIRED LEVEL OF THE RESERVE FUND SHOULD REMAIN CONSTANT UNTIL SEPTEMBER 2009**

EARLY TERMINATION OF THE REVOLVING PERIOD	
1. IF 1.a) IS HIGHER THAN 1.b) AN EARLY AND DEFINITIVE TERMINATION OF THE REVOLVING PERIOD WILL OCCUR:	
1.a) OUTSTANDING BALANCE DELINQUENT LOANS / CR'S OUTSANDING BALANCE	9,95%
1.b) 1,5%	1,50%
2. IF 2.a) IS HIGHER THAN 2.b) AN EARLY AND DEFINITIVE TERMINATION OF THE REVOLVING PERIOD WILL OCCUR:	
2.a) CUMULATIVE FAILED LOANS	27.139.571,42 €
2.b) 1,88% INITIAL BALANCE OF THE CREDIT RIGHTS	18.800.000,36 €

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





PRIORITY OF PAYMENTS	
1. IF 1.a) IS HIGHER THAN 1.b) INTEREST B WILL BE POSTPONED	
1.a) CUMULATIVE FAILED LOANS	27.139.571,42 €
1.b) 16,12% CR'S INITIAL OUTSTANDING BALANCE	161.200.003,08 €

PRIORITY OF PAYMENTS	
1. IF 1.a) IS HIGHER THAN 1.b) INTEREST C WILL BE POSTPONED	
1.a) CUMULATIVE FAILED LOANS	27.139.571,42 €
1.b) 12% CR'S INITIAL OUTSTANDING BALANCE	120.000.002,29 €

PRIORITY OF PAYMENTS	
1. IF 1.a) IS HIGHER THAN 1.b) INTEREST D WILL BE POSTPONED	
1.a) CUMULATIVE FAILED LOANS	27.139.571,42 €
1.b) 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.**



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SANTANDER CONSUMER SPAIN 07-2**

**TERMS DEFINITION  
MAY 20th, 2009**

**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)

**GROSS LOSSES:** Those loans which the Originator considers that will not recover, without taking into account the recovered amount.

**FAILED LOANS:** Those loans which the Originator considers that will not recover, or 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.

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



FTA SANTANDER CONSUMER FINANCE SPAIN 07-2

20/02/2009-20/05/2009

	Nominal Value	Initial Ratings Fitch/Moodys/S&P	Current Ratings Fitch/Moodys/S&P	Interest Rate Euribor+margin+ Actual/360 Base
Class A	929.000.000,00 €	AAA/Aaa/AAA	A Neg Outlook/Aa1/AAA	0,25%
Class B	27.000.000,00 €	AA+/Aa3/AA	BBB+ Neg Outlook /A3/A	0,50%
Class C	17.500.000,00 €	A+/A1/A	BBB- Neg Outlook/Ba1/BBB	1,00%
Class D	26.500.000,00 €	BBB+/Baa3/BBB	B+ Neg Outlook/B3/BB	1,75%
Class E	20.000.000,00 €	CCC/Caa2/CCC-	CC DR5/Caa3/CCC-	3,50%

SECURITIES ISSUED CHAGGED TO THE FUND: SECURITISATION BONDS

The Final Repayment Date of the Bonds will be August 20th, 2022. The Scheduled Redemption Dates of the Bonds are:

CLASS PRIORITY ISIN CODE	NUM BONDS	W.A.L. Years	NOMINAL			%Act/In
				INITIAL	CURRENT	
Class A ES0337943007	9.290	1,84	Nominal per Bond Total Nominal	100.000,00 € 929.000.000,00 €	64.763,95 € 601.657.095,50 €	64,76%
Class B ES0337943015	270	4,25	Nominal per Bond Total Nominal	100.000,00 € 27.000.000,00 €	100.000,00 € 27.000.000,00 €	100,00%
Class C ES0337943023	175	4,25	Nominal per Bond Total Nominal	100.000,00 € 17.500.000,00 €	100.000,00 € 17.500.000,00 €	100,00%
Class D ES0337943031	265	4,25	Nominal per Bond Total Nominal	100.000,00 € 26.500.000,00 €	100.000,00 € 26.500.000,00 €	100,00%
Serie E ES0337943049	200	2,70	Nominal per Bond Total Nominal	100.000,00 € 20.000.000,00 €	100.000,00 € 20.000.000,00 €	100,00%

