

"This Prospectus is a non-official and non-binding translation into English of the original "Folleto Informativo" drafted in Spanish language and registered with the "Comisión Nacional del Mercado de Valores" (the Spanish Securities Market Commission, "CNMV") on October 30, 2008. The "Folleto Informativo" drafted in Spanish language is the only official document".

FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 5

SECURITIZATION BONDS

1,399,700,000 Euros

Series A	1,216,900,000 €	EURIBOR 3M + 0.32%	AAA
Series B	34,400,000 €	EURIBOR 3M + 0.50%	AA
Series C	34,400,000 €	EURIBOR 3M + 0.80%	A
Series D	34,300,000 €	EURIBOR 3M + 1.75%	BBB
Series E	55,000,000 €	EURIBOR 3M + 2.50%	BB
Series F	24,700,000 €	EURIBOR 3M + 0.65%+ Floating Rate	CCC-

BACKED BY ASSETS ASSIGNED BY



LEAD MANAGER OF THE ISSUE



SUBSCRIBER



PAYING AGENT



PROMOTED AND SERVICED BY:



SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

Prospectus recorded at the CNMV Registry on October 30, 2008

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INDEX

RISK FACTORS	7
REGISTRATION DOCUMENT	12
1. PERSONS RESPONSIBLE.....	13
1.1 Persons responsible for the information appearing in the Registration Document.	13
1.2 Declaration by those responsible for the Registration Document.	13
2. STATUTORY AUDITORS OF THE FUND	13
2.1 Name and address of the Fund's auditors (together with any membership of any relevant professional body).	13
2.2. Fiscal years, accounting principles and statutory filing of annual financial statements.	13
3. RISK FACTORS	14
4. INFORMATION ABOUT THE ISSUER	14
4.1 Statement that the Issuer has been established as a securitization fund.	14
4.2 Legal and professional name of the Fund.	14
4.3 Registration of Issuer.	14
4.4 Date of incorporation and period of activity of the Fund, except where indefinite.	14
4.5 Domicile and legal form of the Issuer, legislation under which it operates.	18
4.6 Description of the amount of the Fund's authorized and issued capital.	20
5. BUSINESS OVERVIEW	20
5.1 Brief description of the Issuer's principal activities.....	20
5.2 Global overview of the parties to the securitization program.	21
6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE MANAGER.....	22
6.1 Corporate bodies of the Manager.....	22
6.2. Audit of accounts.	23
6.3. Principal activities.....	23
6.4. Share Capital and shareholder's equity.....	28
6.5. Holding of shares in other entities.	28
6.6. Corporate bodies.	28
6.7. The principal activities performed by the persons mentioned in section 6.6. above, out of the Manager, if important to the Fund.	29
6.8. Lenders of the Manager (more than ten percent (10%)).	30
6.9 Significant litigation and disputes.....	30
6.10 Financial information concerning the Manager.	30
7. MAJOR SHAREHOLDERS OF THE MANAGER	32

"This Prospectus is a non-official and non-binding translation into English of the original "Folleto Informativo" drafted in Spanish language and registered with the "Comisión Nacional del Mercado de Valores" (the Spanish Securities Market Commission, "CNMV") on October 30, 2008. The "Folleto Informativo" drafted in Spanish language is the only official document".

8.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES.....	33
8.1	Statement on the start of the activities and financial statements of the Issuer prior to the Registration Document.	33
8.2	Historical Financial Information.	33
8.2 bis	This paragraph may be used only for issues of asset backed securities having a denomination per unit of at least EUR 50,000.	33
8.3	Legal and arbitration proceedings.	33
8.4	Material adverse change in the Issuer's financial position.	33
9.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST.....	33
9.1	Statement or report attributed to a person as an expert.	33
9.2	Information from a third party.	33
10.	DOCUMENTS ON DISPLAY.....	33
	SECURITIES NOTE.....	35
1.	PERSONS RESPONSIBLE.....	36
1.1	Persons responsible for the information appearing in the Securities Note and in the Additional Building Block.	36
1.2	Declaration by those responsible for the Securities Note and for the Additional Building Block.....	36
2.	RISK FACTORS	36
3.	KEY INFORMATION.....	36
3.1	Interest of natural and legal persons involved in the issue.....	36
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING.....	37
4.1	Total amount of the securities.	37
4.2	Description of type and class of securities.	38
4.3	Legislation of the securities.	38
4.4	Indication as to if the securities are registered or to the bearer and if they are represented by certificates or by book entries.	38
4.5	Currency of the issue.....	38
4.6	Order of Priority of Payments.	38
4.7	Description of the rights attached to the securities and procedure for exercise of said rights.	41
4.8	The Nominal Interest Rate and provisions relating to interest payable.	42
4.9	Redemption price and provisions concerning maturity of the securities.	46
4.10	Indication of investor yield and calculation method	49
4.11	Representation of the security holders.	58
4.12	Resolutions, authorizations and approvals by virtue of which the securities are issued.	58

"This Prospectus is a non-official and non-binding translation into English of the original "Folleto Informativo" drafted in Spanish language and registered with the "Comisión Nacional del Mercado de Valores" (the Spanish Securities Market Commission, "CNMV") on October 30, 2008. The "Folleto Informativo" drafted in Spanish language is the only official document".

4.13	Issue Date	58
4.14	Restrictions on free transferability of the securities.....	59
5.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS.....	59
5.1	Indication of Market where the securities will be traded.	59
5.2	Paying Agent and Depository Institutions.	60
6.	EXPENSES OF THE OFFER AND ADMISSION TO TRADING.....	61
7.	ADDITIONAL INFORMATION	62
7.1	Persons and entities advising the issue.....	62
7.2	Information in the Securities Note reviewed by auditors.....	62
7.3	Statement or report attributed to a person as an expert.	62
7.4	Information sourced from third parties.	62
7.5	Ratings	62
	ADDITIONAL BUILDING BLOCK TO SECURITIES NOTE	64
1.	THE SECURITIES	64
1.1	Amount of issue.	64
1.2	Confirmation that disclosure relating to an undertaking/obligor not involved in the issue has been reproduced.	64
2.	THE UNDERLYING ASSETS	64
2.1	Confirmation as to the Assets' capacity to produce funds to service payments on the securities.	64
2.2	Assets backing the Bond issue.	64
2.3	Assets actively managed backing the issue.....	83
2.4	Where an issuer proposes to issue further securities backed by the same Assets, a prominent statement to that effect and description of how the holders of that class will be informed.	83
3.	STRUCTURE AND CASH FLOW.....	83
3.1	Description of the structure of the transaction.	83
3.2	Description of the entities participating in the issue and description of the functions to be performed by them.....	85
3.3	Description of the method and of the date of sale, transfer, novation or assignment of the Assets.	85
3.4	An explanation of the flow of funds, including:	88
3.5	Name, address and significant business activities of the Assignor.	106
3.6	Return on and/or repayment of the securities linked to others which are not assets of the issuer.	108
3.7	Administrator and responsibilities of the Manager as administrator.	108
3.8	Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or of accounts. ..	118
4.	POST ISSUANCE REPORTING	118

"This Prospectus is a non-official and non-binding translation into English of the original "Folleto Informativo" drafted in Spanish language and registered with the "Comisión Nacional del Mercado de Valores" (the Spanish Securities Market Commission, "CNMV") on October 30, 2008. The "Folleto Informativo" drafted in Spanish language is the only official document".

4.1	Obligations and deadlines contemplated for the drawing up, auditing and approval of the annual financial statements and management report.....	118
4.2	Obligations and deadlines contemplated for the placement at the disposal of the public and forwarding to the CNMV and Standard & Poor's of periodic information on the economic-financial status of the Fund.	118
4.3	Reporting to Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores; CNMV).	120
4.4	Information to be furnished by Santander to the Manager.....	120
DEFINITIONS.....		121

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This document is a Prospectus registered with the CNMV, prepared in accordance with the provisions of Regulation (EC) No. 809/2004 and formed, in turn, by the following documents:

- 1.-Document describing the principal risk factors of the Fund, of the Assets backing the issue and of the securities issued by the Fund ("Risk Factors").
- 2.-Registration Document prepared in accordance with Annex VII of Regulation (EC) No. 809/2004.
- 3.-Securities Note prepared in accordance with Annex XIII of Regulation (EC) No. 809/2004.
- 4.-Additional Building Block to (the) Securities Note prepared in accordance with Annex VIII of Regulation (EC) No. 809/2004.
5. - Document containing all of the terms defined in the Prospectus ("Definitions").

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RISK FACTORS

I. SPECIFIC RISK FACTORS OF THE FUND:

(i) Risk of insolvency of the Fund:

In the event of impossibility by the Fund to meet payment of its obligations on a generalized basis, the provisions of article 11 of Royal Decree 926/1998 will apply: that is, the Manager, after reporting to the CNMV, will proceed with the orderly liquidation of the Fund, in accordance with the rules established in this regard in this Prospectus.

The Fund shall only be liable for the performance of its obligations up to the amount of its assets.

(ii) Absence of legal status of the Fund:

The Fund lacks separate legal status. Consequently, the Manager must carry out its administration and representation and comply with the obligations legally established in relation to the Fund. It shall be liable to the bondholders and the remaining unsecured creditors of the Fund, up to the limit of its net worth in the event of breach of said obligations.

The Fund has a closed nature as to the assets and liabilities side.

(iii) Compulsory substitution of Manager:

In accordance with article 19 of Royal Decree 926/1998, the Manager shall be replaced in the event it is held to be insolvent vis-à-vis its creditors or its administrative authorization is revoked as to the terms and requirements provided for in section 3.7.2 of the Additional Building Block.

The replacement must be effective before the lapse of four (4) months from the date on the happening of the replacing event. If four (4) months had elapsed from the date on which the replacing event took place, and the Manager had not appointed a new manager company, the Early Liquidation of the Fund and the Early Redemption of the Bonds shall take place, so that the actions provided for in section 4.4.3.(3) of the Registration Document must be carried out.

(iv) Restrictions on actions against the Manager

Bondholders and the rest of the ordinary creditors of the Fund will have no action against the Manager of the Fund, only for the non-compliance of its functions or non-observance of that provided in the Deed of Incorporation or in this Prospectus and in the applicable legislation in force. Such actions shall be solved under the relevant ordinary declaratory proceedings.

(v) Validity of assignment in case of insolvency of Assignor:

In the event of insolvency of Santander, as assignor of the Assets, the assignment of such Assets may be subject to reimbursement, pursuant to the provisions of the Insolvency Proceedings Act and other special regulations applicable to the Securitization Funds.

There is no jurisprudence which enables one to ascertain the interpretation of the courts of the regulations contained in the Insolvency Proceedings Act in force since September 1, 2004. Notwithstanding the above, the most common legal doctrine interpretation, according to the Additional Provision 2nd of the Insolvency Act, the insolvency specialities of the Additional Provision 5th of the Act 3/1994 remain in force, so, if there is not fraud in

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the assignment, the assigned Assets to the fund will not belong to the body of goods in an event of insolvency of the Assignor. In any case, even if the less common interpretation of the Insolvency Act prospers and since assets securityization is a part of the current activity of the credit entities, the assignment of the Assets to the Fund will only be capable of rescission in the event of insolvency proceeding of the Assignor if the assignment was carried out within the two (2) previous years to the mentioned insolvency proceeding and the insolvency administration proved that it was carried out in normal conditions. Nevertheless the abovementioned, in case of considering that the Deed of Incorporation (by virtue of which the Assets Fund Assignment is documented) complies with the conditions numbered in the Additional Clause 3rd of the Insolvency Law 1/1999, of 5 of January, which regulates de Private Equity Entities and their Managers, the Assets Fund Assignment could be cancelled according to the general regime of the article 71 of the Bankruptcy Law, and, in this sense, by the application of section 5 of the stated article 71, the ordinary business activities of the Assignor which have been carried out in ordinary conditions could not be, in any case, object of cancellation.

In the event that the Assignor is held to be insolvent vis-à-vis its creditors, the money received by the Assignor, in its Administrator's condition, and held thereby for the account of the Fund prior to the date of declaration of insolvency since, given its fungible nature, it could become attached to the results of the insolvency proceeding as per doctrine's majority interpretation of article 80 of Insolvency Proceedings Act.

There are however mechanisms that soften the mentioned risk described in section 3.4.4 (Cash Account), 3.4.5 (Way of perception of the payments regarding the Assets) and 3.7.1 (5) (Management of Payment Collection) of the Additional Building Block.

(vi) Non compliance of agreements by third parties:

The Fund, represented by the Manager, has entered into agreements with third parties to rendering certain services and financial transactions regarding the Assets and the Bonds.

Those include the Subordinated Loan Agreement, the Swap Agreement, the Guaranteed Rate Reinvestment Agreement and the Management, Subscription and Paying Agent Agreement.

Bondholders could be harmed in case that any of the counterparts of the Fund in the referred agreements breached the obligations assumed by virtue of any of the agreements.

II. SPECIFIC RISK FACTORS OF THE ASSETS BACKING THE ISSUE:

(i) Risk of non-payment of the Assets:

The holders of the Bonds issued against the Fund shall run the risk of non-payment of the Assets pooled therein.

Santander assumes no liability for non-payment of the Debtors, whether for principal, interests, or any other amount they may owe by virtue of the Assets. According to Section 348 of the Commercial Code, the Assignor shall only be liable for the existence and legitimacy of the Assets at the time of the assignment and in the terms and conditions stated in the Prospectus and in the Deed of Incorporation, as well as for the legal status pursuant to which the assignment is made. The Assignor does not guarantee the good result of the transaction.

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(ii) Risk of prepayment of the Assets:

The Assets pooled into the Fund are susceptible to being redeemed early when the Debtors prepay, in the terms provided by each one of the Loan agreements from which the Assets derive, the portion of principal pending amortization or in the event of the Assignor being subrogated in such loan agreements by other entity empowered to such extent.

(iii) Limited Liability:

The Bonds issued by the Fund do not represent an obligation of the Manager or the Assignor. The flow of funds employed to meet the obligations to which the Bonds give way is insured or guaranteed solely under the specific circumstances and up to the limits described under section 3.4.2. of the Additional Building Block. With the exception of these guarantees, there are no others granted by any public or private entity, including the Assignor, the Manager and any affiliate company or participated company of any of the above. The Assets pooled into the Fund and the rights they carry with them constitute the sole source of income of the Fund and, therefore, of payments to the holders of its liabilities, without prejudice of the existence of credit improvements described in section 3.4.2. of the Additional Building Block.

(iv) Limited Protection:

An investment in Bonds may be affected, *inter alia*, by an impairment of the general economic conditions which has an adverse effect on the payments of the Assets which back the issue of the Fund. In the event that non-payments should reach an elevated level, they could reduce, or even eliminate, the protection against losses in the Loan portfolio enjoyed by the Bonds as a result of the existence of the credit enhancements described under section 3.4.2 of the Additional Building Block. Notwithstanding the foregoing considerations, bondholders have their risk mitigated by the Order of Priority of Payments described under section 3.4.6.(b) of the Additional Building Block and by the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of the Additional Building Block.

(v) Compensation and Exceptions:

In the event that the Debtor under a Loan poses against a Fund any exception that may have opposed against Santander, Santander shall remedy the same or, if applicable, shall deposit into the Fund the amounts non-received due to this reason.

(vi) Age of the Loans:

Out of the Loans selected, as at October 1, 2008, for their assignment to the Fund on the Incorporation Date, twenty three point sixteen (23.16%) percent of the outstanding principal of the Loans have been executed in 2008 and sixty-three point zero one percent (63.01%) of the outstanding principal of the Loans have been executed in 2007 and the five point eighty one percent of the outstanding principal of the Loans have been executed in 2006, which indicates that the originating period of a large part of the portfolio has occurred during years 2006, 2007 and 2008.

(vii) Interest Rate Risk:

The Loans average weighted rate as at October 1, 2008 five point forty-one per cent (5.41%), whereas the average rate to be paid for the Bonds is five point seventy four per cent (5.74%) (based on the hypothesis of the Prospectus). Such fluctuation on the rates of the Loans and of the Bonds is covered by the Swap Agreement entered into by the Fund.

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This situation will be corrected gradually according to the Loans review their interest rates and incorporate the raises that the Euribor rate has suffered within the last months.

The calculation of the yields of the Bonds of each Series included in Section 4.10 of the Bookbuilding Block is subject, among others, to the hypothesis of early redemption and of defaulting rates of the Mortgage Loans which may be not fulfilled, and to the future market interest rates, considering the floating nature of the Nominal interest Rate of each Series.

Notwithstanding the above, the Swap Agreement entered into between the Fund and Santander (as counterparty) grants to the Fund an excess margin of zero point sixty-five per cent (0.65%) over the Notional of the Swap for Party B, as defined under section 3.4.7 of the Additional Building Block.

III. Risk factors specific to the securities

(i) Limited liquidity:

Since the Assignor will subscribe the Bonds initially, there is no guarantee that trading in the Bonds with a minimum frequency or volume will come to take place in the market.

There is no commitment for intervention in secondary dealing on the part of any entity, thereby giving liquidity to the Bonds through the offering of compensation.

Furthermore, in no case may the Fund repurchase the Bonds from the bondholders, although they may indeed be redeemed early in their entirety, in the case of Early Liquidation of the Fund, in the terms established under section 4.4.3.1) of the Registration Document.

(ii) Yield:

The calculation of the average life, return and duration of the Bonds is subject, *inter alia*, to hypotheses relating to prepayment rates and rates of late payments of the Assets which may not materialize, as well as future market interest rates, given the floating nature of the nominal interest rates. The rate for early redemption can be influenced by diverse geographical, economical and social factors, such as the seasoning, interest rates in the market, distribution by sectors of the portfolio, and in general, the level to economic life.

(iii) Defaulting interests:

In no event the existence of delays in the interest payment or in the repayment of principal to the bondholders will produce the accrual of defaulting interests in his favor.

(iv) Duration:

The calculation of the average life and duration of the Bonds of each Series that is established in section 4.10 of the Securities Note is subject to, among other hypothesis, fees of early redemption and defaulting of the Assets that could not be fulfilled. The fulfillment of the early redemption fee of the Assets is influenced by a variety of economic and social factors such as the evolution of the interest rates of the market, the economic situation of the Debtors and the general level of the economic activity, that prevent its foreseeability.

(v) Rating of the Bonds:

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The credit risk of the Bonds issued against the Fund has been subject to evaluation by the rating entity Standard & Poor's España S.A.

The final ratings assigned can be reviewed, suspended or retired at any moment for the said rating entity in the light of any information that comes to its knowledge.

Its ratings, the meaning of which is described under section 7.5 of the Securities Note, do not constitute and will not be able to interpret as an invitation, recommendation or incitement to the investors so that they carry out any kind of transaction over the Bonds, and in particular, to acquire, preserve, charge or sale said Bonds.

(vi) Interest payment postponement:

The current Prospectus and the remaining complementary information related to the Bonds establish the postponement of the order of priority of payments of the interests of the Bonds for Series B, C, D and E, in the event that the circumstances provided for in section 3.4.6.(c) of the Additional Building Block take place.

(vii) Price:

The issue of Bonds is carried out to be subscribed by the Assignor, who irrevocably undertakes to fully subscribe it, in accordance with the Management, Subscription and Payment Agency Agreement. The Assignor, upon subscription of the Bonds, intends to use them as collateral in credit transactions of the Eurosystem, without this meaning any limitation to any other use thereof or its eventual disposal. Since the issue shall be fully subscribed by the Assignor and, therefore, its price shall not be subject to contrast by means of market transaction, an affirmation cannot be made in the sense that the economic conditions of the Bonds correspond to those applicable to the secondary market at the Date of Incorporation of the Fund. Such consideration upon the valuation of the Bonds is made for the purposes of information to third parties, in particular, to investors or drawees of the Bonds as a guarantee, such as in the case of the European Central Bank in credit transactions of the Eurosystem.

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REGISTRATION DOCUMENT

This Registration Document has been prepared in accordance with Annex VII of Regulation (EC) No. 809/2004 and approved by the Comisión Nacional del Mercado de Valores (*Spanish Securities Market Commission*) on October 30, 2008.

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1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information appearing in the Registration Document.

MR. IGNACIO ORTEGA GAVARA, acting in his capacity of General Manager of SANTANDER DE TITULIZACION, S.G.F.T., S.A., having its registered offices at Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660, Boadilla del Monte (Madrid), assumes responsibility for the information contained in this Registration Document.

MR. IGNACIO ORTEGA GAVARA, acts exercising the faculties conferred in his favor for the incorporation of the Fund by the Board of Directors of the Manager in its meeting of April 2, 2008.

SANTANDER DE TITULIZACION, S.G.F.T., S.A. is the promoter of the securitization fund FONDO DE TITULIZACION DE ACTIVOS, SANTANDER HIPOTECARIO 5 and shall be responsible for the administration and legal representation thereof.

1.2 Declaration by those responsible for the Registration Document.

MR. IGNACIO ORTEGA GAVARA, declares that, having taken all reasonable care to ensure that it is so, the information given in the Registration Document is, to the best of his knowledge, in accordance with the facts and does not omit anything that could affect its import.

2. STATUTORY AUDITORS OF THE FUND

2.1 Name and address of the Fund's auditors (together with any membership of any relevant professional body).

As it is set forth in section 4.4 of this Registration Document, the Fund has no historical financial information.

However, during the life of the Fund, the annual financial statements shall be audited annually by auditors.

The Board of Directors of the Manager, at its meeting on April 2, 2008, at which the establishment of this Fund was resolved, appointed the following accounting firm as the Fund's Statutory Auditors: Deloitte, S.L., whose data are detailed in section 5.2.e) of this Registration Document.

2.2. Fiscal years, accounting principles and statutory filing of annual financial statements.

The Fund's fiscal year shall coincide with the calendar year. However, and as an exception, the first fiscal year will begin the Date of Incorporation (that is, November 3, 2008) and the last fiscal year shall end on the day on which the cancellation of the Fund takes place.

The Manager shall file the Fund's annual financial statements with the CNMV, together with the auditors' report in respect thereof, within four (4) months following the closing date of the Fund's fiscal year (i.e. prior to April 30 of each year).

The Fund's annual financial statements and relevant auditors' report shall be filed with the Mercantile Registry on an annual basis.

The accounting method to be used in preparing the Fund's accounting information is the accrual method. That is, the imputation of income and expenses will be made in function of the actual current of goods and services they represent and regardless of the time in which the monetary or financial flow deriving there from shall take place.

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3. RISK FACTORS

The risk factors specific to the Fund are those described under section I of the document included at the beginning of this Prospectus entitled "RISK FACTORS".

4. INFORMATION ABOUT THE ISSUER

4.1 Statement that the Issuer has been established as a securitization fund.

The Issuer is an asset securitization fund without legal status and established according to Royal Decree 926/1998 for the purpose of acquiring the Assets assigned to the Fund by Santander and issuing the Bonds.

4.2 Legal and professional name of the Fund.

The name of the Fund is "FONDO DE TITULIZACION DE ACTIVOS, SANTANDER HIPOTECARIO 5".

4.3 Registration of Issuer.

The establishment of the Fund and issuance of the Bonds have as a prior requisite the registration thereof in the official registries of the CNMV in Spain. This Prospectus was registered with the CNMV on October 30, 2008.

It is recorded that nor the incorporation of the Fund nor the Bonds issued charged against its assets will be subject of inscription in the Mercantile Registry, exercising the option set forth in article 5.4 of Royal Decree 926/1998.

4.4 Date of incorporation and period of activity of the Fund, except where indefinite.

4.4.1 Date of Incorporation.

The execution of the Deed of Incorporation is scheduled to take place and, consequently, the Fund's Date of Incorporation to be on November 3, 2008.

The Deed of Incorporation may not undergo any change except under exceptional circumstances and, as the case may be, in accordance with the conditions established by current regulations in force, and provided that the amendment does not impair the rating awarded to the Bonds by Standard & Poor's or entails prejudice to the bondholders. The contents of said amendment shall first be reported to Standard & Poor's and the CNMV, obtaining authorization from the latter, if necessary.

The Manager guarantees that the contents of the Deed of Incorporation will coincide with that of the Prospectus and that the Deed of Incorporation will coincide with the draft deed which has been submitted to the CNMV as a consequence of the registration of this Prospectus, and in no event, the terms of the Deed of Incorporation contradict, modify, amend or nullify the content of the current Prospectus.

4.4.2 Period of activity of the Fund.

The Fund is scheduled to carry out its activity until the Legal Maturity Date, i.e. August 15, 2051 or, if not a Business Day, the first following Business Day, without prejudice of the provisions contained in paragraphs 4.4.3(1) and 4.4.3(2) of this Registration Document.

4.4.3 Early liquidation of the Fund: Cases. Cancellation of the Fund. Actions for liquidation and cancellation of the Fund.

(1) Early liquidation: Cases.

Notwithstanding the provisions of section 4.4.2, *supra*, the Manager is empowered to proceed with the Early Liquidation of the Fund and, consequently, the Early Redemption on a Payment Date of the entire

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Bond issue, in the terms established in this section, under the following circumstances:

- (i) When the amount of the Outstanding Balance of the Assets (excluding the Failed Assets) is less than ten percent (10%) of the amount of the Outstanding Balance thereof at the Date of Incorporation, provided that the amount of the sale of the Assets pending redemption, together with the balance existing at that time in the Cash Account, allows for total cancellation of all outstanding obligations with the bondholders, and respecting the prior payments thereto, whose order of priority takes preference as provided by the Order of Priority of Payments for Liquidation described in section 3.4.6 (d) of the Additional Building Block;
- (ii) When as a consequence of any event or circumstance of any nature foreign or not to the development of the Fund, a substantial alteration takes place, or the financial equilibrium of the Fund is permanently impaired, to the Manager's judgment, required by article 5.6 of 19/1992 Act, applicable by remission of article 1.2. of Royal Decree 926/1998. Circumstances as a change of the legislation or complementary legislative developments, the establishment of withholding obligations, or other situations that could affect in a permanent manner the financial balance of the Fund, are included in this event. In this case, the Manager, after notifying the CNMV, shall proceed to the orderly payment of the Fund, in accordance with the rules provided for under the Incorporation Deed and this Prospectus;
- (iii) Compulsorily, in the circumstance contemplated by article 19 of Royal Decree 926/1998, which establishes the obligation to liquidate the Fund early in the event that four (4) months have transpired since an event determining the compulsory substitution of the Manager took place, as a consequence of the latter being declared in insolvency proceedings ("*concurso de acreedores*"), as well as for cases in which its authorization was revoked, without a new manager having been found willing to take charge of the management of the Fund, appointed according to section 3.7.2. of the Additional Building Block; or
- (iv) When a non-payment takes place or is foreseen to take place which is indicative of a serious and permanent imbalance in relation to any of the Bonds Series;
- (v) At the first Payment Date preceding at least 6 months the Legal Maturity Date; and
- (vi) In the event that the Manager has the consent and express acceptance of all the Bondholders and all those who have current agreements with the Fund, both in relation to payment of the amounts that such Early Liquidation of the Fund implies and in relation to the procedure that may be followed in order to carry out same.

Liquidation of the Fund shall be reported to the CNMV prior to the beginning of the period of thirty (30) days referred to below, by means of a relevant fact and attaching the draft of the liquidation advertisement. Afterwards, it shall be reported to the bondholders and Standard & Poor's, by means of the referred liquidation advertisement, in the manner contemplated by Section 4.2 of the

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Additional Building Block, at least thirty (30) Business Days in advance of the day on which Early Redemption is to take place, which must necessarily be carried out on a Payment Date.

(2) Cancellation of the Fund

The cancellation of the Fund shall take place due to:

- (i) payment in full of the Assets pooled therein,
- (ii) total redemption of the Bonds,
- (iii) the ending of the procedure of Early Liquidation contemplated in the section 4.4.3.(3) below,
- (iv) the arrival of the Legal Maturity Date, and
- (v) lack of confirmation of the provisional ratings of the Bonds as being definitive prior to the Date of Subscription.

In the event that any of the situations described in the foregoing sections should occur, the Manager shall inform the CNMV by means of a relevant fact and shall initiate the pertinent formalities for cancellation of the Fund.

(3) Actions for the liquidation and cancellation of the Fund.

In order that the Fund, through its Manager, may carry out the liquidation and cancellation of the Fund and, as the case may be, the Early Liquidation of the Fund and Early Redemption of the Bonds in those cases determined by section 4.4.3. (1), *supra*, and specifically, in order that the Fund shall have Available Funds to meet its payment obligations, the Manager, on behalf of the Fund, shall proceed to carry out any of or all the following actions:

- (i) sell the Assets for a price which may not be less than the sum of the value of the principal plus interest accrued and not paid on the Assets pending amortization. For this purpose, the Manager shall request an offer from at least five (5) entities of those most active in the sale and purchase of similar assets, and may not sell them at a price less than the best offer received. The Assignor shall have a pre-emption right to acquire said Assets, in the conditions established by the Manager at the time of the liquidation, in such a manner that it shall have preference over third parties to acquire the Assets. In order to exercise the pre-emption right, the Assignor shall have a period of five (5) Business Days from the date on which the Manager notifies him of the conditions (price, form of payment, etc.) under which the disposal of the Assets shall be carried out. The Assignor's offer must equate to at least the best of the offers made by third parties.

In the event that no offer could cover the value of the principal plus interest accrued and not paid on the Assets pending amortization, the Manager shall be obliged to accept the best offer received for the Assets among those mentioned in the previous paragraph above which, in its judgment, covers the market value thereof. In order to set the market value, the Manager shall obtain from third party entities different from the above, such appraisal reports as it deems necessary. In this case, the Assignor shall also enjoy the pre-emption right described

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above, provided that its offer at least equals the best of those made by third parties.

This pre-emption right in no event implies an agreement or obligation to repurchase the Assets on the part of the Assignor; and/or

- (ii) sell any other assets of the Fund other than the Assets and other than the cash for a price not less than market value. In order to set the market value, the Manager will request from at least one entity specializing in the appraisal or marketing of assets similar to those whose sale is intended such appraisal reports as it deems necessary, proceeding with the sale of the referred assets through the procedure that allows obtaining a higher price in the market; and/or
- (iii) canceling those contracts not necessary for the liquidation process of the Fund.

For actions (i) y (ii) above, the Assignor shall have a pre-emption right in such a manner that it shall have preference over third parties to acquire the Assets or other assets that remain within the Fund. In order to exercise the pre-emption right, the Manager shall provide the Assignor with a list of the Assets and offers received from third parties, and the Assignor may exercise such pre-emption right over all the Assets or any other remaining assets offered by the Manager, within five (5) Business Days following receipt of such communication. The Assignor's offer must equate to at least the best of the offers made by third parties

The Manager shall immediately apply all amounts it has obtained on transfer of the Assets and any other assets of the Fund towards payment of the various concepts, in the manner, amount and order of priority which applies, as set forth in the Order of Priority of Payments for Liquidation described in section 3.4.6. (d) of the Additional Building Block. The Early Redemption of all Bonds in any of the cases provided under section 4.4.3. (1), *supra*, shall be carried out for the Principal Balance Pending Payment on the Bonds through that date plus interest accrued and not paid from the last Payment Date through the Early Redemption Date (which shall compulsory coincide with a Payment Date), after deducting, as the case may be, any tax withholding, and free of expenses for the holder, amounts that, shall be deemed, for all legal purposes, to be due and payable on this latter date.

In the event that, once the Fund has been liquidated and all scheduled payments have been made pursuant to the Order of Priority of Payments for Liquidation contemplated under section 3.4.6.(d) of the Additional Building Block, any remainder should exist or any judicial or notary proceedings brought as a consequence of the non-payment by any Debtor of the Assets should remain pending resolution (all in accordance with the provisions of section 3.4.5.b) of the Additional Building Block), both the said remainder as well as the continuation and/or proceeds of the resolution of the proceedings cited above shall inure to Santander's favor.

In any case, the Manager, acting for and on behalf of the Fund, shall not proceed with cancellation of the Fund until it has not proceeded with liquidation of the Assets and any other remaining assets of the

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Fund and the distribution of the Fund's available funds, following the Order of Priority of Payments for Liquidation contemplated under 3.4.6. (d) of the Additional Building Block.

Once that a maximum period of six (6) months since the liquidation of the Assets and any other remaining assets of the Fund and the distribution of the available funds has elapsed, the Manager shall execute an official attestation before a notary public declaring (a) the Fund to be cancelled, as well as the causes contemplated in this Registration Document which motivated its cancellation, (b) the procedure carried out for notifying the bondholders and the CNMV, and (c) the distribution of the available amounts of the Fund following the Order of Priority of Payments for Liquidation contemplated under section 3.4.6.(d) of the Additional Building Block and shall comply with such further administrative formalities as may be applicable. Said notarized attestation shall be sent by the Manager to the CNMV.

In the event that the cause of cancellation stated under section 4.4.3. (2)(v), *supra*, (that is, when the provisional ratings of the Bonds are not confirmed as definitive before the Date of Subscription) should occur, the incorporation of the Fund as well as the Bond issue and the contracts executed by the Manager, acting on behalf of the Fund, shall be terminated, except for the Subordinated Loan Agreement, against which the incorporation and issue expenses incurred by the Fund shall be paid. Said termination shall be reported forthwith to the CNMV and, once one (1) month from the cause for termination of the incorporation of the Fund has transpired, the Manager shall execute before a notary public the attestation which it shall send to the CNMV, Iberclear, AIAF and Standard & Poor's, declaring the cancellation of the Fund and the cause thereof.

4.5 Domicile and legal form of the Issuer, legislation under which it operates.

a) Domicile of the Fund.

The Fund lacks a registered office because it lacks separate legal status. For all purposes, the Fund's registered office is deemed to be that of the Manager, to wit:

SANTANDER DE TITULIZACION, S.G.F.T., S.A.

Ciudad Grupo Santander

Avenida de Cantabria, s/n

28660 Boadilla del Monte (Madrid)

Telephone: 91.289.32.97

b) Legal status of the Fund.

The Fund shall establish its pool of assets and liabilities, lacking separate legal status, with closed character as to the assets and liabilities side, in accordance with the provisions of article 3 of Royal Decree 926/1998, and the Manager is entrusted with the creation, management and legal representation of the Fund, and, as a manager of third party businesses, with the representation and defense of the Bondholders and the remaining ordinary creditors of the Fund.

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c) Legislation under which it operates and country of incorporation.

The incorporation of the Fund and the issue of the Bonds charged against it takes place in Spain under Spanish law, and specifically, according to the legal regime provided in (i) Royal Decree 926/1998 and provisions implementing same; (ii) Law 19/1992, with regard to anything not contemplated by Royal Decree 926/1998 and as applicable thereto; (iii) Additional Provision Five of Law 3/1994, (iv) Securities Market Act, (v) Law 44/2002 (in particular, section 18), (vi) Royal Decree 1310/2005 (vii) Order EHA/3537/2005 and (viii) such other legal and regulatory provisions as are in force from time to time and applicable .

This Prospectus has been prepared pursuant to the standard forms contemplated in Regulation (EC) No. 809/2004.

d) Tax scheme of the Fund.

In accordance with the provisions of section 1.2 of the Royal Decree 926/1998, section 5.10 of the Law 19/1992, section 7.1.h) of the Royal Legislative Decree 4/2004, section 20.Uno.18º of the Law 37/1992, section 59.k) of the Royal Decree 1777/2004, section 45.I.B).15 of the Royal Legislative Decree 1/1993, Fifth Additional Provision of Law 3/1994 and Law 35/2006, the features of the Fund's tax scheme are as follows:

- The incorporation of the Fund is exempt from the concept of "corporate transactions" of Transfer Tax/Stamp Duty.
- The Fund is subject to the general scheme of Corporate Income Tax, subject for such purposes to the general scheme for the determining of the tax base, at the tax general rate in force at each time, which at present is 30%, for the fiscal terms beginning on January 1, 2008, and subject to the general rules on compensation of losses, bonuses and deductions on the base and other substantial elements of the tax configuration.
- The returns on the assets which constitute the Fund's income will not be subject to withholding or interim tax deposit.
- The management and custodial services rendered by the Manager to the Fund shall be exempt from Value Added Tax.
- The issuance, subscription, transfer, redemption and repayment of the Bonds are exempt from Transfer Tax/Stamp Duty and Value Added Tax.
- The assignment of the Assets to the Fund is an operation subject to and exempt of the Value Added Tax.
- The obligations of information contained in Second Additional Provision of Law 13/1985 and Royal Decree 1065/2007, shall be of application to the Manager.

In accordance with the Spanish legislation currently in force, the returns on the Bonds obtained by the investor which is a non-resident in Spain shall be (i) either exempt from withholding on account from Non-resident Income Tax (in the case of investors which act through a permanent establishment in Spain) (ii) or exempt from paying the Non-resident Income Tax in the same terms established for the returns arising from public debt, and exempt from withholding on account from such tax under the terms established by the Royal Legislative Decree 5/2004 and Royal Decree 1776/2004 (in the case of those investors which act without a permanent establishment in Spain).

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Notwithstanding the foregoing, in order for the above returns to be effective, it is necessary for said investors to comply with certain formal obligations, currently foreseen in the Order of 22 December 1999 and in Royal Decree 1065/2007, without prejudice to the fact that specific regulations may be applicable for the asset-backed securities in the future.

When, in accordance with what is foreseen in the above regulations, the legitimacy of the exemption is not duly proven, the returns arising from the Bonds shall be subject to a withholding rate currently established at eighteen percent (18%).

The tax consequences set forth above are based on the legislation in force at the moment of issue and are not intended to be exhaustive. As a consequence, this should not be considered as a substitute for fiscal advice necessary for each investor's specific situation.

4.6 Description of the amount of the Fund's authorized and issued capital.

Not applicable.

5. BUSINESS OVERVIEW

5.1 Brief description of the Issuer's principal activities.

The Issuer is an asset securitization fund and, as such, its principal business consists of acquiring the Assets from Santander and issuing the Bonds. Thus, through this transaction, the payment of the future flows pertaining to the Loans is advanced to Santander, i.e. the Assets that were not liquid at the time of assignment to the Fund become so to Santander.

The income for interests and repayment of the Loans acquired received by the Fund will be quarterly applied, at each Payment Date, to the payment of interests and the repayment of principal of the Bonds issued according to the specific terms of each of the Series in which the Bond issue is divided and the order of priority that is established for the payments of the Fund.

Likewise, the Manager, in name and on behalf of the Fund, will agree to a number of financial transactions and rendering of services in order to consolidate the financial structure of the Fund, to increase the security or regularity of the payment of the Bonds, cover the time gaps between the calendar of the principal flows and interests of the Loans and the Bonds and, in general, make possible the financial transformation that takes place in the Fund asset between the financial features of the Loans and the financial features of each one of the Bond Series.

Pursuant to the above, the Fund transforms the Assets it comprises in homogeneous fixed rent securities, standardized and, therefore, capable to generate collateral to the Central European Bank, as described below.

