

**\*\* NEW ISSUE \*\***

**€1,282.5m Series A Asset Backed Floating Rate Notes**

**€22.3m Series B Asset Backed Floating Rate Notes**

**€22.3m Series C Asset Backed Floating Rate Notes**

**€22.9m Series D Asset Backed Floating Rate Notes**

(the "Notes")

*to be issued by*

# Santander Consumer Spain Auto 06

**PRELIMINARY AND INDICATIVE ONLY**

**THIS TRANSACTION SUMMARY IS NOT TO RELIED UPON BY INVESTORS  
PROSPECTIVE PURCHASERS OF THE NOTES SHOULD READ THE OFFICIAL  
SPANISH PROSPECTUS "FOLLETO" AND ITS ENGLISH TRANSLATION**

*The following is a preliminary and indicative transaction summary concerning the Notes (as defined above) to be issued by Santander Consumer Spain Auto 06, a Spanish special purpose vehicle established for the purpose of carrying out a securitisation of auto loan receivables arising out of consumer contracts entered into between Santander Consumer and its clients. Any prospective purchaser of the Notes described herein must carefully consider the risks associated with any investment in the Notes and refer to the official Offering Prospectus. In this regard, any prospective purchaser should also read the section headed "Risk Factors" of the Offering Prospectus in connection with the securitisation offering and the Notes.*

28 September 2006



# Santander Consumer Spain Auto 06

## Transaction summary

- ◆ Santander Consumer E.F.C. ("**SCF**") is preparing its second securitisation of Spanish Car-Loan receivables, via vehicle Fondo de Titulización de Activos Santander Consumer Spain Auto 06 (the "**Issuer**")
- ◆ The Joint Lead Managers are Grupo Santander and UBS Limited ("**UBS**") with UBS as Sole Bookrunner
- ◆ Grupo Santander (currently rated AA-/F1+ by Fitch Ratings, Aa3/P-1 by Moody's Investor' Services and AAVA-1+ by Standard & Poor's is the world's tenth largest financial group by market value
- ◆ Hispamer Servicios Financieros, E.F.C., S.A. previously issued FTA Santander Consumer Finance Spain 02-1, a similar Spanish auto-loan ABS transaction in 2002 for a total of €850m

Series	Expected ratings (S&P/Fitch)	Size (€m)	% of total	Initial credit enhancement (%)	Expected avg. life (years)	Expected maturity	Legal maturity
A	AAA/AAA	1,282.5	94.29	5.76	4.00	2013	2016
B	AA/AA	22.3	1.65	4.11	6.28	2013	2016
C	A/A	22.3	1.65	2.46	6.28	2013	2016
D	BBB/BBB	22.9	1.70	0.76	6.28	2013	2016
E	CCC/CCC	10.2	0.76	N/A	6.28	2013	2016
<b>TOTAL</b>		<b>€ 1,360.2</b>	<b>100.00</b>				

\* Series E will be issued to fund the Initial Cash Reserve of 0.76% and the Final Cash Reserve of 1.50% will be funded via excess spread