REDEMPTION AND INTEREST OF THE BONDS				
Current		Next		
Payment Date of the Current Period May 20th, 2009		Next Payment Date August 20th, 2009		
		Interest Rate	Gross Interest	Net Interest
Gross Intereses Class A	381,38 €	1,494%	247,27	202,76
Gross Intereses Class B	593,33 €	1,744%	445,69	365,46
Gross Intereses Class C	716,94 €	2,244%	573,47	470,24
Gross Intereses Class D	902,36 €	2,994%	765,13	627,41
Gross Intereses Class E	0,00 €	4,744%	1.212,36	994,13
Redemption Class A	6.988,29 €			
Redemption Class B	0,00 €			
Redemption Class C	0,00 €			
Redemption Class D	0,00 €			
Redemption Class E	0,00 €			
Principal accrued per Bond and not paid	0,00 €			
Bullet	NO			

ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of Credit Rights	105.088	92.167
Credit Rights Outstanding to be amortised	1.000.000.019,10 €	672.657.075,33 €
Credit Rights Outstanding per Loan to be amortised	9.515,83 €	7.298,24 €
Interest Rate	7,94%	7,86%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	5,34%
Average Monthly Single Rate	7,21%
Constant Prepayment Rate from Constitution	5,60%

F.T.A. SANTANDER CONSUMER SPAIN 07-2

Date		Real outstanding	0,48% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment
	1.000.000.000,00							7,21%	
01-03-08	983.198.305,74	976.435.129,38	97,16%	99,31%	0,11%	1,37%	0,69%	7,95%	955.248.828,35
01-04-08	966.285.440,27	952.662.239,93	96,69%	98,59%	0,20%	2,40%	0,73%	8,38%	934.315.154,90
01-05-08	949.260.668,01	930.835.751,50	96,23%	98,06%	0,24%	2,90%	0,54%	6,28%	913.452.585,63
01-06-08	932.123.248,50	907.689.879,57	95,77%	97,38%	0,29%	3,48%	0,69%	8,01%	892.660.727,21
01-07-08	914.872.436,40	885.357.681,86	95,31%	96,77%	0,33%	3,86%	0,62%	7,20%	871.939.188,08
01-08-08	897.507.481,43	863.960.300,33	94,85%	96,26%	0,35%	4,07%	0,53%	6,16%	851.287.578,49
01-09-08	880.027.628,34	843.670.558,23	94,40%	95,87%	0,35%	4,13%	0,41%	4,80%	830.705.510,45
01-10-08	862.432.116,89	824.248.141,06	93,94%	95,57%	0,35%	4,09%	0,31%	3,64%	810.192.597,73
01-11-08	844.720.181,80	804.910.667,84	93,49%	95,29%	0,34%	4,05%	0,30%	3,52%	789.748.455,87
01-12-08	826.891.052,74	786.189.833,31	93,04%	95,08%	0,34%	3,96%	0,22%	2,61%	769.372.702,16
01-01-09	809.845.819,71	769.075.150,69	92,60%	94,97%	0,32%	3,80%	0,12%	1,41%	749.900.063,89
01-02-09	792.687.804,04	737.578.327,60	92,15%	93,05%	0,42%	4,96%	2,02%	21,72%	730.492.544,06
01-03-09	775.416.259,51	714.333.057,09	91,71%	92,12%	0,45%	5,32%	0,99%	11,30%	711.149.779,86
01-04-09	758.030.434,92	691.712.691,62	91,27%	91,25%	0,48%	5,62%	0,95%	10,78%	691.871.410,12
01-05-09	740.529.574,13	672.657.075,33	90,83%	90,83%	0,48%	5,60%	0,46%	5,34%	672.657.075,33

Table with columns: FECHA, DC'S, PRINCIPAL DISPONIBLE PARA AMORTIZAR, SERIE A, SERIE B, SERIE C, SERIE D, SUMA A+B+C+D, SERIE E (F.RESERVA), AMORTIZACION SERIE A, VIDA MEDIA A, AMORTIZACION SERIE B, VIDA MEDIA B, AMORTIZACION SERIE C, VIDA MEDIA C, AMORTIZACION SERIE D, VIDA MEDIA D, AMORTIZACION SERIE E, VIDA MEDIA E. Rows include dates from 21-09-07 to 13-08-13 and numerical values for each category. Includes sub-totals for 1,000,000,000.00 and 1,000,000.000.