Article 18.1 of the By-laws of the EUROPEAN SYSTEM OF CENTRAL BANKS enables the CENTRAL EUROPEAN BANK and national central banks to operate in stock markets, buying and selling collateral by means of simple transactions of temporary assignments, and requires that all credit transactions of the Eurosystem shall be carried out with appropriate collateral (collateral). Therefore, all cash injection transactions of the Eurosystem require collateral supplied by the counterparty entities, both by means of the transfer of the assets' ownership (for the case of simple transactions or temporary assignments) and through the creation of a pledge over the relevant assets (for the case of the guaranteed loans).

Currently, the securitization Bonds with highest rating, granted by a reputable Rating Agency, and not subordinated, are included in one sole list drafted by the

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EUROPEAN SYSTEM OF CENTRAL BANKS, and therefore, shall be capable of being used as funding collateral to such entities.

This only list is the reference for the choosing of the guarantees associated to any kind of transactions, such as turning to tenders, public funding, temporary assignments, collateral eligible for derivatives and OTC transactions and by clearinghouses; and one of the purposes of the Fund is the transformation of the portfolio of the Assignor of the Bonds included in such list. Likewise, transferable Bonds are obtained that enable the implementation of a liquidity contingency plan, since they may be available for sale, if necessary.

5.2 Global overview of the parties to the securitization program.

- a) SANTANDER DE TITULIZACION, S.G.F.T., S.A. is intervening as the Fund's Manager and as legal and financial adviser to the operation's structure.

SANTANDER DE TITULIZACION, S.G.F.T., S.A. is a Securitization Fund Manager having its registered offices at Ciudad Grupo Santander, Avenida de Cantabria sin número, 28660 Boadilla del Monte (Madrid), holder of Tax Identification Code number A-80481419. A brief description thereof is stated under section 6 of the Registration Document and section 3.7.2 of the Additional Building Block.

The Manager has not a rating by any Rating Agency.

- b) BANCO SANTANDER, S.A. ("Santander") is intervening as the Assignor of the Assets, as Subscriber of the Bonds, as Lead Manager of the Bond issue, as Paying Agent and as counterpart of the Fund in the Subordinated Loan Agreement, the Swap Agreement and the Guaranteed Rate Reinvestment Agreement.

In its status as Lead Manager, performs the following task as provided for in article 35.1 of Royal Decree 1310/2005:

- To receive the instructions of the Manager in order to conduct the operations regarding the design of the financial temporary and commercial conditions of the issue, as well as for the coordination of the relationships with the supervisory authorities, with the market operators and the potential investors.

BANCO SANTANDER, S.A. is a Spanish credit institution having its registered offices in Santander, at Paseo de Pereda 9-12, 39004, with its operational headquarters located at Ciudad Grupo Santander, Avenida de Cantabria sin número, 28660 Boadilla del Monte (Madrid), holder of Tax Identification Code number A-39000013 and C.N.A.E. 651. A brief description thereof is stated under section 3.5 of the Additional Building Block.

The ratings of Santander's non-subordinated and non guaranteed short and long-term debt, as assigned by the rating agencies and currently in force, are:

- Fitch: AA (long-term) (confirmed in July 2008) "*under negative surveillance*" and F1+ (short term) (confirmed in October 2008).
- Standard & Poor's: AA (long-term) (confirmed in July 2008) and A1+ (short-term) (confirmed in January 2008).
- Moody's: Aa1 (long-term) (confirmed in July 2008) and P-1 (short term) (confirmed in October 2008).

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- c) STANDARD & POOR'S ESPAÑA, S.A. ("Standard & Poor's") is intervening as credit rating agency of the Bonds.

Standard & Poor's is a Spanish stock company and subsidiary of the credit rating agency Standard & Poor's Limited, having its registered offices in Madrid, at Marqués de Villamejor, 5, 28004 and holder of Tax Identification Code number A-90310824.

- d) DLA PIPER SPAIN, S.L. is intervening as legal adviser to the operation's structure.

DLA PIPER SPAIN, S.L. is part of an international law firm with sixty-five (65) offices in more than twenty five (25) countries, and more than three thousand seven hundred (3.700) and has its registered address in Madrid, at Paseo de la Castellana, 35, 28046.

- e) DELOITTE, S.L. is intervening as auditor of the Manager and of the assignable portfolio.

Deloitte, S.L., is an auditors firm, with its registered offices in Madrid, at Torre Picasso, Plaza Pablo Ruiz Picasso, s/n, holder of Tax Identification Code number B-79104469, registered with the Official Registry of Certified Public Accountants (*Registro Oficial de Auditores de Cuentas; R.O.A.C.*) under number S0692.

For the purpose of article 4 of the Spanish Securities Market Act, SANTANDER DE TITULIZACION, S.G.F.T., S.A. forms part of SANTANDER GROUP.

There is no knowledge of the existence of any other relationship involving direct or indirect ownership or control between the aforesaid legal entities participating in the securitization program.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE MANAGER

6.1 Corporate bodies of the Manager

In accordance with Royal Decree 926/1998, Asset Securitization Funds lack separate legal status. The Securitization Fund Managers are entrusted with the incorporation, administration and legal representation thereof, as well as the representation and defense of the interests of the holders of the securities issued against the funds they administer and of the remaining ordinary creditors thereof.

By virtue of the foregoing, this section details the information relating to SANTANDER DE TITULIZACION, S.G.F.T., S.A., in its capacity as the Manager that is incorporating, administering and representing the securitization fund FONDO DE TITULIZACION DE ACTIVOS, SANTANDER HIPOTECARIO 5.

- a) **Name and business address.**

Corporate name: SANTANDER DE TITULIZACION, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.

Business address: Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid).

Tax Identification Code number A-80481419

C.N.A.E.: 8199

- b) **Incorporation and registration with Mercantile Registry, as well as information relating to administrative authorizations and registration with the Comisión Nacional del Mercado de Valores (*Spanish Securities Market Commission*).**

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SANTANDER DE TITULIZACION, S.G.F.T., S.A. was incorporated by public deed executed on December 21, 1992 before Madrid Notary Public Francisco Mata Pallarés, under number 1310 of his official record, with the prior authorization of the Ministry of Economy and Finance awarded on December 1, 1992. It is registered with the Mercantile Registry of Madrid, under Volume 4789, Folio 75, Page M-78658, 1st registration entry. Furthermore, it is registered with the special registry of the CNMV, under number 1.

In addition, the Manager amended its Bylaws by resolution of its Board of Directors adopted on June 15, 1998, formalized in a public deed authorized by Madrid Notary Public Roberto Parejo Gamir on July 20, 1998, under number 3070 of his official record, in order to adapt to the requisites established for Asset Securitization Fund Managers by Royal Decree 926/1998. Such amendment was authorized by the Ministry of Economy and Finance on July 16, 1998, in accordance with the provisions of the Sole Transitional Provision of the aforesaid Royal Decree 926/1998.

The duration of the Manager is indefinite, except for the occurrence of any of the causes where the legal and statutory provisions, as the case may be, may call for dissolution.

6.2. Audit of accounts.

The annual accounts of the Manager for the fiscal years closed on December 31, 2005, 2006 and 2007 were audited by the firm Deloitte, S.L. and deposited in the Mercantile Registry of Madrid. The report corresponding to each of those annual accounts had no exceptions.

6.3. Principal activities.

As required by law, article two of the Manager's Corporate Bylaws establishes that: "the company shall have as its exclusive purpose the incorporation, administration and legal representation of Mortgage Securitization Funds in the terms of article six of Law 19/1992, of July 7, on the Scheme of Real Estate Investment Companies and Funds and on Mortgage Securitization Funds and Asset Securitization Funds, in accordance with the provisions of article 12, point 1, of Royal Decree 926/1998, of May 14, regulating Asset Securitization Funds and Securitization Fund Managers. As a manager of third party businesses, it is responsible for the representation and defense of the interest of the holders of the securities issued against the Funds it administers and of the remaining ordinary creditors thereof, as well as the implementation of the further duties attributed to Securitization Fund Managers by current law in force."

The total assets managed by the Manager at September 30, 2008, are the following:

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MORTGAGE SECURITIZATION FUNDS						
FUNDS	SERIES	OUTSTANDING BALANCE OF THE BONDS BY SERIES	INTERES RATE BY SERIES	RATING AGENCIES	DATE OF INCORPORATION	ASSETS INITIAL BALANCE
FTH HIPOTEBANSA VII	Series A	34.198.303,05 €	Libor 3M + 0,15%	S&P España / Moody´s España	05/05/1998	317.334.391,12 €
	Series B	3.419.830,14 €	Libor 3M + 0,525%			
Total		37.618.133,19 €				
FTH UCI 4	Series A	17.794.998,92 €	Libor 3M + 0,16%	S&P España	25/06/1998	180.303.631,32 €
	Series B	1.803.036,30 €	Libor 3M + 0,575%			
Total		19.598.035,22 €				
FTH HIPOTEBANSA VIII	Series A	43.153.718,08 €	Libor 3M + 0,27%	Fitch IBCA / Moody´s España	17/12/1998	328.302.862,02 €
	Series B	4.315.370,92 €	Libor 3M + 0,800%			
Total		47.469.089,00 €				
FTH UCI 5	Series A	37.926.040,90 €	Euribor 3M + 0,23%	Moody´s España	03/06/1999	265.000.000,00 €
	Series B	3.034.083,60 €	Euribor 3M + 0,625%			
Total		40.960.124,50 €				
FTH BANESTO 1	Series A	82.870.034,64 €	Euribor 3M + 0,23%	Moody´s España	29/07/1999	759.000.000,00 €
	Series B	7.589.998,78 €	Euribor 3M + 0,625%			
Total		90.460.033,42 €				
FTH HIPOTEBANSA IX	Series A	92.633.724,60 €	Euribor 3M + 0,27%	Fitch IBCA / Moody´s España	10/11/1999	519.200.000,00 €
	Series B	9.263.373,00 €	Euribor 3M + 0,75%			
Total		101.897.097,60 €				
FTH BANESTO 2	Series A	130.685.655,00 €	Euribor 3M + 0,27%	Moody´s España	08/05/2000	715.000.000,00 €
	Series B	9.147.995,00 €	Euribor 3M + 0,625%			
Total		139.833.650,00 €				
FTH BANESTO 3	Series A	128.968.774,09 €	Euribor 3M + 0,23%	Moody´s España	16/07/2001	545.000.000,00 €
	Series B	12.896.876,67 €	Euribor 3M + 0,60%			
Total		141.865.650,76 €				
FTH BANESTO 4	Series A	583.002.349,50 €	Euribor 3M + 0,20%	S&P España	15/11/2003	1.500.001.867,69 €
	Series B	45.000.000,00 €	Euribor 3M + 0,65%			
Total		628.002.349,50 €				
FTH UCI 10	Series A	233.432.798,90 €	Euribor 3M + 0,16%	S&P España	14/05/2004	700.000.000,00 €
	Series B	16.023.000,00 €	Euribor 3M + 0,50%			
Total		249.455.798,90 €				
FTH UCI 12	Series A	424.899.208,96 €	Euribor 3M + 0,15%	S&P España	30/05/2005	900.000.000,00 €
	Series B	9.000.000,00 €	Euribor 3M + 0,27%			
	Series C	23.800.000,00 €	Euribor 3M + 0,60%			
Total		457.699.208,96 €				
TOTAL		1.954.859.171,05 €				6.729.142.752,15 €

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ASSETS SECURITIZATION FUNDS							
FUNDS	SERIES	OUTSTANDING BALANCE OF THE BONDS BY SERIES	INTERES RATE BY SERIES	RATING AGENCIES	DATE OF INCORPORATION	DATE OF INCORPORATION	
FTA SANTANDER 1	Pag.Intern Pag. Nac.	0,00 0,00		S&P España / Moody's España	26/11/1998		1.202.024.208,77 €
Total		0,00 €					
FTA UCI 6	Series A Series B	75.448.672,34 6.639.483,00	Euribor 3M + 0,295% Euribor 3M + 0,775%	Moody's España	19/06/2000		457.000.000,00 €
Total		82.088.155,34 €					
FTA UCI 7	Series A Series B	90.775.068,30 6.354.255,44	Euribor 3M + 0,250% Euribor 3M + 0,700%	S&P España / Moody's España	25/10/2001		455.000.000,00 €
Total		97.129.323,74 €					
FTA HIPOTEBANSA X	Series A Series B	245.732.889,05 17.201.299,11	Euribor 3M + 0,21% Euribor 3M + 0,55%	S&P España / Moody's España	04/03/2002		917.000.000,00 €
Total		262.934.188,16 €					
FTA FTPYME	SERIES SERIES A1 SERIES SERIES A2 SERIES SERIES A3 SERIES B(G) SERIES B SERIES C	0,00 € 0,00 € 0,00 € 0,00 € 0,00 € 0,00 € 584.624,25 584.624,25 1.023.092,00	Euribor 3M + 0,01% Euribor 3M + 0,35% Euribor 3M + 0,04% Euribor 3M + 0,38% Euribor 3M + 0,07% Euribor 3M + 0,48% Euribor 3M + 0,20% Euribor 3M + 0,90% Euribor 3M + 1,80%	Fitch IBCA / Moody's España	11/06/2002		500.000.000,00 €
Total		2.192.340,50 €					
FTA UCI 8	Series A Series B	115.851.028,86 7.646.169,96	Euribor 3M + 0,220% Euribor 3M + 0,600%	S&P España / Moody's España	24/06/2002		600.000.000,00 €
Total		123.497.198,82 €					
FTA HIPOTEBANSA 11	Series A Series B	378.694.871,84 21.200.000,00	Euribor 3M + 0,24% Euribor 3M + 0,45%	S&P España / Moody's España	26/11/2002		1.062.000.000,00 €
Total		399.894.871,84 €					
FTA UCI 9	Series A Series B Series C	307.911.340,57 22.833.120,75 5.036.718,34	Euribor 3M + 0,265% Euribor 3M + 0,65 % Euribor 3M + 1,20 %	S&P España / Moody's España	16/06/2003		1.250.000.000,00 €
Total		335.781.179,66 €					
FTA FTPYME	Series A Series B1(G) Series B2 Series C Series D	24.607.019,43 537.100.000,00 134.300.000,00 27.000.000,00 87.300.000,00	Euribor 3M + 0,25% Euribor 3M + 0,00% Euribor 3M + 0,40% Euribor 3M + 0,90% Euribor 3M + 1,80%	Fitch / Moody's España	24/09/2003		1.800.000.000,00 €
Total		810.307.019,43 €					
FTA SANTANDER HIPOTECARIO 1	Series A Series B Series C Series D	806.265.031,68 53.400.000,00 46.900.000,00 56.300.000,00	Euribor 3M + 0,18% Euribor 3M + 0,30% Euribor 3M + 0,50% Euribor 3M + 0,95%	S&P España / Moody's España	11/06/2004		1.875.000.000,00 €
Total		962.865.031,68 €					
FTA FTPYME	Series A Series B Series C Series D Series E	412.318.998,00 125.357.058,00 81.000.000,00 58.500.000,00 58.500.000,00	Euribor 3M + 0,20% Euribor 3M + 0,00% Euribor 3M + 0,30% Euribor 3M + 0,70% Euribor 3M + 1,50%	S&P España	21/10/2004		1.850.000.000,00 €
Total		735.676.056,00 €					
FTA UCI 11	Series A Series B Series C	312.734.081,31 6.000.000,00 22.900.000,00	Euribor 3M + 0,14% Euribor 3M + 0,33% Euribor 3M + 0,75%	S&P España	17/11/2004		850.000.000,00 €
Total		341.634.081,31 €					
FTA SANTANDER	Series A Series B	906.448.329,50 37.000.000,00	Euribor 3M+ 0,039% Euribor 3M+ 0,30%	Fitch / Moody's España	17/12/2004		1.850.000.000,00 €
Total		943.448.329,50 €					
FTA SANTANDER	Series Unica	558.362.613,20	Euribor 3M + 0,059%	S&P España	07/04/2005		1.598.000.000,00 €
Total		558.362.613,20 €					

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ASSETS SECURITIZATION FUNDS							
FUNDS	SERIES	OUTSTANDING BALANCE OF THE BONDS BY SERIES	INTERES BY SERIES	RATE	RATING AGENCIES	DATE OF INCORPORATION	DATE OF INCORPORATION
FTA SANTANDER EMPRESAS 1	Series A1	0,00	Euribor 3M + 0,02%		S&P España / Fitch España	27/10/2005	3.100.000.000,00 €
	Series A2	794.400.916,00	Euribor 3M + 0,12%				
	Series B	80.600.000,00	Euribor 3M + 0,21%				
	Series C	96.100.000,00	Euribor 3M + 0,29%				
	Series D	170.500.000,00	Euribor 3M + 0,59%				
Total		1.141.600.916,00 €					
FTA UCI 14	Series A	785.348.840,50	Euribor 3M + 0,15%		S&P España / Fitch España	30/11/2005	1.350.000.000,00 €
	Series B	34.100.000,00	Euribor 3M + 0,29%				
	Series C	38.400.000,00	Euribor 3M + 0,58%				
Total		857.848.840,50 €					
FTA UCI 15	Series A	889.549.901,66	Euribor 3M + 0,14%		S&P España / Fitch España	28/04/2006	1.430.000.010,22 €
	Series B	32.900.000,00	Euribor 3M + 0,27%				
	Series C	56.500.000,00	Euribor 3M + 0,53%				
	Series D	21.600.000,00	Euribor 3M + 0,58%				
Total		1.000.549.901,66 €					
FTA SANTANDER HIPOTECARIO 2	Series A	1.363.829.718,45	Euribor 3M + 0,15%		S&P España / Moody's España	30/06/2006	1.955.000.000,00 €
	Series B	51.800.000,00	Euribor 3M + 0,20%				
	Series C	32.300.000,00	Euribor 3M + 0,30%				
	Series D	49.800.000,00	Euribor 3M + 0,55%				
	Series E	19.600.000,00	Euribor 3M + 2,10%				
	Series F	17.600.000,00	Euribor 3M + 1,00%				
Total		1.534.929.718,45 €					
FTA SANTANDER SPAIN AUTO 06	Series A1	1.141.001.646,75	Euribor 3M + 0,15%		S&P España / Fitch España	10/10/2006	1.350.000.000,00 €
	Series A2	22.300.000,00	Euribor 3M + 0,20%				
	Series B	22.300.000,00	Euribor 3M + 0,30%				
	Series C	22.900.000,00	Euribor 3M + 0,55%				
	Series D	10.200.000,00	Euribor 3M + 2,10%				
Total		1.218.701.646,75 €					
FTA UCI 16	Series A1	52.545.226,00	Euribor 3M + 0,06%		S&P España / Fitch España	18/10/2006	1.800.000.000,00 €
	Series A2	1.247.600.000,00	Euribor 3M + 0,15%				
	Series B	72.000.000,00	Euribor 3M + 0,30%				
	Series C	41.400.000,00	Euribor 3M + 0,55%				
	Series D	9.000.000,00	Euribor 3M + 2,25%				
Total		1.442.345.226,00 €					
FTA PYMES BANESTO 2	Series A1	400.000.000,00 €	Euribor 3M + 0,13%		S&P España / Moody's España Fitch España	17/11/2006	1.000.000.000,00 €
	Series A2	541.700.000,00 €	Euribor 3M + 0,16%				
	Series B	24.300.000,00 €	Euribor 3M + 0,27%				
	Series C	34.000.000,00 €	Euribor 3M + 0,54%				
Total		1.000.000.000,00 €					
FTA SANTANDER FINANCIACION 1	Series A	1.132.823.115,75	Euribor 3M + 0,15%		S&P España / Moody's España	14/12/2006	1.294.323.115,75 €
	Series B	25.700.000,00	Euribor 3M + 0,20%				
	Series C	61.700.000,00	Euribor 3M + 0,30%				
	Series D	47.500.000,00	Euribor 3M + 0,55%				
	Series E	26.600.000,00	Euribor 3M + 2,10%				
	Series F	14.300.000,00	Euribor 3M + 1,00%				
Total		1.308.623.115,75 €					
FTA SANTANDER EMPRESAS	Series A1	0,00	Euribor 3M + 0,05%		Fitch España/ Moody's España	14/12/2006	1.599.900.000,00 €
	Series A2	1.365.000.000,00	Euribor 3M + 0,16%				
	Series B	84.100.000,00	Euribor 3M + 0,22%				
	Series C	62.300.000,00	Euribor 3M + 0,32%				
	Series D	59.500.000,00	Euribor 3M + 0,55%				
	Series E	29.000.000,00	Euribor 3M + 2,10%				
Total		1.653.600.000,00 €					
FTA SANTANDER	Series A1	413.215.597,41	Euribor 3M + 0,06%		Fitch España/ Moody's España	04/04/2007	2.800.000.000,00 €
	Series A2	1.540.000.000,00	Euribor 3M + 0,14%				
	Series A3	402.126.522,00	Euribor 3M + 0,20%				
	Series B	79.200.000,00	Euribor 3M + 0,22%				
	Series C	47.500.000,00	Euribor 3M + 0,30%				
	Series D	72.000.000,00	Euribor 3M + 0,55%				
	Series E	28.000.000,00	Euribor 3M + 2,10%				
	Series F	22.400.000,00	Euribor 3M + 0,50%				
Total		2.604.442.119,41 €					
FTA UCI 17	Series A1	140.577.970,00	Euribor 3M + 0,10%		S&P España / Fitch España	07/05/2007	1.415.400.000,00 €
	Series A2	974.200.000,00	Euribor 3M + 0,18%				
	Series B	72.800.000,00	Euribor 3M + 0,35%				
	Series C	28.000.000,00	Euribor 3M + 0,60%				
Total		1.230.977.970,00 €					

ASSETS SECURITIZATION FUNDS									
FUNDS	SERIES	OUTSTANDING BALANCE OF THE BONDS BY SERIES	INTERES BY SERIES	RATE	RATING AGENCIES	DATE INCORPORATION	OF DATE INCORPORATION	OF	OF
FTA SANTANDER CONSUMER SPAIN AUTO 07-01	Series A	1.759.629.784,20	Euribor 3M + 0,15%		S&P España / Fitch España	21/05/2007			2.000.000.000,00 €
	Series B	78.000.000,00	Euribor 3M + 0,28%						
	Series C	20.000.000,00	Euribor 3M + 0,60%						
	Series D	40.000.000,00	Euribor 3M + 3,50%						
	Total	1.897.629.784,20 €							
FTA SANTANDER EMPRESAS 3	Series	0,00	Euribor 3M + 0,08%		S&P España / Moody's Fitch España	28/05/2007			3.500.000.000,00 €
	Series	1.471.376.340,00	Euribor 3M + 0,17%						
	Series	627.500.000,00	Euribor 3M + 0,25%						
	Series B	39.700.000,00	Euribor 3M + 0,28%						
	Series C	117.300.000,00	Euribor 3M + 0,32%						
	Series D	70.000.000,00	Euribor 3M + 0,65%						
	Series E	45.500.000,00	Euribor 3M + 2,30%						
	Series F	45.500.000,00	Euribor 3M + 0,50%						
Total	2.416.876.340,00 €								
FINANCIACIÓN BANESTO 1 FTA	Series A	666.701.184,00	Euribor 3M + 0,16%		S&P España / Moody's	25/06/2007			800.000.000,00 €
	Series B	24.000.000,00	Euribor 3M + 0,25%						
	Series C	16.000.000,00	Euribor 3M + 0,38%						
	Total	706.701.184,00 €							
FTA PITCH	Series 1	1.200.000.000,00	5,1353%		S&P España / Moody's	17/07/2007			1.200.000.000,00 €
Total	1.200.000.000,00 €								
FTA SANTANDER CONSUMER SPAIN 07-2	Series A	792.960.305,70	Euribor 3M + 0,25%		S&P España / Moody's Fitch España	17/09/2007			1.000.000.000,00 €
	Series B	27.000.000,00	Euribor 3M + 0,50%						
	Series C	17.500.000,00	Euribor 3M + 1,00%						
	Series D	26.500.000,00	Euribor 3M + 1,75%						
	Series E	20.000.000,00	Euribor 3M + 3,50%						
	Total	883.960.305,70 €							
FTA SANTANDER HIPOTECARIO 4	Series	149.471.962,79	Euribor 3M + 0,13%		S&P España / Moody's Fitch España	01/10/2007			1.230.000.000,00 €
	Series	650.882.674,50	Euribor 3M + 0,26%						
	Series	273.372.662,20	Euribor 3M + 0,34%						
	Series B	20.900.000,00	Euribor 3M + 0,36%						
	Series C	30.700.000,00	Euribor 3M + 0,52%						
	Series D	27.100.000,00	Euribor 3M + 1,20%						
	Series E	27.100.000,00	Euribor 3M + 3,50%						
	Series F	14.800.000,00	Euribor 3M + 0,50%						
	Total	1.194.327.299,49 €							
EMPRESAS BANESTO 1 FTA	Series	464.357.168,00	Euribor 3M + 0,09%		S&P España	05/10/2007			2.000.000.000,00 €
	Series	800.000.000,00	Euribor 3M + 0,25%						
	Series B	70.000.000,00	Euribor 3M + 0,35%						
	Series C	35.000.000,00	Euribor 3M + 0,80%						
	Series D	35.000.000,00	Euribor 3M + 1,50%						
	Total	1.404.357.168,00 €							
FTA SANTANDER EMPRESAS 4	Series	84.638.474,90	Euribor 3M + 0,12%		S&P España / Moody's Fitch España	29/10/2007			3.540.000.000,00 €
	Series	1.763.600.000,00	Euribor 3M + 0,25%						
	Series	622.300.000,00	Euribor 3M + 0,34%						
	Series B	90.200.000,00	Euribor 3M + 0,40%						
	Series C	97.400.000,00	Euribor 3M + 0,60%						
	Series D	79.700.000,00	Euribor 3M + 1,30%						
	Series E	56.600.000,00	Euribor 3M + 3,50%						
	Series F	46.000.000,00	Euribor 3M + 0,65%						
Total	2.840.438.474,90 €								
FTA SANTANDER FINANCIACIÓN 2	Series A	779.477.209,20	Euribor 3M + 0,25%		Fitch España	14/12/2007			1.471.800.000,00 €
	Series B	58.000.000,00	Euribor 3M + 0,40%						
	Series C	44.900.000,00	Euribor 3M + 0,80%						
	Series D	29.000.000,00	Euribor 3M + 1,30%						
	Series E	63.800.000,00	Euribor 3M + 3,50%						
	Series F	21.800.000,00	Euribor 3M + 0,50%						
	Total	996.977.209,20 €							
FTA UCI 18	Series A	1.568.856.576,15	Euribor 3M + 0,32%		S&P España	27/02/2008			1.700.000.000,00 €
	Series B	38.300.000,00	Euribor 3M + 0,60%						
	Series C	21.200.000,00	Euribor 3M + 1,20%						
	Series D	23.000.000,00	Euribor 3M + 2,20%						
	Total	1.651.356.576,15 €							
FTA SANTANDER EMPRESAS 5	Series A	1.366.092.089,60	Euribor 3M + 0,50%		Moddy's	26/03/2008			2.000.000.000,00 €
	Series B	140.000.000,00	Euribor 3M + 0,55%						
	Series C	100.000.000,00	Euribor 3M + 0,60%						
	Series D	112.000.000,00	Euribor 3M + 1,30%						
	Series E	80.000.000,00	Euribor 3M + 3,50%						
	Series F	100.000.000,00	Euribor 3M + 0,65%						
	Total	1.898.092.089,60 €							
FTA SANTANDER FINANCIACIÓN 3	Series A	718.570.339,50	Euribor 3M + 0,30%		S&P España / Moody's Fitch España	12/05/2008			1.000.000.000,00 €
	Series B	49.000.000,00	Euribor 3M + 0,40%						
	Series C	28.000.000,00	Euribor 3M + 0,80%						
	Series D	36.000.000,00	Euribor 3M + 1,30%						
	Series E	42.000.000,00	Euribor 3M + 3,50%						
	Series F	22.000.000,00	Euribor 3M + 0,50%						
	Total	895.570.339,50 €							

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ASSETS SECURITIZATION FUNDS									
FUNDS	SERIES	OUTSTANDING BALANCE OF THE BONDS BY SERIES	INTERES BY SERIES	RATE	RATING AGENCIES	DATE INCORPORATION	OF	DATE INCORPORATION	OF
FTA EMPRESAS BANESTO 2	Series A	1.834.000.000,00	Euribor 3M + 0,30%		S&P España	26/06/2008			2.000.000.000,00 €
	Series B	106.000.000,00	Euribor 3M + 0,60%						
	Series C	60.000.000,00	Euribor 3M + 1,20%						
		2.000.000.000,00 €							
SANTANDER CONSUMER SPAIN 08-1	Series A	443.000.000,00	Euribor 3M + 0,30%		Fitch España	28/07/2008			510.000.000,00 €
	Series B	35.000.000,00	Euribor 3M + 0,50%						
	Series C	10.000.000,00	Euribor 3M + 1,50%						
	Series D	12.000.000,00	Euribor 3M + 1,75%						
	Series E	10.000.000,00	Euribor 3M + 3,50%						
		510.000.000,00 €							
TOTAL		41.145.716.614,44 €							59.312.447.334,74 €
TOTAL (FTH+FTA)		43.100.575.785,49 €							66.041.590.086,89 €

6.4. Share Capital and shareholder's equity.

a) Par value subscribed and paid-in:

The Manager's share capital is nine hundred one thousand six hundred fifty (901,650) euros, represented by fifteen thousand (15,000) registered shares each having a par value of sixty euros and eleven cents (60.11), consecutively numbered from one (1) through fifteen thousand (15,000), both inclusive, all of them fully subscribed and paid-in.

b) Share classes:

All of the shares are of the same class and vest identical political and economic rights.

6.5. Holding of shares in other entities.

The Manager has no shareholdings in any other entity.

6.6. Corporate bodies.

The governance and administration of the Manager are entrusted by the bylaws to the General Shareholders' Meeting and to the Board of Directors. Their competencies and authorities are those vested in said bodies in accordance with the provisions of the Spanish Corporations Law (*Ley de Sociedades Anónimas*), Law 19/1992 and Royal Decree 926/1998, in relation to the corporate purpose.

(a) Directors

The Board of Directors is formed by the following persons:

Chairman: José Antonio Álvarez Álvarez

Directors: Ana Bolado Valle

Santos González Sánchez

Ignacio Ortega Gavara

Marcelo Alejandro Castro Zappa

Enrique Silva Bravo

Fermín Colomé Graell

José Antonio Soler Ramos

Juan Andrés Yanes Luciani

Jesús Cepeda Caro

Secretary/Non-Director: María José Olmedilla González

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(b) General Management

The Manager's General Manager is Mr. Ignacio Ortega Gavara.

6.7. The principal activities performed by the persons mentioned in section 6.6. above, out of the Manager, if important to the Fund.

The most relevant activities, carried out of the Manager by the individuals mentioned in this section are described below:

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Name	Position in Santander	Company through which the activity is performed	Positions or duties held or performed in said Company
Santos González Sánchez	Subdirector General BS	Hipotecansa , EFC	Director and General Manager
Marcelo Alejandro Castro	Subdirector General Adjunto BS	MEFF, Mercados Españoles Futuros Financieros	Director
		Holding Mercados, S.A.	Director
José Antonio Álvarez Álvarez	Director General BS	Santander Consumer Finance	Director
		Bolsas y Mercados Españoles, S.A.	Director
José Antonio Soler Ramos	Director de Gestión Financiera BS	Santander Comercial Paper SAU	Chairman
		Santander Perpetual SAU	Chairman
		Santander US Debt SAU	Chairman
		Santander Finance Preferred SAU	Director and Chairman
		Santander Issuances SAU	Director and Chairman
		Santander International Debt SAU	Director and Chairman
Enrique Silva Bravo	Director General Adjunto BS	Santander Finance Capital SAU	Director and Chairman
		Sociedad Española de Sistemas de Pago, S.A. (Iberpay)	Chairman
		Sercoban	Director
		Isban S.A.	Director
Jesús Cepeda Caro	Director General Adjunto BS	Sistema 4B S.A.	Director
		Gestan, S.A.	Director
		Interbanca (Grupo ABN)	Director

The persons mentioned in this section 6.7 are not holders, directly or indirectly, of any share, convertible bond or other securities which confer upon their holder a right to acquire shares of the Manager.

The business address for all persons mentioned in this section 6.7 is as follows:

Santander Titulización, S.G.F.T., S.A.

Ciudad Grupo Santander

Avenida de Cantabria s/n

28660 Boadilla del Monte (Madrid)

6.8. Lenders of the Manager (more than ten percent (10%).

The Manager has not received any loan or credit facility from any person or entity. Long term and short term debts that appear in the Balance sheet attached correspond to debts with Santander caused by the taxing by the Manager in the consolidated tax regime with Santander.

6.9 Significant litigation and disputes.

At the verification date of this Prospectus, the Manager is not subject to any insolvency-related situation and no significant litigation or disputes exist which may affect its economic-financial position or, in the future, its capacity to carry out the duties of management and administration of the Fund as contemplated in this Prospectus.

6.10 Financial information concerning the Manager.

The Manager carries its accounts as provided in the General Account Plan approved by Royal Decree 1514/2007, of 16 November.

The balance sheet and statement of income for fiscal years 2006, 2007 and the third quarter of 2008 are detailed below:

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Balance sheets at December 31, 2006, 2007 and September 30, 2008 (thousand euros)

ASSETS	12/31/2006	12/31/2007	09/30/2008
FIXED ASSETS:			
Intangible assets	7	3	1
Material assets	165	69	34
Fixed assets total	172	72	35
ASSETS CURRENT			
Debtors	209	290	301
Loan to employees	130	128	125
Other debtors	79	162	175
Temporary financial investments	-	-	-
Public Treasure (<i>Hacienda Pública</i>)	-	949	949
Cash	11,623	13,998	11,136
Prepayments and accrued expenses	967	1,377	1,210
Current Assets Total	12,590	16,614	12,347
ASSETS TOTAL	12,971	16,686	13,631

-	12/31/2006	12/31/2007	09/30/2008
EQUITY:			
Share capital	902	902	902
Reserves	182	182	182
Trading results-profit	3,768	3,895	805
Total Equity	4,852	4,979	1,889
LONG TERM CREDITORS:			
Debts with Group companies	5,858	4,156	4,156
	5,858	4,156	4,156
SHORT TERM CREDITORS:			
Public Treasure (<i>Hacienda Pública</i>)	40	42	2,202
Other debts	27	28	67
Debts with Group companies	2,035	1,875	3
Prepayments and accrued expenses	158	1,838	1,455
Dividend Payable	-	3,768	3,858
Short term creditors total	2,261	7,551	7,586
LIABILITIES TOTAL	12,971	16,686	13,631

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**Profit and loss account at December 31, 2006, 2007 and September 30, 2008
(thousand euros):**

DEBTOR	12/31/2006	12/31/2007	09/30/2008
EXPENSES:			
Personnel expenses			
Wages, salaries and similar	867	893	752
Social expenses	137	131	110
Other personnel expenses	27	25	23
	1,031	1,049	885
Allocation for fixed assets amortization	82	100	37
Other exploitation expenses			
External services	119	2,013	5,245
Taxes	9	1	25
Other ordinary management expenses	149	124	117
	277	2,138	5,387
Exploitation profits	5,597	5,712	968
Financial and similar expenses	-	-	-
Positive trading profits	215	426	287
Ordinary activities profits	5,812	6,138	1,255
Extraordinary expenses	-	386	105
Positive extraordinary outcome	-	-	-
Profits prior Taxes	5,803	5,770	1,150
Corporate Tax	2,035	1,875	345
Outcome of business year (profit)	3,768	3,895	805

CREDITOR	12/31/2006	12/31/2007	09/30/2008
INCOME:			
Income net amount			
Rendering of services	6,986	8,999	7,277
Other interest and similar income	215	426	287
Extraordinary income	-	18	-
Negative extraordinary outcome	-	368	-

7. MAJOR SHAREHOLDERS OF THE MANAGER

a) Shareholders of the Manager

The title to the Manager's shares is distributed between the companies listed below, indicating the stake in the Manager's share capital owned by each one of them:

SHAREHOLDERS	% SHARE CAPITAL
Santander Investment, S.A.	19%
Banco Santander, S.A.	81%

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b) Description of nature of such control and measures in place to ensure that such control is not abused.

For the purpose of article 4 of the Spanish Securities Market Act, SANTANDER DE TITULIZACION, S.G.F.T., S.A. forms part of SANTANDER GROUP.

In order to ensure the absence of abuses of control on the part of Banco Santander, S.A. over the Manager, the Manager approved Internal Rules of Conduct in application of the provisions of Chapter II of Royal Decree 629/1993, of May 3, on rules of conduct in the securities markets and obligatory records, which were reported to the CNMV.

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

8.1 Statement on the start of the activities and financial statements of the Issuer prior to the Registration Document.

The Manager declares that, as at the registration date of this Registration Document, the Fund has not yet been incorporated and, therefore, its operations have not begun and no financial statement in respect thereof has been prepared.

8.2 Historical Financial Information.

Not applicable.

8.2 bis This paragraph may be used only for issues of asset backed securities having a denomination per unit of at least EUR 50,000.

Not applicable.

8.3 Legal and arbitration proceedings.

Not applicable.

8.4 Material adverse change in the Issuer's financial position.

Not applicable

9. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

9.1 Statement or report attributed to a person as an expert.

No statement or report included from any person as an expert.

9.2 Information from a third party.

No information included from any third party.

10. DOCUMENTS ON DISPLAY

During the period of validity of this Registration Document the following documents (or copies thereof) may be inspected by the public:

- (a) **The Corporate Bylaws and deed of incorporation of the Manager.**
- (b) **This Prospectus.**
- (c) **The Deed of Incorporation of the Fund.**
- (d) **The Subordinated Loan Agreement, Swap Agreement, Guaranteed Rate Reinvestment Agreement and Management, Subscription and Paying Agent Agreement.**

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- (e) **Auditors' Report on the portfolio of Loans** granted by Santander, from which the Assets which are the object of assignment to the Fund shall be taken, as prepared by the firm Deloitte, S.L.
- (f) **Certifications of the resolutions of Santander's Executive Committee** of May 26, 2008, at which it was resolved to carry out the assignment of the Assets to the Fund, and October 13 2008, the validity of the previous agreement, **the certification of the resolutions of the Manager's Board of Directors** meeting of April 2, 2008, at which the following matters, *inter alia*, were resolved: the incorporation of the Fund, the acquisition by the Fund of the Assets assigned by Santander, and the issuance of the Bonds against the Fund.
- (g) **The letter disclosing the provisional ratings and the letter disclosing the definitive ratings** on the part of Standard & Poor's.
- (h) **The letter of acceptance of the instructions from the Lead Manager.**
- (i) **The Annual Financial Statements and auditors' report of the Manager.**
- (j) **The notarial certificate of disbursement.**
- (k) **The Santander's letter, accepting its appointment as Lead Entity.**

A copy of all of the above documents may be inspected at the registered offices of the Manager.

