

# PITCH<sup>(1)</sup> - Series 1

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*(1) Programa Independiente de Titulización de Cédulas Hipotecarias*

## Multiseller Spanish Covered Bond Programme Debut Issue *(Programa de Cédulas Hipotecarias Multicedentes)*

July 2007



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# Section I

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## Executive Summary

# Executive Summary

## Term Sheet – Series 1

<b>Issuer</b>	PITCH, FTA
<b>Amount</b>	€1,200,000,000
<b>Expected Rating</b>	Aaa (Moody's) / AAA (S&P)
<b>Lead Arranger</b>	Santander
<b>Joint Bookrunners</b>	Natixis / Santander / Unicredit (HVB)
<b>Launch Date</b>	July 2007
<b>Final Maturity Date</b>	Longer dated maturity (10-15 years after the Launch date)
<b>Coupon</b>	Annual Fixed (TBD)
<b>Type of Bonds / Structure</b>	Bonds backed by a pool of Individual Cédulas Hipotecarias (CH) / Pass-through
<b>Underlying Assets</b>	Six Cédulas Hipotecarias issued by six Spanish Financial Institutions: -Banco Guipuzcoano    -Banco Santander    -Caja Asturias -Caja Caminos        -Caja Sur                -Santander Consumer Finance (SCF)
<b>W.A. Over-collateralisation Level</b>	190.82% calculated as the W.A. of the (total mortgage portfolio/total CHs issuance)-1
<b>Risk-weighting</b>	10% (Bank of Spain)
<b>Listing</b>	AIAF (Madrid)
<b>Liquidity Line / Liquidity Line Provider</b>	Moody's 37.75% - Moody's 37.75% - 2 years interests of the CHs plus 0.60% over 37.75% of total amount to cover potential extraordinary costs / Natixis S&P: TBD / Natixis
<b>Management Company</b>	Santander de Titulización, S.G.T.F., S.A.

# Executive Summary

## Investment Rational

### Quality of Securitised Assets

- Securitised assets are Individual Cédulas issued by Spanish Financial Institutions.
- Spanish Cédulas typically rank as the safest covered bonds in Europe, presenting the highest levels of over-collateralisation.
- Over-collateralisation level: 257,81%

### Diversified Risk

- Multiple issuers increase diversification among: Issuer, Type of Issuer (Banks, Savings banks, Cooperative Banks) and Geography.
- The level of diversification of Structured Cédulas will bring its risk close to Spain's systematic Risk.

### Rating Stability

- Senior privileged risk.
- The Liquidity Facility guarantees timely payment of interest in case of a default of any of the individual Cédulas. Natixis (Rating Aa2/AA/AA) will be the Liquidity Facility provider for this transaction.
- Downgrades in one of the participating institutions is less likely to produce a downgrade on the bonds.

### Experienced Servicer / Management Company

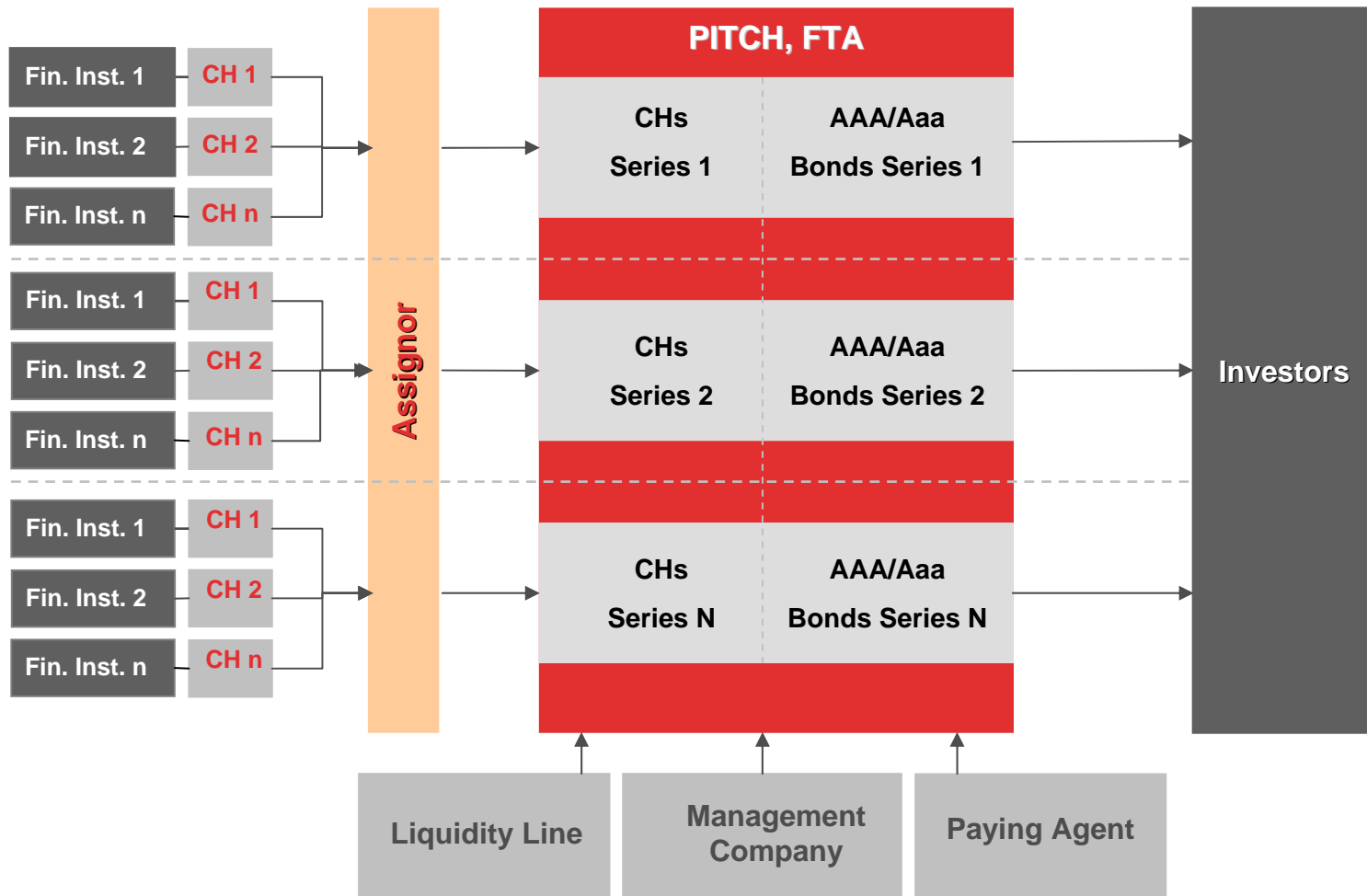
- Santander de Titulización is a very experienced Securitisation Management Company – the first to be registered in Spain.
- The Management Company (“La Gestora”) is supervised by the Spanish Financial Regulator CNMV and will represent investors in case of default and is legally responsible for providing accurate and timely information.

# Section II

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## Programme Structure

- The PITCH Programme follows the structure of a typical Spanish Multi-Seller Covered Bond Programme.





# Programme Structure

## Securitised Assets – Individual Cédulas Hipotecarias

- The Securitised Assets will be Individual Cédulas issued by the Financial Institutions participating in each of the Series.
- The individual Cédulas within one series have the same coupon, maturity and payment dates.
- Individual Cédulas are senior secured bonds collateralised by the **Total Mortgage Portfolio** of each of the Financial Institutions.
- Potential Issuers of Multiseller Cédulas under the PITCH programme are listed below:

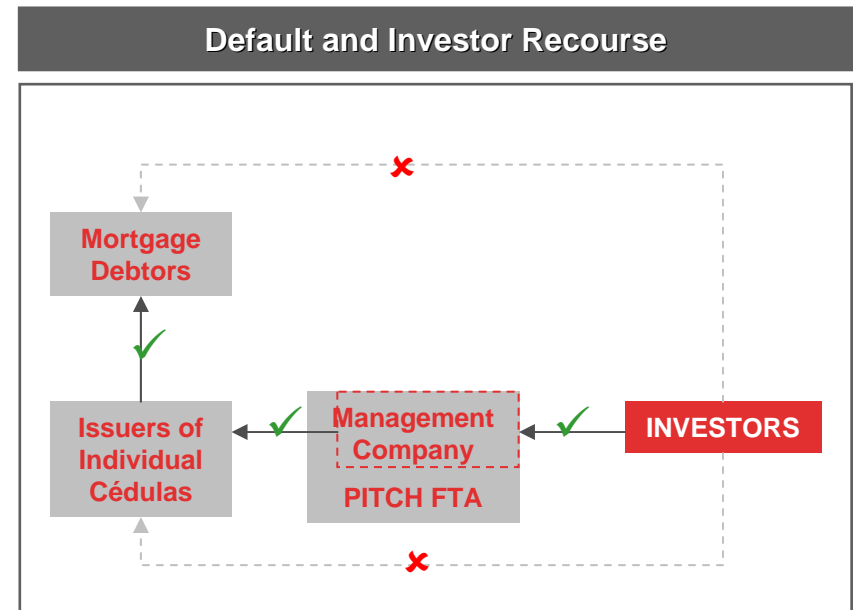
	Total Mortgage Portfolio (€MM)	Rating (Moody's/S&P/Fitch)
Bancaja (31/05/2007)	44,185.44	A1 / A+ / A+
Banca March (May 2007)	4,139	n.a. / n.a. / A-
Banco Guipuzcoano (31/05/2007)	3,246.94	n.a. / n.a. / A
Bilbao Bizkaia Kutxa (31/05/2007)	12,075.41	A1 / n.a. / A
Caja Asturias (31/03/2007)	5,604.22	n.a. / n.a. / A
Caja Caminos (31/05/2007)	432.35	n.a. / n.a. / n.a.
Caja Cantabria (31/05/2007)	4,851.38	A3 / n.a. / n.a.
Caja Duero (31/05/2007)	8,249.04	A2 / n.a. / n.a.
Caja España (31/03/2007)	10,104.30	A2 / n.a. / A-
Caja Laboral Popular (May 2007)	10,017	A2 / n.a. / A+