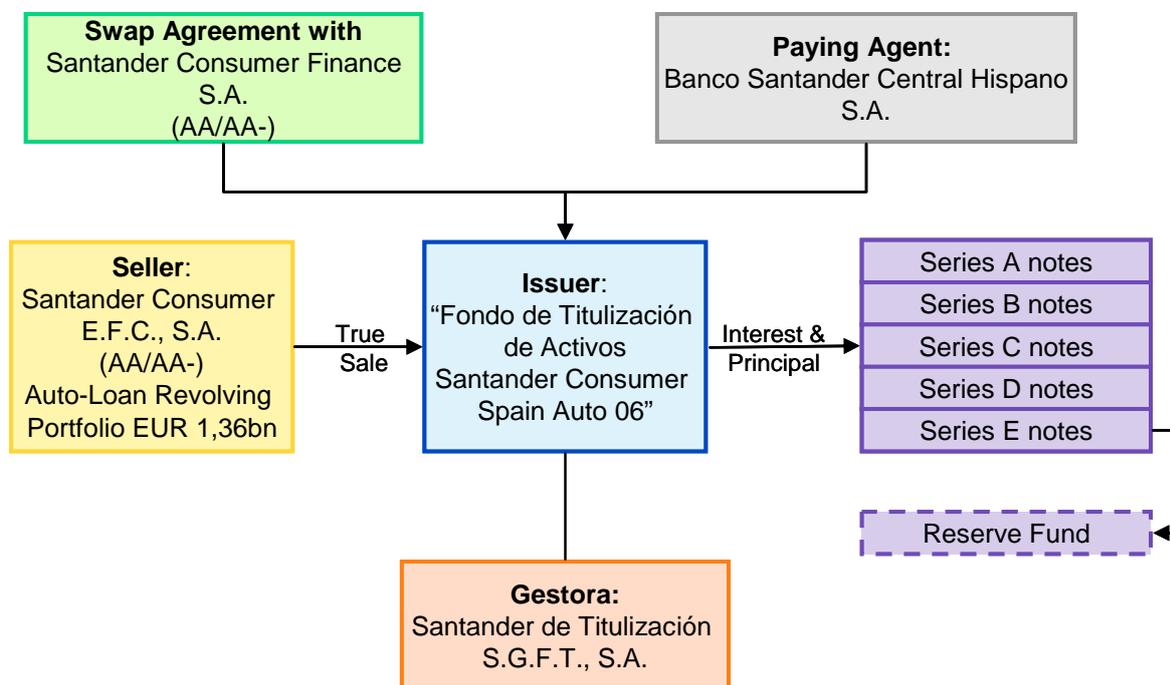
<b>Transaction</b>	<ul style="list-style-type: none"> <li>◆ The Issuer will offer 5 Series of Notes for a total amount of approximately €1,360m</li> <li>◆ The Issuer is a Spanish SPV and the Notes will be listed on the Madrid Stock Exchange</li> <li>◆ Revolving period of 30 months / 2.5 years until April-2009 subject to eligibility criteria</li> </ul>
<b>Leading originator and servicer</b>	<ul style="list-style-type: none"> <li>◆ Santander Consumer, E.F.C. is a leading Spanish originator and servicer of consumer assets</li> <li>◆ Previously experience with FTA Santander Consumer Spain Auto 02 issued in December 2002</li> </ul>
<b>Strong credit enhancement</b>	<ul style="list-style-type: none"> <li>◆ Note subordination structure targets 6.50% of final subordination to the Series A Notes and 4.85 % subordination to the Series B Notes</li> <li>◆ Reserve fund target amount of 1.5% (€20.25m) funded via excess spread</li> <li>◆ Excess spread of 3.00% committed via a basis swap with Santander Consumer Finance, S.A.</li> </ul>
<b>Quality collateral</b>	<ul style="list-style-type: none"> <li>◆ Fully performing auto loans secured by 174,395 loans</li> <li>◆ Average loan size of € 12,198.54</li> <li>◆ Weighted Average seasoning of 17 months</li> <li>◆ Weighted Average remaining maturity of 43 months</li> <li>◆ Good geographical diversification with maximum concentration of 26.2% in Andalucia</li> <li>◆ Loans are granted both to both individuals and SMEs with loans granted to individuals accounting for 92% of the portfolio (and in any case no less than 90% during substitution)</li> </ul>

## Timetable and available materials

- ◆ Expected timing
  - Transaction announcement: 28 September 2006
  - Expected pricing date: 5 October 2006
  - Expected closing date: 13 October 2006
- ◆ Available materials
  - Spanish official Offering Memorandum (post CNMV approval) and English language translation
  - Term Sheet and 2 rating agency pre-sales reports from S&P and Fitch

# Santander Consumer Spain Auto 06

## Transaction structure



## Transaction parties

<b>The Issuer</b>	◆ Fondo de Titulización de Activos Santander Consumer Spain Auto 06
<b>Originator</b>	◆ Santander Consumer E.F.C., S.A ("SCF")
<b>Servicer/Seller</b>	◆ Santander Consumer E.F.C., S.A.
<b>Swap Counterparty</b>	◆ Santander Consumer Finance, S.A.
<b>Auditor</b>	◆ Deloitte (Spain)
<b>Joint Lead Managers</b>	◆ Grupo Santander and UBS (sole books)
<b>Ratings</b>	◆ Fitch Ratings and Standard & Poor's
<b>Principal Paying Agent</b>	◆ Santander Central Hispano ("SCH")