In addition, a copy of all documents mentioned in the above sections except for those contained in section a) and d) may be inspected at the CNMV, at Calle Miguel Ángel, 11, Madrid.

A copy of the Prospectus will be available to the public on the CNMV's (www.cnmv.es) and AIAF webpage (www.aiaf.es).

The Deed of Incorporation will also be available to the public at Iberclear.

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SECURITIES NOTE

This Securities Note was prepared in accordance with Annex XIII of Regulation (EC) No. 809/2004 and was approved by the Comisión Nacional del Mercado de Valores (*Spanish Securities Market Commission*) on October 30, 2008.

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1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information appearing in the Securities Note and in the Additional Building Block.

MR. IGNACIO ORTEGA GAVARA, acting in his capacity as General Manager of SANTANDER DE TITULIZACION, S.G.F.T., S.A., having its registered offices at Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660, Boadilla del Monte (Madrid), assumes responsibility for the information contained in this Securities Note and in the Additional Building Block.

MR. IGNACIO ORTEGA GAVARA, acts exercising the faculties conferred in his favor for the incorporation of the Fund by the Board of Directors of the Manager in its meeting of April 2, 2008.

SANTANDER DE TITULIZACION, S.G.F.T., S.A. is the promoter of the securitization fund FONDO DE TITULIZACION DE ACTIVOS, SANTANDER HIPOTECARIO 5 and shall be responsible for the administration and legal representation thereof.

1.2 Declaration by those responsible for the Securities Note and for the Additional Building Block.

MR. IGNACIO ORTEGA GAVARA declares that, having taken all reasonable care to ensure that such is the case, the information given in the Securities Note and in the Additional Building Block is, to the best of his knowledge, in accordance with the facts and does not omit anything likely to affect its import.

2. RISK FACTORS

The risk factors specific to the Assets backing the issue and to the securities are those respectively described under sections II and III of the document included at the beginning of this Prospectus entitled "RISK FACTORS".

3. KEY INFORMATION

3.1 Interest of natural and legal persons involved in the issue.

The natural and legal persons involved in the issue are:

- a) SANTANDER DE TITULIZACION, S.G.F.T., S.A. is intervening as the Fund's Manager and as legal and financial adviser to the operation's structure.
- b) BANCO SANTANDER, S.A. is intervening as the Assignor of the Assets, as Subscriber, as Lead Manager, as Paying Agent and as counterpart of the Fund in the Subordinated Loan Agreement, the Swap Agreement and the Guaranteed Rate Reinvestment Agreement.
- c) STANDARD & POOR'S is intervening as credit rating agency of the Bonds.
- d) DLA PIPER SPAIN, S.L. is intervening as legal adviser to the operation.
- e) DELOITTE, S.L. is intervening as auditor of the Fund and of the assignable portfolio.

Said persons have no interests, including the conflicting ones, which are material to the issue, except as specifically described in section 5.2 of the Registration Document.

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4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING

4.1 Total amount of the securities.

a) Total issue amount.

The total amount of the Bonds being issued is ONE THOUSAND THREE HUNDRED AND NINETY NINE MILLION SEVEN HUNDRED THOUSAND EUROS (€1,399,700,000), and represented by thirteen thousand nine hundred and ninety seven (13,997) Bonds each having a face value of ONE HUNDRED THOUSAND EUROS (€100,000), distributed in six (6) Series of Bonds (A, B, C, D, E y F), the following total face amount being assigned to each one of them:

Series A: having a total face amount of ONE THOUSAND TWO HUNDRED AND SIXTEEN MILLION NINE HUNDRED THOUSAND EUROS (€1,216,900,000), formed by twelve thousand one hundred and sixty-nine (12,169) Bonds each having a face value of ONE HUNDRED THOUSAND EUROS (€100,000);

Series B: having a total face amount of THIRTY FOUR MILLION FOUR HUNDRED THOUSAND EUROS (€34,400,000), formed by three hundred and forty four (344) Bonds each having a face value of ONE HUNDRED THOUSAND EUROS (€100,000);

Series C: having a total face amount of THIRTY FOUR MILLION FOUR HUNDRED THOUSAND EUROS (€34,400,000), formed by three hundred and forty four (344) Bonds each having a face value of ONE HUNDRED THOUSAND EUROS (€100,000);

Series D: having a total face amount of THIRTY FOUR MILLION THREE HUNDRED THOUSAND EUROS (€34,300,000), formed by three hundred and forty three (343) Bonds each having a face value of ONE HUNDRED THOUSAND EUROS (€100,000);

Series E: having a total face amount of FIFTY FIVE MILLION EUROS (€55,000,000), formed by five hundred and fifty (550) Bonds each having a face value of ONE HUNDRED THOUSAND EUROS (€100,000); and

Series F: having a total face amount of TWENTY FOUR MILLION SEVEN HUNDRED THOUSAND EUROS (€24,700,000), formed by two hundred and forty seven (247) Bonds each having a face value of ONE HUNDRED THOUSAND EUROS (€100,000).

b) Subscription of the Issue.

The commitment of Santander, as the Subscriber of one hundred per cent (100%) of the Bonds, as will be recorded in the Management, Subscription and Paying Agency Agreement, is detailed hereinbelow:

Subscriber	Series A Bonds	Series B Bonds	Series C Bonds	Series D Bonds	Series E Bonds	Series F Bonds	Total
Banco Santander, S.A.	1.216.900.000	34.400.000	34.400.000	34.300.000	55.000.000	24.700.000	1.399.700.000
Totals	1.216.900.000	34.400.000	34.400.000	34.300.000	55.000.000	24.700.000	1.399.700.000

Santander will not receive any commission for this commitment.

The subscription and pay-out of the Bonds will, in any event, be at the issue price of one hundred per cent (100%) of the nominal unit value.

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The sole cause for termination reflected by the Management, Subscription and Paying Agency Agreement is the absence of confirmation as definitive of the provisional ratings of the Bonds prior to the Date of Subscription.

Santander, in its capacity as Lead Manager, shall act as such in the terms provided for in section 5.2 of the Registration Document and shall not charge any commission for acting as said Lead Managers.

4.2 Description of type and class of securities.

This Securities Note is prepared for the purpose of issue of securitization bonds by the Securitization Fund FONDO DE TITULIZACION DE ACTIVOS, SANTANDER HIPOTECARIO 5.

The Bonds are negotiable fixed income securities, with an explicit return representing a debt for the issuer, accruing interest and redeemable according to the terms described in the present Securities Note.

4.3 Legislation of the securities.

The Bonds are issued in accordance with Spanish law, and in particular according to legal regime established in (i) Royal Decree 926/1998 and implementing provisions; (ii) Royal Decree 1310/2005; (iii) Law 19/1992, as regards anything not contemplated in Royal Decree 926/1998 and as applicable thereto; (iv) the Spanish Securities Market Act; (v) Order EHA/3537/2005 and (vi) such other legal and regulatory provisions in force and applicable from time to time.

This Securities Note was prepared in following the standard forms contemplated in Annex XIII of Regulation (EC) No. 809/2004.

4.4 Indication as to if the securities are registered or to the bearer and if they are represented by certificates or by book entries.

The Bonds shall be represented by book-entries as provided for in Royal Decree 926/1998 and they will be constituted as such by its inscription in the corresponding account records. The Deed of Incorporation will have the effects set forth in article 6 of the Spanish Securities Market Act, according to that established in paragraph 9 of article 4 of Law 19/1992.

Bondholders will be identified as such (in their own name or in the name of a third party) as resulting from the account records carried out by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) having its registered offices in Madrid, Plaza de la Lealtad, 1, that has been appointed as entity entrusted of the account records of the Bonds. In this way, compensation and liquidation of the Bonds will be carried out by the rules established or approved by Iberclear in the future, regarding securities in the Fixed Rent AIAF market and represented by account records.

4.5 Currency of the issue.

The Bonds shall be denominated in EUROS.

4.6 Order of Priority of Payments.

The Manager, on behalf of the Fund, shall proceed to apply on each Payment Date the amount of the Available Funds towards the relevant payments and withholdings, as per the Order of Priority of Payments described under section 3.4.6.(b) of the Additional Building Block and the Order of Priority of Payments for Liquidation described in 3.4.6.(d) of the Additional Building Block and which, as regards the payment of interests and principal on the Bonds may be summarized as follows:

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a) Payment of interest:

- a.1 The payment of interest accrued on the Series A Bonds holds (i) third (3rd) place in the Order of Priority of Payments, as described in section 3.4.6.(b) of the Additional Building Block and (ii) the third (3rd) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of the Additional Building Block.
- a.2 The payment of interest accrued on the Series B Bonds holds fourth (4th) place in the Order of Priority of Payments, as described in section 3.4.6.(b) of the Additional Building Block, unless the substitution provided for in section 3.4.6.(c) of the Additional Building Block took place, in which case it shall hold the ninth (9th) place in the Order of Priority of Payments described in section 3.4.6.(b) of the Additional Building Block and (ii) the fifth (5th) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of the Additional Building Block.
- a.3 The payment of interest accrued on the Series C Bonds holds fifth (5th) place in the Order of Priority of Payments, as described in section 3.4.6.(b) of the Additional Building Block, unless the substitution provided for in section 3.4.6.(c) of the Additional Building Block took place, in which case it shall hold the tenth (10th) place in the Order of Priority of Payments described in section 3.4.6.(b) of the Additional Building Block and (ii) the seventh (7th) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of the Additional Building Block.
- a.4 The payment of interest accrued on the Series D Bonds holds sixth (6th) place in the Order of Priority of Payments, as described in section 3.4.6.(b) of the Additional Building Block, unless the substitution provided for in section 3.4.6.(c) of the Additional Building Block took place, in which case it shall hold the eleventh (11th) place in the Order of Priority of Payments described in section 3.4.6.(b) of the Additional Building Block and (ii) the ninth (9th) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of the Additional Building Block.
- a.5 The payment of interest accrued on the Series E Bonds holds seventh (7th) place in the Order of Priority of Payments, as described in section 3.4.6.(b) of the Additional Building Block, unless the substitution provided for in section 3.4.6.(c) of the Additional Building Block took place, in which case it shall hold the twelfth (12th) place in the Order of Priority of Payments described in section 3.4.6.(b) of the Additional Building Block and (ii) the eleventh (11th) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of the Additional Building Block.
- a.6 The interest accrued by the Series F Bonds will be classified into two parts: the Ordinary Part and the Extraordinary Part.
- The payment of the Ordinary Part of interest accrued on the Series F Bonds holds (i) fourteenth (14th) place in the Order of Priority of Payments, as described in section 3.4.6.(b) of the Additional Building Block, (ii) the thirteenth (13th) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of the Additional Building Block.

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On every Payment Date on which the Fund has sufficient liquidity for this purpose, the Manager will pay to the holders of the Series F Bonds a floating sum for extraordinary interest (the "**Extraordinary Part**") for an amount equal to the excess of liquidity of the Available Funds after paying the concepts that hold a preceding place in the Order of Priority of Payments and for an amount equal to the excess of liquidity of the Funds Available for Liquidation after having paid for the concepts that hold a preceding place in the Order of Priority of Liquidation Payments.

The payment of the Extraordinary Part of interest accrued on the Series F Bonds holds (i) nineteenth (19th) place in the Order of Priority of Payments, as described in section 3.4.6.(b) of the Additional Building Block, and (ii) eighteenth (18th) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of the Additional Building Block

b) Redemption of principal:

In the Order of Priority of Payments described in section 3.4.6.(b) of the Additional Building Block.

The amount of the withholding of the Accrued Redemption Amount, that will be earmarked to the redemption of the Bonds of Series A, B, C, D and E, holds eighth (8th) place in the Order of Priority of Payments contemplated under section 3.4.6.(b) of the Additional Building Block. Said redemption shall be carried out in accordance with the following rules of subordination among the five (5) Series:

- b.1 Available Redemption Funds on each Payment Date, shall be earmarked towards redemption of principal of the Series A Bonds, until redeemed in full.
- b.2 Once the Series A Bonds have been redeemed, all of the Available Redemption Funds, on each Payment Date shall be earmarked towards the redemption of principal of the Series B Bonds, until redeemed in full.
- b.3 Once the Series B Bonds have been redeemed, all Available Redemption Funds on each Payment Date shall be earmarked towards the redemption of principal of the Series C Bonds, until redeemed in full.
- b.4 Once the Series C Bonds have been redeemed, all Available Redemption Funds on each Payment Date shall be earmarked towards the redemption of principal of the Series D Bonds, until redeemed in full.
- b.5 Once the Series D Bonds have been redeemed, all Available Redemption Funds on each Payment Date shall be earmarked towards the redemption of principal of the Series E Bonds, until redeemed in full.

Redemption of Series F Bonds is in the fifteenth (15th) position in the Order of Priority of Payments established in section 3.4.6.(b) of the Additional Building Block. Since the redemption of the Series F Bonds will take place charging the partial release of the Reserve Fund, redemption of Series F Bonds could begin prior to the redemption of Series B Bonds, Series C Bonds, Series D Bonds and Series E Bonds.

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In the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of the Additional Building Block.

Redemption of principal of Series A Bonds holds fourth (4th) place in the Order of Priority of Payments for Liquidation established in section 3.4.6.(d) of the Additional Building Block.

Redemption of principal of Series B Bonds holds sixth (6th) place in the Order of Priority of Payments for Liquidation established in section 3.4.6.(d) of the Additional Building Block.

Redemption of principal of Series C Bonds holds eighth (8th) place in the Order of Priority of Payments for Liquidation established in section 3.4.6.(d) of the Additional Building Block.

Redemption of principal of Series D Bonds holds tenth (10th) place in the Order of Priority of Payments for Liquidation established in section 3.4.6.(d) of the Additional Building Block.

Redemption of principal of Series E Bonds holds twelfth (12th) place in the Order of Priority of Payments for Liquidation established in section 3.4.6.(d) of the Additional Building Block.

Redemption of principal of Series C Bonds holds fourteenth (14th) place in the Order of Priority of Payments for Liquidation established in section 3.4.6.(d) of the Additional Building Block.

4.7 Description of the rights attached to the securities and procedure for exercise of said rights.

According to current law in force, the Bonds detailed in this Securities Note shall lack for the investor acquiring them, any present and/or future political right in respect of the Fund.

The economic and financial rights for the investor associated with the acquisition and holding of the Bonds, shall be those deriving from the interest rate conditions, returns and form of redemption with which they are issued and which are reflected under sections 4.8 and 4.9, *infra*.

The financial servicing of the Bonds issued against the Fund shall be handled by Santander, as Paying Agent, who on each Payment Date of the Bonds, shall proceed to make the interest payment and principal repayment on the Bonds in accordance with the instructions received from the Manager.

Payments to be made by the Paying Agent shall be carried out through the relevant entities participating in Iberclear, in whose records the Bonds are registered, as per the procedures being followed at the said service.

Bondholders may not go against the Manager except in the event that the latter breaches its obligations described in this Prospectus, in the Deed of Incorporation or those provided by law. The Manager is the only authorized representative of the Fund before third parties and in any kind of legal proceedings, according to applicable legislation.

Any question, disagreement or dispute regarding the Fund or the Bonds issued against it that could arise during the Bonds' operation or liquidation, either among bondholders or between them and the Manager, will be submitted before Spanish Courts, with renounce to any other jurisdiction that could correspond to the parties.

Bondholders shall not have any action against the Debtors of the Assets that are in default of their payment obligations, the Manager being entitled, as the representative of the Fund, who shall have such action.

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4.8 The Nominal Interest Rate and provisions relating to interest payable.

Without prejudice of that established in section 4.6.a)a.6 above regarding the Extraordinary Part of the interests of the Series F Bonds, the return on the Bonds shall be determined, for each Series (including the Ordinary Part of the interests accrued by Bonds of Series F), through a floating interest rate, pursuant to the following provisions:

- a) All Bond Series shall accrue, from the Pay Out Date until their total redemption, a floating annual nominal interest payable quarterly. The interest will be paid quarterly once every quarter is past on each Payment Date provided that the Fund has sufficient Available Funds in the Cash Account, in accordance with the Order of Priority of Payments contemplated for each Series under section 3.4.6.(b) of the Additional Building Block and shall be calculated upon the Principal Balance Pending Payment on the Bonds of each Series at the Payment Date immediately preceding.

Any withholding, contributions and taxes established or to be established in the future on principal, interest or returns on the Bonds shall be for the exclusive account and expense of the bondholders and their amount shall be deducted, as the case may be, by the Manager, acting for and on behalf of the Fund, through the Paying Agent, in the manner legally established.

- b) To the effects of the accrual of interests of the Bonds for all Series, the duration of the issue shall be divided into successive Interest Accrual Periods comprising the days actually transpired between each Payment Date, including in each Interest Accrual Period the initial Payment Date and excluding the final Payment Date. The first Accrual Period shall have a duration superior to a quarter, equivalent to the duration between the Pay-out Date (November 5, 2008) and the First Payment Date (February 16, 2009). The last Interest Accrual Period shall not be extended more than the Legal Maturity Date of the Fund.
- c) The Nominal Annual Interest rate applicable to each Bonds Series for each Interest Accrual Period will be the result from adding together: (i) the Reference Interest Rate, determined according to letter e) following, common to all Bond Series, plus (ii) the applicable margin to each Bond Series, determined according to letter d) following, rounded out to the closest one-thousandth of one percent (taking into account that, in cases that the proximity for rounding up to high or low is identical, such rounding up will in any event be carried out to the high). Determination of the Nominal Interest Rate will adjust to the rules described in this section. The Rate Setting Time for the Nominal Interest Rate will be the second Business Day prior to the Payment Date that indicates the start of the corresponding Interest Accrual Period. Exceptionally, for the First Accrual Period, the Rate Setting Time will be the Date of Incorporation.

The Nominal Interest Rate on the Bonds for the first Interest Accrual Period, on the basis of the Reference Interest Rate existing at 11:00 a.m. (CET time) on the Date of Incorporation and according to what is established in the section e) below.

The Nominal Interest Rate determined for all Bond Series for successive Interest Accrual Periods shall be notified to the bondholders within the deadline and manner contemplated under section 4 of the Additional Building Block.

The Manager will report to the CNMV as additional information the Nominal Interest Rate of the Bonds for the first Interest Accrual Period.

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- d) The Nominal Interest Rate determined for each Interest Accrual Period for each Series shall be that resulting from adding together: (i) the Reference Interest Rate of EURIBOR at three (3) months or, if that is the case, its substitute (as described under letter e), *infra*) and (ii) a spread for each Series:
- 0.32 % for the Series A Bonds;
 - 0.50 % for the Series B Bonds;
 - 0.80 % for the Series C Bonds;
 - 1.75 % for the Series D Bonds,
 - 2.50 % for the Series E Bonds,
 - 0.65 % for the Ordinary Part of Series F Bonds,

all of the above rounded off to the thousandth of the nearest point, being rounded up in the event that it is equidistant.

- e) The Reference Interest Rate for the determination of the Nominal Interest Rate applicable to all the Bonds shall be the EURIBOR rate at three (3) months or, in case of need, its substitute, as determined as detailed below:

- (i) Except for the first Interest Accrual Period, the EURIBOR rate (*Euro Interbank Offered Rate*) is the money market reference rate for deposits in euros at three (3) months maturity. The EURIBOR rate at three (3) months shall be that which results from the REUTERS screen, page "EURIBOR01" (or such other page as may come to replace it in this service) at the 11.00 hrs. a.m. (CET time) of the corresponding Rate Setting Time.

Exceptionally, the Reference Interest Rate for the first Interests Accrual Period will be that resulting from the lineal interpolation between EURIBOR to three (3) months and the EURIBOR rate to four (4) months of maturity, fixed at 11.00 a.m. (CET time) of the Date of Incorporation in the EURIBOR01 screen, provided by Reuters, taking into account the number of days of the first Interests Accrual Period.

- (ii) In the event of an absence of rates as provided by section (i) *supra*, the following shall apply as substitute Reference Interest Rate: the interest rate resulting from taking the simple arithmetic mean of the interbank interest rates for deposit operations in euros (EURIBOR) at three months, after the 11:00 hrs. (CET Time) at the Rate Setting Time, corresponding to the following institutions:

- Banco Santander Central Hispano, London Branch
- Bank of America N.T. &S.A., London Branch
- J.P. Morgan Securities Limited

all of which rounded out to the closest one-thousandth of one percent (such rounding up will be carried out to the high in the event of equidistant amounts).

In the event it is impossible to apply the above substitute Reference Interest Rate, as a consequence of one of the aforesaid institutions not providing a declaration of quotations on a continuous basis, the interest rate which results from calculating the simple arithmetic mean of the interest rates declared by the remaining two (2) institutions shall apply.

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If one of the remaining two (2) institutions mentioned above should cease to furnish a declaration of quotations, the last Nominal Interest Rate applicable to the last Interest Accrual Period shall apply, and so on for successive Interest Accrual Periods, as long as the said situation persists.

If at least two (2) of the institutions mentioned above should once again provide quotations, the subsidiary substitute Reference Interest Rate shall once again apply, as per the above rules.

The Manager shall keep lists of the content of the REUTERS screen or, as the case may be, the declarations of quotations of the institutions mentioned above, as documents evidencing the relevant rate.

At each of the Rate Setting Times, the Paying Agent shall notify the Manager of the reference interest rate which will serve as a basis for calculating the nominal interest rate applicable to each Bond Series.

- f) The Nominal Interest Rate shall accrue on the days actually transpiring in each Interest Accrual Period for which it has been determined, calculated on the basis of a year containing three hundred sixty (360) days.
- g) The interest rate accrued by the Bonds belonging to all Series shall be payable quarterly, on each Payment Date, i.e. February 15, May 15, August 15 and November 15 of each year or, if it is not a Business Day, the first following Business Day, until redeemed in full, provided that the Fund has sufficient Available Funds in the Cash Account, in accordance with the Order of Priority of Payments contemplated for each Series in section 3.4.6.(b) of the Additional Building Block.

In the event that any of the dates established in the above paragraph is not a Business Day, the interest payment shall be made on the immediately following Business Day, with interest pertaining to the Interest Accrual Period in progress accruing up to the above-mentioned first Business Day, non-inclusive.

- h) The first interest payment on the Bonds belonging to all Series shall take place on February 16, 2009 (as February 15, 2009 is not a Business Day), with interest accruing at the relevant Nominal Interest Rate from the Pay-out Date (inclusive) through the first Payment Date (February 16, 2009) (non-inclusive).
- i) The calculation of the interest (excluding the Extraordinary Part of Series F) to be paid on each Payment Date for each Bond Series at each Interest Accrual Period shall be performed in accordance with the following formula:

$$I = \frac{P \times R \times d}{36,000}$$

Where:

I = Interest to be paid on a given Payment Date.

P = Balance of Principal Pending Payment on the Bonds on the Determination Date pertaining to the said Payment Date.

R = Nominal interest rate expressed as a percent per annum.

d = Number of actual days which pertain to each Interest Accrual Period.

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Both the interest resulting to the favor of the bondholders, calculated as provided above, as well as the amount of interest accrued and not paid, shall be notified to the bondholders in the manner described under section 4 of the Additional Building Block at least one (1) calendar day in advance of each relevant Payment Date.

The interest of the Extraordinary Part of Series F will be the result of distributing the amount described for the two hundred and forty-seven (247) Series F Bonds in section 4.6 a) to 6 above prorated.

- j) The payment of interest accrued shall take place on each Payment Date, provided that the Fund has sufficient Available Funds for such purpose in the Cash Account, in accordance with the Order of Priority of Payments contemplated under section 3.4.6.(b) of the Additional Building Block or, if that is the case, at the Maturity Date or when the Early Liquidation of the Fund took place according to section 4.4.3. of the Registration Document, according to the Order of Priority of Payments for Liquidation set out in section 3.4.6.(d) of the Additional Building Block.
- k) The Nominal Interest Rate for each Bond Series shall be calculated by the Manager.

4.8.1 Valid term to claim interest.

Interest on the Bonds shall be paid up to their respective redemption on each Date of Payment, provided that the Fund has Available Funds for such purposes, pursuant to the Order of Priority of Payments established in section 3.4.6(b) of the Additional Building Block or, if that is the case, pursuant to the Order of Priority of Payments for Liquidation set out in section 3.4.6(d) of the Additional Building Block.

In the event that on a Payment Date the Fund cannot meet full or partial payment of the interest accrued on the Bonds of any of the Series, in accordance with the Order of Priority of Payments established in section 3.4.6.(b) of the Additional Building Block, the amounts which the bondholders have ceased to receive shall be accumulated on the next Payment Date to the interest of the Series itself which, as the case may be, is applicable to pay on that same Payment Date, and shall be paid at the next Payment Date according to the Order of Priority of Payments, at which the Fund has sufficient liquidity and applied by order of maturity in the event it is not possible to be paid in full due to insufficient Available Funds.

The amounts not paid of interests due shall not accrue additional interests or in arrears and shall not accumulate to the total Principal Balance Pending Payment on the Bonds.

The Fund, through its Manager, may not defer the payment of interest on the Bonds beyond the Legal Maturity Date with application at that Date of that established in section 4.4.3.(2)(iv) and 4.4.3.(3) of the Registration Document.

4.8.2 Description of any distortion incident of the underlying market.

Not applicable.

4.8.3 Adjusting rules for the underlying.

Not applicable.

4.8.4 Calculation agents

The Manager will calculate the Nominal Interest Rate of the Bonds.

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4.9 Redemption price and provisions concerning maturity of the securities.

4.9.1 Reimbursement price of the Bonds.

The reimbursement price for the Bonds for each Series will be of HUNDRED THOUSAND EUROS (€100,000) by Bond, equivalent to their nominal value, free of expenses and taxes for the Bondholder, payable at each Payment Date, as established in the following sections.

All and each of the Bonds of the same Series will be redeemed in the same amount by reduction of the nominal of each one of them.

4.9.2 Maturity of the Bonds.

Maturity of the Bonds of all Series will take place at the Payment Date in which they are fully redeemed or at the Legal Maturity Date of the Fund.

4.9.3 Redemption dates for the Bonds.

Bonds shall be redeemed by reduction of their face value at each Payment Date (that is, on day 15 of each month of payment or if any of these days was not a Business Day, the next Business Day) until redeemed in full, in accordance with the redemption rules established below.

4.9.4 Distribution of Available Redemption Funds.

Available Redemption Funds is the amount to be earmarked to the redemption of the Bonds Series A, B, C, D and E at each Payment Date and that will be the lower of the following amounts:

- (i) the Accrued Redemption Amount of Series A, B, C, D and E, and
- (ii) depending on the Available Funds existing at each Payment Date, the remaining of the Available Funds (as defined in section 3.4.6.(a) of the Additional Building Block) once deducted the amounts applied to the concepts of point 1 to 7 of the Order of Priority of Payments provided in section 3.4.6.(b) of the Additional Building Block.

Accrued Redemption Amount shall be understood, whether in connection with Series A, B, C, D or E, the difference (if positive) between:

- (i) the total Principal Balance Pending Payment on the Bonds of Series A, B, C, D and E on the Determination Date corresponding to each Payment Date, and
- (ii) the outstanding balance of the Non Failed Assets on such date.

The Fund, through the Manager, will not be able to postpone the redemption of the Bonds further than the Legal Maturity Date or Business Day immediately following if that was not a Business Day.

4.9.5 Ordinary and extraordinary rules for the redemption.

a) Series A, B, C, D and E

The Available Funds for Redemption shall be applied on each Payment Date to the redemption of Series A, B, C, D and E, as follows:

- a) The Available Funds for Redemption shall be applied, sequentially, firstly, to the redemption of Series A up to full redemption; secondly, to the redemption of Series B up to its full redemption; thirdly, to the redemption of Series C up to its full redemption; fourthly, to the redemption of Series D up to its full redemption and fifthly, to the redemption of Series E up to its full redemption, without prejudice to the provisions contained in point b) below.

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- b) It will not be an exception that if Series A had not been fully redeemed, the Available Funds for Redemption shall be also applied to the redemption of Series B and, if applicable, of Series C and, if applicable, of Series D and, if applicable, of Series E, on the Payment Dates, where fulfillment of all Conditions for the Prorrata Redemption, with regard to each of Series B, C, D and E, occur, as detailed below:

In order to proceed with the redemption of Series B, C, D and E, on the Determination Date corresponding to every Payment Date, the following conditions shall be simultaneously met:

- 1) that the amount of the Required Level of the Reserve Fund has been provided in full by the relevant Payment Date, and
- 2) that on the Determination Date corresponding to that Payment Date, the amount of the Outstanding Balance of the Non-Failed Assets is equal or higher than ten per cent (10%) of the initial Outstanding balance on the Incorporation Date of the Fund.

In order to proceed with the redemption of Series B, on the Determination Date corresponding to every Payment Date, the following conditions shall be simultaneously met:

- 1) that the Outstanding Principal Balance of Series B is equal or higher than five per cent (5%) of the total of the Outstanding Principal Balance of Series A, B, C, D and E; and
- 2) that the Outstanding Balance of the Default Mortgage Assets is lower than one point fifty per cent (1.50%) of the Outstanding Balance of the whole Loans, excluding Failed Loans.

In order to proceed with the redemption of Series C, on the Determination Date corresponding to every Payment Date, the following conditions shall be simultaneously met:

- 1) that the Outstanding Principal Balance of Series C is equal or higher than five per cent (5%) of the total of the Outstanding Principal Balance of Series A, B, C, D and E; and
- 2) that the Outstanding Balance of the Default Mortgage Assets is lower than one point twenty-five per cent (1.25%) of the Outstanding Balance of the whole Loans, excluding Failed Loans.

In order to proceed with the redemption of Series D, on the Determination Date corresponding to every Payment Date, the following conditions shall be simultaneously met:

- 1) that the Outstanding Principal Balance of Series D is equal or higher than five per cent (4%) of the total of the Outstanding Principal Balance of Series A, B, C, D and E; and
- 2) that the Outstanding Balance of the Default Mortgage Assets is lower than one per cent (1%) of the Outstanding Balance of the whole Loans, excluding Failed Loans.

In order to proceed with the redemption of Series E, on the Determination Date corresponding to every Payment Date, the following conditions shall be simultaneously met:

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- 1) that the Outstanding Principal Balance of Series E is equal or higher than three point two per cent (3.200%) of the total of the Outstanding Principal Balance of Series A, B, C, D and E; and
- 2) that the Outstanding Balance of the Default Mortgage Assets is lower than point seventy-five per cent (0.75%) of the balance of the whole Loans, excluding Failed Loans.

In the event that on a certain Payment Date, redemption of Series B and, if applicable, redemption of Series C and, if applicable, redemption of Series D and, if applicable, redemption of Series E, are applicable due to the fulfillment of the Conditions for Prorrata Redemption with regard to all Series B, C, D and E, the Available Funds for Redemption shall also be applied to the redemption of Series B, and, if applicable, redemption of Series C and, if applicable, redemption of Series D and, if applicable, redemption of Series E, such as:

- (i) the Outstanding Principal Balance of Series B is maintained at five per cent (5%) of the Principal Balance Pending Payment of the Bonds or nearest higher percentage thereto;
- (ii) the Outstanding Principal Balance of Series C is maintained at five per cent (5%) of the Principal Balance Pending Payment of the Bonds or nearest higher percentage thereto;
- (iii) the Outstanding Principal Balance of Series D is maintained at five per cent (5%) of the Principal Balance Pending Payment of the Bonds or nearest higher percentage thereto;
- (iv) the Outstanding Principal Balance of Series B is maintained at eight per cent (8%) of the Principal Balance Pending Payment of the Bonds or nearest higher percentage thereto.

In the event that on a Determination Date previous to a certain Payment Date, the Conditions for Prorrata Redemption being applicable, the Outstanding Principal Balance of the relevant of the Payment of the Bonds of each one of the Series B, C, D and E divided by Principal Balance Pending Payment of the Bonds was higher to the Target Ratio of each one of these Series (this is, respectively, than 5%, 5%, 5% and 8%), the Available Funds for Redemption shall be applied, firstly, to the redemption of the Series that were subject to redemption (as described herein above) and that show the largest proportion between:

- (a) the Outstanding Principal Balance of such Series in relation to the Principal Balance Pending Payment of the Bonds on the previous Determination Date and reduced in the Available Funds for Redemption on the certain Payment Date; and
- (b) the Objective Ratio of the Series subject to redemption.

Upon calculation of the proportion between (a) and (b) for each Series subject to redemption, the Available Funds for Redemption shall be used to redeem the Series with a higher proportion between (a) and (b), up to such proportion(s) reaching that of the Series with the second higher proportion between (a) and (b).

Upon the proportion(s) described in the paragraph above being equalled, the Available Funds for Redemption will be distributed proportionally amongst the Series A, B, C, D and E.

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b) Series F

The partial redemption of Series F Bonds shall be made at each Payment Date, from Payment Date in which its redemption starts until its full redemption, in an amount equal to the Accrued Redemption Amount of Series F retained according to the Order of Priority of Payments, equivalent to the positive difference existing between the Principal Balance Pending Payment on the Series F Bonds at the Determination Date corresponding to one Payment Date and the Required Amount of the Reserve Fund at the corresponding Payment Date.

Notwithstanding the above, the Manager is authorized to proceed with the Early Liquidation of the Fund and, consequently, with Early Redemption on a Payment Date of the entire Bond issue, in the terms established under section 4.4.3 of the Registration Document.

The Fund, through the Manager, won't be able to postpone the redemption of the Bonds further from the Legal Maturity Date or, if that is not a Business Day, to the following Business Day.

4.9.6 Early Redemption of the Bond issue.

Independently to the obligation of the Fund, through the Manager, of proceeding to the definitive redemption of the Bonds at the Legal Maturity Date or with redemptions of each Series prior to the Legal Maturity Date, the Manager, prior notification to the CNMV, will be empowered to proceed, if that is the case, to the Early Liquidation of the Fund and consequently to the Early Redemption of the whole Bond issue, according to the cases of Early Liquidation and with the requirements detailed in section 4.4.3. of the Registration Document, and subject to the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of the Additional Building Block.

4.9.7 Legal Maturity Date.

The Legal Maturity Date, and consequently, the definitive redemption of the Bonds is August 15, 2051 or, if that was not a Business Day, the following Business Day, without prejudice to the Manager, in name and on behalf of the Fund, and according to that provided in section 4.9., proceeds to redeem some or all the Bond Series prior to the Legal Maturity Date. The definitive redemption of the Bonds at the Legal Maturity Date will be carried out subject to the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of the Additional Building Block.

4.10 Indication of investor yield and calculation method

The principal feature to the Bonds lies in the fact that their redemption is periodic and, therefore, their average life and duration, depends fundamentally on the speed with which the Debtors decide to pay off their Loans.

In this regard, prepayments which the Debtors decide to make are subject to continuous changes and are estimated in this Prospectus by the use of various future CAPRs. Consequently, they will directly affect the speed of repayment of the Assets and, therefore, the average life and duration of the Bonds.

Furthermore, other variables exist which are also subject to continuous changes which affect the average life and duration of the Bonds. These variables and their hypothetical values assumed in all of the tables appearing in this section are:

- (i) Interest rate on portfolio of Assets: 5.41% (average weighted interest rate of the portfolio of loans selected at October 1, 2008, which has been used for the calculation of the repayments and interest on each one of the loans selected);

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- (ii) Late payments in portfolio of Assets (over 90 days): 2.25% of the Outstanding Balance of the Assets, which is equivalent to thirty million nine hundred thirty seven thousand five hundred (30,937,500€) euros of outstanding principal, with sixty percent (60%) recovery after 18 months, which is equivalent to eighteen million five hundred sixty-two thousand five (18,562,500€) euros of outstanding principal;
- (iii) Charge-offs in the portfolio of Assets: 1.70% of the Outstanding Balance of the Assets, which is equivalent to twenty three million three hundred and seventy five thousand (23,375,000€) euros of outstanding principal with forty percent (40%) of recovery after 12 months of the beginning of the failed equivalent to nine millions three hundred and fifty thousand euros;
- (iv) That the Pay-out Date of the Bonds is November 5, 2008;
- (v) That the CAPR holds constant at 6%, 8% and 10%, respectively, throughout the life of the Bonds.
- (vi) For calculation of the Extraordinary Part of Series F, a liquidity excess of 0.05% on the Outstanding Balance of the Assets has been taken into account in each Payment;
- (vii) Grace Period Loans have been taken into account, pursuant to the provisions under section 2.2.2.a) of the Additional Building Block.

The variables (ii), (iii), (iv) and (v) above and the CAPRs which are used in the tables below come from the historical information provided by the Assignor of portfolios with similar characteristics to those loans granted by Santander to individuals (clients and employees) residing in Spain, for home purchasing, and are reasonable for this portfolio of Loans.

Finally, the adjusted actual duration of the Bonds will also depend on their floating interest rate, and in all of the tables where they appear in this section constants are assumed for Series A at 5.597%; at 5.777% for Series B; at 6.077% for Series C; at 7.027% for Series D; at 7.777% for Series E; and at 5.927% for Series F, taking as a reference 5.277% (EURIBOR to 3 months of September 30, 2008), plus a spread of 0.32% for Series A of 0.50% for Series B, of 0.80% for Series C, of 1.75% for Series D, of 2.50% for Series E and of 0.65% for Series F.

Taking the margins stated above for each Series into consideration, the average weighted margin of the issue is zero point four hundred sixty three percent (0.463%) and the weighted average rate of the issue is five point seventy four percent (5.74%).

Assuming that the Manager, acting on behalf of the Fund, proceeds with the Early Liquidation of the Fund, as contemplated under section 4.4.3.(1) of the Registration Document when the Outstanding Balance of the Assets is less than ten percent (10%) of the initial balance of the Assets, the average life, duration, maturity and IRR of the Bonds as per different CAPRs would be as follows.

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CARP 6%						
	SERIES A	SERIES B	SERIES C	SERIES D	SERIES E	SERIES F
Maturity	02/15/32	02/15/32	02/15/32	02/15/32	02/15/32	02/15/32
Average Life	8.60	23.31	23.31	23.31	23.31	23.39
Term	6.38	12.17	11.82	8.67	7.96	12.02
IRP (TIR)	5.825%	6.004%	6.323%	7.339%	8.147%	6.163%

CARP 8%						
	SERIES A	SERIES B	SERIES C	SERIES D	SERIES E	SERIES F
Maturity	02/15/29	02/15/29	02/15/29	02/15/29	02/15/29	02/15/29
Average Life	6.96	20.20	20.20	20.20	20.20	20.29
Term	5.40	11.34	11.04	8.35	7.71	11.22
IRP (TIR)	5.829%	6.005%	6.324%	7.341%	8.148%	6.165%

CARP 10%						
	SERIES A	SERIES B	SERIES C	SERIES D	SERIES E	SERIES F
Maturity	05/15/26	05/15/26	05/15/26	05/15/26	05/15/26	05/15/26
Average Life	5.93	17.55	17.55	17.55	17.55	17.63
Term	4.64	10.45	10.20	7.95	7.39	10.35
IRP (TIR)	5.833%	6.005%	6.324%	7.341%	8.149%	6.164%

The Manager expressly declares that the financial services chart of each one of the Series described below are only theoretical and have illustrative effects.