	Total Mortgage Portfolio (€MM)	Rating (Moody's/S&P/Fitch)
Caixa Girona (Feb 2007)	3,701.20	n.a. / n.a. / A-
Caixa Laietana (31/05/2007)	6,068.89	n.a. / n.a. / A-
Caixa Penedes (May 2007)	10,380	n.a. / n.a. / A
Caja Rioja (31/05/2007)	1,509.70	A2 / n.a. / n.a.
Caja Sur	9,833.42	n.a. / n.a. / A-
Caixa Tarragona (May 2007)	4,567	A3 / n.a. / A-
Santander	57,711.129	Aa3 / AA / AA
SCF	2,509.12	A1 / AA / AA
UCI	9,457.00	n.a. / n.a. / n.a.
Unicaja (31/05/2007)	14,309.41	Aa3 / n.a. / A+

# Programme Structure

## The Notes – Multiseller Cédulas Hipotecarias

- PITCH, FTA will be the issuer of the Multiseller Cédulas. Each note is a composition of the Individual Cédulas in each Series. The main goal of pooling the Individual Cédulas together is to gain size, liquidity and AAA rating.
- In order to avoid administrative cash flow mismatches, payments of interest and principal under the Multiseller Cédulas will be made 2 days later compared to the payments under the Individual CHs.
- Risk Weight (Basel I): 10% in Spain, Luxembourg, Germany, Netherlands and other countries.
- To mitigate the risk, if there are any claims outstanding at maturity date, each series of PITCH will mature 3 years after the final maturity of the corresponding Individual Cédulas. Thus, this will allow for investors to continue any recovery process.
- Investors in Multiseller Cédulas will have full recourse to the FTA and direct execution proceedings against the Issuer, as well as the right to all cash flows from the mortgage debtors.
- Investors will have no direct recourse against the issuer of the Individual Cédula or against the Mortgage Debtors.



# Programme Structure

## Credit Enhancement and Liquidity Line

### Credit Enhancement

- **Over-collateralisation Level: 190.82%**
- **GIC Account:** To be provided by Banco Santander

### Liquidity Line

- The Liquidity Line guarantees any interest and any extraordinary expenses not satisfied by the proceeds from the Individual Cédulas up to the amount of the line
- The amount of the Liquidity line depends on the “AAA” default scenarios as defined by the Rating Agencies, so that it covers a percentage of 2 coupon payments, together with extraordinary expenses in case a CH defaults
- Initial Amount: Moody’s 37.75% - 2 years interest of the CHs plus 0.60% over 37.75% of total amount to cover potential extraordinary costs. S&P: TBD
- Liquidity Provider: Natixis (Rating Aa2 / AA / AA by Moody’s / S&P / Fitch)

# Section III

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## Inaugural Issue

# Inaugural Issue

## Issuers

- There will be 6 entities participating in the PITCH Inaugural Issue, issuing a combined amount of € 1,200 MM.

	Issue (€MM)	Rating		
		Moody's	S&P	Fitch
Banco Guipuzcoano	200	n.a.	n.a.	A
Caja Asturias	200	n.a.	n.a.	A
Caja Caminos	50	n.a.	n.a.	n.a.
Caja Sur	300	n.a.	n.a.	A-
Santander	300	Aa1	AA	AA
SCF	150	A1	AA	AA
<b>TOTAL</b>	<b>1,200</b>			

# Inaugural Issue

## Collateral Volumes (Date)

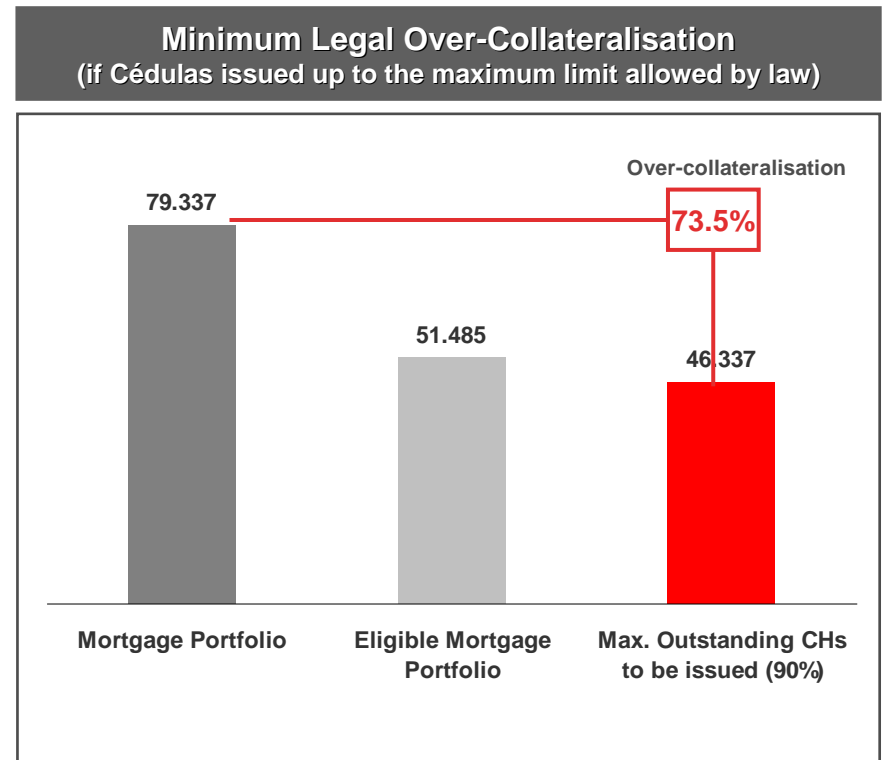
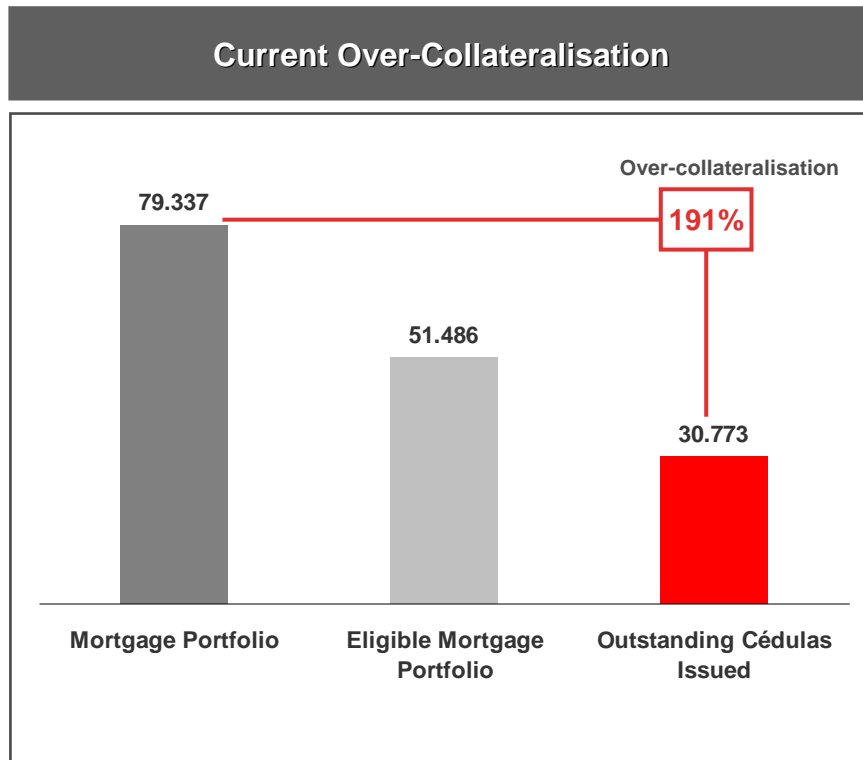
Unit: € MM

	Banco Guipuzcoano 31/05/07	Caja Asturias 31/03/2007	Caja Caminos 31/05/2007	Caja Sur 31/03/2007	Santander 31/12/06	SCF 31/03/07	TOTALS
Total Mortgage Portfolio (A)	3,246	5,604	432	9,834	57,711	2,665	79,492
Total Eligible Portfolio (B)	1,626	4,477	166	7,418	35,846	1,987	51,520
Total / Eligible Mtg. Portfolio (%) (C)	50.09%	79.89%	38.39%	75.44%	62.11%	77.80%	64.90%
Cédulas Issued before PITCH 1 (D)	200	1025	0	2224	24,924	1,200	29,573
Cédulas Issued within PITCH 1 (E)	200	200	50	300	300	150	1,200
Cédulas Issued after PITCH 1 (F)	400	1225	50	2524	25,224	1,350	30,773
Over - Collateralisation (%) (A/F)-1	711.50%	357.47%	764.00%	289.62%	128.79%	97.42 %	191% (W.A.)
Min. Over - Collateralisation (%) (A/(0.9xB))-1	121.81%	39.08%	189.16%	47.30%	78.89%	42.82%	73.5% (W.A.)
Over - Collateralisation Ratio (A/F)	8.12%	4.57%	8.64%	3.90%	2.29%	1.97%	2.58%

# Inaugural Issue

## Total Over-Collateralisation

- The current level of Over-Collateralisation is 190.82% with an Over-collateralisation ratio of 2.58.
- Even if the Issuers increase their outstanding amount of Individual Cédulas outstanding up to the maximum allowed amount (90% of Eligible Portfolio), the level of Over-Collateralisation would be 73.5%.



