



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

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FTA SANTANDER CONSUMER FINANCE SPAIN 07-2

	Nominal Value	Initial Ratings Fitch/Moodys/S&P	Actual Ratings Fitch/Moodys/S&P	Interest Rate Euribor+margin+ Actual/360 Base
Class A	929.000.000,00 €	AAA/Aaa/AAA	AAA/Aa1/AAA	0,25%
Class B	27.000.000,00 €	AA+/Aa3/AA	AA+/A3/AA	0,50%
Class C	17.500.000,00 €	A+/A1/A	A+/Ba1/A	1,00%
Class D	26.500.000,00 €	BBB+/Baa3/BBB	BBB+/B3/BBB	1,75%
Class E	20.000.000,00 €	CCC/Caa2/CCC-	CCC/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	1,666154586	Nominal per Bond Total Nominal	100.000,00 € 929.000.000,00 €	78.461,13 € 728.903.897,70 €	78,46%
Class B ES0337943015	270	4,267896189	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	4,267896189	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	4,267896189	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	2,989688507	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 Actual Period August 20th, 2008		Next Payment Date November 20th, 2008		
		Interest Rate	Gross Interest	Net Interest
Gross Intereses Series A	1.137,13 €	4,403%	882,85	723,94
Gross Intereses Series B	1.396,10 €	4,653%	1.189,10	975,06
Gross Intereses Series C	1.523,88 €	5,153%	1.316,88	1.079,84
Gross Intereses Series D	1.715,54 €	5,903%	1.508,54	1.237,01
Gross Intereses Series E	0,00 €	7,653%	1.955,77	1.603,73
Redemption Class A	6.895,20 €			
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	89.060
Credit Rights Outstanding to be amortised	1.000.000.019,10 €	799.903.865,83 €
Credit Rights Outstanding per Loan to be amortised	9.515,83 €	8.981,63 €
Interest Rate	7,94%	7,86%

PREPAYMENT RATE	SITUACIÓN ACTUAL
Monthly Single Rate	4,05%
Average Monthly Single Rate	6,22%
Constant Prepayment Rate from Constitution	6,22%

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QUARTERLY BONDS PAYOUT REPORT
NOVEMBER 20TH, 2008

BONDS. PRINCIPAL	
Previous Balance	883.960.305,70 €
Principal Amortised	64.056.408,00 €
Outstanding Balance	819.903.897,70 €
% of Initial Balance	80,38%
Principal Accrued not paid	0,00 €

CUMULATIVE INTEREST PAID	
Acumulative Interest paid to BTA'S Holders as of Previous Payment Date	46.785.552,60 €
Interest paid on August 20th,2008	11.662.181,80 €
Cumulative interest paid to Bond Holders up to Date	58.447.734,40 €

DATA	
Determination Date	August 12th, 2008
Payment Date	August 20th, 2008
Previous Payment Date	May 20th, 2008
Number of Days (Act/360)	92
3 Months Euribor(%)	4,153%
Next Payment Date	November 20th, 2008

RESIDUAL LIFE (YEARS)		
	Initial	August 20th, 2008
Class A	4,14	1,67
Class B	7,16	4,27
Class C	7,16	4,50
Class D	7,16	4,50
Class E	5,55	2,99

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QUATERLY COLLATERAL REPORT
NOVEMBER 20TH, 2008

PRINCIPAL	
Previous Balance	863.960.300,33 €
Principal Amortised	64.056.434,50 €
Outstanding Balance	799.903.865,83 €
Number of Loans	89.060

INTEREST	
Interest received during relevant period	15.440.198,93 €
Interest accrued during relevant period	15.650.690,02 €

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CREDIT RIGHTS IN ARREARS
NOVEMBER 20TH, 2008