The financial services charts of each Series for 6%, 8% and 10% CAPRs, since such CAPRs are close to the early redemption or prepayment rate observed by the Assignor (8%) in the Loans portfolio constituting the Fund assets, are included below. The Manager expressly states that these charts are merely theoretical and for illustrative purposes, and do not represent payment obligation of any kind.

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T.A.C.P.=6%																		
	SERIES A REPAYME NT	SERIES A GROSS INTERES	TOTAL SERIES A	SERIES B REPAYME NT	SERIES B GROSS INTERES	TOTAL SERIES B	SERIES C REPAYME NT	SERIES C GROSS INTERES	TOTAL SERIES C	SERIES D REPAYME NT	SERIES D GROSS INTERES	TOTAL SERIES D	SERIES E REPAYME NT	SERIES E GROSS INTERES	TOTAL SERIES E	SERIES F REPAYME NT	SERIES F GROSS INTERES	TOTAL SERIES F
5-nov-08																		
15-feb-09	2.607,31	1.585,82	4.193,13	0,00	1.636,82	1.636,82	0,00	1.721,82	1.721,82	0,00	1.990,98	1.990,98	0,00	2.203,48	2.203,48	0,00	1.679,32	1.679,32
15-may-09	2.075,63	1.347,63	3.423,26	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-09	2.042,99	1.363,36	3.406,35	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-09	2.224,89	1.334,14	3.559,03	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-10	2.062,56	1.302,32	3.364,88	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-10	1.942,42	1.231,31	3.173,73	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-10	1.911,83	1.245,03	3.156,86	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-10	1.881,72	1.217,69	3.099,40	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-11	1.852,06	1.190,77	3.042,83	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-11	1.822,87	1.126,31	2.949,18	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-11	1.794,12	1.138,21	2.932,33	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-11	1.765,82	1.112,54	2.878,36	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-12	1.737,95	1.087,29	2.825,24	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-12	1.710,51	1.039,33	2.749,84	0,00	1.444,25	1.444,25	0,00	1.519,25	1.519,25	0,00	1.756,75	1.756,75	0,00	1.944,25	1.944,25	0,00	1.481,75	1.481,75
15-ago-12	1.683,44	1.037,96	2.721,40	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-12	1.656,81	1.013,88	2.670,70	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-13	1.629,95	990,19	2.620,13	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-13	1.603,84	935,34	2.539,18	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-13	1.578,20	943,93	2.522,13	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-13	1.553,09	921,36	2.474,45	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-14	1.528,29	899,14	2.427,43	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-14	1.503,98	848,68	2.352,65	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-14	1.480,15	855,77	2.335,92	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-14	1.456,69	834,60	2.291,29	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-15	1.433,26	813,76	2.247,02	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-15	1.410,36	767,40	2.177,76	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-15	1.387,97	773,09	2.161,07	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-15	1.365,94	753,24	2.119,17	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-16	1.344,01	733,70	2.077,71	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-16	1.322,54	698,94	2.021,48	0,00	1.444,25	1.444,25	0,00	1.519,25	1.519,25	0,00	1.756,75	1.756,75	0,00	1.944,25	1.944,25	0,00	1.481,75	1.481,75
15-ago-16	1.301,30	695,56	1.996,86	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-16	1.280,50	676,95	1.957,44	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-17	1.260,12	658,63	1.918,75	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-17	1.240,05	619,72	1.859,77	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-17	1.219,89	622,87	1.842,76	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-17	1.200,25	605,42	1.805,67	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-18	1.180,17	588,25	1.768,42	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-18	1.160,87	552,74	1.713,61	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-18	1.141,80	554,77	1.696,57	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-18	1.123,29	538,44	1.661,73	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-19	1.104,10	522,37	1.626,47	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-19	1.085,82	490,06	1.575,88	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-19	1.068,09	491,05	1.559,14	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-19	1.050,82	475,77	1.526,59	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-20	1.032,98	460,74	1.493,71	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68

"This Prospectus is a non-official and non-binding translation into English of the original "Folleto Informativo" drafted in Spanish language and registered with the "Comisión Nacional del Mercado de Valores" (the Spanish Securities Market Commission, "CNMV") on October 30, 2008. The "Folleto Informativo" drafted in Spanish language is the only official document".

15-may-20	1.015,92	436,27	1.452,19	0,00	1.444,25	1.444,25	0,00	1.519,25	1.519,25	0,00	1.756,75	1.756,75	0,00	1.944,25	1.944,25	0,00	1.481,75	1.481,75
15-ago-20	999,49	431,43	1.430,92	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-20	983,38	417,14	1.400,52	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-21	967,05	403,07	1.370,12	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-21	951,24	376,55	1.327,79	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-21	935,57	375,63	1.311,21	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-21	920,34	362,25	1.282,59	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-22	904,89	349,09	1.253,98	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-22	890,01	325,18	1.215,19	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-22	874,24	323,41	1.197,66	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-22	859,45	310,91	1.170,35	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-23	843,79	298,62	1.142,41	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-23	829,29	277,20	1.106,49	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-23	814,91	274,68	1.089,60	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-23	801,26	263,03	1.064,29	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-24	787,13	251,57	1.038,70	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-24	773,81	235,09	1.008,90	0,00	1.444,25	1.444,25	0,00	1.519,25	1.519,25	0,00	1.756,75	1.756,75	0,00	1.944,25	1.944,25	0,00	1.481,75	1.481,75
15-ago-24	760,56	229,24	989,80	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-24	747,89	218,36	966,25	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-25	735,14	207,67	942,81	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-25	722,91	190,72	913,63	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-25	710,93	186,81	897,74	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-25	699,26	176,64	875,90	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-26	687,35	166,64	853,99	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-26	675,90	151,69	827,59	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-26	663,90	147,14	811,04	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-26	652,60	137,64	790,24	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-27	640,49	128,31	768,80	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-27	629,31	115,26	744,58	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-27	616,09	110,15	726,24	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-27	604,56	101,33	705,90	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-28	589,39	92,69	682,08	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-28	577,14	82,43	659,56	0,00	1.444,25	1.444,25	0,00	1.519,25	1.519,25	0,00	1.756,75	1.756,75	0,00	1.944,25	1.944,25	0,00	1.481,75	1.481,75
15-ago-28	563,68	76,00	639,69	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-28	552,47	67,94	620,41	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-29	542,52	60,04	602,56	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-29	533,18	50,57	583,75	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-29	523,59	44,65	568,24	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-29	514,57	37,16	551,73	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-30	505,30	29,80	535,10	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-30	496,58	21,84	518,42	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-30	487,37	15,47	502,84	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-30	478,82	8,50	487,32	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-31	115,49	1,65	117,14	2.726,51	1.476,34	4.202,85	2.726,51	1.553,01	4.279,52	2.726,51	1.795,79	4.522,30	2.726,51	1.987,46	4.713,96	0,00	1.514,68	1.514,68
15-may-31	0,00	0,00	0,00	3.551,08	1.389,26	4.940,34	3.551,08	1.461,41	5.012,48	3.551,08	1.689,86	5.240,94	3.551,08	1.870,23	5.421,30	0,00	1.465,29	1.465,29
15-ago-31	0,00	0,00	0,00	3.479,12	1.383,67	4.862,79	3.479,12	1.455,52	4.934,64	3.479,12	1.683,06	5.162,18	3.479,12	1.862,69	5.341,82	0,00	1.514,68	1.514,68
15-nov-31	0,00	0,00	0,00	3.414,99	1.332,30	4.747,29	3.414,99	1.401,49	4.816,48	3.414,99	1.620,58	5.035,57	3.414,99	1.793,55	5.208,53	0,00	1.514,68	1.514,68
15-feb-32	0,00	0,00	0,00	86.828,31	1.281,88	88.110,19	86.828,31	1.348,45	88.176,76	86.828,31	1.559,25	88.387,56	86.828,31	1.725,67	88.553,98	100.000,00	1.514,68	101.514,68
100.000,00	48.263,54	148.263,54	100.000,00	135.963,36	235.963,36	100.000,00	143.023,95	243.023,95	100.000,00	165.382,47	265.382,47	100.000,00	183.033,94	283.033,94	100.000,00	139.975,98	239.975,98	

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T.A.C.P.=8%																			
	SERIES A REPAYMENT	SERIES A GROSS INTEREST	TOTAL SERIES A	SERIES B REPAYMENT	SERIES B GROSS INTEREST	TOTAL SERIES B	SERIES C REPAYMENT	SERIES CGROSS INTEREST	TOTAL SERIES C	SERIES D REPAYMENT	SERIES D GROSS INTEREST	TOTAL SERIES D	SERIES E REPAYMENT	SERIES E GROSS INTEREST	TOTAL SERIES E	SERIES F REPAYMENT	SERIES F GROSS INTEREST	TOTAL SERIES F	
5-nov-08																			
15-feb-09	3.395,80	1.585,82	4.981,61	0,00	1.636,82	1.636,82	0,00	1.721,82	1.721,82	0,00	1.990,98	1.990,98	0,00	2.203,48	2.203,48	0,00	1.679,32	1.679,32	
15-may-09	2.637,42	1.336,72	3.974,14	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29	
15-ago-09	2.580,23	1.344,05	3.924,28	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-nov-09	2.735,78	1.307,14	4.042,92	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-feb-10	2.549,38	1.268,01	3.817,39	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-may-10	2.408,69	1.191,39	3.600,08	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29	
15-ago-10	2.356,31	1.197,09	3.553,40	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-nov-10	2.305,02	1.163,39	3.468,41	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-feb-11	2.254,81	1.130,42	3.385,23	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-may-11	2.205,66	1.062,36	3.268,02	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29	
15-ago-11	2.157,54	1.066,62	3.224,16	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-nov-11	2.110,43	1.035,76	3.146,19	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-feb-12	2.064,32	1.005,57	3.069,89	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-may-12	2.019,17	954,83	2.974,00	0,00	1.444,25	1.444,25	0,00	1.519,25	1.519,25	0,00	1.756,75	1.756,75	0,00	1.944,25	1.944,25	0,00	1.481,75	1.481,75	
15-ago-12	1.974,92	947,17	2.922,09	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-nov-12	1.931,63	918,92	2.850,55	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-feb-13	1.888,67	891,29	2.779,96	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-may-13	1.846,92	836,09	2.683,01	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29	
15-ago-13	1.806,12	837,86	2.643,97	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-nov-13	1.766,30	812,02	2.578,32	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-feb-14	1.727,25	786,76	2.514,01	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-may-14	1.689,12	737,20	2.426,32	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29	
15-ago-14	1.651,89	737,89	2.389,78	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-nov-14	1.615,45	714,27	2.329,71	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-feb-15	1.579,49	691,16	2.270,65	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-may-15	1.544,44	646,77	2.191,20	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29	
15-ago-15	1.510,27	646,48	2.156,74	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-nov-15	1.476,82	624,87	2.101,69	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-feb-16	1.443,89	603,75	2.047,64	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-may-16	1.411,75	570,42	1.982,17	0,00	1.444,25	1.444,25	0,00	1.519,25	1.519,25	0,00	1.756,75	1.756,75	0,00	1.944,25	1.944,25	0,00	1.481,75	1.481,75	
15-ago-16	1.380,21	562,90	1.943,12	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-nov-16	1.349,43	543,16	1.892,59	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-feb-17	1.319,39	523,86	1.843,25	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-may-17	1.289,98	488,52	1.778,50	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29	
15-ago-17	1.260,86	486,54	1.747,40	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-nov-17	1.232,53	468,50	1.701,04	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-feb-18	1.204,21	450,87	1.655,08	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-may-18	1.176,87	419,51	1.596,38	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29	
15-ago-18	1.150,06	416,82	1.566,87	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-nov-18	1.124,04	400,37	1.524,41	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-feb-19	1.097,79	384,29	1.482,08	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	
15-may-19	1.072,61	356,57	1.429,18	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29	
15-ago-19	1.048,18	353,25	1.401,42	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68	

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15-nov-19	1,024.41	338.25	1,362.66	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-feb-20	1,000.49	323.60	1,324.09	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-may-20	977.49	302.57	1,280.06	0,00	1,444.25	1,444.25	0,00	1,519.25	1,519.25	0,00	1,756.75	1,756.75	0,00	1,944.25	1,944.25	0,00	1,481.75	1,481.75
15-ago-20	955.27	295.31	1,250.57	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-nov-20	933.57	281.64	1,215.21	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-feb-21	911.97	268.29	1,180.26	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-may-21	891.04	246.92	1,137.97	0,00	1,428.20	1,428.20	0,00	1,502.37	1,502.37	0,00	1,737.23	1,737.23	0,00	1,922.65	1,922.65	0,00	1,465.29	1,465.29
15-ago-21	870.49	242.50	1,112.99	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-nov-21	850.51	230.05	1,080.57	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-feb-22	830.63	217.89	1,048.52	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-may-22	811.42	199.29	1,010.71	0,00	1,428.20	1,428.20	0,00	1,502.37	1,502.37	0,00	1,737.23	1,737.23	0,00	1,922.65	1,922.65	0,00	1,465.29	1,465.29
15-ago-22	791.80	194.40	986.20	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-nov-22	773.14	183.07	956.22	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-feb-23	754.09	172.01	926.11	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-may-23	736.12	155.97	892.09	0,00	1,428.20	1,428.20	0,00	1,502.37	1,502.37	0,00	1,737.23	1,737.23	0,00	1,922.65	1,922.65	0,00	1,465.29	1,465.29
15-ago-23	718.48	150.70	869.18	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-nov-23	701.58	140.42	842.00	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-feb-24	684.55	130.39	814.94	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-may-24	668.32	117.97	786.30	0,00	1,444.25	1,444.25	0,00	1,519.25	1,519.25	0,00	1,756.75	1,756.75	0,00	1,944.25	1,944.25	0,00	1,481.75	1,481.75
15-ago-24	652.35	111.04	763.38	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-nov-24	636.97	101.71	738.68	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-feb-25	621.75	92.60	714.35	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-may-25	607.08	80.97	688.06	0,00	1,428.20	1,428.20	0,00	1,502.37	1,502.37	0,00	1,737.23	1,737.23	0,00	1,922.65	1,922.65	0,00	1,465.29	1,465.29
15-ago-25	592.77	75.02	667.79	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-nov-25	578.86	66.54	645.40	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-feb-26	564.95	58.26	623.21	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-may-26	551.54	48.54	600.08	0,00	1,428.20	1,428.20	0,00	1,502.37	1,502.37	0,00	1,737.23	1,737.23	0,00	1,922.65	1,922.65	0,00	1,465.29	1,465.29
15-ago-26	537.93	42.29	580.22	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-nov-26	524.95	34.60	559.55	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-feb-27	511.60	27.09	538.69	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-may-27	499.05	19.13	518.18	0,00	1,428.20	1,428.20	0,00	1,502.37	1,502.37	0,00	1,737.23	1,737.23	0,00	1,922.65	1,922.65	0,00	1,465.29	1,465.29
15-ago-27	485.29	12.63	497.92	0,00	1,476.34	1,476.34	0,00	1,553.01	1,553.01	0,00	1,795.79	1,795.79	0,00	1,987.46	1,987.46	0,00	1,514.68	1,514.68
15-nov-27	397.85	5.69	403.54	577.21	1,476.34	2,053.55	577.21	1,553.01	2,130.22	577.21	1,795.79	2,373.00	577.21	1,987.46	2,564.66	0,00	1,514.68	1,514.68
15-feb-28	0,00	0,00	0,00	3,526.39	1,467.82	4,994.21	3,526.39	1,544.05	5,070.43	3,526.39	1,785.42	5,311.75	3,526.39	1,975.98	5,502.37	0,00	1,514.68	1,514.68
15-may-28	0,00	0,00	0,00	3,429.59	1,384.98	4,814.58	3,429.59	1,456.91	4,886.50	3,429.59	1,684.66	5,113.82	3,429.59	1,864.47	5,294.06	0,00	1,481.75	1,481.75
15-ago-28	0,00	0,00	0,00	3,328.06	1,365.13	4,693.19	3,328.06	1,436.02	4,764.08	3,327.27	1,660.52	4,987.79	3,328.06	1,837.74	5,165.80	0,00	1,514.68	1,514.68
15-nov-28	0,00	0,00	0,00	3,239.06	1,316.00	4,555.05	3,239.06	1,384.33	4,623.39	3,237.90	1,600.77	4,838.67	3,239.06	1,771.59	5,010.65	0,00	1,514.68	1,514.68
15-feb-29	0,00	0,00	0,00	85,899.70	1,268.18	87,167.88	85,899.70	1,334.03	87,233.73	85,902.13	1,542.62	87,444.75	85,899.70	1,707.22	87,606.92	100,000.00	1,514.68	101,514.68
	100,000.00	39,474.60	139,474.60	100,000.00	118,314.25	218,314.25	100,000.00	124,458.32	224,458.32	100,000.00	143,914.61	243,914.61	100,000.00	159,274.70	259,274.70	100,000.00	121,948.03	221,948.03

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T.A.C.P.=10%																		
	SERIES A REPAYMENT	SERIES A GROSS INTEREST	TOTAL SERIES A	SERIES A REPAYMENT	SERIES B GROSS INTEREST	TOTAL SERIES B	SERIES C REPAYMENT	SERIES C GROSS INTEREST	TOTAL SERIES C	SERIES D REPAYMENT	SERIES D GROSS INTEREST	TOTAL SERIES D	SERIES E EPAYMENT	SERIES E ROSS INTEREST	TOTAL SERIES E	SERIES F EPAYMENT	SERIES F ROSS INTEREST	TOTAL SERIES F
5-nov-08																		
15-feb-09	4.195,80	1.585,82	5.781,62	0,00	1.636,82	1.636,82	0,00	1.721,82	1.721,82	0,00	1.990,98	1.990,98	0,00	2.203,48	2.203,48	0,00	1.679,32	1.679,32
15-may-09	3.199,99	1.325,65	4.525,64	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-09	3.112,03	1.324,56	4.436,59	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-09	3.235,47	1.280,05	4.515,52	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-10	3.019,70	1.233,77	4.253,46	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-10	2.853,55	1.151,75	4.005,31	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-10	2.774,85	1.149,76	3.924,61	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-10	2.698,26	1.110,07	3.808,33	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-11	2.623,71	1.071,48	3.695,19	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-11	2.551,16	1.000,23	3.551,39	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-11	2.480,55	997,46	3.478,00	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-11	2.411,83	961,98	3.373,80	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-12	2.344,95	927,48	3.272,43	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-12	2.279,86	874,51	3.154,36	0,00	1.444,25	1.444,25	0,00	1.519,25	1.519,25	0,00	1.756,75	1.756,75	0,00	1.944,25	1.944,25	0,00	1.481,75	1.481,75
15-ago-12	2.216,47	861,33	3.077,80	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-12	2.154,80	829,63	2.984,43	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-13	2.094,26	798,80	2.893,06	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-13	2.035,63	743,78	2.779,41	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-13	1.978,63	739,73	2.718,36	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-13	1.923,28	711,43	2.634,71	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-14	1.869,36	683,92	2.553,28	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-14	1.816,97	635,75	2.452,72	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-14	1.766,08	631,20	2.397,28	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-14	1.716,56	605,93	2.322,49	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-15	1.668,12	581,38	2.249,51	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-15	1.621,12	539,34	2.160,47	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-15	1.575,51	534,33	2.109,85	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-15	1.531,13	511,80	2.042,93	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-16	1.487,79	489,90	1.977,69	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-16	1.445,70	458,43	1.904,13	0,00	1.444,25	1.444,25	0,00	1.519,25	1.519,25	0,00	1.756,75	1.756,75	0,00	1.944,25	1.944,25	0,00	1.481,75	1.481,75
15-ago-16	1.404,68	447,94	1.852,62	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-16	1.364,85	427,85	1.792,69	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-17	1.326,16	408,33	1.734,49	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-17	1.288,53	376,66	1.665,19	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-17	1.251,63	370,93	1.622,56	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-17	1.215,88	353,02	1.568,91	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-18	1.180,62	335,63	1.516,25	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-18	1.146,63	308,35	1.454,98	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-18	1.113,52	302,34	1.415,87	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-18	1.081,50	286,42	1.367,91	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-19	1.049,72	270,95	1.320,67	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-19	1.019,22	247,59	1.266,81	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-19	989,72	241,36	1.231,08	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68

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15-nov-19	961,14	227,20	1.188,34	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-20	932,84	213,45	1.146,29	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-20	905,62	195,76	1.101,38	0,00	1.444,25	1.444,25	0,00	1.519,25	1.519,25	0,00	1.756,75	1.756,75	0,00	1.944,25	1.944,25	0,00	1.481,75	1.481,75
15-ago-20	879,37	187,16	1.066,52	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-20	853,88	174,58	1.028,46	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-21	828,81	162,36	991,17	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-21	804,59	145,60	950,19	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-21	780,97	139,00	919,97	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-21	758,11	127,83	885,94	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-22	735,63	116,99	852,62	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-22	713,95	102,99	816,95	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-22	692,27	96,25	788,52	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-22	671,58	86,35	757,93	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-23	650,89	76,74	727,63	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-23	631,27	65,24	696,50	0,00	1.428,20	1.428,20	0,00	1.502,37	1.502,37	0,00	1.737,23	1.737,23	0,00	1.922,65	1.922,65	0,00	1.465,29	1.465,29
15-ago-23	612,15	58,41	670,55	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-23	593,82	49,65	643,47	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-24	575,65	41,16	616,80	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-24	558,29	32,21	590,50	0,00	1.444,25	1.444,25	0,00	1.519,25	1.519,25	0,00	1.756,75	1.756,75	0,00	1.944,25	1.944,25	0,00	1.481,75	1.481,75
15-ago-24	541,35	24,94	566,29	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-nov-24	525,07	17,19	542,26	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-feb-25	509,11	9,68	518,79	0,00	1.476,34	1.476,34	0,00	1.553,01	1.553,01	0,00	1.795,79	1.795,79	0,00	1.987,46	1.987,46	0,00	1.514,68	1.514,68
15-may-25	167,86	2,32	170,19	2.508,37	1.428,20	3.936,58	2.508,37	1.502,37	4.010,74	2.508,37	1.737,23	4.245,60	2.508,37	1.922,65	4.431,02	0,00	1.465,29	1.465,29
15-ago-25	0,00	0,00	0,00	3.685,74	1.439,31	5.125,06	3.685,74	1.514,06	5.199,80	3.685,74	1.750,74	5.436,49	3.685,74	1.937,60	5.623,35	0,00	1.514,68	1.514,68
15-nov-25	0,00	0,00	0,00	3.574,70	1.384,90	4.959,60	3.574,70	1.456,82	5.031,52	3.574,70	1.684,56	5.259,26	3.574,70	1.864,35	5.439,05	0,00	1.514,68	1.514,68
15-feb-26	0,00	0,00	0,00	3.465,22	1.332,12	4.797,35	3.465,22	1.401,30	4.866,53	3.465,22	1.620,36	5.085,59	3.465,22	1.793,30	5.258,53	0,00	1.514,68	1.514,68
15-may-26	0,00	0,00	0,00	86.765,96	1.239,19	88.005,15	86.765,96	1.303,55	88.069,50	86.765,96	1.507,32	88.273,28	86.765,96	1.668,20	88.434,16	100.000,00	1.465,29	101.465,29
	100.000,00	33.081,65	133.081,65	100.000,00	102.240,51	202.240,51	100.000,00	107.549,87	207.549,87	100.000,00	124.362,83	224.362,83	100.000,00	137.636,22	237.636,22	100.000,00	105.368,89	205.368,89

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4.11 Representation of the security holders.

For the securitization Bonds, a Bondholder Syndicate will not be established.

As provided for in article 12 of Royal Decree 926/1998, the Manager shall bear, as manager of alien businesses, the representation and defense of the interests of the bondholders issued against the Fund and the rest of the ordinary creditors of the Fund. As a consequence, the Manager shall subordinate its actions to their defense and following the provisions provided for at each moment.

4.12 Resolutions, authorizations and approvals by virtue of which the securities are issued.

The resolutions, approvals and authorizations by virtue of which this Bond issue is being carried out, are those enumerated below:

- a) Corporate resolutions:
 - a.1 Resolution of Santander's Executive Committee dated May 26, 2008, by virtue of the resolution of the Board of Directors of Santander, of March 6, 1999, by which the faculties of the Board of Directors were delegated on the Executive Commission, allowing the Executive Commission to agree upon the assignment of the Assets and agreement of the Executive Commission of 13 October 2008, of validity of the previous agreement.
 - a.2 Resolution of the Manager's Board of Directors dated April 2, 2008.
- b) Registration of this Prospectus with the CNMV took place on October 30, 2008.
- c) Execution of the Deed of Incorporation which shall take place on November 3, 2008 a copy of which shall be sent to the CNMV and Iberclear prior to the Date of Subscription.

4.13 Issue Date.

The issue date of the Bonds which shall be the Date of Incorporation shall be November 3, 2008.

4.13.1 Subscription effects to the Bondholders.

The subscription of the Bonds implies for each bondholder the acceptance of the terms of the Deed of Incorporation and the present Prospectus.

4.13.2 Potential investors collective and price.

There will be no placement activity of the Bonds on the market since Santander irrevocably undertakes to fully subscribe it, according to the Management, Subscription and Payment Agency Agreement, so that one hundred per cent (100%) of the Bonds issue will be subscribed by Santander.

Upon subscription of the Bonds, Santander intends to use them as collateral in credit transactions of the Eurosystem, without this meaning any limitation to any other use thereof or its eventual disposal. Since the issue shall be fully issued by Santander and, therefore, its price shall not be subject to contrast by means of market transaction, an affirmation shall not be made in the sense that the economic conditions of the Bonds correspond to those applicable to the secondary market at the Date of Incorporation of the Fund. Such consideration upon the valuation of the Bonds is made for the purposes of information to third parties, in particular, to investors or drawees of the Bonds as a guarantee, such as in the case of the European Central Bank in credit transactions of the Eurosystem.

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Once the issue has been fully subscribed by Santander and the Bonds are admitted to AIAF for trading, the Bonds can be purchased freely through that market following its own contractual rules.

4.13.3 Subscription Period.

The Date of Subscription of the Bonds by Santander will be November 4, 2008, from 12:00 p.m. hours onwards.

4.13.4 Where and before who will proceed the subscription.

Not applicable.

4.13.5 Placement and adjudication of the Bonds.

Not applicable.

4.13.6 Pay-out Date.

The Pay-out Date will be November 5, 2008.

Disbursement of the Bonds shall be at the issue price of the 100% of the whole face value, that is, HUNDRED THOUSAND EUROS (€100,000).

Santander, in its capacity as Paying Agent, will proceed to credit the Fund before 14.00 p.m. (Madrid time) on the Pay-out Date, for value that same day, with the issue amount by means of a deposit in the Fund's Cash Account

4.14 Restrictions on free transferability of the securities.

The Bonds will be freely transmitted by any legal admissible means and according to AIAF rules. Ownership to each Bond will be transferred by account transfer. The inscription of the transmission in favor of the purchaser in the account registry will produce the same effect as the transfer of possession ("*tradición de los títulos*") of the securities and from that moment the transmission will be opposable to third parties. In this sense, a third party that acquires by for value the Bonds represented by book entry from a person that, from the annotations of the accounts registry, appears to have power to transfer them will not be subject to the recovery ("*revindicación*"), unless that at the moment of acquisition the third party has acted with bad faith or gross negligence.

The constitution of limited rights *in rem* or other kind of encumbrances over the Bonds must be registered in the relevant account. The inscription of a pledge will equal the transfer of the possession of the security.

The constitution of an encumbrance will be opposable to third parties from the moment that the relevant inscription has taken place.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1 Indication of Market where the securities will be traded.

In compliance with the provisions of article 3 of Royal Decree 926/1998, the Manager, on behalf of and representing the Fund, will request admission to official trading of this Bond issue, once the Fund is set up and prior to carrying out its Pay-out, on the AIAF Fixed Income Market in order to trade within a term no greater than one (1) month from the Pay-out Date.

The Manager will also apply, acting for and on behalf of the Fund, the inclusion of the issue in Iberclear, in such a manner that the clearing and settlement of the Bonds may be carried out in accordance with the rules of operation established or to be approved in the future by Iberclear with respect to securities represented by book entries and admitted to trading on AIAF.

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In the event such deadline is not met, the Manager shall disclose the causes of the breach to the CNMV and the public by inclusion of a legal notice in a nationally-circulated newspaper or in the Daily Journal of Transaction of the AIAF Fixed Income Securities Market or by any other means of general acceptance in the market that guarantee an adequate circulation of the information, in time and content, of the reasons of not meeting the deadline as well as the new date forecasted for admission to trade of the issued securities, notwithstanding any liabilities incurred as a consequence thereof.

The Manager hereby states for the record that it is familiar with the requisites and conditions required for admission, permanence and exclusion of the Bonds on AIAF as per current law in force, as well as the requirements of its Governing Bodies and hereby accepts that it will abide by them.

It is not planned to contract with an entity that will undertake to provide for liquidity of the Bonds during the life of the issue.

5.2 Paying Agent and Depository Institutions.

a) Paying Agent:

The Manager, acting for and on behalf of the Fund, appoints Santander, who accepts, as paying Agent to carry out the financial servicing of the Bond issue. The obligations assumed by Santander, in its capacity as Paying Agent under the Management, Subscription and Paying Agent Agreement, are as follows:

- **Pay-out of issue.**

The Paying Agent shall proceed to pay to the Fund prior to 14:00 hrs (Madrid time) on the Pay-out Date, for value that same day, the amount of the issue, by means of a deposit in the Fund's Cash Account.

- **Notice of EURIBOR Reference Rate.**

At each one of the Rate Setting Times, the Paying Agent shall notify the Manager of the Reference Interest Rate which shall serve as a basis for calculation of the Nominal Interest Rate applicable to each Bond Series.

- **Payments against the Fund.**

On each one of the Payment Dates of the Bonds, the Paying Agent shall proceed to make payment of interest and redemption of principal on the Bonds in accordance with the instructions received from the Manager.

Payments to be made by the Paying Agent shall be carried out through the relevant institutions participating in Iberclear, in whose records the Bonds are registered, as per the procedures being implemented at said service.

If on a Payment Date there are no Available Redemption Funds in the Cash Account, the Paying Agent shall not be required to make any payment.

- **Undertakings in case of decline of the rating.**

In the event that Santander's non-subordinated and non-guaranteed short-term debt should undergo, at any time during the life of the Bond issue, a decline in its rating below A-1 (as per the rating scale of Standard & Poor's), the Manager shall have a maximum deadline of sixty (60) calendar days from when such situation takes place, and with previous notification to the Standard & Poor's, to take any of the necessary options among those described following that will allow keeping and adequate guarantee level in regard of those undertakings deriving from the Paying Agent functions contained in the Management,

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Subscription and Paying Agent Agreement and that the rating granted to the Bonds by Standard & Poor's is not harmed:

- (i) to obtain from an entity or credit entity with rating for its non-subordinated and non-guaranteed short term debt of A-1, as per rating scale of Standard & Poor's, bank guarantee at first demand that grant to the Fund, by the sole request of the Manager, those undertakings assumed by the Paying Agent, during the period through which the loss of the rating of A-1 by the Paying Agent persists; or
- (ii) to revoke the appointment of the Paying Agent as Paying Agent, being designated as such a new entity with a minimum rating for its non-subordinated and non-guaranteed short term debt of A-1 (as per the rating scale of Standard & Poor's), which shall substitute it prior to the resolution of the Management, Subscription and Paying Agent Agreement.

In no event the revocation of Santander's appointment as Paying Agent will proceed if no new entity has been appointed as Paying Agent.

If Santander was substituted as Paying Agent, the Manager will have the power to fix commission in favor of the substitute entity, provided the latter is not part of the Santander Group, and the relevant commission will become part of the first (1st) position in the Order of Priority of Payments described under section 3.4.6(b) of the Additional Building Block. Santander will not collect any fee in its condition of Paying Agent; or

All costs derived from any of the above actions will run to the ineligible counterparty.

Standard & Poor's has set up some criteria in order to evaluate the quality of the Payment Agent to provide the financial service of the Bonds issue, as detailed in its report "Revised Framework For Applying Counterparty and Supporting Party Criteria" of May 8, 2007.

b) Depository Institutions.

Not applicable.

6. EXPENSES OF THE OFFER AND ADMISSION TO TRADING

The expenses contemplated are as follows:

	Euros
a) Incorporation Expenses (Expenses related to documentation, advertisement and official charges):	
CNMV Official Charges (for the offer and admission to trading):	49.973,53 €
AIAF Official Charges:	52.200,00 €
Iberclear Official Charges:	3.480,00 €
Initial expenses (included the partial financing for the Assets acquisition)	405.420,00 €
Subtotal (85%):	510.000,00 €
b) Issue Expenses:	
Structuring fee of Manager	90.000,00 €
Subtotal (15%):	90.000,00 €
GRAND TOTAL	600.000,00 €

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The incorporation and issue expenses stated herein shall be paid against the Subordinated Loan described under section 3.4.3.a) of the Additional Building Block.

Cost arising from the liquidation of the Fund will be borne by the Fund.

7. ADDITIONAL INFORMATION

7.1 Persons and entities advising the issue.

- a) SANTANDER DE TITULIZACION, S.G.F.T., S.A. is intervening as legal and financial adviser to the program structure.
- b) DLA Piper Spain, S.L. is intervening as legal adviser to the program structure, as an independent third party.

7.2 Information in the Securities Note reviewed by auditors.

Not applicable.

7.3 Statement or report attributed to a person as an expert.

Deloitte, S.L. whose corporate name, address, and registration data are referred to in section 2.1. to the Registration Document, has prepared an audit on the principal attributes of the Assets and which is reflected under section 2.2 of the Additional Building Block, and has performed the audit of the annual financial statements of the Manager and of Santander relating to the last three fiscal years.

7.4 Information sourced from third parties.

As part of the role of checking the information contained in the present Prospectus, the Manager has received confirmation by the Assignor of the veracity of the features of the Assignor and the Assets that are reproduced in section 2.2.8. of the Additional Building Block, as well as the remaining information on the Assignor and the Assets that is contained in the present Prospectus. The Assignor shall reaffirm to the Manager in the Deed of Incorporation of the Fund the compliance of those features at the Date of Incorporation.

The Manager confirms that the information coming from Assignor regarding the Assets, has been reproduced with accuracy and as far as its knowledge and can determine by the information provided by the Assignor, that no fact has been omitted that would make the reproduced information non-accurate or misleading, and that this Prospectus does not omit facts or significant data that could result relevant to the investor.

7.5 Ratings

On October 28, 2008, Standard & Poor's has assigned to the Bonds included in this Securities Note the following ratings ("ratings"):

	Standard & Poor's
Series A	AAA
Series B	AA
Series C	A
Series D	BBB
Series E	BB
Series F	CCC-

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Considerations regarding ratings:

Ratings, as per Standard & Poor's, are an opinion of the agency on the credit risk, on the capacity of the Fund to duly meet interest payments on each foreseen Payment Date and reimbursement of the principal during the term of the transaction and, in any event, before the Legal Maturity Date thereof.

Standard & Poor's ratings take into account the structure of the Bond Issue, legal aspects to it and the Fund that issues the Bonds, features to the loans selected for assignment to the Fund and regularity and continuity of the operation flows.

Ratings by Standard & Poor's do not constitute an evaluation of the probability that debtors carry out early payments of principal, nor in which measure those early payments will differ from that originally planned. The ratings are not a qualification of the actuarial return level.

Ratings assigned, as well as any review or suspension to them:

- Are formulated by Standard & Poor's on the basis of numerous information received, of which they do not guarantee nor its accuracy nor their completeness, so Standard & Poor's can not in any manner be deemed responsible for them; and
- Do not constitute and therefore, could not be interpreted as an invitation, recommendation or incitement led to investors so that they proceed to carry out any kind of operation on the Bonds, and in particular, acquire, conserve, constitute encumbrances or sell those Bonds.

Final ratings can be reviewed, suspended or taken away at any time by Standard & Poor's depending of any information that comes to their knowledge. Those situations, that will not constitute Early Liquidation of the Fund, will be immediately reported to the CNMV as well as to the bondholders, as provided for in section 4.2 of the Additional Building Block.

In order to carry out the rating and follow up procedure, Standard & Poor's trust in the accuracy and completeness of the information provided by Santander, the Manager, the auditors, the legal advisers and other experts.

Mentioned credit ratings are only an opinion and do not need to avoid potential investors the need to carry out their own analysis of the values to be acquired.

If, prior to the Date of Subscription, Standard & Poor's does not confirm any of the provisional ratings assigned as definitive, this circumstance shall be reported immediately to the CNMV and it would become public in the way provided for in section 4 of the Additional Building Block. This circumstance would bring the termination of the incorporation of the Fund, the Bond issue, the agreements (exception made of the Subordinated Loan, as regard to the Fund incorporation and Bonds issue expenses) and assignment of the Assets.

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ADDITIONAL BUILDING BLOCK TO SECURITIES NOTE

1. THE SECURITIES

1.1 Amount of issue.

The Fund will be constituted with Assets that Santander will transfer to the Fund at the Date of Incorporation whose total principal will be equal or slightly higher to ONE THOUSAND THREE HUNDRED AND SEVENTY FIVE MILLION EUROS (€ 1,375,000,000) and shall issue securities for an aggregate of ONE THOUSAND THREE HUNDRED NINETY NINE MILLIONS AND SEVEN HUNDRED THOUSAND EUROS (€1,399,700,000).

1.2 Confirmation that disclosure relating to an undertaking/obligor not involved in the issue has been reproduced.

Not applicable.

2. THE UNDERLYING ASSETS

2.1 Confirmation as to the Assets' capacity to produce funds to service payments on the securities.

According to the information provided by the Assignor, the Manager confirms that the flows of principal, interests and any other amounts generated by the Assets allow, as per their contractual features, meeting payments due and payable on the Bonds.

Notwithstanding the above, in order to cover possible payment breaches by the Debtors, a series of credit enhancement operations have been contemplated which mitigate the risk of default, with respect to both principal and interest on the Bonds, and which are described under section 3.4.2 of this Additional Building Block. In exceptional circumstances, said enhancement operations could be insufficient.

Not all of the Bonds have the same risk of default, which is reflected in the different credit ratings assigned to the different Bond series and which are detailed under section 7.5 of the Securities Note.

When due to a change in current regulations in force or the occurrence of exceptional circumstances, in the judgment of the Manager, a substantial alteration in the Fund's financial equilibrium occurred or it was permanently impaired, or when a default indicative of a serious and permanent imbalance in relation to any of the Bonds takes place or is foreseen to take place, the Manager may proceed to the Early Liquidation of the Fund and the consequent Early Redemption of the Bond issue in the terms provided by section 4.4.3 of the Registration Document.