# Inaugural Issue

## Collateral Characteristics

Unit: € MM

	Banco Guipuzcoano 31/05/07	Caja Asturias 31/03/2007	Caja Caminos 31/05/2007	Caja Sur 31/03/2007	Santander 31/12/06	SCF 31/03/07
<b>Total Mortgage Portfolio (€MM)</b>	3,246	5,604	432	9,834	57,711	2,665
<b>Avg Mortgage Size (€000)</b>	181	80	152	-	153	90
<b>WA LTV (%)</b>	56.10%	62.36%	61.62%	57.39%	58%	51,72%
<b>WA Maturity (months)</b>	194	229	267	236	221	-
<b>Residential Mortgages (% Volume)</b>	58.78%	71.77%	56.04%	56.05%	65%	84,75%
<b>Geographic Concentration</b>	Madrid (19.64%)	Asturias (77.95%)	Madrid (74.03%)	Cordoba (39.32%)	Madrid (23.7%)	Barcelona (20%)
<b>Top 3 Regions (% Volume)</b>	Malaga (14.82%) Alicante (12.02%)	Madrid (9.66%) Barcelona (2.71%)	Malaga (2.51%) Barcelona (1.72%)	Malaga (13.63%) Sevilla (11.56%)	Cataluña (19.8%) Andalucía (15.4%)	Madrid (19%) Levante (12%)



# Section IV

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## Transaction Schedule and Contacts

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## Transaction Schedule

- **Marketing:**  
July 4 – July 10 European Roadshow
- **Bookbuiding & Pricing:**  
July 11 – Open Books  
July 13 – Pricing PITCH Series 1
- **Settlement and Close:**  
July 20 – Settlement

# Transaction Schedule and Contact List

## Contact List

### NATIXIS

**DCM and Research:**

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# Appendix I

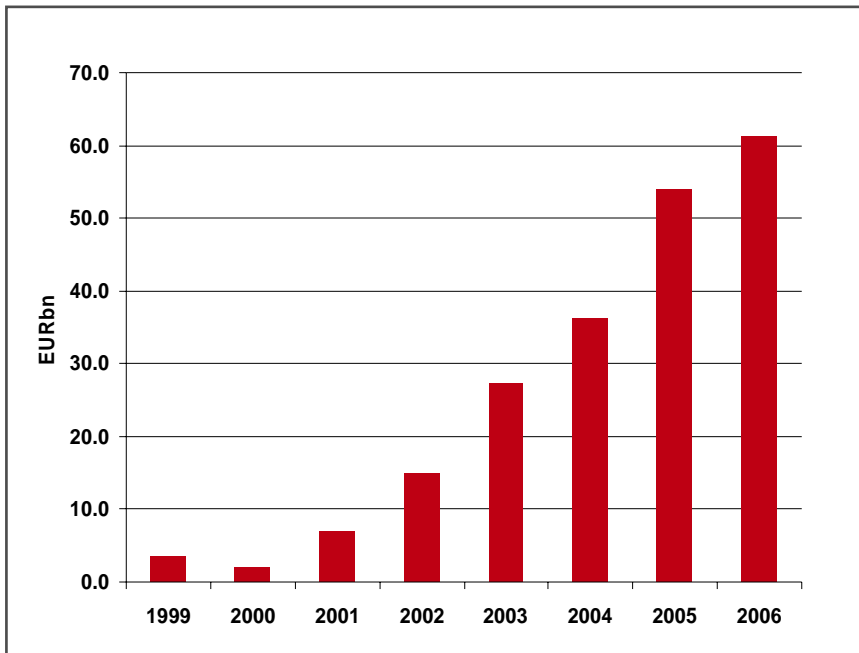
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## The Cédulas Hipotecarias Market

# Cédulas Hipotecarias : issuance volume

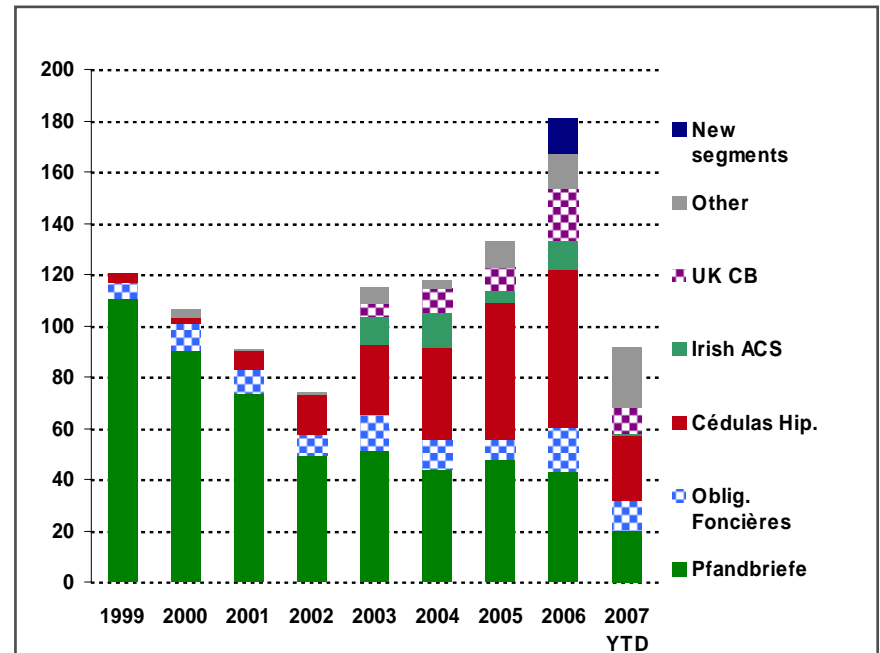
- In the past years, the issuance of Cédulas hipotecarias has increased significantly

Significant Increase In New Issuance of Benchmark Cédulas Hipotecarias



Source: market data, NATIXIS

Euro Benchmark Covered Bond Primary Market New Issuance Volume by Market Segment



Source: market data, NATIXIS

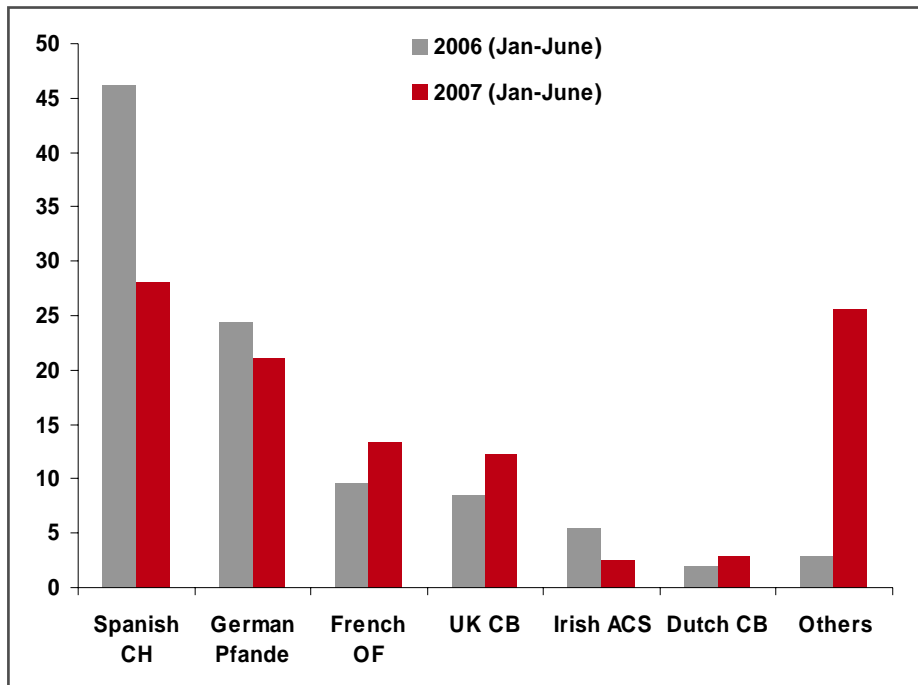
# Cédulas Hipotecarias new issuance by issuer

Cédulas Hipotecarias: New issuance by issuers <sup>1)</sup>									
(in bn EUR)									
	2000	2001	2002	2003	2004	2005	2006	2007 ytd	Total
<b>Banesto</b>			1	1.5	3.75	4	3	1.75	<b>15.0</b>
<b>BBVA</b>	1.5		3	3	9	8.5	7.5	3.50	<b>36.0</b>
<b>Banco Pastor</b>						1	1		<b>2.0</b>
<b>Banco Popular</b>						2.5	2		<b>4.5</b>
<b>Caja Madrid</b>	0.5	1	3	1.5	2	4	6	3.50	<b>21.5</b>
<b>Cédulas Grupo BP</b>					2		3	2	<b>7.0</b>
<b>AyT Cédulas Cajas</b>		4.548	3.5	5.9	8.35	10.4	11.81	3.75	<b>48.3</b>
<b>Cédulas TDA</b>				3.75	5	5	4.33	3.8	<b>21.9</b>
<b>La Caixa</b>		1.5	1.5	5.25	1	5	8	2.50	<b>24.8</b>
<b>Sabadell</b>				1.5	1.2	1.5	1.75	1.5	<b>7.5</b>
<b>SAN CF</b>							1.2		<b>1.2</b>
<b>Santander</b>			3	5	1.5	7	7.5	3	<b>27.0</b>
<b>Caixa Catalunya</b>							1.75	1.5	<b>3.3</b>
<b>IM Cedula</b>					2.54	4.98	2.53	1.3	<b>11.3</b>
<b>Total</b>	<b>2.0</b>	<b>7.0</b>	<b>15.0</b>	<b>27.4</b>	<b>36.3</b>	<b>53.9</b>	<b>61.37</b>	<b>28.1</b>	