# Santander Consumer Spain Auto 06

## Key structural features

<b>Interest determination dates</b>	<ul style="list-style-type: none"><li>◆ Interest will be payable quarterly in arrears commencing January 2007</li><li>◆ Payment dates: January 20<sup>th</sup>, April 20<sup>th</sup>, July 20<sup>th</sup> and October 20<sup>th</sup></li></ul>
<b>Mandatory Redemption</b>	<ul style="list-style-type: none"><li>◆ The Notes shall be subject to mandatory redemption in the following circumstances<ul style="list-style-type: none"><li>• Non-payment of interest on the class A, B, C or D notes</li><li>• Delinquencies (defined as amounts more than 90 days past due) are greater than 1.5% of the outstanding collateral balance</li><li>• The cumulative balance of defaulted loans (more than 12 months in arrears) is greater than a set percentage of the original collateral balance (0.13% per annum cumulative up to 1.25% in year 10)</li><li>• Reserve fund is not at its required level on the payment date</li><li>• A servicer replacement event</li><li>• Early termination of the swap agreement with no substitute being found after 15 days</li><li>• If the outstanding collateral balance is lower than 90% of the balance of the notes for two consecutive payment dates</li><li>• A principal deficiency ledger greater than zero, calculated as the difference between the outstanding balance of the A to D notes minus the non-defaulted collateral</li></ul></li></ul>
<b>Principal deficiencies</b>	<ul style="list-style-type: none"><li>◆ A principal deficiency equal to the amount of any principal loss (defined as the loss of the face value of the bond) will be recorded on a ledger. While this ledger records a balance, cash flow will be made available according to the Priority of Payments to increase principal collections by using excess spread to cover Defaulted Receivables. A Defaulted Receivables will be declared when the earlier of these events occur (i) a debtor (under the terms of the securitisation) is declared bankrupt, (ii) a contract is terminated by the servicer or (iii) a contract has [8] monthly Delinquent Receivables (other than for Pool 3 – [15] monthly) defined as a lease with an instalment unpaid in full for more than 25 days.</li></ul>
<b>Trigger Events</b>	<ul style="list-style-type: none"><li>◆ Insolvency or winding-up of the Issuer</li><li>◆ Issuer's breach of obligations or representations and warranties</li><li>◆ Issuer's non-payment under the Notes</li></ul>
<b>Substitution Period</b>	<ul style="list-style-type: none"><li>◆ New consumer receivables may be substituted until April 2009</li></ul>
<b>Cash Reserve</b>	<ul style="list-style-type: none"><li>◆ The reserve fund will be initially funded through the issuance of Series E notes equivalent to 0.76% (€10.2m) of the original balance of the collateral</li><li>◆ Commencing January 2007, the reserve fund will be increased up to a target amount of 1.5% (€20.25m) of the original collateral balance using available excess spread committed via the swap within the structure.</li></ul>

# Santander Consumer Spain Auto 06

The following table shows the provisional distribution by type of vehicle:

Type of Vehicle				
Type of Vehicle	Outstanding € Principal Balance		Number of Loans	
		%	n°	%
01 Tourism	1.138.389.172,63	77,62	137.736	78,98
02 4x4 vehicle	79.375.949,87	5,41	5.783	3,32
03 Pick up trucks	88.490.182,33	6,03	13.289	7,62
04 Small and medium sized industrial vehicles (vans, small truck....)	159.927.308,85	10,90	17.569	10,07
05 Buses	504.671,25	0,03	18	0,01
<b>Totals:</b>	<b>€1,466,687,284.93</b>	<b>100.0%</b>	<b>174,395</b>	<b>100.0%</b>

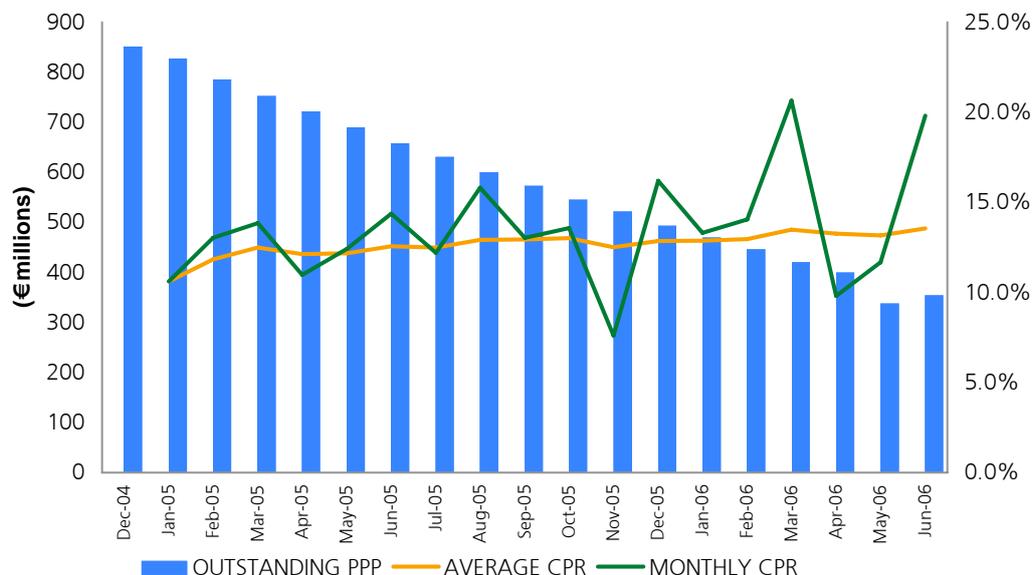
The following table shows the provisional distribution by type of vehicle:

Type of Vehicle (N/U)				
Type of vehicle (new/used)	Outstanding € Principal Balance		Number of Loans	
		%	n°	%
01 New vehicle	1,271,419,753.14	86,69	141,047	80.88
02 Used vehicle	195,267,531.79	13,31	33,348	19.12
<b>Totals:</b>	<b>€1,466,687,284.93</b>	<b>100.0%</b>	<b>174,395</b>	<b>100.0%</b>

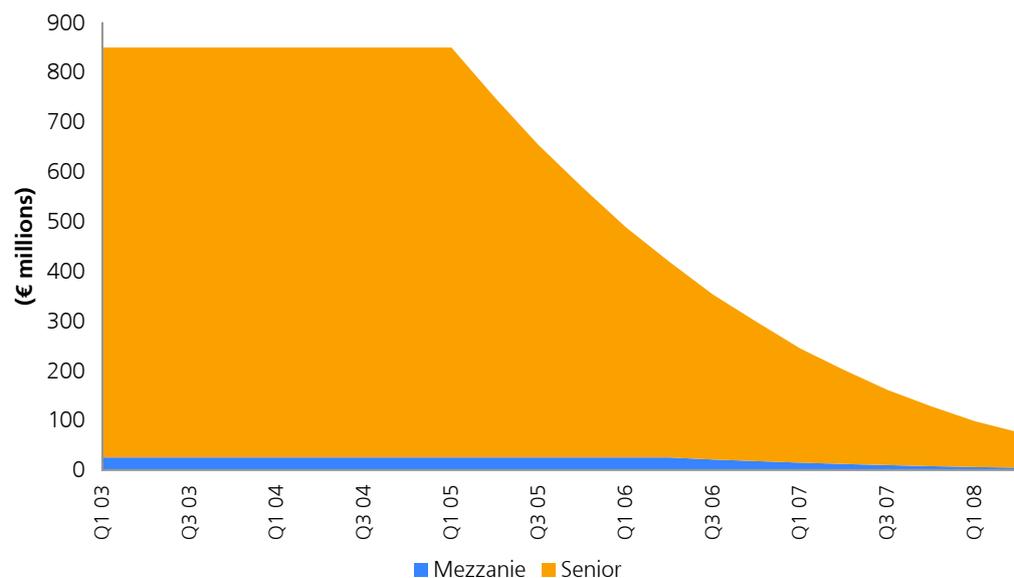
# Santander Consumer Spain Auto 06

## Performance of Santander Consumer Finance Spain 02-1

Historic balances and prepayment rates for 2002 transaction



Historic amortisation profile for 2002 transaction



# Santander Consumer Spain Auto 06

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## UBS European ABS Syndicate

Andrew Dennis  
+44 207 568 2902  
[andrew.dennis@ubs.com](mailto:andrew.dennis@ubs.com)

James Scott  
+44 207 567 7475  
[james-mj.scott@ubs.com](mailto:james-mj.scott@ubs.com)

## UBS European ABS Banking

Francesco Dissera  
+44 207 568 8464  
[francesco.dissera@ubs.com](mailto:francesco.dissera@ubs.com)

Matthew Froggatt  
+44 207 568 3094  
[matthew.froggatt@ubs.com](mailto:matthew.froggatt@ubs.com)

Karin Mueller  
+44 207 568 3094  
[karin-k.mueller@ubs.com](mailto:karin-k.mueller@ubs.com)

## UBS Limited

1 Finsbury Avenue  
London, EC2M 2PP  
Tel. +44-20-7567 8000

[www.ubs.com](http://www.ubs.com)

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