2.2 Assets backing the Bond issue.

The Loans from which the Assets derive that are subject of assignment to the Fund are Mortgage Loans, guaranteed with a first rank mortgage or, if applicable, with a subsequent rank mortgage (in the latter case, only in such cases where, as a consequence of the registry cancellation procedure of the relevant previous mortgage and the later granting and registration with the Land Registry of a new first rank mortgage, registration of the latter with first rank has not occurred as yet, even though the debt guaranteed by the previous mortgage has been, in any event, fully paid and, therefore, the subsequent cancellation and new registration is currently in progress), granted by Santander to natural persons domiciled in Spain, for the purposes of financing finished home acquisitions or subrogation by natural persons in financings granted to developers for the building of housing in Spain.

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In Loan Mortgages, variations to high or to low of interest rates translate into larger or smaller installment amounts to be paid by the mortgage Debtors.

2.2.1 The legal jurisdiction by which the pool of Assets is governed.

The Assets are governed by Spanish law.

2.2.2 General characteristics of the Debtors.

The Assets to be grouped in the Fund on the Incorporation Date shall be formed by Mortgage Transfer Certificates issued to participate in the credit rights derived from the relevant Mortgage Loans comprising the preliminary portfolio.

Audit Report of the Assets.

In order to fulfill the provisions of article 5 of Royal Decree 926/1998, the preliminary portfolio of Loans from which the Assets derive has been subject to an audit report prepared by the firm Deloitte S.L. which addresses a series of qualitative and quantitative attributes of a sample of said preliminary portfolio, and specifically on:

- Obligor Nature;
- Identification of Borrower;
- Assignment of the assets;
- Aim of the Loan
- Date of formalization of the Loan;
- Date of maturity of the Loan;
- Initial amount of the Loan;
- Current balance of the Loan;
- Interest rate of reference;
- Interest rate differential;
- Interest rate applied;
- Delay at payments;
- In rem guarantees;
- Address of the mortgaged property and/or property registration number;
- Appraisal;
- Appraisal value;
- Relation "Current Balance of the Loan/Appraisal Value";
- Complete Housing
- Default payment insurance.

The preliminary portfolio of loans and credits selected from which the Assets will be extracted that will be assigned to the Fund at the Date of Incorporation, is formed by seven thousand six hundred thirty two (7,632) Loans whose outstanding balance to mature, on October 1, 2008, amounted to ONE THOUSAND FOUR HUNDRED AND SEVENTY THREE MILLIONS NINE HUNDRED AND FORTY-ONE THOUSAND FIVE HUNDRED SEVENTY ONE EUROS AND THIRTY THREE CENTS (€ 1,473,941,571.33).

The following charts show the distribution of the mentioned Loans by different criteria.

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a) Maximum, minimum and average of the principal amounts of the Loans.

The following table shows the distribution of the Loans by outstanding principal:

OUTSTANDING PRINCIPAL OF THE LOAN					
From	To	Outstanding balance in thousands miles	% outstanding balance	N° Loans	%N° Loans
1.00	49,999.99	1,754,064.86	0.12%	49	0.64%
50,000.00	99,999.99	53,216,728.45	3.61%	636	8.33%
100,000.00	149,999.99	251,664,266.37	17.07%	1,965	25.75%
150,000.00	199,999.99	393,702,228.76	26.71%	2,276	29.82%
200,000.00	249,999.99	302,143,533.70	20.50%	1,359	17.81%
250,000.00	299,999.99	176,792,708.29	11.99%	650	8.52%
300,000.00	349,999.99	100,553,702.78	6.82%	312	4.09%
350,000.00	399,999.99	56,905,910.43	3.86%	153	2.00%
400,000.00	449,999.99	27,874,116.85	1.89%	66	0.86%
450,000.00	499,999.99	24,143,563.76	1.64%	51	0.67%
500,000.00	549,999.99	10,381,366.77	0.70%	20	0.26%
550,000.00	599,999.99	13,738,996.20	0.93%	24	0.31%
600,000.00	649,999.99	9,912,733.10	0.67%	16	0.21%
650,000.00	699,999.99	7,424,461.49	0.50%	11	0.14%
700,000.00	749,999.99	2,932,075.83	0.20%	4	0.05%
750,000.00	799,999.99	5,315,496.43	0.36%	7	0.09%
800,000.00	849,999.99	4,887,026.27	0.33%	6	0.08%
850,000.00	899,999.99	3,506,568.23	0.24%	4	0.05%
900,000.00	949,999.99	3,635,670.11	0.25%	4	0.05%
950,000.00	999,999.99	3,914,767.33	0.27%	4	0.05%
1,000,000.00	1,499,999.99	12,973,355.38	0.88%	11	0.14%
1,500,000.00	1,999,999.99	6,568,229.94	0.45%	4	0.05%
Totales		1,473,941,571.33	100%	7,632	100%

Maximum Principal pending	1,766,823.22
Minimum Principal pending	4,706.14
Average Principal pending	193,126.51

At October 1, 2008, fifteen point fifty one percent (15.51%) of the Outstanding Balance of the Assets has a Grace Period on Redemption which finalizes, at the latest, on April 30, 2013. The average date of finalization for the Grace Period on Redemption is June 22, 2011.

GRACE PERIOD OF THE LOANS				
Grace Period	Balance	% Balance	N° Loans	% N° Loans
Grace Period	228,558,674.36	15.51%	982	12.87%
No Grace Period	1,245,382,896.97	84.49%	6,650	87.13%
Total	1,473,941,571.33	100%	7,632	100%

DATES OF GRACE PERIOD OF THE LOANS				
Year	Balance	% Balance	N° Loans	% N° Loans
2008	15,141,989.88	6.62%	53	5.40%
2009	47,983,126.51	20.99%	150	15.27%
2010	23,988,828.90	10.50%	87	8.86%
2011	21,524,565.80	9.42%	107	10.90%
2012	83,188,895.00	36.40%	400	40.73%
2013	36,731,268.27	16.07%	185	18.84%
Total	228,558,674.36	100%	982	100%

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b) **Breakdown of Loans by concentration of Debtor**

The following table shows the concentration of the twenty (20) most significant Debtors in the Loan portfolio:

BREAKDOWN BY DEBTOR				
Debtor	Principal pendig	%	LTV	Autonomous Community
Debtor 1	1,766,823.22	0.12%	86.00%	Madrid
Debtor 2	1,626,725.00	0.11%	90.06%	Cataluña
Debtor 3	1,600,000.00	0.11%	86.88%	Cantabria
Debtor 4	1,574,681.72	0.11%	86.24%	Madrid
Debtor 5	1,470,450.53	0.10%	88.31%	Cataluña
Debtor 6	1,400,000.00	0.09%	86.91%	Madrid
Debtor 7	1,200,000.00	0.08%	90.04%	Madrid
Debtor 8	1,195,715.05	0.08%	87.21%	Madrid
Debtor 9	1,195,553.57	0.08%	81.85%	Baleares
Debtor 10	1,172,423.30	0.08%	117.04%	Madrid
Debtor 11	1,127,104.66	0.08%	84.20%	Aragon
Debtor 12	1,093,641.77	0.07%	85.40%	Madrid
Debtor 13	1,050,541.83	0.07%	90.01%	Andalucia
Debtor 14	1,050,000.00	0.07%	81.09%	Aragon
Debtor 15	1,017,924.67	0.07%	83.48%	Canarias
Debtor 16	998,571.29	0.07%	94.87%	Madrid
Debtor 17	990,395.46	0.07%	80.84%	Valencia
Debtor 18	975,000.00	0.07%	98.92%	Madrid
Debtor 19	950,800.58	0.06%	88.86%	Aragon
Debtor 20	920,668.86	0.06%	80.04%	Cataluña
Subtotal	24,377,021.51	1.65%		
Others	1,449,564,549.82	98.35%		
Totals	1,473,941,571.33	100%	7,632	100%

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c) Maximum, minimum and average value of the initial amounts of the Loans.

The following chart shows the distribution of the Loans by initial principal.

INITIAL AMOUNTS OF THE LOANS					
From	To	Balance	%Balance	Nº of Loans	% Nº Loans
1.00	49,999.99	1,144,473.67	0.08%	34	0.45%
50,000.00	99,999.99	44,187,626.13	3.00%	548	7.18%
100,000.00	149,999.99	232,089,804.38	15.75%	1,866	24.45%
150,000.00	199,999.99	398,413,685.22	27.03%	2,351	30.80%
200,000.00	249,999.99	307,829,723.06	20.88%	1,407	18.44%
250,000.00	299,999.99	179,276,339.66	12.16%	672	8.81%
300,000.00	349,999.99	103,350,405.97	7.01%	327	4.28%
350,000.00	399,999.99	60,496,465.99	4.10%	167	2.19%
400,000.00	449,999.99	32,917,494.94	2.23%	81	1.06%
450,000.00	499,999.99	22,314,025.75	1.51%	48	0.63%
500,000.00	549,999.99	14,094,464.30	0.96%	29	0.38%
550,000.00	599,999.99	12,908,152.80	0.88%	23	0.30%
600,000.00	649,999.99	12,848,030.06	0.87%	22	0.29%
650,000.00	699,999.99	5,348,599.87	0.36%	8	0.10%
700,000.00	749,999.99	4,904,324.04	0.33%	7	0.09%
750,000.00	799,999.99	5,314,109.84	0.36%	7	0.09%
800,000.00	849,999.99	5,087,694.94	0.35%	7	0.09%
850,000.00	899,999.99	2,539,193.01	0.17%	3	0.04%
900,000.00	949,999.99	4,519,505.05	0.31%	5	0.07%
950,000.00	999,999.99	1,925,800.58	0.13%	2	0.03%
1,000,000.00	1,499,999.99	14,392,971.60	0.98%	13	0.17%
1,500,000.00	1,999,999.99	8,038,680.47	0.55%	5	0.07%
Totales		1,473,941,571.33	100%	7,632	100%

Maximum initial principal	1,782,000.00
Minimum initial principal	14,240.00
Average initial principal	195,993.75

d) Effective interest rate or finance charge applicable at the present time: maximum, minimum and average rates on the Loans

The average weighted interest rate of the Loans is five point forty one percent (5.41%), with an average global margin for the Loans of zero point seventy-two percent (0.72%) over the EURIBOR/MIBOR at one (1) year.

Said interest rate is substantially lower than the result of adding the average margin of zero point seventy-two percent (0.72%) to the current interest rates. This is due to the fact that the last revision of the majority of the Loans was performed with the interest interests considerably lower than the current rates.

Ninety seven point twenty-five percent (97.25%) of the balance of the Loans are referenced at the average of the EURIBOR/MIBOR plus an average margin of zero point seventy-four percent (0.74%), among which, one point zero seven percent (1.07%) of the balance of the Loans was granted to Santander employees and are referenced at EURIBOR/MIBOR at one (1) year less an average margin of zero point thirty-five percent (0.35%) over said EURIBOR/MIBOR.

The following table shows the breakdown of the Loans by their reference indexes.

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Breakdown by Referente Index				
	Principal Pending		Loans	
	Euros	%	n°	%
Euribor 12 months	1,432,751,993.12	97.21%	7,386	96.78%
Euribor 6 months	311,381.90	0.02%	1	0.01%
Mibor 12 months	274,323.97	0.02%	3	0.04%
TRH Total Entities	39,801,828.13	2.70%	236	3.09%
Fixed	802,044.21	0.05%	6	0.08%
Totals:	1,473,941,571.33	100%	7,632	100%

The following table shows the breakdown of the Loans and with intervals of zero point five percent (0.50%) of the current nominal interest rate.

INTEREST RATES OF THE LOANS					
From	To	Balance	% Balance	N° of Loans	%N°Loans
2.5	2.99	15,920,202.94	1.08%	94	1.23%
3	3.49	56,106.27	0.00%	1	0.01%
3.5	3.99	6,460,368.09	0.44%	32	0.42%
4	4.49	119,785.74	0.01%	1	0.01%
4.5	4.99	70,965,673.17	4.81%	311	4.07%
5	5.49	741,150,607.84	50.28%	3,628	47.54%
5.5	5.99	542,567,470.39	36.81%	3,019	39.56%
6	6.49	92,860,037.75	6.30%	520	6.81%
6.5	6.99	3,670,611.42	0.25%	25	0.33%
7	7.49	170,707.72	0.01%	1	0.01%
Totals		1,473,941,571.33	100%	7,632	100%

Maximum Interest Rate	7.11%
Minimum Interest Rate	2.55%
Average Interest Rate	5.41%

e) **Loan formalization dates.**

Formalization date.

FORMALIZATION DATE OF THE LOANS					
From	To	Balance	% Balance	N° of Loans	%n° Loans
18/12/1992	31/12/2004	80,373,196.81	5.45%	541	7.09%
01/01/2005	31/03/2005	4,227,308.05	0.29%	28	0.37%
01/04/2005	30/06/2005	8,084,725.95	0.55%	36	0.47%
01/07/2005	30/09/2005	6,543,347.23	0.44%	36	0.47%
01/10/2005	31/12/2005	18,873,903.58	1.28%	90	1.18%
01/01/2006	31/03/2006	14,022,268.38	0.95%	80	1.05%
01/04/2006	30/06/2006	19,382,217.71	1.31%	95	1.24%
01/07/2006	30/09/2006	14,939,939.31	1.01%	68	0.89%
01/10/2006	31/12/2006	37,322,469.48	2.53%	173	2.27%
01/01/2007	31/03/2007	48,574,454.76	3.30%	227	2.97%
01/04/2007	30/06/2007	277,871,479.79	18.85%	1,351	17.70%
01/07/2007	30/09/2007	350,380,520.94	23.77%	1,821	23.86%
01/10/2007	31/12/2007	251,955,397.43	17.09%	1,312	17.19%
01/01/2008	31/03/2008	227,936,089.65	15.46%	1,192	15.62%
01/04/2008	30/06/2008	113,454,252.26	7.70%	582	7.63%
Totals		1,473,941,571.33	100%	7,632	100%

Maximum Formalization Date	30/05/2008
Minimum Formalization Date	03/01/2001

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Average Formalization Date	27/05/2007
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Final maturity date.

Amortization of the Loans takes place during the entire remaining life until paid-off in full, a period during which the Debtors must pay installments which include principal repayment and interest.

The following table shows the breakdown of the Loans by final amortization date in annual intervals:

FINAL MATURITY DATE OF THE LOANS					
From	To	Balance	% Balance	Loans	%n° Loans
01/09/2009	31/12/2010	4,706.14	0.00%	1	0.01%
01/01/2011	31/12/2011	19,805.32	0.00%	1	0.01%
01/01/2012	31/12/2012	262,523.94	0.02%	1	0.01%
01/01/2013	31/12/2013	228,166.84	0.02%	2	0.03%
01/01/2014	31/12/2014	202,996.54	0.01%	2	0.03%
01/01/2015	31/12/2015	168,158.48	0.01%	2	0.03%
01/01/2016	31/12/2016	168,894.60	0.01%	3	0.04%
01/01/2017	31/12/2017	1,351,514.26	0.09%	12	0.16%
01/01/2018	31/12/2018	2,032,440.18	0.14%	19	0.25%
01/01/2019	31/12/2019	1,838,622.38	0.12%	13	0.17%
01/01/2020	31/12/2020	1,207,220.50	0.08%	11	0.14%
01/01/2021	31/12/2021	1,570,128.21	0.11%	11	0.14%
01/01/2022	31/12/2022	5,648,394.19	0.38%	40	0.52%
01/01/2023	31/12/2023	4,203,873.74	0.29%	35	0.46%
01/01/2024	30/12/2024	2,879,349.96	0.20%	21	0.28%
01/01/2025	31/12/2025	2,033,264.34	0.14%	19	0.25%
01/01/2026	31/12/2026	6,637,895.39	0.45%	52	0.68%
01/01/2027	31/12/2027	25,298,643.16	1.72%	136	1.78%
01/01/2028	31/12/2028	15,967,533.41	1.08%	99	1.30%
01/01/2029	31/12/2029	5,941,130.79	0.40%	39	0.51%
01/01/2030	31/12/2030	8,801,128.09	0.60%	45	0.59%
01/01/2031	31/12/2031	15,202,780.62	1.03%	92	1.21%
01/01/2032	31/12/2032	47,760,461.08	3.24%	255	3.34%
01/01/2033	31/12/2033	40,690,030.22	2.76%	232	3.04%
01/01/2034	31/12/2034	25,165,635.66	1.71%	141	1.85%
01/01/2035	31/12/2035	22,115,055.95	1.50%	116	1.52%
01/01/2036	31/12/2036	42,787,056.03	2.90%	181	2.37%
01/01/2037	31/12/2037	493,261,982.59	33.47%	2,495	32.69%
01/01/2038	31/12/2038	117,877,411.96	8.00%	590	7.73%
01/01/2039	31/12/2039	3,541,348.73	0.24%	18	0.24%
01/01/2040	31/12/2040	4,539,993.43	0.31%	25	0.33%
01/01/2041	31/12/2041	10,885,035.86	0.74%	49	0.64%
01/01/2042	31/12/2042	33,491,441.12	2.27%	178	2.33%
01/01/2043	31/12/2043	31,409,066.58	2.13%	151	1.98%
01/01/2044	31/12/2044	5,902,489.46	0.40%	26	0.34%
01/01/2045	31/12/2045	21,252,076.04	1.44%	102	1.34%
01/01/2046	31/12/2046	38,868,572.30	2.64%	198	2.59%
01/01/2047	31/12/2047	282,063,049.34	19.14%	1,420	18.61%
01/01/2048	30/06/2048	150,661,693.90	10.22%	799	10.47%
Totales		1,473,941,571.33	100%	7,632	100%

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Maximum Final Maturity Date	10/06/2048
Minimum Final Maturity Date	03/09/2009
Average Final Maturity Date	11/03/2040

f) Indication of Geographic Breakdown by Autonomous Communities.

The following table shows, as at 1 October 2008, the geographic breakdown of the Loans, by the Autonomous Communities where the Debtors' registered offices are located.

OUTSTANDING AMOUNT BY AUTONOMOUS COMMUNITIES				
Autonomous Community	Balance	%Balance	Loans	%N° Loans
Andalucía	305,942,382	20.76%	1,726	22.62%
Aragón	39,933,991	2.71%	202	2.65%
Asturias	18,356,295	1.25%	113	1.48%
Baleares	51,490,258	3.49%	235	3.08%
Canarias	138,066,347	9.37%	860	11.27%
Cantabria	32,240,007	2.19%	177	2.32%
Castilla-La mancha	52,519,601	3.56%	286	3.75%
Castilla-León	51,791,868	3.51%	335	4.39%
Cataluña	207,438,352	14.07%	857	11.23%
Ceuta	642,747	0.04%	5	0.07%
Valencia	151,025,000	10.25%	880	11.53%
Extremadura	15,504,928	1.05%	123	1.61%
Galicia	32,560,182	2.21%	211	2.76%
La Rioja	4,548,750	0.31%	29	0.38%
Madrid	248,625,071	16.87%	978	12.81%
Melilla	1,720,856	0.12%	12	0.16%
Murcia	43,620,310	2.96%	262	3.43%
Navarra	11,393,349	0.77%	64	0.84%
País Vasco	66,521,279	4.51%	277	3.63%
Totals	1,473,941,571.33	100%	7,632	100%

The following table shows, as at 1 October 2008, the geographic breakdown of the Loans, by the Autonomous Communities where the real estate property mortgaged in guarantee of the Loan is located.

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OUTSTANDING AMOUNT BY AUTONOMOUS COMMUNITIES OF THE GUARANTEE				
Autonomous Community	Balance	%Balance	Loans	%N° Loans
Andalucía	305,714,614	20.74%	1.726	22.62%
Aragón	39,933,991	2.71%	202	2.65%
Asturias	18,356,295	1.25%	113	1.48%
Baleares	51,309,096	3.48%	234	3.07%
Canarias	138,066,347	9.37%	860	11.27%
Cantabria	31,591,528	2.14%	175	2.29%
Castilla-La mancha	51,780,484	3.51%	284	3.72%
Castilla-León	51,404,297	3.49%	335	4.39%
Cataluña	208,113,336	14.12%	859	11.26%
Ceuta	642,747	0.04%	5	0.07%
Valencia	151,862,668	10.30%	882	11.56%
Extremadura	15,504,928	1.05%	123	1.61%
Galicia	32,861,061	2.23%	212	2.78%
La Rioja	4,548,750	0.31%	29	0.38%
Madrid	249,030,430	16.90%	978	12.81%
Melilla	1,720,856	0.12%	12	0.16%
Murcia	43,620,310	2.96%	262	3.43%
Navarra	11,393,349	0.77%	64	0.84%
Pais Vasco	66,486,484	4.51%	277	3.63%
Totales	1,473,941,571.33	100%	7.632	100%

g) Default on Loan portfolio assigned by Santander.

With respect to the Loans to be assigned to the Fund, Santander warrants that none of them will present outstanding payments on the Date of Incorporation of the Fund, in excess of 30 days.

DEFAULT IN PAYMENT OF INSTALLMENTS				
Interval (days)	Balance	% Balance	N° Loans	%N° Loans
0 - 9	1,381,107,732.19	93.70%	7,130	93.42%
10 - 19	36,214,056.60	2.46%	185	2.42%
20 - 29	19,474,806.93	1.32%	107	1.40%
Subtotal < 30 days	1,436,796,595.72	97.48%	7,422	97.25%
30 - 39	11,298,089.56	0.77%	61	0.80%
40 - 49	8,578,936.72	0.58%	49	0.64%
50 - 59	6,874,391.83	0.47%	38	0.50%
60 - 69	3,701,374.20	0.25%	23	0.30%
70 - 79	4,082,642.74	0.28%	23	0.30%
80 - 90	2,609,540.56	0.18%	16	0.21%
Subtotal > 30 days	37,144,975.61	0.03	210	2.75%
Totals	1,473,941,571.33	100%	7,632	100%

h) Term for the installments payments.

Since the of Loans with annual term, the one with the closer formalization is dated before October 2007 and, of the Loans with semestral term, the one with the closest formalization is dated before April 2008, all the Loans will have paid, at least in the Fund Constitution Date.

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TERM FOR THE INSTALLMENTS PAYMENTS				
Description	Balance	% Balance	N° Loans	%N° Loans
MONTHLY	1,469,691,251.43	99.71%	7,621	99.86%
QUARTERLY	929,461.79	0.06%	4	0.05%
SIX-MONTHLY	414,382.48	0.03%	2	0.03%
ANNUAL	2,906,475.63	0.20%	5	0.06%
Totales	1,473,941,571.33 €	100%	7.632	100%

2.2.3 Legal nature of the Assets.

The Assets subject to securitization through their assignment to the Fund are credit rights arising from Mortgage Loans granted by Santander.

The assignment of the Assets shall be carried out in accordance with Spanish legislation, which is the applicable law naturally, by virtue of the issue by Santander of the MTC (where each represents a hundred percent (100%) participation Outstanding Balance of the Assets deriving from the Mortgage Loans to which they correspond) for their total subscription by the Fund, in accordance with the Fifth Additional Provision of Law 3/1994, in its wording given by Article 18 of Law 44/2002; Law 2/1981, of 25 March, on the Regulation of the Mortgage Sector; in Royal Decree 685/1982, of 17 March; and other regulations in force applicable at any time and acquisition of mortgage debentures. The issue, representation, transferability and registration of the MTC is commented in section 3.3.a)2 of the Additional Building Block.

2.2.4 The expiration or maturity date(s) of the Assets.

All of the Loans have a maturity date prior to the Final Maturity Date, that is, June 10, 2048.

The Loans have an average maturity time of thirty one point forty seven (31.47) years.

2.2.5 Amount of the Assets.

The Fund will be constituted with Loans that Santander will transfer to the Fund in the Date of Incorporation and which principal will be equal or slightly higher than ONE THOUSAND THREE HUNDRED AND SEVENTY FIVE MILLION EUROS (€ 1,375,000,000).

2.2.6 Loan to value ratio or level of collateralization.

The ratio, expressed as a percentage between the amount of the outstanding principal at October 1, 2008 and, on the date of granting of the Loan, and the appraisal value of the mortgaged real estate properties of the Mortgage Loans selected, was between five point forty five percent (5.45%) and one hundred nineteen point ninety six percent (119.96%), where the average appraisal value was eighty nine point fifty nine percent (89.59%).

The following table shows the distribution of the Mortgage Loans at their different intervals for the whole portfolio:

Classification by Principal Pending / Appraisal Value					
From	To	Balance	% Balance	Loans	%n° Loans
0%	80%	60,819,006.03	4.13%	331	4.34%
80.01%	85%	396,044,751.38	26.87%	2,017	26.43%
85.01%	90%	362,872,710.07	24.62%	1,828	23.95%

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90.01%	95%	302,133,090.01	20.50%	1,570	20.57%
95.01%	100%	304,624,330.83	20.67%	1,631	21.37%
100.01%	105%	16,021,741.02	1.09%	86	1.13%
105.01%	110%	8,594,469.64	0.58%	47	0.62%
110.01%	115%	10,014,888.46	0.68%	58	0.76%
115.01%	120%	12,816,583.89	0.87%	64	0.84%
Totals		1,473,941,571.33	1.473.941.571,33	7,632	100%

There is no collateralization in the Fund, since the principal of the Loans that Santander will assign to the Fund will be equal or slightly higher than ONE THOUSAND THREE HUNDRED AND SEVENTY FIVE MILLION EUROS (€1,375,000,000).

2.2.7 Description of the procedures established by Santander for formalization of mortgage loans to individuals.

The risk policy followed by the Commercial Banking Division of Santander for the formalization of mortgage loans to individuals for financing the acquisition of housing is as follows:

All Santander offices have specific information which details the characteristics and conditions of the mortgage loan and contains the application form.

The application form must be accompanied by:

1. With reference to the housing to be acquired:
 - (1) Purchase and sale agreement if one has been signed, or the vendor's offer in which the amount of the transaction appears.
 - (2) Verification of the registration of the property at the Land Registry.
 - (3) Last receipt for the payment of Real Estate Tax (IBI).
2. With reference to the applicant's income:
 - (1) Salary earners: 2-3 most recent pay slips or company certificate and tax return for the last year.
 - (2) Professionals and self-employed workers: tax returns from last year and two most recent declarations of annual VAT and most recent quarterly VAT payments.
 - (3) In all cases, photocopy of the documentation justifying other income.
 - (4) In case of outstanding debts, 2-3 of the most recent payment receipts should be submitted.
3. With reference to assets:

Document accrediting the real estate assets declared, where the declaration of assets is required if presented to the tax authorities.

Powers

The offices process the application and if the decision system issues a favorable decision, they send the file to the formalization centers to be processed.

If the preliminary decision is negative, if the office considers it appropriate it sends the application to the Transaction Decision Unit (TDU) for more thorough study.

The TDUs decide on housing mortgage loans for amounts up to the limit of their powers. The transactions which exceed these powers are remitted to the Regional Loan Commission.

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Transactions exceeding a certain amount (350,000 euros) or those which do not meet the basic criteria described below, are escalated to the TDU so that, making use of its powers, it may evaluate the loan and issue a preliminary provisional authorization subject to the final appraisal and to the verification of the registry status of the property to be mortgaged.

Once approved, the file is also sent for processing to the formalization centers.

Evaluation

The following basic criteria shall be taken into account in decision-making:

- a) Purpose: acquisition of first or second house.
- b) Age: the minimum age is 18 and the age of the applicant plus the term of the transaction must not exceed 80 years.
- c) Amount: up to a maximum of 80% of the lower of the appraisal or purchase values except in the case where additional guarantees are provided, in which case it may exceed the limit of 80%. Basically, in these cases the general policy of Santander is as follows:
 - Transactions with LTV higher than 80%:
The transaction applicants which exceed 80% of the LTV must meet the following requirements:
 - a) LTV between 80% and 90%:
Capacity to pay and for Effort Rates higher than 40% and lower than 50%. In addition, other *in rem* guarantees, guarantors or Mortgage Loan Insurance shall be required.
 - b) LTV between 90% and 97%:
Capacity to pay and other *in rem* guarantees, guarantors or Mortgage Loan Insurance, independent of the effort rate.
 - c) LTV above 97%:
Capacity to pay and other *in rem* guarantees or guarantors.
- d) Holders: Individuals of legal age, residents in Spain purchasing their own homes, and which meet the following requirements:
 - (1) Minimum seniority of 6 months at work and have passed the trial period. In case of foreigners, they must also prove stability at their jobs.
 - (2) For self-employed workers, they must have been in this employment regime for at least 2 years.
 - (3) The effort rate (amount of loan payment requested plus other financial charges/total net income) must not exceed 40% a month.

Disbursement of loan

Once the final evaluation and authorization procedures have been carried out, the deed is signed before a Notary Public. After the deed is signed, and for the purposes of registering the deed in the Daily Log of the Land Registry by means of the corresponding entry (registration of the mortgage), the Notary Public communicates the authorization of public deed for a loan by fax to the Land Registry.

Simultaneously, Santander disburses the funds, paying them to the account of the holder of the loan opened at Santander.

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The registry entry is valid for ten (10) working days; during this period, an original copy of the deed which gave rise to such entry must be presented. Once the first copy of the deed has been duly presented at the Land Registry, it is officially stated for the record that the mortgaged property is free of any conditions, limitations on disposal, terms, substitutions, reserves, liens, encumbrances or limitations of any type, except if these do not affect the mortgage, are secondary to it or are priorly cancelled.

Insurance for losses and damages

The mandatory nature of the borrower's obligation to take out a damages insurance policy over the mortgaged property and the designation of Santander as beneficiary is included in the deeds, in the following clause:

"Insurance, taxes and conservation of the mortgaged property.- The borrower undertakes to insure the mortgaged property against damages, including fires, for the duration of the present transaction and in the amount of at least the Insurance value container in the Appraisal Report whose certificate is attached hereto. In said insurance policy, the BANK shall be irrevocable designated as the beneficiary for any type of indemnification corresponding in case of an accident and for the duration of this transaction."

2.2.8 Representations and other warranties given to the Issuer in relation to the Assets.

Santander, as holder of the Loans from which the Assets subject to assignment to the Fund derive and as the issuer of the MTCs, represents and warrants to the Manager, for and on behalf of the Fund, and in relation to the Date of Incorporation of the Fund, the following:

(a) Regarding Santander:

- (1) That Santander is a credit institution duly incorporated under current Spanish law, and is registered with the Mercantile Registry of Santander.
- (2) That Santander's corporate bodies have validly adopted all necessary corporate resolutions for the assignment to the Fund of the Assets and in order to execute the Deed of Incorporation thereof and the Contracts.
- (3) That Santander is empowered to participate in the Mortgage Market. In addition, Santander is empowered to grant all of the Loans whose Assets are assigned by virtue of the Deed of Incorporation.
- (4) That neither as at the date of the Prospectus, or at any time after incorporation, Santander has been subject to a situation of insolvency, creditors' proceedings, temporary receivership or bankruptcy.
- (5) That it has the annual financial statements relating to the last three closed fiscal years (2005, 2006 and 2007), duly audited and without reservations. The audited annual financial statements pertaining to the fiscal years closed at 31 December 2005, 2006 and 2007 have been already filed with the CNMV and have been filed with the Mercantile Registry.

(b) Regarding the Assets:

- (1) That the Assets exist, are valid and enforceable, in accordance with applicable law, all current legal provisions having been observed in the establishment thereof.

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- (2) That the data included in the Deed of Incorporation and this Prospectus in relation to the Assets are the same than the data forwarded by the Assignor at the portfolio selection and assignment date.
- (3) That as from the time of their granting or subrogation, as applicable, the Assets have been and are being serviced by Santander in accordance with the customary procedures it has established.
- (4) That Santander has faithfully followed the risk granting policy applicable at any time, in the granting of each and every one of the Loans.
- (5) That the Assets arise from bilateral loans granted by Santander to individuals with residence in Spain in order to finance the purchase of housing or the subrogation in financing granted to developers for the building of housing in Spain, where all Debtors are individuals.
- (6) That the Assets are designated and payable in Euros and are guaranteed by virtue of a real estate mortgage.
- (7) That the Assets accrue interest at a floating rate or fixed rate referenced to a market index and where in no case a maximum or minimum limit for the applicable interest rate is provided.
- (8) That all of the Assets have a maturity date on or before the Final Maturity Date, that is, June 10, 2048.
- (9) That the Assets have been generated in the ordinary course of Santander's business.
- (10) That Santander holds title to the Assets, free of liens and claims, Santander not having received any notice of claim or set-off prior to their assignment to the Fund and where there is no impediment whatsoever to the issue of Mortgage Transfer Certificates.
- (11) That the documentation in which the Mortgage Loans were formalized does not include anything to prevent the unrestricted transfer of the Assets to the Fund or the granting of the rights which correspond to Santander as beneficiary of the Damage Insurance policies, where applicable, and of the Mortgage Loan Insurance and in the event that the Debtor's consent is necessary, it has been obtained.
- (12) That the payments of the Debtor deriving from the Loans are not subject to any tax deduction or withholding.
- (13) That it constitutes a valid and binding payment obligation for the Debtor and is enforceable in accordance with its own terms.
- (14) That ninety-nine point seventy-one percent (99.71%) of the Assets have payment of principal and interest installments on the Assets on a monthly basis and the remaining zero point twenty-nine percent (0.29%) quarterly, half-yearly or annually and there is no clause that allows of deferring interest or payment at maturity (exception made of the grace period for the payment of principal that could exist initially).
- (15) That the payment of principal and interest installments on the Assets takes place through standing order in Santander generated automatically and authorized by the relevant Debtor at the time of formalizing the transaction.
- (16) That the Assets are governed by Spanish law.

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- (17) That no person holds any preferred right over the Fund with respect to the Assets.
- (18) That all Debtors will have paid at least one (1) monthly installment of their Loans and none of the Loans shall have payments outstanding for more than thirty (30) days.
- (19) That in accordance with its internal registries, none of the Loans corresponds to financing granted to real estate developers for the construction or rehabilitation of housing and/or commercial or industrial properties to be sold.
- (20) That it has no knowledge of any of the Debtors being holder of any credit right *vis-à-vis* Santander granting the right to set-off against and which may adversely affect the Assets.
- (21) That, as at the Date of Incorporation, it has not received any notice of pre-payment of the Loans, in whole or in part.
- (22) That each of the Loans is guaranteed by a first-rank real estate mortgage or, where applicable, of subordinated rank (although this last case refers to prior mortgages with debt cancelled economically and whose registry cancellation process is pending), and where the mortgaged properties are not affected by any prohibitions on use, conditions subsequent or any other limitation on ownership.
- (23) That the LTV of the Loans on the date of incorporation is below one hundred and twenty percent (120%) of the appraisal value of the mortgaged properties as a guarantee for the corresponding underlying Loans.
- (24) That some Loans have an additional guarantee as they are transactions insured with Mortgage Loan Insurance formalized with GEMI and AIG; description and use are detailed in section 2.2.10 of this Additional Building Block.
- (25) That all the Mortgage Loans are formalized in public deeds and all mortgages are duly constituted and registered in the corresponding Land Registries. Registration of the mortgaged properties is valid and without any contradictions.
- (26) That the Mortgage Loans are not configured as securities, whether registered, negotiable or bearer shares.
- (27) That Mortgage Loans are not affected by any issue of mortgage bonds or mortgage participations.
- (28) That the properties mortgaged by virtue of the Mortgage Loans are not considered goods not included under the guarantee (for being outside of urban regulation) in accordance with Article 31.1.d) of Royal Decree 685/1982, of 17 March, which develops certain aspects of Law 2/1981, of 25 March, on the Regulation of the Mortgage Market.
- (29) That the Mortgage Loans are not among the loans excluded in Article 32 of Royal Decree 685/1982.
- (30) That the copies of all the mortgage deeds corresponding to the Mortgage Loans are duly stored in the Santander files, appropriate for such purpose, available to the Manager, representing and on behalf of the

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Fund and all Mortgage Loans are clearly identified, both in computerized format and in its deeds.

- (31) That it is unaware of any type of litigation relating to the Mortgage Loans which could prejudice the validity of said loans or which could trigger the application of Article 1535 of the Spanish Civil Code, or of the existence of circumstances which could give rise to the ineffectiveness of the purchase agreement of the mortgaged property guaranteeing the Mortgage Loans.
- (32) That it is unaware of any circumstances preventing the execution of the mortgage guarantee.
- (33) That all the properties have been appraised by entities duly capacitated for such purposes and approved by Santander, where said appraisal is accredited by virtue of the corresponding certificate. Appraisals carried out meet all requirements established in legislation governing the mortgage market.
- (34) That Santander has no knowledge of any loss in value exceeding twenty percent (20%) of the appraisal of any of the mortgaged properties.
- (35) That the mortgaged housing properties are constructed and completed and fully and totally belong to the respective mortgagee (natural person), where Santander has no knowledge of any existence of litigation over the ownership of said properties which could prejudice the mortgages.
- (36) That the address and/or number of the registered property for each mortgaged property corresponding to each Mortgage Loan which appears in the Santander database coincides with that which appears in the Public Deed.
- (37) That, in the case of Loans granted for the purchase of State-subsidized Housing, the appraisal value considered at the time of granting the Loan was the maximum sale value and their outstanding balance is not higher than the six percent (6%) over total securitized.
- (38) That, in the case of Loans granted to foreigners resident in Spain, their outstanding balance over the total securitized is not higher than seventeen point forty percent (17.40%).
- (39) That, in the case of Loans granted to employees of Banco Santander, their outstanding balance over the total securitized is not higher than one point fifteen percent (1.15%).

(c) In relation to the Mortgage Transfer Certificates:

- (1) That MTCs are issued in accordance with the provisions established in (i) Law 2/1981, (ii) Royal Decree 685/1982, (iii) Royal Decree 1289/1991, (iv) the Fifth Additional Clause of Law 3/1994, of April 14, in accordance with the wording given in Article 18 of Law 44/2002, of November 22, by virtue of which the applicable legislation in force for mortgage participations is applied to the MTCs, in all that corresponds, (v) Law 41/2007 and (vi) any other applicable regulations.
- (2) That MTCs are issued for the same period remaining until maturity and at the same interest rate as each of the corresponding Mortgage Loans.

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- (3) That on the Incorporation Date, the outstanding principal on each of the Mortgage Loans is equivalent to the capital figure of the MTC to which it corresponds.
- (4) That the respective corporate body of Santander has validly passed all the resolutions necessary for the issue of the Mortgage Transfer Certificates.
- (5) That the Manager has obtained from Santander, as Assignor of the Assets, the representations and warranties on the characteristics, both from the Loans and the Mortgage Transfer Certificates and from the Assignee itself, which are described in this section and will be ratified in the Deed of Incorporation.

2.2.9 Substitution of the Assets.

In the event of early payment of the Assets by early reimbursement of the capital of the relevant Loan, there shall be no substitution thereof.