Source: market data, NATIXIS

- Spanish supply is expected to slow down going forward

Euro Benchmark Covered bond supply by segments (in bn EUR)

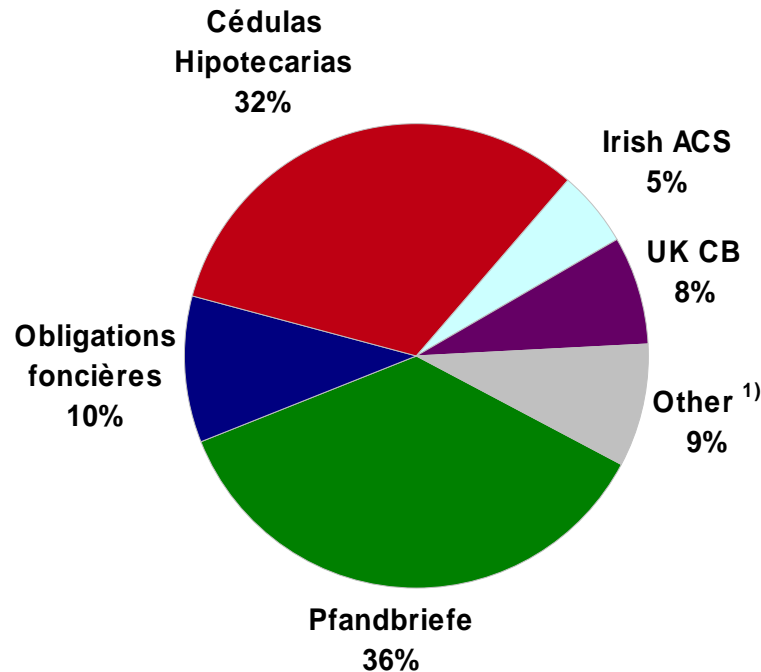


Source: market data, NATIXIS

- Slowdown in growth of Spanish mortgage market
- Diversification of funding sources and increase of RMBS as funding tool
- The existing portfolios have already been funded
- Diversification of investor base through issuance in different currencies
- Increase in deposits as a result of new fiscal regime (deposits have now lost their tax disadvantage vis-à-vis other products)

# Cédulas Hipotecarias: outstanding volume

- Cédulas Hipotecarias are one of the largest players in the Euro Benchmark covered bond market in terms of outstanding volume.



**Total Euro Benchmark Outstanding Volume 2007YTD: EUR 730bn**

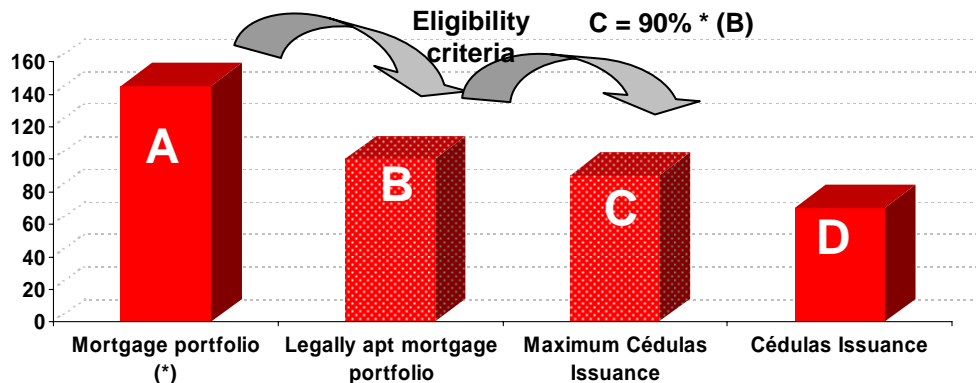
1): The category „Other“ includes Luxembourg Lettre de Gage, Austrian Covered Bonds, Cassa Depositi Covered Bonds, Dutch Covered Bonds, Finnish Covered Bonds, Swedish Covered Bonds, Portugueses Covered Bonds and Structured French Covered Bonds.

Source: market data, NATIXIS



# Main features of Cédulas Hipotecarias

- Cédulas are **on balance sheet secured obligations** issued by regulated Spanish financial institutions, under a **strong Legal Framework** (Ley del Mercado Hipotecario of 1981)
- Investors of Cédulas have a **preferential claim on all cover assets (i.e. entire mortgage portfolio) over other creditors** in a default scenario
- Cédulas are secured by the **issuer's mortgage loan book** (residential and commercial, excluding those mortgage collaterals to mortgage bonds or mortgage participations)
- **Legal limits and controls** are closely monitored by the Bank of Spain. The conditions that eligible loans have to fulfil:
  - LTV maximum of 80% for residential properties, 70% for commercial properties
  - Only first-rank mortgages are eligible which are legally registered in the National Mortgage Registry
  - The value of the property has to be assessed by an independent appraisal company, which must be authorised by the Bank of Spain; property has to be insured for its total value
- **Issuance limit** is established as 90% of eligible portfolio => minimum 11% over-collateralisation



Over-collateralisation level:  
A/D  
**In case of default of a Cédula, the issuer's entire mortgage loan book will be available as cover**

(\*) Securitised loans are excluded (RMBS)

# New Insolvency Law increases investor protection 26

- The new Insolvency Act (*Ley Concursal*) was passed on September 2003 and became effective September 1<sup>st</sup>, 2004. The new law establishes clear bankruptcy and liquidation procedures:
  - **Strengthening of the ranking of Cédulas' creditors:** claims on Cédulas holders shall be satisfied directly from the debtor's assets, taking priority over all other secured and unsecured liabilities.
  - **Higher protection of Cédulas payments in case of issuer's insolvency:** payments on Cédulas are explicitly exempted from a possible debt moratorium or acceleration after insolvency of the issuer. The insolvency administration will have to make on-schedule interest and redemption payments to Cédulas holders that are considered as lenders with a 'special privilege.'
  - Creates the legal basis for **uninterrupted servicing of interests and principal** during a potential liquidation, with funds from the pool of mortgages.
  - **Provision of post-insolvency procedures for Cédulas:** Cédulas creditors have access to cover assets in a process segregated from issuer insolvency, which should allow the possibility of segregating the Cédulas and the associated lending business in the event of issuer insolvency.
  - Clarifies and strengthens the **position of Cédulas holders** vs. claims of employees and tax authorities: they will enjoy the highest ranking claim within the new Law.
  - **Retroactivity risk:** under insolvency, will be removed for the collateral set aside for Cédulas.
  - A more credit-friendly insolvency regulation is established.

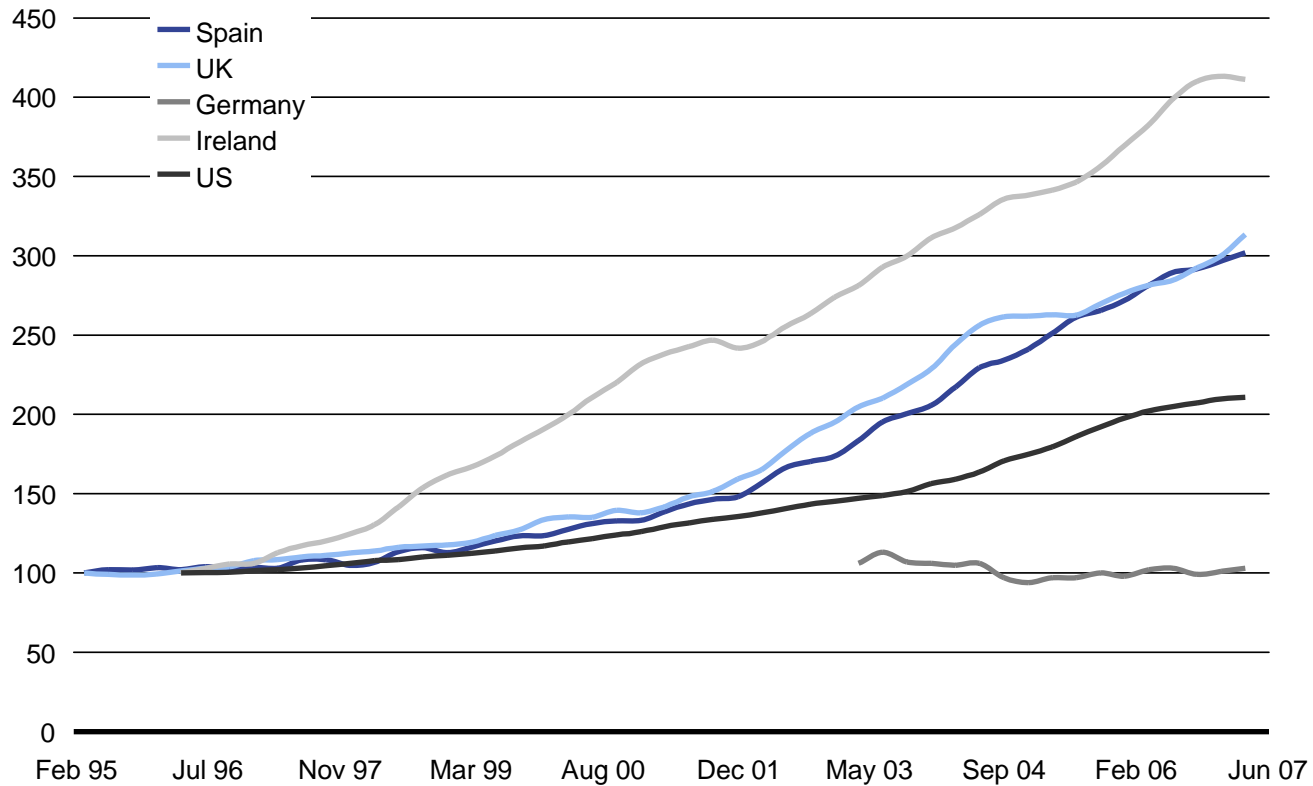
- Amendments to the Spanish Mortgage Law (second draft subject to parliamentary process):
  - New issuance limit: **80% of eligible portfolio** (down from 90%) => effective minimum mandatory over-collateralisation of 25% (up from 11%)
  - 60% Maximum LTV limit for non-residential properties (revised down from 70%)
  - **EU Properties** will be included in the mortgage portfolio and subject to be eligible
  - Requirement for Cédulas Issuers is to maintain a **special mortgage portfolio registry**: the annual accounts of every financial institution will specify information about the total mortgage portfolio and earmark those loans that are eligible
  - Possibility of including **substitution assets**, up to a limit of 5% of the amount issued
  - Insolvency administrator allowed to issue new subordinated debt in the event of liquidity shortfall of Cédulas
  - Clarification that all Cédulas issues (irrespective of their issuance date) shall be entitled to pari passu satisfaction from the cover pool
  - **Derivatives** to be included within the Cédula issues