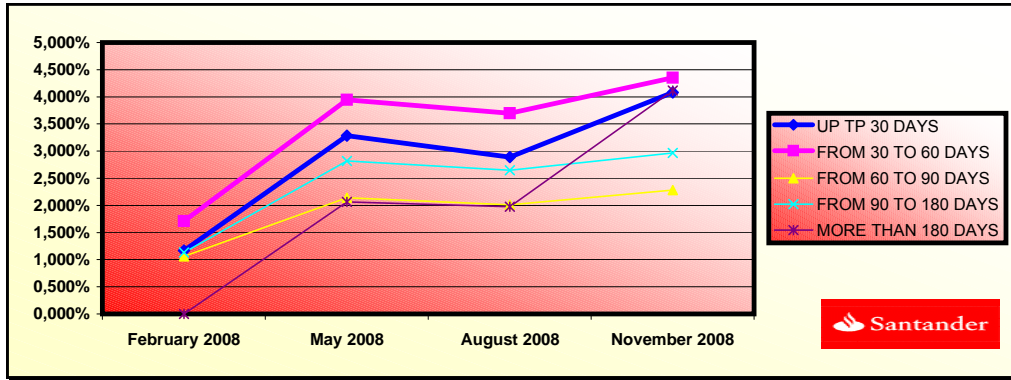
CREDIT RIGHTS IN ARREARS					
CREDIT RIGHTS IN ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS
Credit Rights in Arrears	1.122.135,72 €	1.924.901,79 €	1.249.236,32 €	2.224.193,51 €	1.986.682,12 €
Interest accrued on CR's in Arrears	368.932,78 €	720.882,28 €	504.624,56 €	931.585,26 €	925.123,46 €
Outstanding Balance	32.616.501,93 €	34.811.586,73 €	18.251.166,34 €	23.711.200,43 €	32.941.175,45 €
Number of Loans	2.971	4.959	2.472	3.521	5.139
% of Outstanding Balance	4,08%	4,35%	2,28%	2,96%	4,12%

WRITE OFF +12 MONTHS
CREDIT RIGHTS LOSSES

5.006.802,01 €
211.445,63 €

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CREDIT RIGHTS IN ARREARS
NOVEMBER 20TH, 2008



ARREARS PERFORMANCE				
	February 2008	May 2008	August 2008	November 2008
UP TP 30 DAYS	1,170%	3,284%	2,888%	4,078%
FROM 30 TO 60 DAYS	1,710%	3,947%	3,695%	4,352%
FROM 60 TO 90 DAYS	1,060%	2,143%	2,013%	2,282%
FROM 90 TO 180 DAYS	1,130%	2,820%	2,649%	2,964%
MORE THAN 180 DAYS	0,000%	2,064%	1,977%	4,118%

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QUARTERLY REPORT - ALLOCATION OF CASH
NOVEMBER 20TH, 2008

TOTAL CASH RECEIVED END OF PERIOD		95.042.226,38 €
a) CASH RECEIVED - PRINCIPAL		
Amortisation of CR's		59.000.240,91 €
b) CASH RECEIVED - INTEREST		
Interest received from CR'S		15.440.198,93 €
Interest received under GIC		700.298,16 €
c) LIQUIDITY EXCESS ADDITIONAL CR's		
		0,00 €
d) CREDIT RIGHTS LOSSES		
		-98.511,62 €
e) Reserve Fund		
		20.000.000,00 €

TREASURY ACCOUNT STATEMENT		21.090.043,79 €
a) RELATED TO THE RESERVE FUND		
1. Previous Balance		20.000.000,00 €
2. Period utilization		1.248.540,35 €
3. Outstanding Balance		18.751.459,65 €
b) Expenses not paid		
		46.636,74 €
c) IRPF tax not paid		
		2.291.947,40 €

TOTAL CASH PAID END OF PERIOD		95.042.226,38 €
1.1 Current expenses		26.274,00 €
1.2 Gestora Fee		42.333,22 €
2.1 Collection Swap		-16.185.169,57 €
2.2 Payment Swap		15.440.198,93 €
3. Interest paid to BTA'S A Holders		10.563.937,70 €
4. Interest paid to BTA'S B Holders		376.947,00 €
5. Interest paid to BTA'S C Holders		266.679,00 €
6. Interest paid to BTA'S D Holders		454.618,10 €
7.1 Amortization BTA'S A Holders		64.056.408,00 €
7.2 Remainder		0,00 €
8. Reserve Fund		18.751.459,65 €
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		1.248.540,35 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN
NOVEMBER 20TH, 2008

CREDIT ENHACEMENT			
CONCEPTS	Initial	August 20th, 2008	
Subordinated Issues	71.000.000,00 € (7,10%)	71.000.000,00 €	(8,88%)
Principal Reserve Fund (Class E)	20.000.000,00 € (2,00%)	18.751.459,65 €	(2,34%)