In the event that any of the Assets is affected by a hidden defect as a consequence of not meeting the requisites at the Date of Incorporation of the Fund which those Assets must meet in order to be eligible for assignment to the Fund, and not conforming to the representations made to such effect by the Assignor to the Manager, reproduced under section 2.2.8 of this Additional Building Block, or as a consequence of not meeting on such date the characteristics reported by Santander to the Manager, the party becoming aware of such circumstance, whether it be the Assignor or the Manager, shall notify the other party in writing. Both parties, within the next ten (10) Business Days, shall proceed to cure such hidden defect or, if such hidden defect is not able to be rectified, they shall proceed with the substitution of the affected Asset with another or others with a total outstanding balance slightly less than or equal to that of the Asset so substituted, and that they must comply with the representations of the Assignor to the Manager under section 2.2.8, *supra* and be homogeneous as to residual term, interest rate and outstanding principal, in such a manner that the financial equilibrium of the Fund and the rating of the Bonds are not affected by the substitution. The Assignor shall communicate to the Manager the characteristics of the Mortgage Loans which it proposes to assign as substitutes.

The substitution shall be carried out by means of cancellation of the affected MTC and the issue and subscription by the Fund of the MTC which will substitute it (with issue by the Assignor of a new multiple title which includes the number of MTC existing on that date and which shall be exchanged for the delivery on the Date of Incorporation or on the previous substitution date). Said issue of MTC by the Assignor and substitution by the Manager, representing the Fund, shall be carried out by granting the corresponding notarial certificate which will include the information relative to the MTC to be substituted and to the Mortgage Loan underlying said MTC, as well as to the new MTC issued, with the information on the Mortgage Loan, as well as the reason for the substitution and the variables which determine the homogeneous nature of both MTC, as described above, copy of which shall be presented at the CNMV, at Iberclear and at AIAF, also being notified to Standard & Poor's.

Santander must reimburse the Fund for any amounts unpaid relating to the substituted Asset by credit thereof to the Cash Account. Furthermore, in the event that the Outstanding Balance of the substitute Asset is slightly less than that of the Asset so substituted, Santander shall reimburse to the Fund the difference, taking into account the face value, corresponding accrued and pending interest as well as any unpaid amounts relative to said Asset, by credit thereof to the Cash Account on the corresponding date.

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In particular, the modification by the Assignor (in its capacity as Director), during the life of the Loans, of their conditions without subjection to the limits established in the special legislation applicable and the agreed terms by and between the Fund and the Assignor in the Deed of Incorporation of the Fund and in the present Prospectus, in section 3.7.1 of the Additional Building Block, and therefore, absolutely exceptionally, would imply a default by the Assignor of their obligations that should not be borne by the Fund. With that default, the Fund, through the Manager, could (i) request the corresponding damages and (ii) request the substitution or reimbursement of the affected Assets, according to the provisions of the present section, without that meaning that the Assignor guarantees the good result of the transaction, but the necessary repair of the effects produced by the default of its obligations, according to article 1.124 of the Civil Code. The Manager will report immediately to the CNMV the substitutions or redemption of Assets carried out as a consequence of the default by the Assignor. The costs caused by the actions to remedy the default of the Assignor will be borne by the Assignor, without possibility of passing it on to the Fund.

In the event that the substitution referred to above cannot take place or is not carried out within a period of ten (10) Business Days, the Manager shall redeem early the MTC affected by the hidden defect. In such case, Santander shall reimburse to the Fund the Outstanding Balance thereof, together with any interest accrued and not due, as well as any unpaid amounts relating to the said Asset, by credit thereof into the Cash Account.

Resolutions on the Assets affected shall be communicated to the CNMV and to Standard and Poor's.

2.2.10 Relevant Insurance Policies relating to the Loans.

The assets over which the mortgages have been constituted in guarantee of the Mortgaged Properties have been insured, where applicable, in accordance with the provisions of Order ECO/805/2003.

Information on the concentration of insurance companies is not included because the current situation of the insurance policies taken out by the Debtors and their information is either not found or not updated in the Santander information registers. Nevertheless, given the number of Mortgage Loans, and the geographic distribution of said loans according to the details of section 2.2.2 of the present Additional Building Block, any possible concentration of the insurance companies was not considered relevant for the transaction.

Forty-five point forty-two percent (45.42%) of the Loans with a percentage of financing between eighty percent (80%) and ninety-seven percent (97%) of the initial appraisal value are guaranteed by way of Mortgage Loan Insurance by the companies GEMI (0.20%) and AIG (45.22%). The Debtors do not have the option of choosing an insurance company different than GEMI or AIG.

Considering the payment capacity and professional stability of the Debtor, the loans with a percentage of financing higher than ninety-seven percent (97%) of the value of the initial appraisal value may be guaranteed by other *in rem* guarantees or solvent guarantors, as detailed in the procedures established by the Bank for the formalization of mortgage loans for individuals included in section 2.2.7. of this Additional Building Block.

GEMI is a company incorporated in England and Wales whose corporate headquarters is located in London; the company acts in Spain through its branch office in Madrid. GEMI has a credit rating of (i) AA by Standard & Poor's (confirmed in September 30, 2008) (ii) A- by Fitch (confirmed in October 21, 2008) and (iii) A2 by Moody's (confirmed in September 30, 2008)

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AIG Europe, Sucursal en España de Compañía de Seguros y Reaseguros, is a company with fifty years of experience in the Spanish market and a credit rating by Standard & Poor's of A+ (on revision) (confirmed in September 17, 2008). It forms part of the American International Group, Inc, present in more than one hundred and thirty (130) countries, which provides life insurance and similar products, retirement benefits and investments, Mortgage Credit Insurance.

For both companies, the purpose of Mortgage Credit Insurance is to cover, for the entire life of the transaction and for an unchanging amount, the risk of losses which could arise from the execution process of a Loan due to non-payment by the borrower. Transactions with a percentage of financing at the time of formalization of the transaction between eighty percent (80%) and ninety-seven percent (97%) of the initial appraisal value are insurable.

The amount of loss for both GEMI and AIG is defined as the positive difference between:

- the amount of the client debt (principal of the Loan pending redemption plus the ordinary interest accrued and uncollected up to a total maximum of thirty-six (36) unpaid monthly payments); and
- the value obtained from the judicial execution of the mortgage security sale of the property granted or the value of the assignment of the Loan to a third party.

Example:

Initial amount of the Loan	92,000 €
Appraisal value: (92%)	100,000 € (LTV transaction = 92%)

Maximum coverage amount (GEMI):

17,000 € = 92,000 - (100,000 * 75%) (percentage established in GEMI policies).

Maximum coverage amount (AIG):

11,040 € = (92,000 * 92%) - (92,000 * 80%) (both percentages established in the AIG policies).

Debt claimed from the client:	87,000 €
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Value of court grant:	85,000 €
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Theoretical loss:	87,000 € - 85,000 € = 2,000 €
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As the amount of loss (2,000 €) is lower than the maximum amount of the coverage (17,000 € for GEMI and 11,040 € for AIG), the true loss for Santander in this transaction would be zero because said loss would be covered by the Mortgage Loan Insurance.

The one-time premium is paid by the Debtors to GEMI and to AIG at the time of formalization of the transaction. The maximum amount of coverage insures the transaction for its entire lifetime.

2.2.11 Information relating to Debtors in cases in which the Assets comprise obligations of five (5) or fewer Debtors that are legal persons, or where an Debtor accounts for twenty percent (20%) or more of the Assets, or where an Debtor accounts for a material portion of the Assets.

Not applicable.

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2.2.12 Details of the relationship between the issuer, the guarantor and the Debtor if it is material to the issue.

Material relations do not exist for purpose of the Bond issue between the Fund, the Assignor, the Manager and other parties involved in the transaction other than as reflected under sections 5.2 and 7 of the Registration Document and 3.2 of this Additional Building Block.

2.2.13 Where the Assets comprise fixed income securities, description of the principal conditions.

Not applicable.

2.2.14 Where the Assets comprise equity securities, description of the principal conditions.

Not applicable.

2.2.15 Where more than ten percent (10%) of the Assets comprise equity securities not traded on a regulated or equivalent market, description of the principal conditions.

Not applicable.

2.2.16 Where a material portion of the Assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow /income streams.

Appraisal values for the real estate properties in guarantee of the Mortgage Loans correspond to the appraisals carried out by the valuation entities for the purposes of the assignment and formalization of the Mortgage Loans.

2.3 Assets actively managed backing the issue.

Not applicable.

2.4 Where an issuer proposes to issue further securities backed by the same Assets, a prominent statement to that effect and description of how the holders of that class will be informed.

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1 Description of the structure of the transaction.

By the current securitization transaction, Santander shall transfer the Assets. The Fund will acquire the Assets and will issue the Bonds. This transaction will be formalized by the Deed of Incorporation, which will be executed by the Manager for and on behalf of the Fund and by Santander. This way, through the Deed of Incorporation of the Fund the following will take place:

- a) the assignment to the Fund of the Assets;
- b) the issuance of the MTCs by Santander and the subscription of the these by the Fund; and
- c) the issuance of thirteen thousand nine hundred and ninety-seven (13,997) Bonds, distributed in the six Bond Series A, B, C, D, E and F.

A copy of the Deed of Incorporation shall be submitted to the CNMV and Iberclear prior to the Date of Subscription of the Bonds.

On another subject, and in order to consolidate its financial structure and procure the greatest coverage possible for the risks inherent to the issue, the Manager, acting on

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behalf of the Fund, shall proceed to formalize, *inter alia*, the contracts established below, with the power, in order to comply with the Fund's operating structure in the terms contemplated in the regulations in force from time to time, to extend or modify such contracts, substitute each one of the providers of services to the Fund there under and, even, if necessary, enter into new contracts, subject to notice to the CNMV and, as the case may be, obtaining the pertinent authorization, provided that the rights of the bondholders are not thereby hampered and, in particular, provided that a decline in their rating does not take place.

The Manager shall formalize with Santander, among others, the following contracts:

Subordinated Loan Agreement, to be earmarked towards financing the Fund's incorporation expenses and Bond issue, and including the partial financing of the acquisition of the Assets, the latter, in the part that the purchase of the Assets may be slightly higher than ONE THOUSAND THREE HUNDRED AND SEVENTY-FIVE MILLION EUROS (€1,375,000,000);

Swap Agreement, as per the standard form contract ISDA 1992;

Guaranteed Rate Reinvestment Agreement, by virtue of which Santander shall guarantee a floating yield on the amounts deposited by the Fund through the Manager into the Cash Account.

Management, Subscription and Payments Agency Agreement, by virtue of which, Santander will carry out the payment of the issuance, will communicate the reference EURIBOR rate, will carry out the corresponding payments charged to the Fund, will subscribe the insured Bonds and will be in charge of ask for the inscription in the account registry and ask for the admission for the negotiation of the Bonds in AIAF.

Furthermore, the Reserve Fund will be constituted against the funds obtained from the subscription and pay out of Series F Bonds, as detailed in section 3.4.2.2. of the current Additional Building Block.

The description of the agreements included in this section and in sections 4.1.b) and 5.2 of the Securities Note and 3.4.3.a), 3.4.4 and 3.4.7 of this Additional Building Block truthfully reflects the more important information contained in those agreements, no omission of data or information therein that is relevant to the investor.

The following includes a diagram explaining the transaction:

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issuance by Santander of Mortgage Transfer Certificates, in accordance with the provisions of the Fifth Additional Provision of Law 3/1994, according to the wording given in Article 18 of Law 44/2002, by virtue of which the legislation in force applicable to mortgage participations is applied to the issue of MTCs, in all that applicable, for their subscription by the Manager, representing the Fund, Law 2/1981, of March 25, on the Regulation of the Mortgage Market; Royal Decree 685/1982, of March 17; and other regulations in force at any time applicable to the transferability and purchase of titles in the mortgage market.

Such assignment shall be full and unconditional, and shall be carried out for the whole remaining term until full maturity of the Assets subject to assignment, from the date of granting of the Deed of Incorporation.

3.3.2 Issue, representation, transferability and registry of the Mortgage Transfer Certificates.

The issue of the MTCs by the Assignor will be carried out in the Deed of Incorporation and be governed by the following rules:

- (i) Each MTC shall represent a participation of one hundred percent (100%) of the principal pending maturity of the Assets deriving from Mortgage Loans to which they correspond.
- (ii) The MTCs shall be represented in a multiple registered title which shall contain the minimum mentions included in Article 64 of Royal Decree 685/1982, modified by Royal Decree 1289/1991, of August 2.

Both in cases where an MTC must be substituted and in case the Manager, representing and on behalf of the Fund or of Santander, proceeds to execute a Mortgage Loan over which a certain MTC has been issued, as well as if the Early Liquidation of the Fund corresponds, in the circumstances and under the conditions foreseen in section 4.4.3) of the Registration Document, if the sale must take place of the aforesaid MTCs, the Assignor undertakes to divide, if applicable, any multiple title into as many individual or global titles as necessary, to substitute it or exchange it in order to achieve the aforementioned purposes.

- (iii) As established in Royal Decree 685/1982, the MTCs shall be transferable by way of written declaration in the title itself and, in general, by any means admitted under Law. The transfer of the MTC and the address of the new holder must be identified by the acquiring party to the Assignor.

The transferor shall not be liable for the solvency of the Assignor or of the Debtor of the Mortgage Loan, nor liable for the sufficiency of the mortgage it guarantees.

- (iv) The Assignor, as the issuer of the MTCs, shall keep a special book in which it shall record the MTCs issued over each Mortgage Loan, as well as the transfers of said MTCs notified to it, where the provisions applicable to registered securities of Article 53 of Royal Decree 685/1982 is applicable to the MTCs. In this book it shall make note of the changes in registered address communicated to it by the holders of the MTCs.

In said book the following data shall also appear:

- Date of opening and maturity of the Mortgage Loan, initial amount of this loan and form of payment; and
 - Registration information for the mortgage.
- (v) Given the nature of the qualified investor of the Fund and the subscription by it of the MTCs, in accordance with the effects of the second paragraph of Article 64.1

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of the Royal Decree 685/1982, the issuance of the MTCs shall not be the object of a margin note in each entry of the mortgage corresponding to each of the Mortgage Loans at the Land Registry.

3.3.2 Price of sale or assignment of the Assets.

The sale or assignment price of the Assets shall be at par, i.e. the Outstanding Assets of the Assets pooled into the Fund on the Date of Incorporation.

The Assignor shall not receive interest for the deferring of the payment of the sale price, from the date of Incorporation until the Date of Payment.

In the event that the incorporation of the Fund was terminated, and, consequently, the assignment of the Assets according to that provided in section 4.3.3 of the Registration Document (i) the payment obligation of the total price by the Fund for the purchase or assignment of the Assets, will be extinguished (ii) the Manager will be obliged to reconstitute Santander in any of the rights that raised in favor of the Fund for the assignment of the Assets and (iii) the MTCs will be cancelled.

3.3.3. Description of the rights which, in favor of their holder, are conferred by the Assets on the Loans backing them.

The Fund, as holder of the Assets, shall hold the rights recognized to the assignee in article 1528 of the Spanish Civil Code.

Specifically, the Assets confer the following rights:

- a) All of the amounts accrued on the amortization of capital or principal of the Assets;
- b) All of the amounts accruing for ordinary interest on the Assets;
- c) All of the amounts to be accrued for default interest on the Assets;
- d) All of the amounts or assets received from judicial or notarial enforcement of the guarantee, from the transfer or use of the real estate assets granted to the Fund in the execution of the mortgages, or in administration and temporary possession of the property (in the enforcement process) up to the sum of the amounts due from the respective Debtor, acquisition at the auction sale price or the amount determined by court resolution; and
- d) All possible rights or indemnities which may result in favor of Santander, including without limitation, those deriving from the insurance contracts (if any) assigned by Santander to the Fund and those deriving from any accessory right to the Assets, if any.

The assignment of the Assets shall comprise the entire Outstanding Balance of the Assets, that is, the principal amounts accrued and not paid into the Fund, together with the principal amounts not yet accrued and pending maturity of the Assets, as well as the amounts due and unpaid of principal. Additionally, the assignment of the Assets shall comprise ordinary (accrued and not matured) and default interest accrued since the Fund's Date of Incorporation.

Fees deriving from the Assets assigned are not subject to assignment to the Fund.

All of the rights mentioned above shall accrue in favor of the Fund as from the Date of Incorporation.

The rights of the Fund resulting from the Assets are tied to the payments made by the Debtors against the Loans and, therefore, are directly affected by the evolution, lateness, advance payment or any other incident in relation thereto.

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3.4 An explanation of the flow of funds, including:

3.4.1 How the cash flow from the Assets will meet the issuer's obligations to holders of the securities.

The amounts received by the Fund deriving from the Assets, shall be deposited by the Administrator into the Cash Account, immediately, and in any case, before the twenty-four hours (24) following the day at which they were received. Therefore, the Fund shall practically be receiving daily revenues into the Cash Account.

The average weighted interest rate on the selected loans as at October 1, 2008, as detailed under section 2.2.2.d), *supra*, is five point forty one per cent (5.41%), this being lower than the five point seventy four per cent (5.74%), which is the average weighted nominal rate on the Bonds which hypothetically have been assumed. Notwithstanding the above, the Swap Agreement mitigates the interest rate risk suffered by the Fund for the fact of having fixed and floating interest Loans with different reference indices and different adjustment periods, and settlement at the interest rates on the Bonds referenced to three-month Euribor, and with quarterly settlement and accrual periods, as well as the risk deriving from possible re-negotiations of the interest rates on the Loans which may even result in the novation thereof at a fixed interest rate.

Quarterly, at each Payment Date, payment to the Bondholders of the interests accrued and reimbursement of principal of the Bonds for each Series according to the terms established for each of them and the Order of Priority of Payments established in section 3.4.6(b) of the present Additional Building Block.

3.4.2 Information on any credit enhancements.

3.4.2.1 Description of credit enhancements.

In order to consolidate the financial structure of the Fund, to increase the security or regularity of payments, to cover temporary imbalance between the calendar of principal and interest flows of the Loans and the Bonds, or, in general to transform the financial features of the Bonds issued, as well as act as complementary to the management of the Fund, the Manager, on behalf of the Fund, at the moment of execution of the Deed of Incorporation, to execute the following agreements and transactions, according to applicable legislation.

The loan improvement transactions incorporated by the Fund structure are as follows:

a) Reserve Fund:

It mitigates credit risk for the slowness in paying and non-payment of the Loans. The Reserve Fund is explained below, under section 3.4.2.2 of this Additional Building Block.

b) Swap Agreement:

It mitigates the interest rate risk that takes place due to the existence of different interest rates between the Assets and the Bonds.

c) Guaranteed Interest Rate Reinvestment Agreement:

The Cash Account is remunerated at set rates, so that a minimum performance of the balances in the Cash Account is guaranteed.

d) The subordination and postponement in the payment of principal and interests between the different Bond Series:

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The redemption of all the Series shall be carried out pursuant to the provisions of section 4.9 of the Securities Note.

3.4.2.2 Reserve Fund.

(i) Required Level:

- a) The Reserve Fund will be constituted initially with TWENTY-FOUR MILLION SEVEN HUNDRED THOUSAND EUROS (€24,700,000), an equivalent amount to one point eighty per cent (1.80 %) of the initial amount of the Bonds for Series A, B, C, D and E Bonds, and will be charged against the amount of Bonds Series F.
- b) The Required Level at each moment is detailed below:
 - (i) The Reserve Fund cannot decrease during the first three (3) years, remaining fixed at its initial amount;
 - (ii) Once the Reserve Fund reaches three point sixty percent (3.60%) of the Principal Balance Pending Payment on the Bonds for Series A, B, C D and E, it may decrease quarterly on each Payment Date, remaining at said percentage until the Reserve Fund reaches a minimum level equivalent to zero point ninety percent (0.90%) of the initial amount of the Bonds Series A, B, C, D and E, that is, a Minimum Level of the Reserve Fund equal to TWELVE MILLION THREE HUNDRED AND FIFTY THOUSAND EUROS (12,350,000 €);
 - (iii) As of that moment, Required Level of the Reserve Fund shall remain at said Minimum Level until the complete redemption of the Bonds.

The Required Level of the Reserve Fund may not be reduced if any of the following circumstances occurs:

- If the Reserve Fund has been used on the current Payment Date, and as a consequence, it is at a lower level than the Required Level;
- If the percentage of Mortgaged Defaulting Assets over the Outstanding Balance of the Non Failed Assets is higher than one per cent (1%).

(ii) Use:

The Reserve Fund shall be applied, on each Payment Date, towards performance of the payment obligations contained in the Order of Priority of Payments contained under section 3.4.6.(b), *infra* or , if the event happens, the Order of Priority of Payments for Liquidation provided in section 3.4.6.(d) following.

(iii) Yield:

The amount of this Reserve Fund will be paid in the Cash Account at the Payout Date, being subject to the Guaranteed Rate Reinvestment Agreement to be subscribed with Santander in the terms described in section 3.4.4. of this Additional Building Block.

3.4.3 Details of any subordinated debt finance.

a) Subordinated Loan Agreement.

The Manager, acting for and on behalf of the Fund, shall enter into with Santander, the Subordinated Loan Agreement, of a commercial nature, in the

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total amount of SIX HUNDRED THOUSAND EUROS (€600,000), which shall be earmarked towards financing the Fund's incorporation expenses (including the partial financing of the acquisition of the Assets) and the issuance of the Bonds.

The amount of the Subordinated Loan shall be disbursed into the Cash Account on the Pay-out Date.

The Subordinated Loan shall accrue an annual nominal interest rate, determined quarterly for each Interest Accrual Period, which shall be that which results from adding together: (i) the Reference Interest Rate determined for the Bonds, and (ii) a spread between zero per cent (0%) and zero point five zero per cent (0.50%). Interest of the Subordinated Loan shall be paid only if the Fund has sufficient Available Funds in accordance with the Order of Priority of Payments contemplated under section 3.4.6.(b) of this Additional Building Block or, if the event happens, the Order of Priority of Payments for Liquidation provided in section 3.4.6.(d) of this Additional Building Block. Interest accrued, which shall be paid on a specified Payment Date, shall be calculated by taking as a base: (i) the actual days existing in each Interests Accrual Period, and (ii) a year composed of three hundred sixty (360) days.

Interests accrued and not paid on a Payment Date shall accumulate, accruing interest at the same rate as the nominal interest on the Subordinated Loan, and shall be paid, provided that the Fund has sufficient Available Funds and in accordance with the Order of Priority of Payments contemplated under section 3.4.6.(b) of this Additional Building Block, on the immediately following Payment Date or, if the event happens, on the date that the application of the Order of Priority of Payments for Liquidation provided in section 3.4.6.(d) of this Additional Building Block takes place.

The Subordinated Loan will be redeemed lineally and quarterly during the first three (3) years after the incorporation of the Fund and the Bond issue, exception made of the excess of Funds earmarked to cover the expenses of incorporation of the Fund and issuance of the Bonds that will be redeemed early at the first Payment Date and all that provided that the Fund has sufficient Available Funds in accordance with the Order of Priority of Payments contemplated under section 3.4.6.(b) of this Additional Building Block.

This loan, due its subordinated nature, shall be postponed in ranking with respect to several of the other creditors of the Fund in the terms provided by section 3.4.6.(b) of this Additional Building Block, or, if the event happens, the Order of Priority of Payments for Liquidation provided in section 3.4.6.(d) of this Additional Building Block including, but not only, the bondholders.

If, prior to the Date of Subscription, Standard & Poor's does not confirm as definitive any of the provisional ratings assigned, this circumstance will lead to the termination of the Subordinated Loan Agreement, exception made to that regarding to the initial expenses for incorporation of the Fund and the Bond issue.

b) Rules of subordination among the Bonds.

(i) Payment of interest:

- The payment of interest accruing on the Series A Bonds holds (i) third (3rd) place in the Order of Priority of Payments described under section 3.4.6.(b) of this Additional Building Block and (ii) the third (3rd)place in the Order of Priority of

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Payments for Liquidation described in section 3.4.6.(d) of this Additional Building Block.

- The payment of interest accruing on the Series B Bonds holds (i) fourth (4th) place in the Order of Priority of Payments contemplated under section 3.4.6.(b) of this Additional Building Block, except in the case that the substitution provided for in section 3.4.6.(c) of this Additional Building Block took place, in which case it will hold ninth (9th) place in the Order of Priority of Payments described in section 3.4.6.(b) and (ii) the fifth (5th) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of this Additional Building Block.
- The payment of interest accruing on the Series C Bonds holds (i) fifth (5th) place in the Order of Priority of Payments contemplated under section 3.4.6.(b) of this Additional Building Block except in the case that the substitution provided for in section 3.4.6.(c) of this Additional Building Block took place, in which case it will hold tenth (10th) place in the Order of Priority of Payments described in section 3.4.6.(b) and (ii) the seventh (7th) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of this Additional Building Block.
- The payment of interest accruing on the Series D Bonds holds (i) sixth (6th) place in the Order of Priority of Payments contemplated under section 3.4.6.(b) of this Additional Building Block except in the case that the substitution provided for in section 3.4.6.(c) of this Additional Building Block took place, in which case it will hold eleventh (11th) place in the Order of Priority of Payments described in section 3.4.6.(b) and (ii) the ninth (9th) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of this Additional Building Block.
- The payment of interest accruing on the Series E Bonds holds (i) seventh (7th) place in the Order of Priority of Payments contemplated under section 3.4.6.(b) of this Additional Building Block except in the case that the substitution provided for in section 3.4.6.(c) of this Additional Building Block took place, in which case it will hold twelfth (12th) place in the Order of Priority of Payments described in section 3.4.6.(b) and (ii) the eleventh (11th) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of this Additional Building Block.
- The payment of the Ordinary Part of the interests accruing on the Series F Bonds holds (i) fourteenth (14th) place in the Order of Priority of Payments contemplated under section 3.4.6.(b) of this Additional Building Block and (ii) the thirteenth (13th) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of this Additional Building Block.
- The payment of the Extraordinary Part of the interests accruing on the Series F Bonds holds (i) nineteenth (19th) place in the Order of Priority of Payments contemplated under section 3.4.6.(b) of this Additional Building Block and (ii) eighteenth

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(18th) place in the Order of Priority of Payments for Liquidation described in section 3.4.6.(d) of this Additional Building Block.

(ii) Redemption of principal:

The endowment of the withholding of the Accrued Redemption Amount of Bond Series A, B, C, D and E holds eighth (8th) place in the Order of Priority of Payments contemplated under section 3.4.6.(b) of this Additional Building Block. The endowment of the withholding of the Accrued Redemption Amount of Bond Series F holds fifteenth (15th) place in the Order of Priority of Payments established in section 3.4.6.(b) of the Additional Building Block.

The redemption of principal on the Series A Bonds holds fourth (4th) place in the Order of Priority of Payments for Liquidation contemplated under section 3.4.6.(d) of this Additional Building Block.

The redemption of principal on the Series B Bonds holds sixth (6th) place in the Order of Priority of Payments for Liquidation contemplated under section 3.4.6.(d) of this Additional Building Block.

The redemption of principal on the Series C Bonds holds eighth (8th) place in the Order of Priority of Payments for Liquidation contemplated under section 3.4.6.(d) of this Additional Building Block.

The redemption of principal on the Series D Bonds holds tenth (10th) place in the Order of Priority of Payments for Liquidation contemplated under section 3.4.6.(d) of this Additional Building Block.

The redemption of principal on the Series E Bonds holds twelfth (12th) place in the Order of Priority of Payments for Liquidation contemplated under section 3.4.6.(d) of this Additional Building Block.

The redemption of principal on the Bonds of the Series F holds fourteenth (14th) place in the Order of Priority of Payments for Liquidation contemplated under section 3.4.6.(d) of this Additional Building Block.

The foregoing is construed without prejudice to the special rules of early redemption reflected under section 4.9.6 of the Securities Note.

3.4.4 An indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment.

The Manager, acting for and on behalf of the Fund, and Santander, shall enter into the Guaranteed Rate Reinvestment Agreement by virtue of which Santander shall guarantee a yield on the amounts deposited by the Fund, through its Manager, into the Cash Account. Specifically, the Guaranteed Rate Reinvestment Agreement shall determine that the amounts received by the Fund, for:

- (i) principal and interest on the Assets;
- (ii) any other amounts which are received for a concept different to the payment of principal or ordinary and default interest on the Assets and any other amounts corresponding to the Assets, as well as the transfer or use of the properties or assets granted or under administration and temporary possession in an enforcement process, as well as all possible rights and indemnifications, both those deriving from the Damage Insurance agreements over the mortgaged properties, if applicable, and from the Mortgage Loan Insurance;

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- (iii) amounts which constitute the Reserve Fund from time to time;
 - (iv) the amounts which, as the case may be, are paid to the Fund and derive from the Swap Agreement; y
 - (v) the amounts of the returns obtained for the Cash Account balance;
- shall be deposited into the Cash Account.

In the Cash Account all payments and collections will be centralized during the whole life of the Fund.

In the Pay Out Date, the Cash Account will receive the effective amount for the payment of the subscription of the Bonds issue and the initial amount of the Subordinated Loan, and will pay the price of acquisition of the Assets transferred to Santander for its initial amount, and expenses of incorporation and issuance of the Fund.

Santander guarantees to the Fund, through its Manager, for each period of liquidation, an annual yield variable quarterly, with monthly liquidations and daily calculation of interests, on the amounts deposited into the Cash Account, equal to the Reference Interest Rate of the Bonds for the Interest Accrual Period immediately preceding each Payment Date taken at the corresponding Rate Setting Time.

The calculation of the yield of the balance of the Cash Account shall be carried out by taking the actual days between two liquidation dates of the Cash Account (that is, the liquidation period of the Cash Account) and by using as a base a year composed of three hundred sixty-five (365) days. Interest shall be settled monthly, on day 8 of each month, or in case that is not a Business Day, the Business Day immediately following.

Santander will not carry out any withholding in the interest liquidation of the Cash Account as established by section 59, paragraph k of Royal Decree 1777/2004. In the event that Santander carried out inappropriate withholdings, Santander agrees to pay to the Fund the same amounts that would correspond to the Fund if those withholdings did not take place.

To mere illustrative effects, for the first Interest Accrual Period (that is that elapsing between the Pay Out Date (included) and February 16, 2009 (excluded)) the rate to be taken will be the result of the lineal interpolation between the three-(3) month EURIBOR interest rate and the four-(4) month EURIBOR interest rate, fixed at 11.00 hours a.m. (Madrid time) of the Date of Incorporation, liquidating on December 9, 2008 and January 8 and February 8 2009 and for the second Interest Accrual Period (that elapsing between February 16, 2009 (included) until May 15, 2009 (excluded)), the interest rate to be used will be EURIBOR three (3) months of the relevant Rate Setting Time, that is, February 12, 2009, settling on March 9, April 8 and May 8, 2009.

In searching the maximum yield for the balance of the Cash Account, the Manager will be able to invest the balances in assets of fixed income in euros, provided that the yield net of fees and expenses are equal to the generated by those amounts in the Cash Account. The fixed income assets subject to investment would have been issued by entities that have, as a minimum, a rating of the non-subordinated and non-guaranteed short term debt of A-1 (as per Standard & Poor's ratings), provided that the investment period is shorter than sixty (60) days or, if longer, of A-1+ (as per the aforesaid rating scale). In any event, the termination of those assets must be previous to the following Payment Date. In case that the assets in which the referred temporary investment are

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“repos” (transaction with agreement of repurchase, regarding the purchase of a security with the undertaking of terminating it at a following date and at a price fixed previously and formalized in one agreement), the counterpart entity of the “repo” transaction must have a minimum rating of A-1+ (as per Standard & Poor’s short term ratings) for short term risks.

In the event that Holder of the Cash Account’s non subordinated and non guaranteed short-term debt should undergo, at any time during the life of the Bond issue, a decline in its rating below A-1 as per the rating scales of Standard & Poor’s (in accordance with the actualization of Standard & Poor’s criteria on counterparties of 8 May 2007 – “Revised Framework for Applying Counterparty and Supporting Criteria”), the Manager, within a maximum deadline of sixty (60) to be counted from the moment in which such circumstance takes place, must put into practice, after notifying Standard & Poor’s, one of the options described below that permits the maintenance of an adequate guarantee level with respect to the undertakings deriving from the Guaranteed Rate Reinvestment Agreement so that the rating given to the Bonds by Standard & Poor’s shall not be damaged:

- (i) to transfer the Fund’s Cash Account to a bank whose non subordinated and non guaranteed short-term debt has a minimum rating of A-1 (as per Standard & Poor’s ratings) and the Manager shall contract the highest yield possible for the balance thereof, which may be different from the one contracted with Santander. It shall be possible to transfer it back to Santander at a later time, when its non subordinated and non guaranteed short-term debt once again achieves the rating A-1 (according to the aforesaid rating scale);
- (ii) To obtain a first request bank guarantee from an entity whose non subordinated and non guaranteed short-term debt has a minimum rating of A-1 (as per Standard & Poor’s ratings) and always subject to the prior notification to Standard & Poor’s. Such bank guarantee will guarantee to the Fund, by the sole request of the Manager, the punctual payment by Santander of its obligation of repayment of the amounts deposited in the Cash Account, during the time that the situation of loss of rating A-1 remains.
- (iii) If options (i) and (ii) above are not possible, to obtain from Santander or a third party, a secured pledge in favor of the Fund over financial assets with a credit rating no lower than that of the Public Debt of the Kingdom of Spain, for an amount sufficient to guarantee the obligations undertaken in the Guaranteed Rate Reinvestment Agreement; or.
- (iv) Furthermore, should the options above not be possible, to obtain from the Holder of the Cash Account or from a third party, a secured guarantee in favor of the Fund over financial assets with a rating of no less than that of the Public Debt of the Spanish State on the Pay-out Date, for an amount sufficient to guarantee the undertakings established under the Guaranteed Rate Reinvestment Agreement.

In the cases foreseen in sections (i), (iii) or (iv) above, the Manager shall again move the balances to Santander if Santander’s short-term non-subordinated and

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unguaranteed debt rating were to reach A-1 again as per Standard & Poor's ratings.

These options are included in the report published by Standard & Poor's entitled "Revised Framework for Applying Counterparty and Supporting Criteria," of May 8, 2007.

All costs deriving from any of the above-defined actions shall be at the expense of the ineligible counterparty.

The Guaranteed Rate Investment Agreement softens partially the risk of temporary imbalance between revenues of the Fund in concept of principal and interests of diverse frequency and the redemption and interest payment of the Bonds, that of quarterly frequency.

3.4.5 How payments are collected in respect of the Assets.

Santander, as collection manager, shall receive for the account of the Fund such sums of money as are paid by the Debtors as deriving from the Assets, both for principal or interest, as well as any other concept assigned to the Fund, and shall proceed to deposit into the Cash Account the amounts which pertain to the Fund, immediately and, in any case, within a period not to exceed twenty four (24) hours.

Powers and authorities of the holder of the Assets in case of breach of its obligations by a Debtor or by the Administrator.

Santander, as Administrator of the Assets, will apply the same diligence and procedure of claiming amounts due and not paid that it applies to the remaining loans of its portfolio.

a) Enforcement action against the Debtors of the Assets.

The Fund, as owner of the Assets, shall have all the legal actions inherent to ownership of the Assets, pursuant to the regulations in force. Said action must be exercised by means of the proceedings of the relevant court procedure pursuant to the provisions of article 517 and following of the Civil Procedure Act.

For the above purposes, the Management Company shall grant in the act of granting of the Fund's Deed of Incorporation a power as broad and sufficient as legally necessary in favor of Santander so that the latter, acting through any of its attorneys sufficiently empowered for that purpose, may, for and on behalf of the Manager, demand from the Debtor of any of the Assets payment of its debt and file court action against the same, as well as other powers required to perform its duties as Administrator. These powers may also be granted in a different document than the Deed of Incorporation or be extended if necessary for performance of said duties.

b) Action against the Administrator.

The Manager, acting for and on behalf of the Fund, shall be entitled to an action of enforcement against the Administrator the maturities of the Assets for principal and interest, when the breach of the payment obligation for such concepts is not a consequence of the non-payment by the Debtors of the Assets.

Furthermore, in the event that Santander does not perform the obligations described in the section 3.7.1 of this Additional Building Block, the Fund, through the Manager, shall be entitled to a declaratory action against Santander for breach of the aforesaid obligations regarding the Loans, all of which in accordance with the formalities contemplated for such proceeding by the Civil Procedure Act.

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The Assets having been cancelled, the Fund, through its Manager, shall preserve suit against the Administrator until the performance of its obligations.

c) Actions in case of non-payment of the Mortgage Loans.

The Fund, either through the Manager or the Administrator, shall have action against Debtors which fail to comply with their payment obligations deriving from the Mortgage Loans. Said action must be exercised through the corresponding channels for judicial enforcement proceedings in accordance with the provisions of Articles 517 and those following it in the Spanish Law on Civil Procedure.

In the case of non-compliance with payment of principal or interest of an MTC due to non-payment by the Debtor of the Mortgage Loan, the Manager, acting on behalf and in representation of the Fund, shall have the following powers as foreseen in Article 66 of Royal Decree 1289/1991, which modifies Royal Decree 685/1982, of 17 March:

- (i) Compel the Assignor as Administrator to initiate the mortgage foreclosure;
- (ii) Coincide in equality of rights with the Assignor, in terms of the entity issuing the MTCs, in the enforcement which the Assignor pursues against the Debtor, presenting itself for this purpose at any enforcement proceedings initiated by the Assignor;
- (iii) If the Assignor does not initiate the proceedings within sixty (60) calendar days from the notarial statement for claim of payment of the debt, the Manager, representing and on behalf of the Fund, shall be subsidiarily legalized to enforce the mortgage action of the Mortgage Loan, both for principal and interest and the Assignor shall be obliged to issue certification of the remaining balance of the Mortgage Loan;
- (iv) If the proceedings followed by the Assignor are paralyzed, the Fund, duly represented by the Manager, as holder of the corresponding MTC, may subrogate itself in the position of the Assignor and continue with the foreclosure proceedings, without need for the aforementioned period to elapse.

In the cases foreseen in paragraphs (iii) and (iv), the Manager, representing the Fund, may request from the competent Judge the initiation or continuation of the corresponding mortgage foreclosure proceedings, including in its claim the original title of the MTC broken down, the notarial claim foreseen in section (iii) above and registry certification of entry and subsistence of the mortgage, for the case of the MTCs, and the document accrediting the claimed balance.

If it should be legally necessary, and for the purposes foreseen in Articles 581.2 and 686.2 of Spanish Law on Civil Procedure, the Administrator, in the very Deed of Incorporation, shall grant an irrevocable power of attorney, as broad as necessary under Law so that the Manager, acting for and on behalf of the Administrator, may claim the payment of debts through notarial channels from the mortgage Debtor of any of the Mortgage Loans.