# Appendix II

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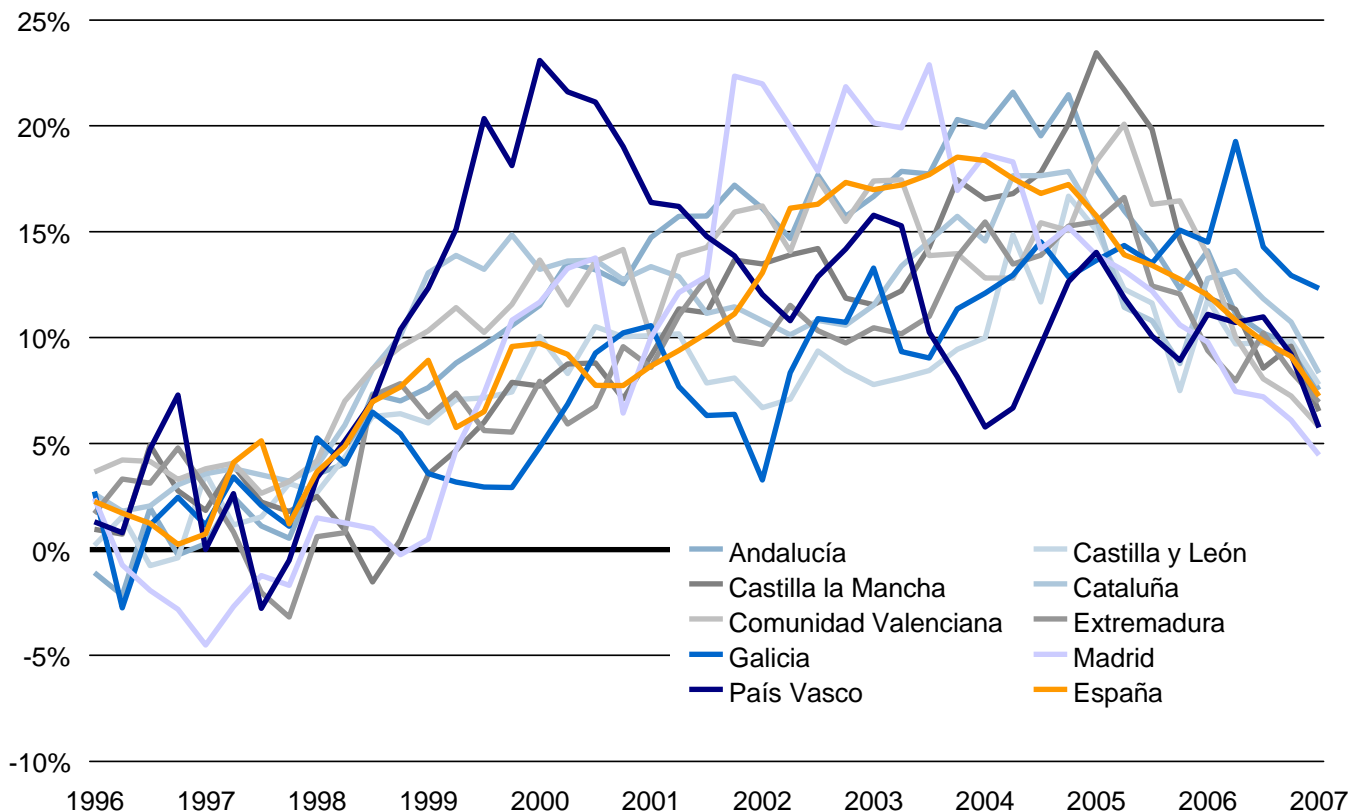
## The Spanish Real Estate Sector