SUBORDINATED LOAN		
CONCEPTS	Initial	August 20th, 2008
Total Outstanding	5.950.000,00 €	2.707.260,87 €
Interest Rate	5,384%	4,803%

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**TRIGGERS
NOVEMBER 20TH, 2008**

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	56.652.375,88 €
1.b) 2,00% CR'S OUTSTANDING BALANCE	15.998.077,32 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
2.a) CUMULATIVE DEFAULT LOANS	5.218.247,64 €
2.b) 0,22% CR'S INITIAL OUTSTANDING BALANCE	2.200.000,04 €

THESE LEVELS HAVE BEEN REACHED. HOWEVER, THE RESERVE FUND SHOULD REMAIN CONSTANT UNTIL NOV. 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	7,08%
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 DEFAULT LOANS	5.218.247,64 €
2.b) 0,63% INITIAL BALANCE OF THE CREDIT RIGHTS	9.400.000,18 €

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 DEFAULT LOANS	5.218.247,64 €
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 DEFAULT LOANS	5.218.247,64 €
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 DEFAULT LOANS	5.218.247,64 €
1.b) 10,30% CR'S INITIAL OUTSTANDING BALANCE	103.000.001,97 €

THE TRIGGERS HAVE NOT BEEN REACHED, SO THE INTERESTS B,C and D WILL NOT BE POSTPONED.

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

Tasa mensual actual anualizada:	4,05%
Tasa últimos 12 meses anualizada:	6,22%
Tasa anualizada desde Constitución del Fondo	6,22%

Date	Real outstanding	0,35% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment
					3,23%		7,33%	
	1.000.000.019,10	100,00%	100,00%					1.000.000.019,10
01-10-07	984.980.326,03	984.537.651,53	99,65%	99,96%	0,04%	0,04%	0,54%	981.575.092,39
01-11-07	969.861.352,42	961.555.851,14	99,31%	99,14%	0,43%	0,81%	9,32%	963.167.014,25
01-12-07	954.642.341,59	938.207.363,52	98,97%	98,28%	0,58%	0,87%	9,98%	944.775.480,43
01-01-08	939.322.631,65	917.129.077,20	98,62%	97,64%	0,60%	0,65%	7,55%	926.400.286,01
01-02-08	1.000.000.000,00	1.000.000.000,00	98,28%	100,00%	0,00%	-2,42%	-33,23%	982.833.311,77
01-03-08	983.198.305,74	976.435.129,38	97,94%	99,31%	0,11%	0,69%	7,95%	962.979.324,87
01-04-08	966.285.440,27	952.662.239,93	97,60%	98,59%	0,20%	0,73%	8,38%	943.142.359,37
01-05-08	949.260.668,01	930.835.751,50	97,27%	98,06%	0,24%	0,54%	6,28%	923.322.194,54
01-06-08	932.123.248,50	907.689.879,57	96,93%	97,38%	0,29%	0,69%	8,01%	903.518.609,87
01-07-08	914.872.436,40	885.357.681,86	96,60%	96,77%	0,33%	0,62%	7,20%	883.731.385,13
01-08-08	897.507.481,43	863.960.300,33	96,26%	96,26%	0,35%	0,53%	6,16%	863.960.300,33
01-09-08	880.027.628,34	843.670.558,23	95,93%	95,87%	0,35%	0,41%	4,80%	844.205.135,72
01-10-08	862.432.116,89	824.248.141,06	95,60%	95,57%	0,35%	0,31%	3,64%	824.465.671,80
01-11-08	844.720.181,80	804.910.667,84	95,27%	95,29%	0,34%	0,30%	3,52%	804.741.689,33