The Fund, in its capacity as holder of the MTCs, may likewise and through the Manager, coincide in equality of rights with the Administrator in the foreclosure proceedings and, in this sense it may, under the terms foreseen in Articles 691 and those following it of the Spanish Law on Civil Procedure, request that the mortgaged property be awarded as payment of its loan. The Manager shall proceed with the sale of the properties awarded in the shortest time period possible in market conditions.

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The costs and provisions of funds corresponding, where applicable, to the foreclosure proceedings highlighted in this section shall be at the expense of the Fund.

3.4.6 Origin and Application of Funds.

- (a) **Origin:** Available Funds calculated at the Determination Date corresponding to a Payment Date shall be the deposited amounts in the Cash Account, corresponding to the following concepts:
- (i) Amounts received for principal on the Assets in each corresponding Determination Period to the Payment Date.
 - (ii) Interest collected on the Assets during each corresponding Determination Period to the Payment Date (including, as the case may be, default interest).
 - (iii) The yield obtained during each Determination Period corresponding the Payment Date coming from the reinvestment of the Reserve Fund as well as on the remaining amounts deposited into the Cash Account.
 - (iv) The Reserve Fund, in the terms of section 3.4.2. of this Additional Building Block.
 - (v) The net amount received by virtue of the terms of the Swap Agreement, as described under section 3.4.7 of this Additional Building Block.
 - (vi) Any other amounts which the Fund may receive during each Determination Period including, without limitation, those which may result from the enforcement of the guarantees of the Loans, if these exist, including the amounts which they receive from both the Damage Insurance, if applicable, and from the Mortgage Loan Insurance.
- (b) **Application:** The Manager, on behalf of the Fund, shall proceed to apply on each Payment Date (that is not the Legal Maturity Date, and neither when the Early Liquidation of the Fund takes place in the terms established in section 4.4.3.(1) of the Registration Document) the amount of the Available Funds to the following payments and withholdings, in accordance with the Order of Priority of Payments described below:
- 1. Payment to the Manager for ordinary and extraordinary expenses of the Fund and of the periodic management commission and in the event of Santander substitution as Administrator by a new entity that is not part of the consolidated group of Santander, payment of an administration commission and in the event of substitution of Santander as Paying Agent by a new entity that is not part of the consolidated group of Santander, payment of a payment agency commission.
 - 2. Payment to Santander of the net amount of the Swap according to that established in section 3.4.7. of this Additional Building Block, and only in the event of termination of the Swap for non compliance of the Fund (*Event of Default*, as defined by the Swap Agreement) or for it being the only party affected by a case of early termination (*Termination Event*, as defined by the Swap Agreement), payment of the amounts to be satisfied by the Fund, if that is the case, that corresponds the liquidation payment.
 - 3. Payment of interest accruing on the Series A.
 - 4. Payment of the interest accruing on the Series B Bonds, except for deferral of this payment to the ninth (9th) place in the order of priority of

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- payments as described in section 3.4.6.c) of this Additional Building Block.
5. Payment of the interest accruing on the Series C Bonds, except for deferral of this payment to the tenth (10th) place in the order of priority of payments as described in section 3.4.6.c) of this Additional Building Block.
 6. Payment of the interest accruing on the Series D Bonds, except for deferral of this payment to the eleventh (11th) place in the order of priority of payments as described in section 3.4.6.c) of this Additional Building Block.
 7. Payment of the interest accruing on the Series E Bonds, except for deferral of this payment to the twelfth (12th) place in the order of priority of payments as described in section 3.4.6.c) of this Additional Building Block.
 8. Withholding of the Accrued Redemption Amount of Bond Series A, B, C, D and E, as per the order described under sections 4.9.4 and 4.9.5 of the Securities Note.
 9. Payment of the accrued interests for Series B Bonds when the deferral of its payment from the fourth (4th) place in the order of priority according that section.
 10. Payment of the accrued interests for Series C Bonds when the deferral of its payment from the fifth (5th) place in the order of priority according that section.
 11. Payment of the accrued interests for Series D Bonds when the deferral of its payment from the sixth (6th) place in the order of priority according that section.
 12. Payment of the accrued interests for Series E Bonds when the deferral of its payment from the seventh (7th) place in the order of priority according that section.
 13. Withholding of the necessary amount to maintain the Reserve Fund at the Required Level at any time in accordance with the provisions established in section 3.4.2.2. of the present Additional Building Block.
 14. Payment of the Ordinary Part of interest accrued on the Series F Bonds.
 15. Withholding of an amount equal to the Accrued Redemption Amount for Series F.
 16. Payment of the amount for the Swap Agreement termination, except in cases provided for in point 2 of the Order of Priority of Payments.
 17. Payment of interest accrued and redemption of principal on the Subordinated Loan.
 18. Payment to Santander of the management fee.
 19. Payment of the Extraordinary Part of the interests of the Bonds Series F (that being a variable amount equal to the excess of liquidity after satisfying the concepts mentioned in number 1 to 19 of this Order of Priority of Payments).

The expenses reflected in first place in the above Order of Priority of Payments are broken down into the following:

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The following are deemed ordinary expenses:

- Expenses deriving from the annual audits of the Fund's financial statements;
- Expenses deriving from maintenance of the ratings of the six (6) Bond Series;
- Expenses that could arise from the verification, recording and administrative authorizations of obliged compliance;
- Expenses related to the redemption of the Funds;
- Expenses related to any notices which, in accordance with the provisions of this Prospectus, must be given to the holders of Bonds in circulation;
- In general, any other expenses borne by the Manager, and arising out of its work involving representation and management of the Fund.

The following are deemed extraordinary expenses:

- If that is the case, those expenses arising from the presentation and formalization of amendment to the Deed of Incorporation and the agreements, as well as for the celebration of additional agreements;
- The necessary expenses in order to carry out the execution of the underlying Loans to the Assets;
- In general, any other associated extraordinary expenses that were charged to the Fund or by the Manager in representation and on its behalf;
- Expenses related to the liquidation and extinction of the Fund.

(c) Exceptional rules of priority of payments for the account of the Fund:

If the substitution of Santander as Administrator of the Loans should take place, in favor of another entity not forming part of Santander's consolidated group, a fee shall accrue in favor of the third party, new administrator, which shall go from holding the eighteenth (18th) place to first (1st) place in the Order of Priority of Payments established under section 3.4.6.(b), *supra*.

The payment of interest on the Series B Bonds shall be postponed with respect to the Accrued Redemption Amount, occupying the ninth (9th) place in the Order of Priority of Payments, when on the Determination Date corresponding to a determined Payment Date, the accumulated Outstanding Assets from Failed Loans, without taking into account the re-collected amounts, from incorporation of the Fund, is higher than twenty one point five percent (21.5%) of the Outstanding Balance of the Assets on the Incorporation Date and provided that the complete redemption of the Series A Bonds has not taken place and is not going to occur on the corresponding Payment Date.

The payment of the interest of Series C Bonds will be postponed with respect to the withholding of the Accrued Redemption Amount, occupying tenth (10th) place in the Order of Priority of Payments, when on the Determination Date corresponding to a determined Payment Date, the Outstanding Assets accumulated on the Failed Loans, without taking into consideration the re-collected amounts, from incorporation of the Fund, is higher than sixteen point five percent (16.5%) of the Outstanding Balance of the Assets on the Date of Incorporation and provided that the complete redemption of the Series A and B

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Bonds has not taken place and is not going to occur on the corresponding Payment Date.

The payment of the interest of Series D Bonds will be postponed with respect to the withholding of the Accrued Redemption Amount, occupying eleventh (11th) place in the Order of Priority of Payments, when on the Determination Date corresponding to a determined Payment Date, the Outstanding Assets accumulated on the Failed Loans, without taking into consideration the re-collected amounts, from incorporation of the Fund, is higher than eleven point five percent (11.5%) of the Outstanding Balance of the Assets on the Date of Incorporation and provided that the complete redemption of the Series A, B and C Bonds has not taken place and is not going to occur on the corresponding Payment Date.

The payment of the interest of Series E Bonds will be postponed with respect to the withholding of the Accrued Redemption Amount, occupying twelfth (12th) place in the Order of Priority of Payments, when on the Determination Date corresponding to a determined Payment Date, the Outstanding Assets accumulated on the Failed Loans, without taking into consideration the re-collected amounts, from incorporation of the Fund, is higher than nine percent (9%) of the Outstanding Balance of the Assets on the Date of Incorporation and provided that the complete redemption of the Series A, B, C and D Bonds has not taken place and is not going to occur on the corresponding Payment Date.

If on a Payment Date the Fund cannot make total or partial payment of the interest accrued by the Bonds of any of the Series, in accordance with the Order of Priority of Payments included in section 3.4.6.(b) above, the amounts that the holders of the Bonds may not have received shall accumulate on the following Payment Date with the interest of the Series itself which, if applicable, is to be paid on that same Payment Date, and shall be paid on the next Payment Date on which, in accordance with the aforementioned Order of Priority of Payments, the Fund has sufficient Available Funds for this purpose, and in the order of maturity if it is not possible to pay them in their entirety due to insufficiency of the Available Funds. The unpaid amounts for interest due shall not accrue additional interest or default interest and shall not be combined with the Principal Balance Pending on the Bonds.

(d) Order of Priority of Payments for Liquidation:

The Manager will proceed to the liquidation of the Fund, when its liquidation takes place at the Legal Maturity Date or at the Payment Date in which takes place the Early Liquidation of the Fund, according to section 4.4.3.(3) of the Registration Document, through the application of the Available Funds for Liquidation in the following Order of Priority of Payments for Liquidation:

1. Payment to the Manager for ordinary and extraordinary expenses of the Fund and the periodic management fee, and for cases of substitution of Santander as Administrator for a new entity that is not part to the consolidated group of Santander, of a management fee, and in the event of substitution of Santander as Paying Agent by a new entity that is not part of the consolidated group of Santander, of a payment agency fee.
2. Payment to Santander of the Swap net amount according to that established in section 3.4.7. of this Additional Building Block, and only in the event of termination of the Swap for non compliance of the Fund (*Event of Default*, as defined by the Swap Agreement) or for it being the only party affected by a case of early termination (*Termination Event*, as

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defined by the Swap Agreement), payment of the amounts to be satisfied by the Fund, if that is the case, that corresponds the liquidation payment.

3. Payment of the interests accrued for Series A Bonds.
4. Redemption of principal of Series A Bonds.
5. Payment of the interests accrued s for Series B Bonds.
6. Redemption of principal of Series B Bonds.
7. Payment of the interests accrued for Series C Bonds.
8. Redemption of principal of Series C Bonds.
9. Payment of the interests accrued for Series D Bonds.
10. Redemption of principal of Series D Bonds.
11. Payment of the interests accrued for Series E Bonds.
12. Redemption of principal of Series E Bonds.
13. Payment of the Ordinary Part of the interests accrued for Series F Bonds.
14. Payment of the Accrued Redemption Amount for Series F.
15. Payment of the amount due for the Swap termination, exception made of cases established in point 2 above of the current Order of Priority of Payments for Liquidation.
16. Payment for interests accrued and redemption of principal of the Subordinated Loan.
17. Payment to Santander of the management fee.
18. Payment of the Extraordinary Part of the interests accrued for Series F Bonds (being a variable amount equal to the excess of liquidity after satisfying the concepts mentioned in numbers 1 to 17of this Order of Priority of Payments for Liquidation).

The following will be Available Funds for Liquidation:

- a) the Available Funds; and
- b) the amounts that the Fund obtains for the sale of the remaining Assets and any other assets, if that is the case, for cases of Early Liquidation of the Fund according to the requirements established in section 4.4.3.(3) of the Registration Document;

3.4.7 Details of other agreements on which interest and principal payments to the bondholders depend.

The Manager shall enter into, acting for and on behalf of the Fund, with Santander, one sole interest Swap Agreement or Swap (using both terms simultaneously throughout the Prospectus), as per standard form ISDA, the most relevant terms of which are described below.

The entering into of the interest Swap Agreement responds to the need of mitigating the interest rate risk which takes place at the Fund due to the fact of having the Assets subject to fixed interest rates and floating interest rates with different reference indexes and different review periods and settlement periods for floating interest established for each one of the Bond Series issued against the Fund.

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By means of the Interest Swap Agreement, the Fund will make payments to Santander, calculated on the interest rate of the Assets and, as counterpart, Santander shall make payments to the Fund, calculated on the average weighted Nominal Interest Rate of the Bond Series, all of which as described below:

Party A: The Fund, as represented by the Manager.

Party B: Santander or the counterpart, in case of substitution.

Settlement Dates.

The Settlement Dates shall coincide with the Bond Payment Dates, i.e. February 15, May 15, August 15 and November 15 of each year or, if any of these dates is not a Business Day, the immediately following Business Day. The first Settlement Date shall be November 17, 2008.

Calculation Periods for Party A.

These shall be the days actually transpiring between two consecutive Determination Dates, excluding the first and including the last. By way of exception, the first Calculation Period for Party A shall have a duration equivalent to the days actually transpiring between the Pay Out Date (inclusive) and February 9, 2009 (inclusive), which corresponds to the Determination Date corresponding to the first Payment Date, that will be on February 16, 2009.

Notional of the Swap for Party A.

This shall be, on each Settlement Date, the Notional Balance of the Assets defined as the daily average during the Calculation Period for Party A immediately preceding the Outstanding Balance of the Assets which do not have a delay of over ninety (90) days in payment for amounts due.

Amounts to be paid by Party A.

This will be, at each Settlement Date, the result of applying the Party A Interest Rate to the Notional of the Swap for Party A, adjusted to the number of days of the immediately previous Calculation Period for Party A (i.e. the same or equivalent to: number of days/360).

Party A Interest Rate.

This will be, on each Settlement Date, the annual interest rate which results from dividing (i) the sum of the ordinary interests received on the Assets and deposited to the Fund during the corresponding Calculation Period for Party A, by (ii) the Notional of the Swap for Party A, all of which multiplied by the result of dividing 360 between the number of days of the corresponding Calculation Period for Party A.

Calculation Periods for Party B

These shall be the days which effectively elapse between two consecutive Payment Dates, including the first and excluding the last. As an exception, the first Calculation Period for Party B shall have a term equal to the days effectively elapsed between the Pay-Out Date (included) and February 16, 2009 (excluded).

Amounts to be paid by Party B.

This will be at each Settlement Date, the result of adding up (i) the amount resulting from applying the Party B Interest Rate to the Notional of the Swap for Party B, adjusted to the number of days elapsing from the prior Payment Date (i.e. the same or equivalent to: number of days/360) and (ii) the amount at the Settlement Date corresponding to the fee accrued in favor of the administrator of the Loans, only in the case of substitution of Santander as Manager of the Loans.

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Party B Interest Rate.

This will be, at each Settlement Date, the annual interest rate which results from adding together (i) the Reference Interest Rate of the Bonds determined for the Interest Accrual Period that ends in the Settlement Date, plus (ii) the average margin on the Bonds for Series A, B, C, D, and E (understood as the result of adding up the Principal Balance Pending Payment of each Bond Series multiplied by the margin of that Bond Series and all that divided by the Principal Balance Pending Payment of Bond Series A, B, C, D and E) plus (ii) zero point sixty-five per cent (0.65%).

Notional of Swap for Party B.

It will be at each Settlement Date the higher of: (i) the Notional Swap for Party A, and (ii) the Notional Adjusted to the Yield of the Assets.

The Notional Adjusted to the Yield of the Assets at each Settlement Date will be the lower of:

- (i) The sum of the ordinary interests perceived from the Assets and paid into the Fund during the immediately previous Calculation Period for Party A, divided upon the Interest Rate for Party B, multiplied by the result of dividing 360 between the number of days of the Calculation Period for Party B.
- (ii) The Outstanding Balance of the Assets at the Settlement Date immediately preceding or, if that is the case, the Outstanding Balance of the Loans at the Date of Incorporation of the Fund.

The possible notionals for Party B mentioned in the previous paragraph are as follows;

- a) Notional of the Swap for Party A. This notional is equal to the Notional Balance of the Assets defined as the daily average, during the immediately previous Calculation Period for Party A, of the Outstanding Balance of the Assets that have no arrears in the payments of amounts due for more than ninety (90) days.
- b) Interests perceived from the Assets and paid into the Fund during the immediately previous Calculation Period for Party A, divided upon the Interest Rate for Party B all that multiplied by the result of dividing 360 by the number of days of the Calculation Period for Party B.
- c) The Outstanding Balance of the Assets at the Date of Settlement immediately preceding, or if that is the case, for the first liquidation of the Swap, the Outstanding Balance of the Assets at the Date of Incorporation of the Fund.

Eventual Scenarios:

By definition, the notional described under paragraph c) preceding is always higher to the notional described under paragraph a).

Scenario 1: In the event that the notional described in paragraph b) is higher to the notional described in paragraph c), this would mean that the risk of the interest rate had not been materialized and at the same time that the defaulting rate of the portfolio is such that it will not affect the financial equilibrium of the Fund. In this case, Party B will pay to the Fund the Interest Rate of Party B over notional described under paragraph c). The net of the Swap in this case is positive for Party B.

Scenario 2: In the event that the value of notional described under paragraph a) and b) is higher to the notional described under paragraph c), this would

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mean that the defaulting rate of the portfolio is such that it affects the financial equilibrium of the Fund. In this case, Party B will pay to the Fund the Interest Rate for Party B over the notional described under b). The net of the Swap Agreement in this case will be equal to that described under paragraph b). The net of the Swap will be equal to zero.

Scenario 3: In the event that the notional described under paragraph b) was lower to the notional describer under paragraph a), this would mean that the risk of interest has been materialized. In this case, the Party B will pay the Fund the Interest Rate for Party B over the notional described under paragraph a). The net of the Swap in this case will be positive for Party A.

Since notional of the Swap is equal for Party A and Party B and the interest rate perceived by the Fund lower to the interest rate of Party B. Party B will pay to the Party A.

Events of Default of the Swap Agreement:

In the event that on a Payment Date the Party A does not have sufficient Available Funds to make Payment of the entire net amount (in the event that the amount to be paid by Party A to Party B is greater than the amount to be paid by Party B and to be received by Party A) to be paid by Party A to Party B, the portion of the net amount not paid shall accumulate, accruing default interest at Party A Interest Rate, and shall be settled on the next Payment Date on which the Party A has sufficient Available Funds in accordance with the Order of Priority of Payments set out in section 3.4.6.(b) of the Additional Building Block, in such a manner that the Swap Agreement is not terminated.

If at a Payment Date Party B did not face its obligations of payment for the total net amount that had to pay to Party A, the Manager will be able to terminate the Swap Agreement, and if that is the case, Party B shall assume the payment obligation of the liquidation amount provided in the Swap Agreement. In this event, if the liquidation amount of the Swap corresponded to Party A, its payment will take place deferred according to the Order of Priority of Payments provided in section 3.4.6.(b) of the Additional Building Block.

The liquidation amount shall be calculated by the Manager, as calculation agent of the Swap Agreement, in function of the market value of the Swap.

Actions in cases of changes to the Party B ratings

(i) Standard & Poor's criteria

In accordance with Standard & Poor's criteria in force and always subject to changes or revisions in the future:

If Party B's (or its substitute's) short-term subordinated and unguaranteed debt undergoes, at any time during the life of the Bonds, a decrease in its rating situating it at A-2 (or its equivalent), Party B (or its substitute) shall become an ineligible counterparty to the Swap Agreement and must:

- i. Establish a guarantee in favor of Party A, within a maximum term of ten (10) Working Days, for the amount of one hundred and twenty-five percent (125%) of the market value of the Swap Agreement, in accordance with the criteria in force at that moment published by Standard & Poor's, and
- ii. Within a maximum term of sixty (60) calendar days:
 - Assign all its rights and obligations deriving from the Swap Agreement

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to a third-party entity which substitutes it, with a minimum rating of A-1 for its short-term unguaranteed and unsubordinated debt; or

- To get a credit entity considered fit by Standard & Poor's and with a rating of its short-term unguaranteed and unsubordinated short-term debt has a minimum rating of A-1 (or its equivalent) and which complies with the Standard & Poor's criteria in force at all times, to guarantee with a bank guarantee Party B's (or its substitute's) obligations deriving from the Swap Agreement.

Any guarantee shall be subject to confirmation and maintenance of the ratings of the Bonds given by Standard & Poor's

Additional Termination Event

Early termination of the Swap Agreement shall occur in the following cases:

- (i) With respect to Party A and Party B, when (a) a failure to pay the interest on the Series A Bonds occurs and (b) the Manager communicates the termination of the Fund in accordance with the case of Early Liquidation established in section 4.4.3.(1)(i) of the Registration Document. For these purposes both parties will be Affected Parties, although for the purposes of calculating the liquidation amount, Party A shall be the only affected party.
- (ii) (ii) If the counterparty of the transaction is considered ineligible according to the Standard & Poor's criteria described.

("Additional Termination Event" is a defined term in the frame agreement ISDA of the Swap Agreement and that implies the termination of the Swap Agreement if this is so decided by the Manager, for and on behalf of the Fund (Party A) or Party B in the case set forth in section (i) and if it is so decided by the Manager, for and on behalf of the Fund (Party A) in section (ii) of the preceding paragraph).

In said cases of early termination, Party B will bear the payment obligation of the liquidation amount provided for in the Swap Agreement. If the liquidation amount of the Swap was an obligation of the Fund (Party A) and not of Party B, its payment by the Fund (Party A) will be carried out according to the Order of Priority of Payments or, if applicable, to the Order of Priority of Liquidation Payments.

All costs, expenses and taxes incurred on the performance of the above obligations shall be for the account of the Party B.

The occurrence, as the case may be, of the early termination of the Swap Agreement will not in itself constitute a cause for Early Termination of the Bond issue and early liquidation of the Fund, unless in conjunction with other events or circumstances relating to the financial position of the Fund, a substantial or permanent alteration of its financial equilibrium occurred.

The Swap Agreement shall be terminated at law in the event that Standard & Poor's does not confirm, prior to the Date of Subscription, as the final date, the ratings provisionally assigned to each one of the Series.

The Manager shall employ all means within its reach which are necessary for a Swap Agreement to exist and be in effect at all times.

The termination of the Swap Agreement will take place at the earlier Payment Date among the following dates:

- (i) Legal Maturity Date, or

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- (ii) The date that the Fund termination takes place, according with that provided in section 4.4.3 of the Registration Document, in which the liquidation of all Assets has taken place and the remaining of the Fund and the distribution of all the Available Funds for Liquidation following the Order of Priority of Payments for Liquidation of the Fund.

3.5 Name, address and significant business activities of the Assignor.

The Assignor of the Assets is Banco Santander, S.A., with registered office in Santander, at Paseo de Pereda 9-12, 39004 and with its operational headquarters located at Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid).

The principal financial activities of Santander are those characteristic of any bank, in accordance with the specific nature of such entities and as established by law. In this regard, the following activities should, basically, be highlighted:

- Capture of funds (through demand savings passbooks, current accounts, term savings passbooks, mutual funds, pension plans, insured retirement plans, assignment of assets, issuance of securities, unit linked and annuities, *inter alia*);
- Financing activities, fundamentally through personal loans, mortgage loans, credit facility accounts, discounting of effects, bank guarantees and leasing, confirming and factoring transactions;
- Provision of services, such as credit and debit cards, merchant payment systems, collection services, debit order services, transfers, asset management, currency exchange, etc.

The information that follows is the financial information selected by Santander Group referring to September 30, 2008 and September 30, 2007 as well as the audited at December 31, 2007 and the comparison among them.

The consolidated information corresponding to September 30, 2007, December 31, 2007 and September 30, 2008 in million euros has been prepared according with the International Rules of Financial Reporting under Regulation CE 1606/2002 and Circular 4/2004, in million euros.

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GRUPO SANTANDER DATA					
	9M 08	9M 07	Variation		2007
			Absolute	%	
BALANCE SHEET (million euros)					
Total Assets	953,035	886,668	66,366	7.5	912,915
Credit over clientes (gross)	570,703	551,215	19,488	3.5	565,477
Client resources managed	781,803	806,487	(24,684)	(3.1)	784,995
Net Assets	57,579	45,013	12,566	27.9	51,945
Total funds manager	1,079,723	1,066,055	13,668	1.3	1,063,892
Profit (million euros)					
Intermediation margin (without dividends)	12,528	11,016	1,512	13.7	14,882
Trade	20,216	17,893	2,324	13.0	24,096
Ordinary margin	22,534	19,946	2,588	13.0	27,095
Operanting margin	13,147	10,900	2,247	20.6	14,842
Income from ordinary activities	7,316	6,302	1,013	16.1	8,518
Profit attributed to the Group (1)	6,935	5,990	946	15.8	8,111
EPS, profitability and efficiency (%)					
Profit attributed per share (euro) (1) (2)	1.0399	0.9600			1.2789
Diluted profit attributed per share (euro) (1) (2)	1.0351	0.9556			1.2657
ROE (1)	18.12	20.14			19.61
ROA (1)	1.08	0.98			0.98
RORWA (1)	1.94	1.76			1.76
Efficiency	40.69	44.21			44.22
Solvency and default (%)					
BIS Ratio	11.42	12.79			12.66
Tier I	7.89	7.78			7.71
Core capital	6.31	6.24			6.25
Default rate	1.63	0.89			0.95
Default coverage	104.27	158.12			150.55
Share and capitalization					
Number of shares in circulation (millions)	6,254	6,254			6,254
Price (euro)	10.50	13.63			14.79
Market capitalization (million euros)	65,670	85,246			92,501
Book value per share (euro) (2)	8.05	7.38			7.87
Price / accounting value per share (times) (2)	1.30	1.85			1.88
PER (price / profit attributed per year per share (times) (1)	7.57	10.65			11.56
Other Information					
Number of Shareholders	2,251,033	2,332,429			2,278,321
Number of employees	133,178	132,188			131,819
Continental Europe	49,143	47,603			47,838
United Kingdom	17,947	16,855			16,827
Latinamerica	64,358	66,116			65,628
Financial management and participations	1,730	1,614			1,526
Number of offices	11,685	11,217			11,178
Continental Europe	6,000	5,939			5,976
United Kingdom	1,047	705			704
Latinamerica	4,638	4,573			4,498
Information about the profit, including extraordinary capital gains and amendments					
Profit attributed to the Group	6,935	6,572	363	5.5	9,060
Profit attributed per share (euro) (2)	1.0399	1.0534			1.4287
Attributed diluted Profit per share (euro) (2)	1.0351	1.0485			1.4139
ROE	18.12	22.10			21.91
ROA	1.08	1.07			1.09
RORWA	1.94	1.91			1.95

(1).- On 9M'07 and December 2007, data without including extraordinary capital gains and amendments.

(2).- In the calculations of December 2007 and 9M'08, they are included the number of shares in which the Santander Securities are going to be turned into by imperative.

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Note: The financial information included hereby is not audited. Nonetheless, it has been approved by the Santander Board of Directors in its session of the 20 October 2008, after a favourable report of the Audit and Performance Commission of 15 October 2008. In its inspection, the Audit and Performance Commission has checked that the quarterly financial information was prepared according to the same principles and practices of the annual financial statements.

3.6 Return on and/or repayment of the securities linked to others which are not assets of the issuer.

Not applicable.

3.7 Administrator and responsibilities of the Manager as administrator.

3.7.1 Administrator.

Santander, whose name, address and significant activities are detailed under section 3.5, *supra*, Assignor of the Assets, in accordance with the provisions of article 2.2 of Royal Decree 926/1998, is obliged to exercise custody and administration of the Assets, the relations between Santander and the Fund being regulated by this Prospectus.

Santander shall accept the mandate received from the Manager and, by virtue of such mandate, agrees as follows:

- (i) To exercise administration and management of the Assets acquired by the Fund in the terms of the scheme and ordinary procedures of administration and management established in this Prospectus;
- (ii) To continue administering the Assets, dedicating the same time and attention and the same level of expertise, care and diligence in the administration thereof as that which it would devote and exercise for the administration of its own loans and, in any case, it shall exercise an adequate level of expertise, care and diligence in providing the services contemplated in this Additional Building Block;
- (iii) That the procedures it applies and will apply for administration and management of the Assets are and will continue to be in accordance with the laws and legal rules in force which are applicable;
- (iv) To abide by the instructions given to it by the Manager, with due loyalty;
- (v) To indemnify the Fund for damages which may derive from the breach of the obligations assumed.

A succinct and summarized description of the scheme and of the ordinary procedures of administration and custody of the Assets is contained in the following sections.

(1) Term of Duration.

The services shall be rendered by Santander until, once all of the Assets have been redeemed, all of the obligations assumed by Santander in relation to said Assets have been cancelled, without prejudice to the possible early revocation of its mandate.

Both in case of breach by the Administrator of the obligations established in this Additional Building Block, as well as in the case of a decline in its credit rating, dissolution, liquidation, insolvency proceedings of the Administrator ("*concurso de acreedores*") or intervention by the Bank of Spain so as to entail an impairment or risk for the financial structure of the Fund or for the rights and interest of the bondholders, the Manager may, if legally possible, carry out one of the following actions:

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- (i) Substitute the Administration or formally request him to subcontract, delegate or be secured in the performance of said obligations by another entity which, in the judgment of the Manager, has the adequate legal and technical capacity, and provided that an adverse impact on the rating of the Bonds does not take place.
- (ii) If the above action is not possible, the Manager shall directly assume the rendering of the services.

The Manager shall bear in mind the proposals which the Administrator formulates to it both on the subcontracting, delegation or appointment of the substitute in the performance of its obligations, as well as on the entity which could guarantee it in the execution and enforcement thereof.

The Administrator, in turn, may voluntarily resign from carrying the administration and management of the Assets, if possible, in accordance with current law in force from time to time and provided that (i) it is authorized by the Manager, (ii) the Manager has appointed a new Administrator, (iii) the Administrator has indemnified the Fund for damages caused thereto by the resignation and substitution, in addition to the fact that any additional cost shall be its responsibility, not collecting it, therefore, from the Fund, and (iv) no adverse impact on the rating of the Bonds takes place.

(2) Liability of Santander as to custody and administration.

Santander agrees to act in the custody and administration of the Assets with all due diligence, and shall be liable to the Fund, through its Manager, for any damage which may arise from its negligence.

Santander shall indemnify the Fund, through its Manager, for any damage, loss or expense incurred as a consequence of the breach of its obligations relating to custody and/or administration of the Loans and the documentation relating to the Mortgage Loans and to the multiple title of the MTCs deposited at Santander.

(3) Liability of Santander in collection management.

Santander agrees to act in the management of collections on the Loans, with all due diligence, and shall be liable to the Fund, through its Manager, for any damage which may derive from its negligence.

Santander does not howsoever assume any liability in directly or indirectly guaranteeing the successful conclusion of the transaction, nor will it grant guarantees or bank guarantees, or subject itself to repurchase agreements in respect of the Assets with the exception of those which do not conform to the representations of the Assignor contained under section 2.2.8 of this Additional Building Block, to the provisions of section 2.2.9 thereof, and to the conditions and limitations contained under section 3.7.1(11) of this Additional Building Block.

(4) Custody of contracts, deeds, documents and files.

The Administrator shall maintain all contracts, copies of deeds, documents and database records related to the Assets and the Damage Insurance and Mortgage Loan Insurance policies, as the case may be, under safe custody and shall not abandon the possession, custody or control thereof without the prior written consent of the Manager to such effect, unless a document is requested thereof in order to start proceedings for enforcement of an Asset.

The Administrator shall reasonably provide access, at all times, to said contracts, deeds, documents and records, to the Manager or to the Fund's auditor, duly

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authorized by the latter. Furthermore, if so requested the Manager shall furnish, within five (5) Business Days following the said request, free of charge, a copy or photocopy of any of the said contracts, deeds and documents. The Administrator shall proceed in the same manner for cases of requests for information from the Fund's auditor.

The Administrator in any case waives the privileges granted to it by law in its capacity as collection manager of the Fund and custodian of the Loan agreements and, in particular, those provided by articles 1730 and 1780 of the Spanish Civil Code (relating to retention under pledge of property on deposit) and 276 of the Spanish Commercial Code (similar guarantee to retention under pledge of property on deposit).

(5) Collection management.

Santander, as collection manager, shall receive for the account of the Fund such amounts as are paid by the Debtors arising out of the Assets, both for principal or interest, as well as any other concept including the insurance contracts assigned to the Fund, and shall proceed to deposit into the Cash Account the amounts which pertain to the Fund, immediately and, in any case, within a deadline not to exceed twenty four (24) hours.

(6) Setting of interest rate.

In the Loans subject to a floating interest rate, the Administrator shall continue setting said interest rates in accordance with the provisions of the relevant Loans, formulating any communications and notices which are established for such purpose in the respective contracts.

(7) Advance of funds.

Santander shall in no case advance any amount it has not first received from the Debtors as principal or installment pending maturity, interest or finance charge, prepayment, etc., as deriving from the Assets.

(8) Insurance Policies.

Santander must make a reasonable effort to keep the insurance policies taken out, if applicable, in relation to each of the Loans, in force and fully effective, where Santander shall be liable *vis-à-vis* the Fund for the damages caused to said Fund if the insurance policies are not kept in force and fully effective. The Administrator, if there is a creditors' meeting of the Debtors and for the purpose of preserving the quality of the Assets, is obliged to anticipate the payment of any premiums not paid by the Debtors, provided that it has knowledge of such circumstance, without prejudice to its right to obtain reimbursement from the Fund of the amounts paid.

Santander, as Administrator, in case of an accident, must coordinate the actions for the collection of indemnification payments deriving from the insurance policies, where applicable, in accordance with the terms and conditions of the Mortgage Loans and the aforementioned insurance policies.

(9) Reporting.

The Administrator shall report periodically to the Manager on the degree of compliance by the Debtors with the obligations deriving from the Assets, the compliance by the Administrator with its obligation to deposit the amounts received as deriving from the Assets, and the actions carried out in case of default and auction of properties and of the existence of any hidden defects in the Assets.

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The Administrator shall prepare and submit to the Manager such additional information as, in relation to the Loans or the rights deriving there from, may be reasonably requested by the Manager.

(10) Subrogation of the Debtor of the Assets.

The Administrator shall be authorized to allow substitutions in the position of Debtor in the Loan agreements, exclusively in cases in which the characteristics of the new Debtor are similar to those of the former one, and they meet the criteria for granting loans, as described under section 2.2.7 of this Additional Building Block, and provided that the expenses deriving from this modification are paid in full by the Debtors. The Manager may totally restrict this power of the Administrator when such substitutions could adversely affect the ratings awarded to the Bonds by Standard & Poor's.

In any case, any subrogation made in accordance with the provisions of the above paragraph shall be immediately reported by the Administrator to the Manager.

In addition, the Debtors may request subrogation from the Administrator in the Mortgage Loans as set forth in the provisions of Law 2/1994. The subrogation of a new creditor in the Mortgage Loan and the consequent payment of the amount due shall cause the early redemption of the Mortgage Loan and of the corresponding MTC.

(11) Powers and actions in relation to Loan re-negotiation processes.

The Manager enables the Administrator on a general basis to carry out re-negotiations, with or without prior consent, in the terms and conditions described below.

The Administrator may not voluntarily cancel the guarantees over the Assets for a cause other than payment of the Asset, waive or settle in respect of the latter, abandon a claim on the Assets in whole or in part or extend them, nor in general carry out any act which diminishes the ranking, legal effectiveness or economic value of the guarantees or of the Assets, without prejudice to proceeding to service other requests from the Debtors with the same diligence and procedure as if dealing with other loans.

In no case may the Administrator start by its own initiative, without a request from the Debtors, interest rate re-negotiations which may yield a decrease in the interest rate applicable to an Asset.

The Manager authorizes the Administrator to proceed with re-negotiation of the interest rate applicable to the Loans, as requested by the Debtors, pursuant to the following requisites:

- a) Administrator will renegotiate the interest rates of the Loans to a, what is deemed, market rate and that is not different from the interest rate that Administrator applies to the renegotiation of credits and loans conceded by him. To this regard, it will be deemed as market interest rate such offered by the credit entities in the Spanish market to loans or credits of amount and conditions materially similar to that of the Loan.
- b) In no event the renegotiation of the applicable interest rate will have as a result the change to a floating interest rate or index different to those interest rates or indexes used by Administrator in credits and loans conceded by him. However, a renegotiation will be possible that has as a result the change from a floating interest rate to a fixed one.

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Also, the renegotiation faculty recognized to Administrator in this section has the following restrictions:

- a) In no case may the Loan amount be increased.
- b) The term of Loan payments of the installments may not be modified (unless according to the terms provided in section d) below).
- c) The spread over the reference index may not be renegotiated below zero point sixty-five percent (0.65%).
- d) The extension of the maturity term of a specific Loan may be carried out provided that the following requisites are met:
 - The amount of the sum of capital or principal assigned to the Fund of the Mortgage Loans over which the prolongation of the termination period occurs shall not be more than ten per cent (10%) of the Outstanding Balance of the Mortgage Loans at the Date of Incorporation of the Fund.
 - That, in any event, the period between the installments of redemption of the principal of the Loan is kept or reduced and maintaining the same system of redemption.
 - That at the new date of final termination or last redemption of the Loan is, at maximum, the Final Maturity Date.

In any case, after any re-negotiation takes place in accordance with the provisions of this section, the Administrator shall proceed to immediately notify the Manager of the conditions resulting from each re-negotiation.

In the event that the Administration does not comply with that provided for in this section regarding renegotiation of each of the Loans, the procedure of substitution established in section 2.2.9 of the Additional Building Block will be applicable to the corresponding Loan (without prejudice to the liability arising for the Administrator as to that circumstance), this not meaning that the Administrator guaranteed the proper completion of the transaction, but the necessary remedy of the effects caused by the non-fulfillment of its obligations, pursuant to section 1.124 of the Spanish Civil Code. The Manager shall promptly notify the CNMV of the redemption of Assets that are carried out as a consequence of the Administrator's default. Any expenses arising from actions taken to remedy the Administrator's default shall be borne by the Administrator and shall not have any effect on the Fund.

The Manager, on behalf of the Fund, may at any time leave in suspense or modify the authorization and the requisites for re-negotiation on the part of the Administrator, as reflected under this section.

(12) Fee for provision of services.

A fixed fee shall accrue in favor of Santander for its tasks involving administration of the Assets, of SIX THOUSAND EUROS (€6,000) per quarter, V.A.T. included, on each Payment Date. If Santander is replaced as to its administrative tasks of said Assets by another entity not forming part of Santander's consolidated group, the substitute entity shall be entitled to receive an administration fee which shall hold the first (1st) place in the Order of Priority of Payments contemplated under section 3.4.6.(b) of this Additional Building Block or, if that is the case, the place in the Order of Priority of Payments for Liquidation set forth in section 3.4.6.(d) *supra*.

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If the Fund, through its Manager, does not pay on a Payment Date the entire fee because it lacks sufficient liquidity in the Cash Account, in accordance with the Order of Priority of Payments contemplated under section 3.4.6.(b), any amounts not paid shall accumulate without penalty to the fee which must be paid on the next Payment Date, with payment thereof proceeding at that time.