# Spanish Real Estate – A booming market...



Source: Ministerio de Vivienda, OFHEO, HBOS, Hypoport AG, permanent tsb

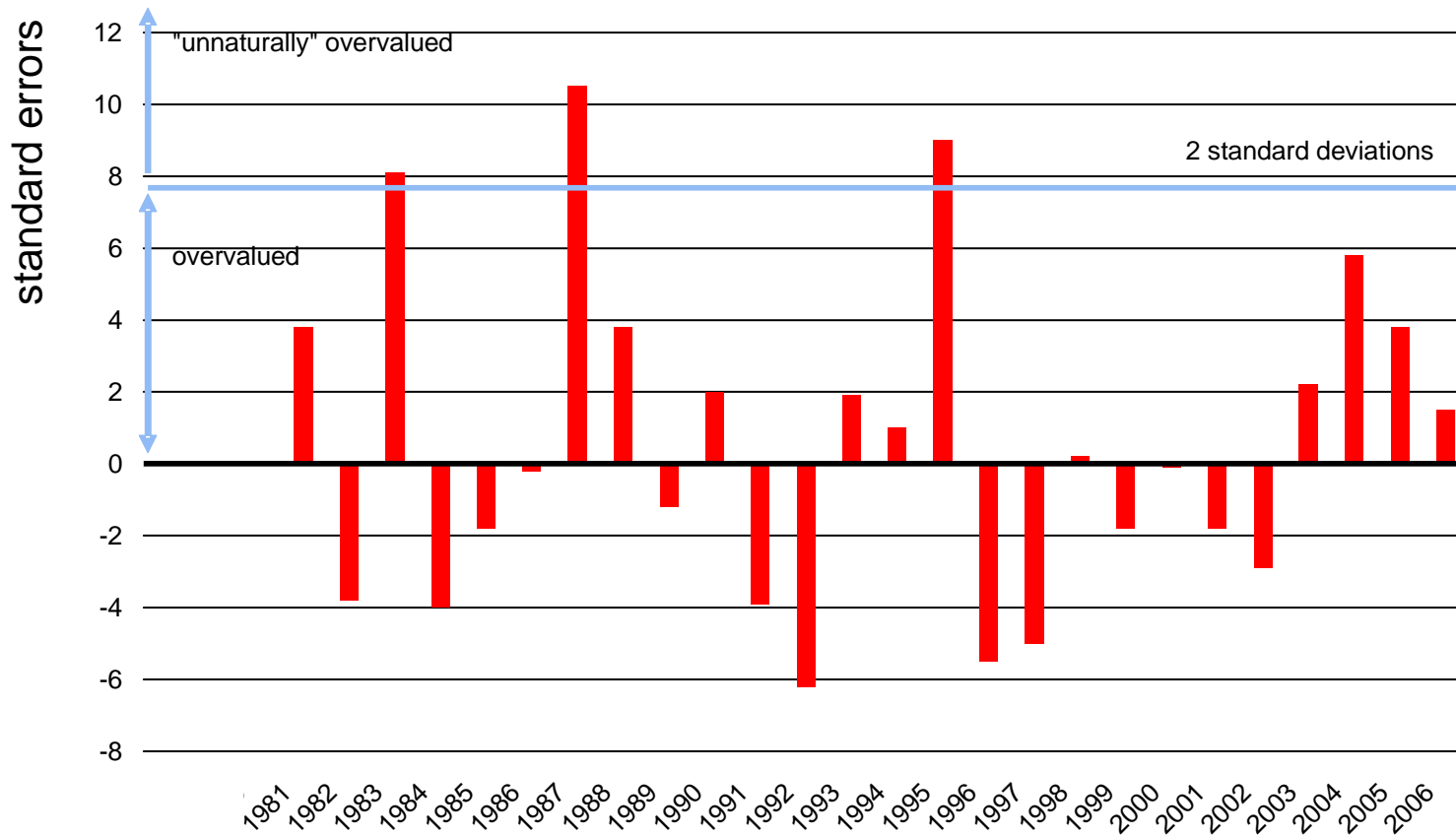
# ... but cooling down



Source: Ministerio de Vivienda

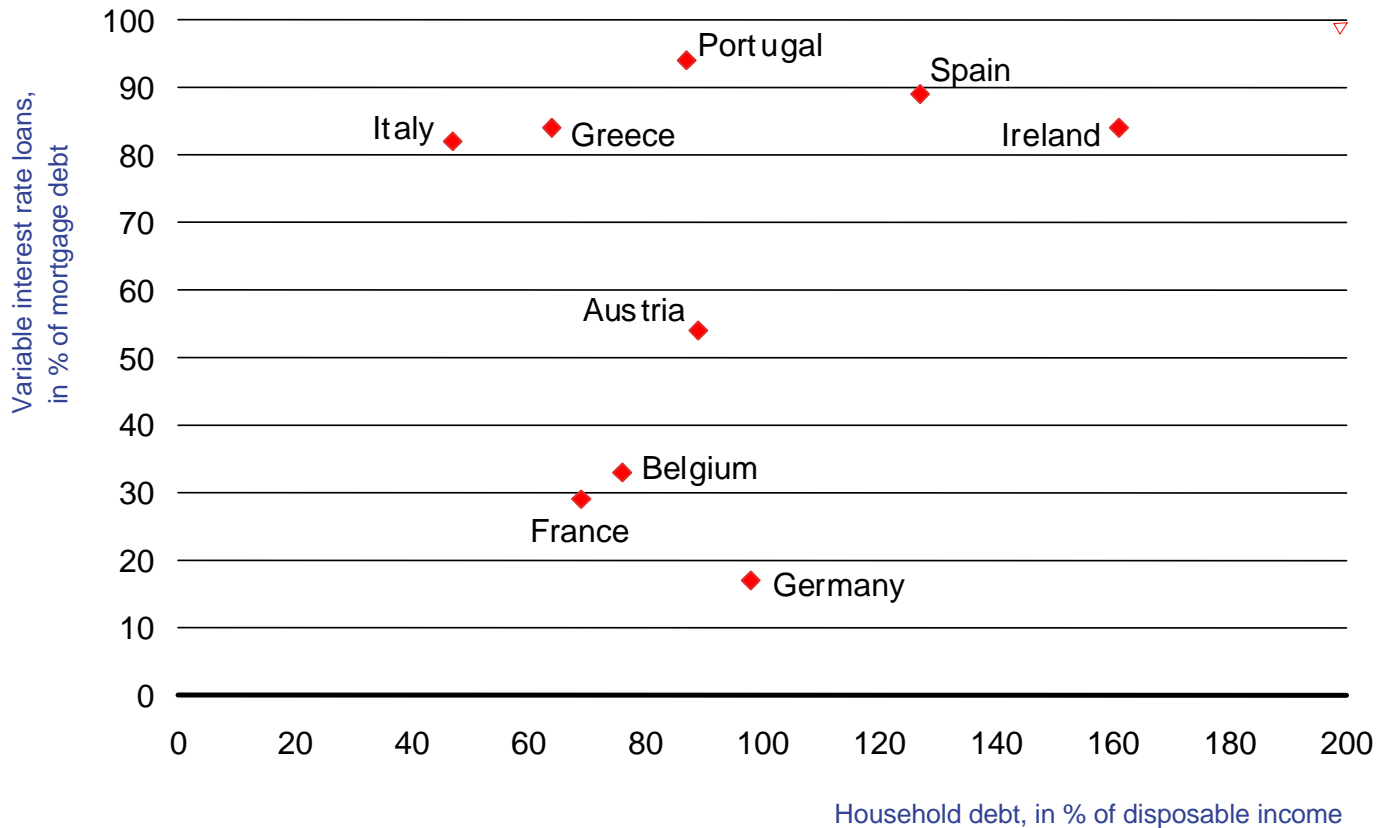
**Conclusion:** According to HVB's econometric model, the degree of overvaluation of the Spanish real estate market is (i) lower than already observed in the past and (ii) still in a range that does not call for immediate correction.

# Econometrics point towards decreasing overvaluation of Spanish Real Estate



Econometric model explaining house prices by disposable income, increase/decrease in mortgage rates and demographic factors  
Source: Global Research (HVB)

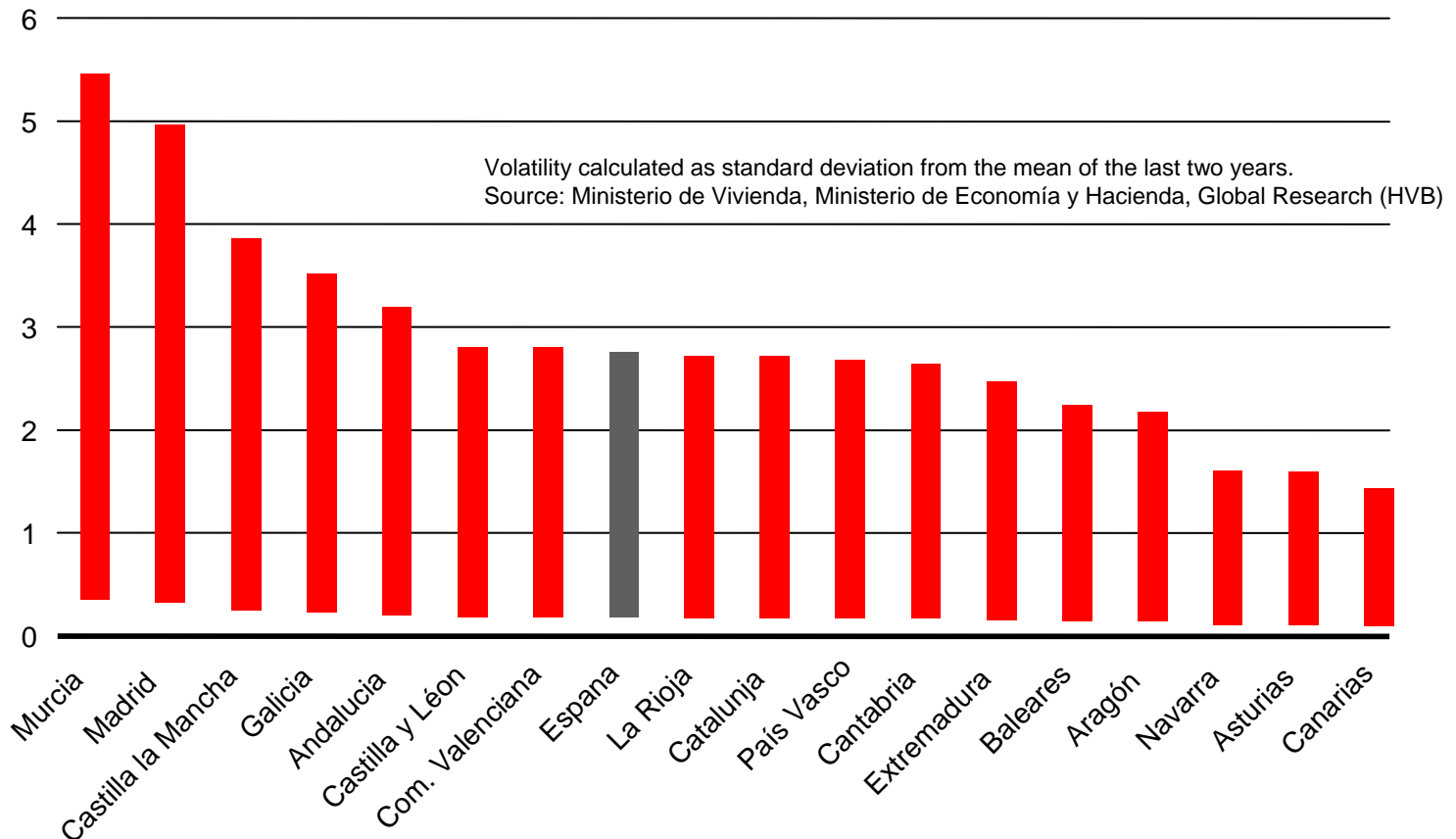
# Focus is still on variable interest rates



Source: Global Research (HVB)