**FLUJOS POR CADA SERIE SIN RETENCION PARA EL TOMADOR
(IMPORTES EN EUROS)
4,05%**

Fecha de Pago	Bonos de la Serie A			Bonos de la Serie B			Bonos de la Serie C			Bonos de la Serie D			Bonos de la Serie E		
	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total
TOTALES:	728.903.897,70	47.494.361,01	776.398.258,71	27.000.000,00	4.794.853,33	31.794.853,33	17.500.000,00	3.674.887,22	21.174.887,22	26.500.000,00	6.471.350,06	32.971.350,06	20.000.000,00	4.308.290,10	24.308.290,10
20-nov-08															
20-feb-09	128.749.164,84	7.179.055,48	135.928.220,32	0,00	283.176,00	283.176,00	0,00	205.901,11	205.901,11	0,00	362.584,78	362.584,78	2.400.000,00	363.093,33	2.763.093,33
20-may-09	55.004.515,47	5.718.240,95	60.722.756,42	0,00	273.942,00	273.942,00	0,00	199.186,94	199.186,94	0,00	350.761,36	350.761,36	0,00	309.102,93	309.102,93
20-ago-09	52.843.313,10	5.369.245,06	58.212.558,16	0,00	283.176,00	283.176,00	0,00	205.901,11	205.901,11	0,00	362.584,78	362.584,78	0,00	319.522,13	319.522,13
20-nov-09	52.694.707,01	4.848.785,40	57.543.492,42	0,00	283.176,00	283.176,00	0,00	205.901,11	205.901,11	0,00	362.584,78	362.584,78	0,00	319.522,13	319.522,13
22-feb-10	50.108.235,77	4.423.915,23	54.532.151,00	0,00	289.332,00	289.332,00	0,00	210.377,22	210.377,22	0,00	370.467,06	370.467,06	0,00	326.468,27	326.468,27
20-may-10	47.732.297,19	3.627.774,98	51.360.072,17	0,00	267.786,00	267.786,00	0,00	194.710,83	194.710,83	0,00	342.879,08	342.879,08	815.652,04	302.156,80	1.117.808,84
20-ago-10	44.388.653,40	3.366.147,10	47.754.800,50	0,00	283.176,00	283.176,00	0,00	205.901,11	205.901,11	0,00	362.584,78	362.584,78	1.562.480,60	304.714,24	1.867.194,84
22-nov-10	43.968.939,84	2.992.631,32	46.961.571,17	0,00	289.332,00	289.332,00	0,00	210.377,22	210.377,22	0,00	370.467,06	370.467,06	1.547.706,68	282.355,49	1.830.062,17
21-feb-11	40.775.391,80	2.468.773,96	43.244.165,76	0,00	280.098,00	280.098,00	0,00	203.663,06	203.663,06	0,00	358.643,64	358.643,64	1.435.293,79	245.551,46	1.680.845,25
20-may-11	38.740.417,53	2.003.245,37	40.743.662,90	0,00	270.864,00	270.864,00	0,00	196.948,89	196.948,89	0,00	346.820,22	346.820,22	1.363.662,70	212.532,00	1.576.194,70
22-ago-11	34.635.997,51	1.749.976,85	36.385.974,36	0,00	289.332,00	289.332,00	0,00	210.377,22	210.377,22	0,00	370.467,06	370.467,06	1.219.187,11	201.727,79	1.420.914,90
21-nov-11	34.109.178,86	1.356.700,72	35.465.879,58	0,00	280.098,00	280.098,00	0,00	203.663,06	203.663,06	0,00	358.643,64	358.643,64	856.017,07	173.396,32	1.029.413,39
20-feb-12	30.735.643,26	1.024.407,20	31.760.050,46	0,00	280.098,00	280.098,00	0,00	203.663,06	203.663,06	0,00	358.643,64	358.643,64	0,00	158.024,53	158.024,53
21-may-12	29.579.323,97	724.978,86	30.304.302,82	0,00	280.098,00	280.098,00	0,00	203.663,06	203.663,06	0,00	358.643,64	358.643,64	0,00	158.024,53	158.024,53
20-ago-12	24.159.390,52	436.815,44	24.596.205,96	0,00	280.098,00	280.098,00	0,00	203.663,06	203.663,06	0,00	358.643,64	358.643,64	0,00	158.024,53	158.024,53
20-nov-12	20.678.727,64	203.667,09	20.882.394,73	2.798.408,67	283.176,00	3.081.584,67	0,00	205.901,11	205.901,11	0,00	362.584,78	362.584,78	0,00	159.761,07	159.761,07
20-feb-13	0,00	0,00	0,00	19.858.102,13	253.826,29	20.111.928,42	0,00	205.901,11	205.901,11	0,00	362.584,78	362.584,78	0,00	159.761,07	159.761,07
20-may-13	0,00	0,00	0,00	4.343.489,20	44.069,04	4.387.558,24	17.500.000,00	199.186,94	17.699.186,94	26.500.000,00	350.761,36	26.850.761,36	8.800.000,00	154.551,47	8.954.551,47