On the other hand, Santander, on each Payment Date, shall be entitled to the reimbursement of all exceptional expenses incurred, subject to justification thereof to the Manager, in relation to the administration of the Assets. Said expenses shall include, *inter alia*, those caused by enforcement of the guarantees and, if applicable, the sale of properties, will be paid provided that the Fund has sufficient liquidity in the Cash Account, in accordance with the provisions of section 3.4.6.(b) of this Additional Building Block in respect of the Order of Priority of Payments.

(13) Compensation

In the event that any of the Debtors of the Loans held a liquid, due and payable credit right against the Administrator and, therefore, any of the Loans would be compensated, totally or partially, against such credit right, the Administrator shall remedy such circumstance or, should such remedy not be possible, the Administrator shall proceed to deposit into the Fund the compensated amount plus any accrued interest that may correspond to the Fund until the date where such deposit occurs, such interest to be calculated according to the conditions applicable to the relevant Loan.

(14) Subcontracting

The Administrator shall be entitled to subcontract any of the services it has undertaken to provide by virtue of the above, excluding those that cannot be delegated pursuant to current laws. Such subcontracting shall, in no event, imply any additional cost or expense for the Fund or the Manager, or give rise to any downward revision of the rating granted by Standard & Poor's to each of the Bond Series. Notwithstanding any subcontracting or delegation, the Administrator shall not be exonerated or relieved, as a consequence thereof, from any of its responsibilities undertaken or that are attributable to or enforceable against it under law.

(15) Notifications.

The Manager and the Assignor have agreed not to notify the assignment to the relevant Debtors. To this effect, the notification is not a requirement for the valid assignment of the Loans or for the issue of the MTC.

However, the Assignor will give the most flexible faculties necessary by Law to the Manager so that it can, on behalf of the Fund, notify the assignment to the Debtors in the moment it deems more appropriate.

However, in case of bankruptcy proceedings or signs of it, Bank of Spain's intervention, liquidation or substitution of the Administrator or because it is deemed reasonably justified by the Manager, the Manager can require the Administrator so that it notifies the Debtors (and, if applicable, the third guarantors and the relevant insurance companies) the transmission to the Fund of the Loans which payment is pending, as well as that the payments derived from them will only have discharging effect if paid in the Cash Account opened in the name of the Fund. However, in the case that the Administrator did not notify to the Debtors within the three (3) Business Days following the reception of the requirement, as well as for the case of bankruptcy of the Administrator, it

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will be the Manager directly the one to notify the Debtors (and, if applicable, the third guarantors and the relevant insurance companies). The Manager will give such notice in the shortest term possible.

The Assignor will assume the costs of notification to the Debtors even if notifications are carried out by the Manager.

3.7.2 Manager

The administration and legal representation of the Fund is vested in the Manager, whose name, address and significant business activities are detailed under section 6 of the Registration Document in the terms provided by Royal Decree 926/1998, and other applicable regulations.

The Manager, as manager of third-party businesses, is also responsible for the representation and defense of the interests of the bondholders and of the remaining ordinary creditors of the Fund. Consequently, the Manager shall at all times watch over the interests of the bondholders, conditioning its actions to the defense thereof and adhering to the provisions established by regulation for such purpose.

The actions which the Manager shall perform in order to comply with its duties of administration and legal representation of the Fund are, purely as a matter of illustration and without prejudice to other actions contemplated under this Additional Building Block, as follows:

- (i) open in the name of the Fund the Cash Account, initially with Santander, as long as Santander's short-term debt rating does not descend from A-1 (as per Standard & Poor's rating scale).
- (ii) Exercise the rights inherent to the holding of the Assets of the Fund and, in general, carry out all acts of administration and disposal as are necessary for the proper performance of the administration and legal representation of the Fund;
- (iii) Carry the financial servicing of the Assets with diligence and rigor, without prejudice to the duties of management assumed by the Assignor in its capacity as Administrator in accordance with the provisions of section 3.7.1, *supra*;
- (iv) Verify that the amount of income effectively received by the Fund corresponds to the amounts to be received by the Fund in accordance with the conditions of each Asset and the conditions of the various contracts;
- (v) Validate and control the information it receives from the Administrator regarding the Loans, both as regards collections of ordinary payments, prepayments of principal, payments received for unpaid payments and status and control of payments in default;
- (vi) Calculate the available funds and movements of funds that it shall have to make once the application thereof has been carried out in accordance with the relevant order of priority of payments, ordering transfers of funds between the various asset and liability accounts and the applicable payment instructions, including those assigned to meet the financial servicing on the Bonds;
- (vii) Calculate and settle the amounts which, for interest and fees, must be received and paid by the various asset and liability financial accounts, as well as the fees to be paid for the various financial services arranged and the amounts which, for repayment of principal and interest, pertain to each one of the Bond Series;
- (viii) In the event that the ratings on Santander's debt assigned by Standard & Poor's, at any time during the life of the Bonds, descend, as regards the condition of Santander as Administrator and Paying Agent, carry out the actions regarding

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the agreements described under section 3.7.1 of this Additional Building Block and section 5.2.a) of the Securities Note;

- (ix) Comply with its calculation obligations contemplated in this Additional Building Block and the Subordinated Loan Agreement, Guaranteed Rate Reinvestment Agreement, and Swap Agreement which are described under sections 3.4.3, 3.4.4 and 3.4.7 of this Additional Building Block;
- (x) Monitor the actions of the Administrator for recovery of payments in default, giving instructions, when applicable, in order to bring enforcement proceedings and, if applicable, on the position to adopt in property auctions. Exercise the relevant actions when circumstances occur that require so;
- (xi) Carry the accounting of the Fund with due separation from the accounting of the Manager, perform a rendering of accounts and comply with the tax or other legal obligations which are the Fund's responsibility;
- (xii) Furnish the holders of the Bonds issued against the Fund, the CNMV and Standard & Poor's, such information and notices established by current law in force and, especially, those contemplated in this Prospectus;
- (xiii) In order to allow the Fund's operations in the terms contemplated in the Prospectus and by current regulations in force from time to time, extend or modify the contracts it has executed on behalf of the Fund, substitute each one of the providers of services to the Fund by virtue thereof and, including, if necessary, enter into additional contracts, all of which subject to current law in force from time to time, prior authorization, if necessary, from the CNMV or competent administrative body, and notification thereof to the Standard & Poor's, and provided that such actions do not yield a decrease in the rating on the Bonds and do not impair the interests of the bondholders. Any amendment to the Deed of Incorporation shall first be reported to the CNMV in order to obtain the pertinent authorization, and to Standard & Poor's.

To this effect, the Manager will provide to Standard & Poor's (sending the corresponding information to the address europesurveillance@standardandpoors.com), within the month following to each Payment Date, information on the status of the Fund and the Assets, with the content and the form that is agreed upon the Manager and Standard & Poor's, in order to give more transparency to the functioning of the Fund. It will also provide such information when it is so requested in a reasonable manner and, in any event, when a change in the conditions of the Fund, in the agreements carried out through the Manager and in the interested parties takes place;

- (xiv) Appoint and replace, as the case may be, the auditor that performs the audit on the Fund's annual financial statements;
- (xv) Prepare and submit to the CNMV and the competent bodies, all documents and information which must be submitted as established by current regulations in force, the Deed of Incorporation and this Prospectus, or requested thereof, as well as prepare and submit to Standard & Poor's any information it reasonably request thereof;
- (xvi) Adopt the appropriate decisions in relation to the liquidation of the Fund, including the decision for early termination of the Bond issue and liquidation of the Fund, in accordance with the provisions of this Prospectus;

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- (xvii) Not carry out actions which could deteriorate the rating on the Bonds and procure the adoption of those measures which are reasonably in its reach in order that the rating on the Bonds is not adversely affected at any time;
- (xviii) Manage the Fund in such a manner that the net asset value thereof is always zero.

The Manager shall perform its activity with the diligence required thereof in accordance with Royal Decree 926/1998, representing the Fund and defending the interests of the bondholders and of the remaining creditors of the Fund as if dealing with its own interests, caring for the levels of diligence, reporting and defense of the interests of the former and avoiding situations which entail conflicts of interest, giving priority to the interests of the bondholders and to those of the remaining creditors of the Fund as opposed to those which are its own. The Manager shall be liable to the bondholders and remaining creditors of the Fund for all damages caused thereto by the breach of its obligations. Furthermore, it shall be liable as regards sanctions applicable thereto pursuant to the provisions of Law 19/1992.

The Manager has the necessary means, including adequate information systems, to carry out the duties of administration of the Fund attributed thereto by Royal Decree 926/1998.

The Manager has established a set of Internal Rules of Conduct in application of the provisions of Chapter II of Royal Decree 629/1993, of May 3, on rules of action in the securities markets and obligatory records, which has been reported to the CNMV.

The Manager may act as Manager of the Fund, as well as of any other securitization fund, without the simultaneous management thereof constituting in any form whatsoever a violation of its obligations of diligence as Manager of the Fund or other securitization funds.

Substitution of Manager

The Manager shall be substituted in the administration and representation of the Fund in accordance with the provisions to be established by regulation for such purpose. Thus, in accordance with the provisions of articles 18 and 19 of Royal Decree 926/1998, the substitution of the Manager shall be carried out through the following procedure:

- (i) The Manager may resign from its duties when it deems pertinent and voluntarily request its substitution, by letter addressed to the CNMV reflecting the appointment of the substitute manager. Included with such letter shall be that of the new manager, duly authorized and registered as such in the special registries of the CNMV, in which the latter declares it is willing to accept such duties and is interested in the pertinent authorization. The resignation of the Manager and appointment of a new company as manager of the Fund shall be approved by the CNMV. In no case may the Manager waive the exercise of its duties until all of the requisites and formalities for its substitution to be able to fully assume its duties, in relation to the Fund have been fulfilled. Nor may the Manager waive its duties if due to the aforesaid substitution the rating awarded to any of the Bond Series issued against the Fund should decrease. All expenses generated as a consequence of such substitution shall be paid by the Manager itself, and may not be attributed, in any case, to the Fund.
- (ii) In the event of the occurrence in the Manager of any of the causes for dissolution contemplated under number 1 of article 260 of the Spanish Corporations Law ("*Law de Sociedades Anónimas*"), the substitution of the Manager shall proceed. The occurrence of any of such causes shall be notified

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by the Manager to the CNMV. In this case, the Manager shall be obliged to comply with the provisions of section (i), *supra*, prior to its dissolution.

- (iii) In the event that the Manager is declared insolvent, or has its authorization revoked, a manager to replace it must be appointed. The substitution shall have to be made effective prior to four (4) months transpiring from the date on which the event determining the substitution took place. If, four (4) months from when the event determining the substitution took place have elapsed and the Manager has not appointed a new manager, the early liquidation of the Fund and the redemption of the Bonds shall proceed, for which the actions contemplated under section 4.4.3(3) of the Registration Document shall proceed.
- (iv) The substitution of the Manager and appointment of the new company, approved by the CNMV in accordance with the provisions of the above paragraphs, shall be reported to Standard & Poor's and shall be published, within a deadline of fifteen (15) days by legal notice in two nationally-circulated newspapers and in the bulletin of the AIAF.

The Manager is obliged to execute the public and private documents that are necessary in order to proceed with its substitution by another manager in accordance with the scheme provided in the above paragraphs of this section. The substitute manager shall be subrogated in the rights and obligations which, in relation to this Additional Building Block, are vested in the Manager. Furthermore, the Manager shall deliver to the new manager such documents and accounting and database records relating to the Fund as are in its possession.

Scheme of remuneration in favor of the Manager for performance of its duties

The Manager shall have a right:

- (i) to an structured fee payable on the Pay-out Date on a lump-sum, one-off basis in an amount equal to NINETY THOUSAND EUROS (€90,000); and
- (ii) on each Payment Date of the Bonds, and provided that the Fund has sufficient Available Funds in the Cash Account, in accordance with the provisions in the Order of Priority of Payments described under section 3.4.6(b) of this Additional Building Block, to a periodic management fee equal to zero point zero two zero percent (0.020%) per annum, with a minimum of SEVENTY THOUSAND EUROS (€70,000) a year, to accrue on the actual days of each Interest Accrual Period, payable quarterly on each Payment Date, and calculated on the sum of the Principal Balance Pending Payment on the Bonds of all Series, starting at the Date of the Determination preceding the Payment Date in progress. The fee accruing from the Fund's Date of Incorporation through the first Payment Date of the Bonds shall be adjusted in proportion to the days transpiring between both dates, calculated on the face value of the Bonds issued.

The calculation of the periodic management fee, payable on a given Payment Date, shall be made pursuant to the following formula:

$$A = B \times 0.020 \times \frac{d}{365 \times 100}$$

Where:

A = Fee payable on a given Payment Date.

B = Sum of Balances Pending Payment on the Bonds of all Series, on the Determination Date pertaining to that Payment Date.

d = Number of days transpiring during each Interest Accrual Period.

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3.8 Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or of accounts.

Santander is the counterparty of the Fund in the contracts described below. A brief description of Santander is included under section 3.2 of this Additional Building Block.

a) Guaranteed Rate Reinvestment Agreement.

The Cash Account is initially open at Santander. Said account shall be maintained at Santander as long as Santander's short-term rating does not descend from A-1 (as per Standard & Poor's rating scale).

A description of the contract is reflected under section 3.4.4 of this Additional Building Block.

b) Subordinated Loan Agreement.

A description of the contract is reflected under section 3.4.3.a) of this Additional Building Block.

c) Swap Agreement.

A description of the contract is reflected under section 3.4.7 of this Additional Building Block.

4. POST ISSUANCE REPORTING

4.1 Obligations and deadlines contemplated for the drawing up, auditing and approval of the annual financial statements and management report.

The Manager shall present to the CNMV the Fund's annual financial statements, together with the auditors' report in respect thereof, within four (4) months following the close of the Fund's fiscal year which shall coincide with the calendar year (i.e. prior to April 30 of each year).

4.2 Obligations and deadlines contemplated for the placement at the disposal of the public and forwarding to the CNMV and Standard & Poor's of periodic information on the economic-financial status of the Fund.

4.2.1 Ordinary periodic notifications.

The Manager, in its task involving management and administration of the Fund, agrees to forward to the CNMV and to Standard & Poor's, with the utmost diligence possible, quarterly on at any other moment that is required, the information described below or any other kind of information requested thereof, in relation to the Bonds of the six (6) Series, the performance of the Assets, prepayments and the Fund's economic-financial position, irrespective of also making them aware of such additional information as may be requested thereof.

(a) Within a deadline between the Rate Setting Time and the three (3) Business Days following, by the latest, following each Payment Date, it shall proceed to notify the bondholders of the nominal interest rates resulting for each Bond Series for the following Interest Accrual Period.

(b) With advance notice of at least one (1) calendar day preceding each Payment Date, it shall proceed to notify the bondholders of the following:

- i. The resulting interest on the Bonds together with the redemption thereof;
- ii. The Average Prepayment Rates of the Assets, as at the Determination Date;

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- iii. The residual average life of the Bonds calculated pursuant to the hypothesis of maintenance of said actual prepayment rate.
- iv. The Principal Balance Pending Payment (after the redemption to be settled on each Payment Date) on each Bond, and the percentage which such Balance Pending Payment represents as to the total initial face amount of each Bond.

Furthermore, and if applicable, the bondholders shall be informed of the interest accruing on the Bonds and not paid due to insufficiency of Available Funds.

Notices of these sections a) and b), shall be performed as provided by section 4.2.3, *infra*, and shall also be reported to Iberclear and AIAF within a maximum deadline of two (2) Business Days prior to each Payment Date (exception made of that being a holiday in Madrid, passing to next Business Day).

Moreover, after every Payment Date, a report will be sent to the CNMV, with the following information:

Outstanding Balance of the Assets, interest accrued, both collected and not collected in respect thereof and amount in default on the Assets.

Report on the appropriateness and subsequent application of the Available Funds according to the Order of Priority of Payments contained in section 3.4.6.(b) of this Additional Building Block.

4.2.2 Extraordinary Notices

The Fund, through its Manager, shall also report to the bondholders and Standard & Poor's, of any material fact which may occur in relation to the Assets, the Bonds, the Fund, and the Manager itself, which may considerably influence the trading of the Bonds and, in general, any relevant modification to the assets or liabilities of the Fund and any amendment to the Deed of Incorporation, and also as to an eventual decision of Early Redemption of the Bonds for any of the causes provided in the Prospectus, the attestation executed before a notary public concerning the liquidation and procedure referred to in section 4.4.3 (3) of the Registration Document, shall be submitted to the CNMV in such case.

4.2.3 Procedure

Notices to bondholders which, as per the above, must be given by the Fund, through its Manager, shall be given as follows:

1. Ordinary periodic notices referred to under section 4.2.1., *supra*, by publication either in the AIAF daily bulletin, or any other which may come to replace it in the future or other of similar characteristics, or through publication in a widely-circulated newspaper in Spain.
2. Extraordinary notices referred to under section 4.2.2., *supra*, by publication in a widely-circulated newspaper in Spain.

In addition, the above notices may be given by publication in other generally-disseminated media.

These notices shall be deemed to be given on the date they are published. Any day of the calendar, whether a Business Day or Non-Business Day, can be suitable for this purpose (for purposes of this Prospectus).

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4.3 Reporting to Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores; CNMV).

The Manager shall inform the CNMV of the information provided in the foregoing sections, as well as any information which, irrespective of the above, is requested thereof.

4.4 Information to be furnished by Santander to the Manager

In addition, Santander is obliged to inform the Manager, on behalf of the Fund, on a quarterly basis and, in any case, at the request thereof, of any non-payments, prepayments and modifications of interest rates and, punctually, of payment demands, judicial actions, and any other circumstances which affect the Assets.

Furthermore, Santander shall furnish the Manager with all documentation the latter may request thereof in relation to the said Loans and, especially, the necessary documentation to start, as the case may be, judicial actions by the Manager.

Ignacio Ortega Gavara, for and on behalf of SANTANDER DE TITULIZACION, S.G.F.T., in his capacity as General Manager, hereby signs this Prospectus in Madrid, on October 30, 2008.

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DEFINITIONS

For adequate interpretation of this Prospectus, capitalized terms shall be construed in accordance with the definition given to each such term below, unless any other meaning is expressly attributed thereto. Any terms not expressly defined shall be construed in their natural and obvious sense according to the general usage thereof. Furthermore, it is stated for the record that terms in the singular shall include the plural and vice versa, whenever the context so requires.

The capitalized terms listed below shall have the following meaning:

"Assets": Means the credit rights arising from the Loans granted by Santander and which are subject to assignment to the Fund.

"Failed Assets": Means the Assets that Santander finds that it will not recover or that, at a given date are in default for a period equal or higher to eighteen (18) months of delay in the payment of the debits due.

"Default Mortgage Assets": Means the Assets deriving from Default Mortgage Loans.

"Non Failed Assets": Means the Assets not qualified as Failed Assets.

"Administrator": Means Banco Santander, S.A. (exception made in case of substitution in the condition of administrator of the Loans, that being the case, it will be the substitute entity).

"Paying Agent": Means Banco Santander, S.A.

"AIAF": Means AIAF, Mercado de Renta Fija (*AIAF Fixed Income Securities Market*).

"AIG": Means AIG Europe, Surcursal en España de Compañía de Seguros y Reaseguros (branch office in Spanish of the insurance and reinsurance company).

"Early Redemption": Means the redemption of the Bonds at a preceding date to the Legal Maturity Date in the cases for Early Liquidation of the Fund according to the requirements provided for in section 4.4.3.(3) of the Registration Document.

"Bonds": Means the securitization bonds issued against the Fund.

"Accrued Redemption Amount": Means, at each Payment Date, the difference (if positive) between (i) the sum of the Principal Balance Pending Payment on the Series A, B, C, D and E Bonds on the Determination Date corresponding to each Payment Date and (ii) the outstanding balance of the Failed Assets on that date.

"Accrued Redemption Amount for Series F": Means the positive difference between the Principal Balance Pending Payment on the Series F Bonds on the Determination Date corresponding to the relevant Payment Date and the amount of the Reserve Fund required at the corresponding Payment Date.

"Assignor": Means Banco Santander, S.A.

"Mortgage Transfer Certificate" or "MTC": Means the mortgage transfer certificates to be issued by Santander in accordance with the provisions of section 3.3.a)2) of the Additional Building Block.

"CET": Means "Central European Time".

"Circular 4/2004": Means the Circular of the Bank of Spain 4/2004, 22 December, to credit entities, on rules of financial public and reserved information and models of financial statements.

"CNMV": Means Comisión Nacional del Mercado de Valores (*Spanish Securities Market Commission*).

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“Conditions for Prorated Redemption”: Means all of the circumstances described in section 4.9.5) of the Additional Building Block, whose concurrence shall determine the application of the Available Redemption Funds to the redemption of Series A and, if applicable, of Series C and, if applicable, of Series D and, if applicable, of Series E, under the terms described in the aforementioned section.

“Management, Subscription and Paying Entity Agreement”: Means the management, subscription of the Bonds and paying agency agreement to be entered into by the Manager, for and on behalf of the Fund and the Lead Manager, which also establishes the obligations and responsibilities of Santander as Paying Agent and Subscriber of hundred per cent (100%) of the Bonds.

“Subordinated Loan Agreement”: Means the subordinated loan agreement in the amount of SIX HUNDRED THOUSAND EUROS (€600,000) to be entered into by the Manager, for and on behalf of the Fund, and Santander, to be earmarked towards financing the expenses related to incorporation of the Fund and issuance of the Bonds, partially financing the acquisition of the Assets.

“Guaranteed Rate Reinvestment Agreement”: Means the guaranteed interest rate reinvestment agreement in respect of the Cash Account, to be entered into by the Manager, acting for and on behalf of the Fund, and Santander, whereby Santander will guarantee a floating yield on the amounts deposited by the Fund (through its Manager) into the Cash Account.

“Swap Agreement”: Means the interest rate swap agreement, as per the ISDA form, to be entered into by the Manager, acting for and on behalf of the Fund, and Santander.

“Cash Account”: Means the account to be opened at Banco Santander, S.A. in the name of the Fund, by the Manager, the operational aspects of which shall be the object of the Guaranteed Rate Reinvestment Agreement.

“Debtors”: Means the individuals, having their domicile in Spain, to whom Santander has granted the Loans from which the Assets subject to securitization derive.

“Business Day”: Means any day except:

- (i) Saturday;
- (ii) Sunday;
- (iii) holiday as per the TARGET calendar (for the sole purpose of determining the Nominal Interest Rate applicable for each Interest Accrual Period). It includes, apart from the days recognized in sections (i) and (ii), *supra*, January 1, Good Friday, Easter Monday, May 1, December 25 and December 26; and
- (iv) holiday in Madrid (for the purpose of determining the Nominal Interest Rate applicable for each Interest Accrual Period and for the remaining conditions of the issue).

“Commercial Banking Division of Santander”: Means the division of the Banco Santander, S.A. that deals with individual clients and SMEs.

“Registration Document”: Means the registration document, formed by Annex VII, as approved by the CNMV on October 30, 2008.

“Manager”: Means Banco Santander, S.A.

“Subscriber”: Means Banco Santander, S.A.

“Deed of Incorporation”: Means the Deed of Incorporation of the securitization fund Fund de Titulización de Activos Santander Hipotecario 5, Assignment of Assets and Issuance of Securitization Bonds.

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"Date of Incorporation": Means the date on which the Deed of Incorporation is executed. The Date of Incorporation is scheduled to be November 3, 2008.

"Pay-Out Date": Means November 5, 2008.

"Date of Subscription": Means the Business Day following the execution of the Deed of Incorporation, that is, November 4, 2008, from twelve (12:00) p.m. onwards, the date on which the Bonds issue will be wholly subscribed by Santander.

"Final Maturity Date": Means the last maturity date of the Loans included in the preliminary portfolio, that is, June 10, 2048, or, should this day not be a Working Day, the immediately following Working Date.

"Legal Maturity Date": Means August 15, 2051 or, if not a Business Day, the immediately following Business Day.

"Determination Dates": Means the fifth (5) Business Day prior to each Payment Date in which the Manager will carry out the necessary calculations, on behalf of the Fund, for the distribution or withholding of the Available Funds at those dates, according with the Order of Priority of Payments set forth in section 3.4.6 (b) of the Additional Building Block.

"Settlement Dates": Means the settlements dates of the Swap Agreement which, in any case, will be the same as the Payment Dates of the Bonds.

"Payment Dates": Means February 15, May 15, August 15 and November 15 of each year or, if any of these dates is not a Business Day, the immediately following Business Day.

"Prospectus": Means, collectively, the table of contents, the document describing the risk factors, the Registration Document, the Securities Note, the Additional Building Block and the document containing the definitions.

"Fund" or "Issuer": Means Fund de Titulización de Activos, SANTANDER HIPOTECARIO 5.

"Reserve Fund": Means the reserve fund to be funded by the Manager, for and on behalf of the Fund, in accordance with the provisions of section 3.4.2 of the Additional Building Block.

"Available Funds": Means the amounts perceived by the Fund for the principal and interest of the Assets, the yield of the Cash Account, the Reserve Fund, the net Swap amount, and whatever other amounts that could receive the Fund, according to section 3.4.6.a) of the Additional Building Block, that will be applied at each Payment Date to the payments provided for in the Order of Priority of Payments provided for in section 3.4.6.b) of the Additional Building Block.

"Available Redemption Funds" or "Available Funds for Redemption": Means the amount to be earmarked towards redemption of the Series A, B, C, D and E Bonds on each Payment Date. The Available Redemption Funds shall be determined in accordance with the provisions of section 4.9.4 of the Additional Building Block.

"Available Funds for Liquidation": Means

- a) the Available Funds; and
- b) the amounts that the Fund obtains for the sale of the remaining Assets and any other assets, if that is the case, for cases of Early Liquidation of the Fund according to the requirements established in section 4.4.3.(3) of the Registration Document;

"GEMI": Means GE Mortgage Insurance Limited.

"Iberclear": Means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (*securities registration, clearing and settlement management company*).

"Default Interest": Means interest due and unpaid by the debtor.

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“Ordinary Interest”: Means the financial yield from a capital drawdown (principal pending on the mortgage loan in the case of the Asset) in a time period.

“V.A.T.”: Means Value Added Tax.

“Law 13/1985”: Means Law 13/1985, of May 25, of investment coefficients, own resources and reporting obligations of financial intermediaries.

“Law 19/1992”: Means Law 19/1992, of July 7, on the Scheme of Real Estate Investment Companies and Funds and on Mortgage Securitization Funds.

“Law 37/1992”: Means Law 37/1992, of December 28, on Value Added Tax.

“Law 3/1994”: Means Law 3/1994, of April 14, on Adaptation to Second Banking Directive.

“Law 44/2002”: Means Law 44/2002, of November 22, on measures for the reform of the tax system.

“Law 35/2006”: Means Law 35/2006, of November 28, on Income Tax and partial modification of the Corporation Tax, Non-Residents Income Tax and Wealth Tax.

“Law 41/2007”: Means Law 41/2007, of 7 December, which modifies Law 2/1981, of 25 March, on the Regulation of the Mortgage Market and other regulations on the mortgage and financial system, reverse mortgages and dependence insurance and by virtue of which certain tax regulations are established.

“Insolvency Proceedings Act”: Means Law 22/2003, of July 9, for Insolvency Proceedings.

“Civil Procedure Act”: Means Law 1/2000, of January 7, on Civil Procedure

“Securities Market Act” or **“Law 24/1988”**: Means Law 24/1988, of July 28, regulating the Securities Market, as amended by Law 37/1998, of November 16, by Law 44/2002, of November 22 and by Royal Decree Law 5/2005, of March 11.

“Early Liquidation”: Means the liquidation of the Fund before the August 15, 2051, and to the Early Redemption at a Payment Date of the whole Bond issue in the circumstances and procedure established in section 4.4.3 of the Registration Document.

“LTV”: Means the ratio, expressed in x percent, between the amount of outstanding principal pending redemption of the Mortgage Loans selected at a date and the appraisal value of the mortgaged properties guaranteeing the Mortgage Loans selected on that same date.

“AIAF Market”: Means the Fixed Market of the Financial Assets Intermediary Association.

“Additional Building Block”: Means the additional building block to the securities note relating to the Bond issue, as prepared in accordance with Annex VIII of (EC) Regulation 809/2004, as approved by the CNMV on October 30, 2008.

“Rate Setting Time”: Means the second Business Day as per the calendar of TARGET (*Transeuropean Automated Real-time Gross Settlement Express Transfer System*) preceding each Payment Date, at 11:00 a.m. (Madrid time) on said day. Exceptionally, for the first Interest Accrual Period, the Rate Setting Time will be that of the Date of Incorporation.

“Standard & Poor’s”: Means Standard & Poor’s España, S.A.

“Minimum Level of the Reserve Fund”: Means TWELVE MILLION THREE HUNDRED AND FIFTY THOUSAND EUROS (12,350,000 €), equivalent to zero point ninety percent (0.90%) of the initial amount of the Bonds belonging to Series A, B, C, D and E.

“Required Level of the Reserve Fund”: Means the amount that must have the Reserve Fund at each Payment Date, according to section 3.4.2.2 of the Additional Building Block.

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"International Rules of Financial Reporting": Means the International Rules of Financial Reporting that are applicable to the information submitted by Santander according to Regulation CE 1606/2002 and Circular 4/2004 of the Bank of Spain.

"Securities Note": Means the securities note relating to the Bond issue, as prepared in accordance with Annex XIII of (EC) Regulation 809/2004, as approved by the CNMV on October 30, 2008 and that makes up part of this Prospectus.

"Order of Priority of Payments": Means the order of priority for applying the payment or retention obligations of the Fund, for applying the Available Funds on each Date of Payment.

"Order of Priority of Payments for Liquidation": Means the order of priority of the payment or retention obligations of the Fund, for applying the Available Funds for Liquidation on each liquidation date of the Fund.

"Order ECO/805/2003": Means the Order ECO/805/2003, of 27 March, on appraisal regulations for real estate property and for specific rights for certain financial purposes.

"Order EHA/3537/2005": Means the Order EHA/3537/2005, implementing section 27.4 of the Securities Market Act.

"Ordinary Part": Means the Nominal Interest Rate applicable to the Bonds of Series F for each Interest Accrual Period (being equal to the result of adding up (i) the Reference Interest Rate, common to all the Bond Series, plus (ii) a spread of zero point sixty-five percent (0.65%), calculated in accordance with the contents of section 4.8. of the Securities Note.

"Extraordinary Part": Means, at each Payment Date in which the Fund has sufficient liquidity for it, the extraordinary interest accrued by Series F Bonds, being a variable amount equal to the excess of liquidity after paying the concepts that hold a preceding place in the Order of Priority of Payments, or depending of the case, the Order of Priority of Payments for Liquidation.

"Grace Period on Redemption": Means the initial period in the life of a Loan in which the Debtor only pays interest, not redeeming any of the principal. After this initial period elapses and until the Loan is fully redeemed, the Debtor shall pay installments comprised of principal and interest.

"Determination Periods": Means each one of the periods between two consecutive Determination Dates, excluding the initial Determination Date and including the final Determination Date. The first Determination Period will have a lasting time equivalent to the time lasting from the Date of Incorporation to the Determination Date corresponding to the first Payment Date.

"Interest Accrual Periods": Means each one of the periods into which the Bond issue is divided, comprising the days actually transpired between each Payment Date, including in each Interest Accrual Period the initial Payment Date of the relevant period and excluding the final Payment Date of the relevant period. The first Interest Accrual Period will have a lasting time inferior to the quarter, equivalent to the time lasting between the Pay Out Date (November 4, 2008) and the first Payment Date (February 16, 2009).

"Loans" or "Mortgage Loans": Means the mortgage-backed loans, from which the Assets subject to assignment to the Fund derive, granted by the Commercial Banking Division of Banco Santander, S.A. to natural persons (clients and employees), residing in Spain for the purpose of financing the purchase of a finished home or subrogation by natural persons in financings granted to developers for the building of housing in Spain.

"Failed Loans": Means the Loans which Santander considers that will not recover or that at a given date are unpaid for a period equal or higher to eighteen (18) months of arrears in due payments.

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"Defaulting Mortgage Loans": Means the Mortgage Loans in default for more than ninety (90) days for payments due, excluding Failed Loans.

"Defaulting Loans": Means the Loans that have a higher delinquency date of more than 90 days of lateness in due payments, excluding Failed Loans.

"Non-Failed Loans": Means those Loans not classified as Failed Loans.

"Objective Ratio": Means, on each Payment Date in relation with each of the Series B, C, D, and E, the percentages stated below and equivalent to the proportion which the Principal Balance Pending of said Series represents over the Principal Balance Pending Payment of the Bonds on the Determination Date corresponding to such Payment Date:

- Objective ratio for Series B: 5%;
- Objective ratio for Series C: 5%;
- Objective ratio for Series D: 5%; and
- Objective ratio for series E: 8%.

"Royal Decree 926/1998": Means Royal Decree 926/1998, of May 14, regulating Asset Securitization Funds and Securitization Fund Managers.

"Royal Decree 1776/2004": Means Royal Decree 1776/2004, of July 30, by which the Regulation on Non-Residents Income Tax is approved.

"Royal Decree 1777/2004": Means Royal Decree 1777/2004, of July 30, approving the Corporate Income Tax Regulations.

"Royal Decree 1778/2004": Means Royal Decree 1778/2004, of July 30, that establishes obligations of information regarding preferential participations and other debt instruments and certain income obtained by individuals domiciled in the European Union.

"Royal Decree 1310/2005": Means the Royal Decree 1310/2005, November 4, that partially develops Law 24/1988, July 28, of the Securities Market, regarding admission to trade of securities in secondary official markets, public offerings or subscriptions and the applicable prospectus.

"Royal Decree 1514/2007", of November 16, by virtue of which the General Accounting Principles (*Plan General de Contabilidad*) are approved.

"Royal Decree 1065/2007": Means Royal Legislative Decree 1065/2007, of July 27, approving the General Regulation on tax management and inspection actions and procedures and implementation of common rules of tax application procedures.

"Royal Legislative Decree 1/1993": Means Royal Legislative Decree 1/1993, of September 24, approving the Transfer Tax/Stamp Duty Act, as amended.

"Royal Legislative Decree 4/2004": Means the Royal Legislative Decree 4/2004, of March 5, approving the revised text of the Corporate Tax Act.

"Royal Decree 5/2004": Means the Royal Legislative Decree 5/2004, of March 5, approving the revised text of the Non-Resident Income Tax Act.

"(EC) Regulation 809/2004": Means Commission Regulation (EC) No. 809/2004, of April 29, 2004, implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

"Internal Rules of Conduct": Means the Internal Rules of Conduct of the Manager regulating the activity of the management bodies, employees and representatives of the Manager according

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to Chapter II of Royal Decree 629/1993, May 3, on rules of action for the securities market and mandatory registration that has been reported to the CNMV.

“Principal Balance Pending Payment on the Bonds”: Means the total outstanding balances on the Bonds of all Series (i.e. the principal amount of the Bonds pending redemption).

“Principal Balance Pending of the Series”: Means the total of outstanding balances of the Bonds that make up the Series (that is, the amount of principal of the Bonds that make up the Series, pending redemption).

“Outstanding Balance of (the) Assets” or **“Outstanding Balance”**: Means the principal amounts pending maturity of the Assets, as well as the amounts of the Assets that were due and not paid into the Fund.

“Santander”: Means Banco Santander, S.A.

“Mortgage Loan Insurance”: Means the insurance intended to cover, for the life of the transaction, at a constant amount, according to the limits established in the AIG and GEMI insurance policies, the risk of loss which could arise after executing the Loan due to non-compliance with payment by the Debtor.

“Damage Insurance”: Means the damage insurance policies taken out in relation to certain Assets over which mortgages were constituted guaranteeing for the Mortgage Loans in accordance with the provisions of Order ECO 805/2003.

“Series”: Means each one of the six (6) series into which the total amount of the Bond issue is broken down.

“Series A”: Means the Series with a total face amount of ONE THOUSAND TWO HUNDRED AND SIXTEEN MILLION NINE HUNDRED THOUSAND EUROS (€1,216,900,000) formed by eleven thousand one hundred and thirty-four (12,169) Bonds each with a face value of ONE HUNDRED THOUSAND EUROS (€100,000).

“Series B”: Means the Series with a total face amount of THIRTY-FOUR MILLION, FOUR HUNDRED THOUSAND EUROS (€ 34,400,000), formed by three hundred and forty-four (344) Bonds each with a face value of ONE HUNDRED THOUSAND EUROS (€100,000).

“Series C”: Means the Series with a total face amount of THIRTY-FOUR MILLION, FOUR HUNDRED THOUSAND EUROS (€ 34,400,000), formed by three hundred and forty-four (344) Bonds each with a face value of ONE HUNDRED THOUSAND EUROS (€100,000).

“Series D”: Means the Series with a total face amount of THIRTY-FOUR MILLION, THREE HUNDRED THOUSAND EUROS (€ 34,300,000), formed by three hundred and forty-three (343) Bonds each with a face value of ONE HUNDRED THOUSAND EUROS (€100,000).

“Series E”: Means the Series with a total face amount of FIFTY-FIVE MILLION EUROS (€ 55,000,000) formed by five hundred and fifty (550) Bonds each with a face value of ONE HUNDRED THOUSAND EUROS (€100,000);

“Series F”: Means the Series with a total face amount of TWENTY-FOUR MILLION SEVEN HUNDRED THOUSAND EUROS (€24,700,000) formed by two hundred and forty-seven (247) Bonds each with a face value of ONE HUNDRED THOUSAND EUROS (€100,000);

“Manager”: Means Santander de Titulización, S.G.F.T., S.A.

“Standard & Poor’s”: Means Standard & Poor’s España, S.A.

“Holder of the Cash Accounts”: Means Banco Santander, S.A. or the entity where, should that is the case, the Cash Account is opened.

“CAPR”: Means Constant Annual Prepayment Rate.

“IRR”: Means Internal Rate of Return for the holders of each Bond Series.

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"Nominal Interest Rate": Means the nominal interest rate floating quarterly to which the Bonds will accrue interests according to section 4.8.2 of the Securities note and concordants

"Reference Interest Rate": Means the reference interest rate used to calculate the Nominal Interest Rate and that will be Euribor to three (3) months or, in case it is necessary, its substitute, as determined as described in section 4.8.3 of the Securities Note. Euribor is the reference rate in the money market for euro.

"T.D.U.": Means, regarding the risk policy followed by Banco Santander, S.A., provided in section 2.2.7 of the Additional Building Block, the Transaction Decisions Unit.

"State-subsidized Housing": Means housing whose characteristics, size and price is regulated by the Administration, establishing certain conditions for the purchaser to be able to benefit from specific economic and fiscal benefits; the purchaser must also fulfill the conditions regarding family income established with respect to the ownership of this housing.