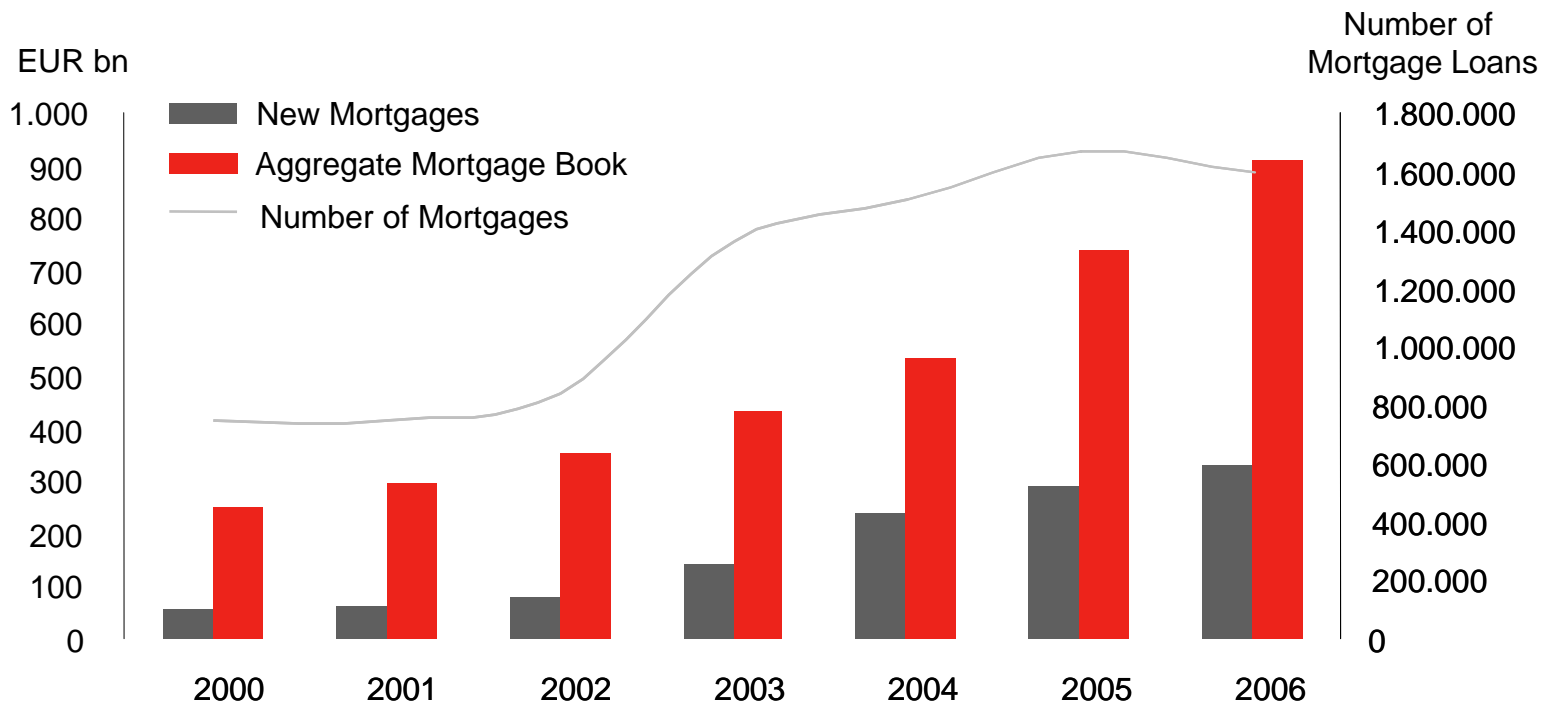


# House price volatilities in different Comunidades



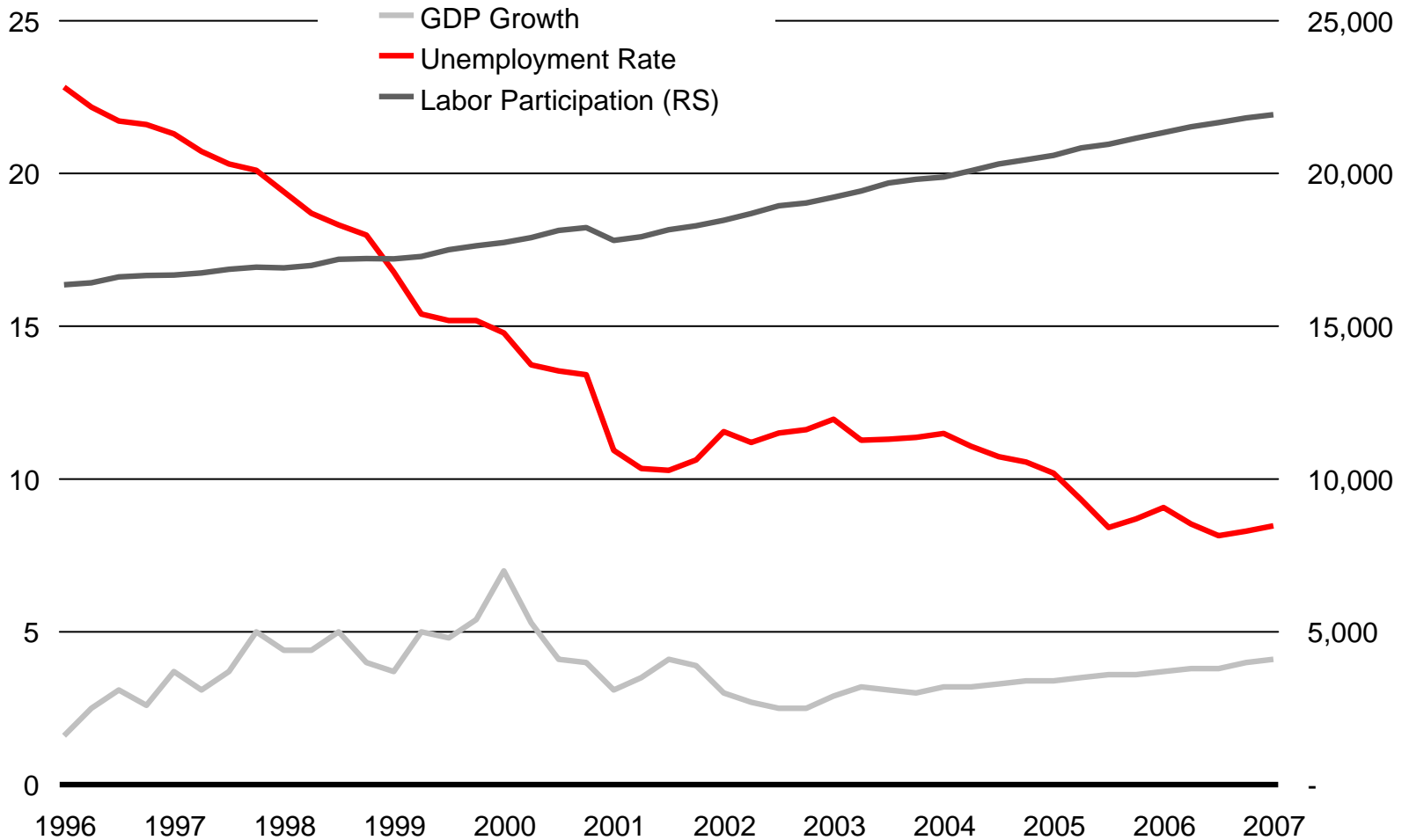
**Conclusion:** It appears that the tourism industry (including the comunidades of the Islas Canarias and the Islas Baleares) are adding a stabilizing momentum to the overall real estate volatility. It also appears, that highly populated comunidades similar to Murcia, Madrid (please recognise the spill-over effects to the Castillas), Galicia, Andalucía and Valencia are more volatile than the lower populated ones like Asturias, Navarra and Extremadura.

# Mortgage business still on the rise, but at declining rates



Source: INE

# A view on Macroeconomics (I)



# Still historically low interest rates



# Baseline Discussion of the Spanish Housing Market

## Demographic Elements

- Comparably large household sizes in the past provided and still do provide for large potential demand for living space.
- Population share in the first-time-buyers age is steadily increasing
- Household income increased as female labour participation increased
- Comparably high immigration figures, in wealthier people at retirement age

## Cultural Elements

- Home ownership has high cultural importance in Spain compared to renting homes
- Real estate has the additional element of appeal to ensure standard of living in retirement

## Macroeconomic Elements

- Steady GDP growth
- Increasing labour participation
- Increasing wealth of households
- Still historically low interest rates
- Increasing disposable income with fiscal reform and contained inflation levels
- Very low unemployment with frictional unemployment in several regions such as Catalonia and Madrid

- The story of the "soft landing" of the Spanish real estate sector is still valid.
- House prices are increasing but at a low pace than in the hyper-boom years 2 to 5 years ago.
- Research houses estimate a further slowdown of the market as house price inflation should further decelerate to reach a healthy level of 2-5% p.a. in the medium term.

# Appendix III

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## Financial Institutions in PITCH

## Banco Guipuzcoano

## Rating

	ST	ST	Outlook
Moody's	N/A	N/A	N/A
S&P	N/A	N/A	N/A
Fitch	A	F1	Stable

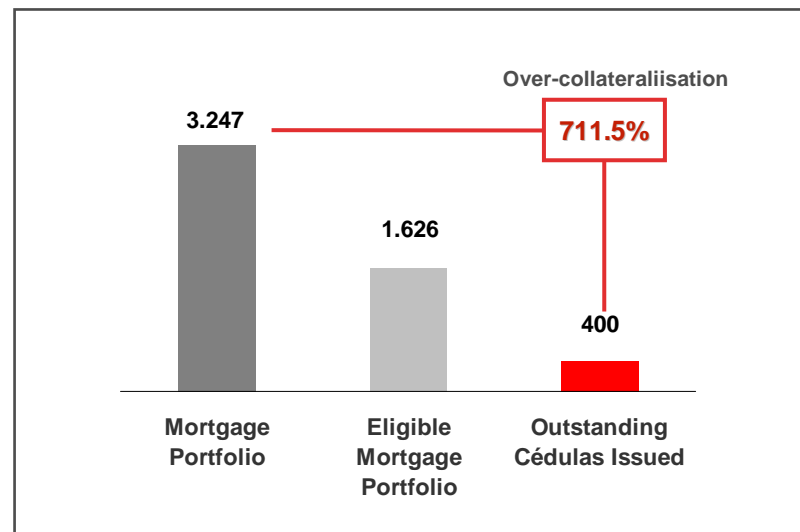
## Balance Sheet (€MM) – 31/12/2006

Total Assets	9,015
Total Eligible Capital	801
Profit Before Taxes	58

## Key Ratios (%) – 31/12/2006

ROA	0.68%
ROE	13.56%
BIS Ratio	11.09%

## Mortgage Portfolio (€MM) – 31/05/2007



Delinquency Ratio (+90 days)	0.40%
WA LTV	56.10%
<b>Geographic Concentration</b>	
1. Madrid	19.64%
2. Malaga	14.82%
3. Alicante	12.02%



## Caja Asturias

## Rating

	LT	ST	Outlook
Moody's	N/A	N/A	N/A
S&P	N/A	N/A	N/A
Fitch	A	F1	Stable

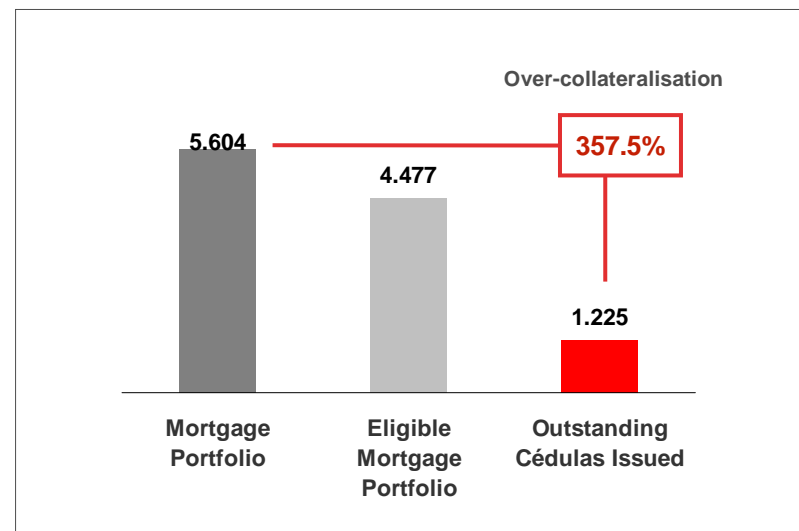
## Balance Sheet (€MM) – 31/12/2006

Total Assets	11,038
Total Eligible Capital	1,386
Profit Before Taxes	143

## Key Ratios (%) – 31/12/2006

ROA	1.57%
ROE	16.42%
BIS Ratio	N/A

## Mortgage Portfolio (€MM) – 31/03/2007



Delinquency Ratio (+90 days)	0.30%
WA LTV	62.36%
Geographic Concentration	
1. Asturias	77.95%
2. Madrid	9.66%
3. Barcelona	2.71%

## Caja Caminos SCC

### Rating

	LT	ST	Outlook
Moody's	N/A	N/A	N/A
S&P	N/A	N/A	N/A
Fitch	N/A	N/A	N/A

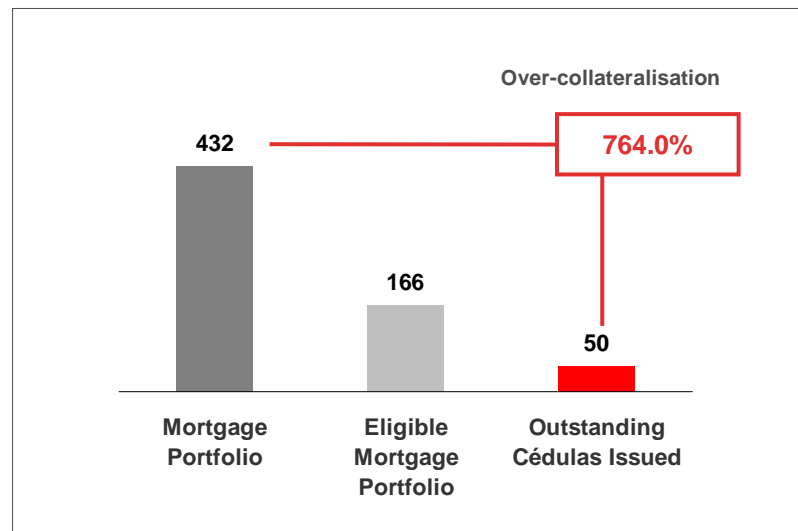
### Balance Sheet (€MM) – 31/12/2006

Total Assets	722
Total Eligible Capital	54
Profit Before Taxes	5.5

### Key Ratios (%) – 31/12/2006

ROA	0.37%
ROE	5.35%
BIS Ratio	10.95%

### Mortgage Portfolio (€MM) – 31/05/2007



Delinquency Ratio (+90 days)	0.75%
WA LTV	61.62%
<b>Geographic Concentration</b>	
1. Madrid	74.03%
2. Malaga	2.51%
3. Barcelona	1.72%

## Caja Sur

### Rating

	LT	ST	Outlook
Moody's	N/A	N/A	N/A
S&P	N/A	N/A	N/A
Fitch	A-	F1	Stable

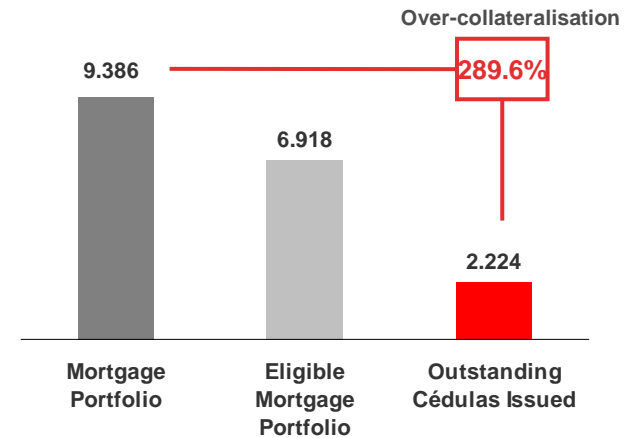
### Balance Sheet (€MM) – 31/12/2006

Total Assets	15,886
Total Eligible Capital	1,397
Profit Before Taxes	110

### Key Ratios (%) – 31/12/2006

ROA	0.56%
ROE	11.60%
BIS Ratio	11.54%

### Mortgage Portfolio (€MM) – 31/03/2007



Delinquency Ratio (+90 days)	2.92%
WA LTV	57.39%
<b>Geographic Concentration</b>	
1. Cordoba	39.32%
2. Malaga	13.63%
3. Sevilla	11.56%

## Santander

## Rating

	LT	ST	Outlook
Moody's	Aa1	P-1	Stable
S&P	AA	A-1+	Stable
Fitch	AA	F1+	Stable

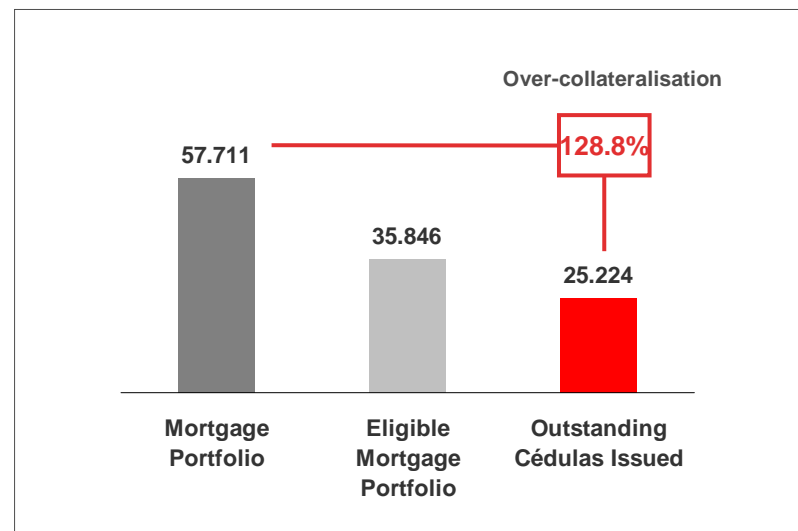
## Balance Sheet (€MM) – 31/12/2006

Total Assets	284,676
Total Eligible Capital	49,695
Profit Before Taxes	3,259

## Key Ratios (%) – 31/12/2006

ROA	0.88%
ROE	18.54%
BIS Ratio	12,5%

## Mortgage Portfolio (€MM) – 31/12/2006



Delinquency Ratio (+90 days) 0.36%

WA LTV 58%

## Geographic Concentration

1 – Madrid	23.7%
2 - Cataluña	19.8%
3 - Andalucía	15.4%

## Santander Consumer Finance

### Rating

	LT	ST	Outlook
Moody's	A1	P-1	Stable
S&P	AA	A-1+	Stable
Fitch	AA	F1+	Stable

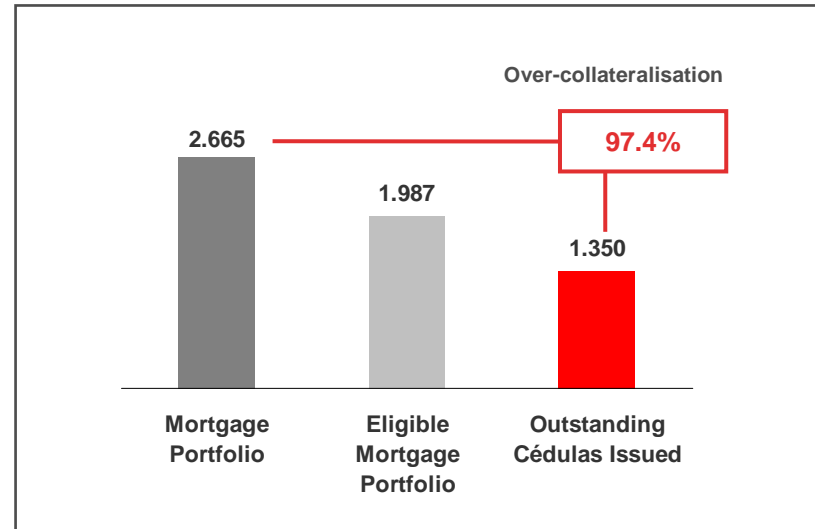
### Balance Sheet (€MM) – 31/12/2006

Total Assets	18,728
Total Eligible Capital	2,814
Profit Before Taxes	813

### Key Ratios (%) – 31/12/2006

ROA	1.45%
ROE	34.46%
BIS Ratio	8.63%

### Mortgage Portfolio (€MM) – 31/12/2006



Delinquency Ratio (+90 days)

N/A

WA LTV

51,72%

Geographic Concentration

1 – Barcelona

20%

2 - Madrid

19%

3 - Levante

12%

