

FTA SANTANDER CONSUMER SPAIN 07-2

**ANA OBREGON MAZO
ANALYST
SANTANDER DE TITULIZACION, S.G.F.T, S.A.
CIUDAD GRUPO SANTANDER
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NAME OF THE FUND: **FTA SANTANDER CONSUMER SPAIN 07-2**

INFORMATION AT: QUARTER/SEMESTER: February 22nd, 2010 - May 20th, 2010 YEAR: **2010**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
IGNACIO ORTEGA GAVARA - GENERAL MANAGER	

I. DATA OF THE FUND

Constitution Date	September 17, 2007	Paying Agent	SANTANDER	
Disbursement Date	September 21, 2007	Negotiation Market	AIAF	
Final Date of Redemption	August 20, 2022	Ratings Agencies	MOODY'S ESPAÑA FITCH RATINGS STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
	SANTANDER CONSUMER FINANCE	CLASS A	Aaa/AAA/AAA	Baa3/BBB-/AA-
		CLASS B	Aa3/AA+/AA	Caa1/B-/BBB-
		CLASS C	A1/A+/A	Ca/CCC/BB-
		CLASS D	Baa3/BBB+/BBB	C/CC/CCC
		CLASS E	Caa2/CCC/CCC-	C/C/D

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0337943007	9.290	Nominal per Bond	100.000,00	41.891,90	
		Total Nominal	929.000.000,00	389.175.751,00	41,89 %
CLASS B ES0337943015	270	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	27.000.000,00	27.000.000,00	100,00 %
CLASS C ES0337943023	175	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	17.500.000,00	17.500.000,00	100,00 %
CLASS D ES0337943031	265	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	26.500.000,00	26.500.000,00	100,00 %
CLASS E ES0337943049	200	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	20.000.000,00	20.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period May 20th, 2010			Next Payment Date August 20th, 2010		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	5.496,98 €	104,22 €	0,938%	100,42	81,34
CLASS B	0,00 €	280,33 €	1,188%	303,60	245,92
CLASS C	0,00 €	401,17 €	1,688%	431,38	349,42
CLASS D	0,00 €	582,42 €	2,438%	623,04	504,67
CLASS E	0,00 €	0,00 €	4,188%	1.070,27	866,92
Accrued amortisation due not payed	3.622,96 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	105.088	76.989
CR's Outstanding to be amortised	1.000.000.019,10 €	426.518.415,14 €
CR's Outstanding per Loan to be amortised	9.515,83 €	5.539,99 €
Interest Rate	7,94 %	7,91 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	15,03%
Average Monthly Single Rate	13,30%
Constant Prepayment Rate from Constitution	8,70%

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QUARTERLY BONDS PAYOUT REPORT

May 20th, 2010

BONDS. PRINCIPAL	
Previous Balance	531.242.695,20 €
Principal Amortised	51.066.944,20 €
Outstanding Balance	480.175.751,00 €
% of Initial Balance	47,08 %
Principal accrued and unpaid	33.657.298,40 €

DATA	
Determination Date	May 13th, 2010
Payment Date	May 20th, 2010
Last Payment Date	February 22nd, 2010
Number of Days (Act/360)	87
Reference Interest Rate (%)	0,688 %
Next Payment Date	August 20th, 2010

INTEREST PAID	
CLASS A	968.203,80 €
CLASS B	75.689,10 €
CLASS C	70.204,75 €
CLASS D	154.341,30 €
CLASS E	0,00 €
Interest accrued and unpaid	2.059.668,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	May 20th, 2010
CLASS A	4,14	1,51
CLASS B	7,16	3,00
CLASS C	7,16	3,00
CLASS D	7,16	3,00
CLASS E	5,55	1,99

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QUARTERLY COLLATERAL REPORT

May 20th, 2010

PRINCIPAL	
Previous Balance	484.398.653,97 €
Principal Amortised	57.880.238,83 €
Outstanding Balance	426.518.415,14 €
Number of Credit Rights	76.989

INTEREST	
Interest received during relevant period	8.539.147,41 €
Interest accrued during relevant period	7.970.536,78 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	> 180 DAYS
Principal Balance in Arrears	1.286.243,97 €	2.639.324,54 €	2.369.919,44 €	6.138.821,40 €	10.415.279,61 €
Interest accrued on Credit Rights in Arrears	335.969,31 €	689.230,63 €	600.522,93 €	1.760.188,75 €	3.319.540,81 €
Outstanding Balance	16.195.529,53 €	12.346.701,46 €	8.246.673,62 €	11.159.738,86 €	18.339.503,81 €
Number of Credit Rights	1.813	1.883	1.188	1.799	3.177
% of Outstanding Balance	3,80%	2,89%	1,93%	2,62%	4,30%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	69.802.090,73 €
Difference in Actual Period	9.415.401,46 €
Cumulative WRITE OFF up to date	79.217.492,19 €

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QUARTERLY REPORT - ALLOCATION OF CASH

May 20th, 2010

TOTAL CASH RECEIVED END OF PERIOD	57.054.595,25 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	48.464.837,37 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	8.538.388,60 €
Interest received under GIC	47.887,31 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	3.448,28 €
OTHERS	33,78 €

TREASURY ACCOUNT STATEMENT	240.985,60 €
PRINCIPAL RESERVE FUND	
Previous Balance	0,00 €
Period utilization	0,00 €
Outstanding Balance	0,00 €
WITHHOLDING TAXES	240.985,60 €

TOTAL CASH PAID END OF PERIOD	57.054.595,25 €
ORDINARY EXPENSES	460,28 €
MANAGEMENT FEE	24.058,74 €
SWAP PAYMENT	8.539.147,41 €
SWAP COLLECTION	-3.844.535,06 €
INTEREST PAID TO BTA's A HOLDERS	968.203,80 €
INTEREST PAID TO BTA's B HOLDERS	75.689,10 €
INTEREST PAID TO BTA's C HOLDERS	70.204,75 €
INTEREST PAID TO BTA's D HOLDERS	154.341,30 €
AMORTISATION PAID TO BTA's A HOLDERS	51.066.944,20 €
REMAINDER	80,74 €
INTEREST PAID TO BTA's E HOLDERS	0,00 €
INTEREST PAID TO SUBORDINATED LOAN	0,00 €
AMORTISATION PAID TO SUBORDINATED LOAN	0,00 €
VARIABLE FEE	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

May 20th, 2010

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	May 20th, 2010
SUBORDINATED ISSUE	71.000.000,00 € (7,10%)	71.000.000,00 € (16,65%)
PRINCIPAL RESERVE FUND	20.000.000,00 € (2,00%)	0,00 € (0,00 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	May 20th, 2010
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	5.950.000,00 €	2.707.260,88 €
Interest Rate	5,384 %	1,338%

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DEFINITIONS

May 20th, 2010

DETERMINATION DATE Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.
All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.

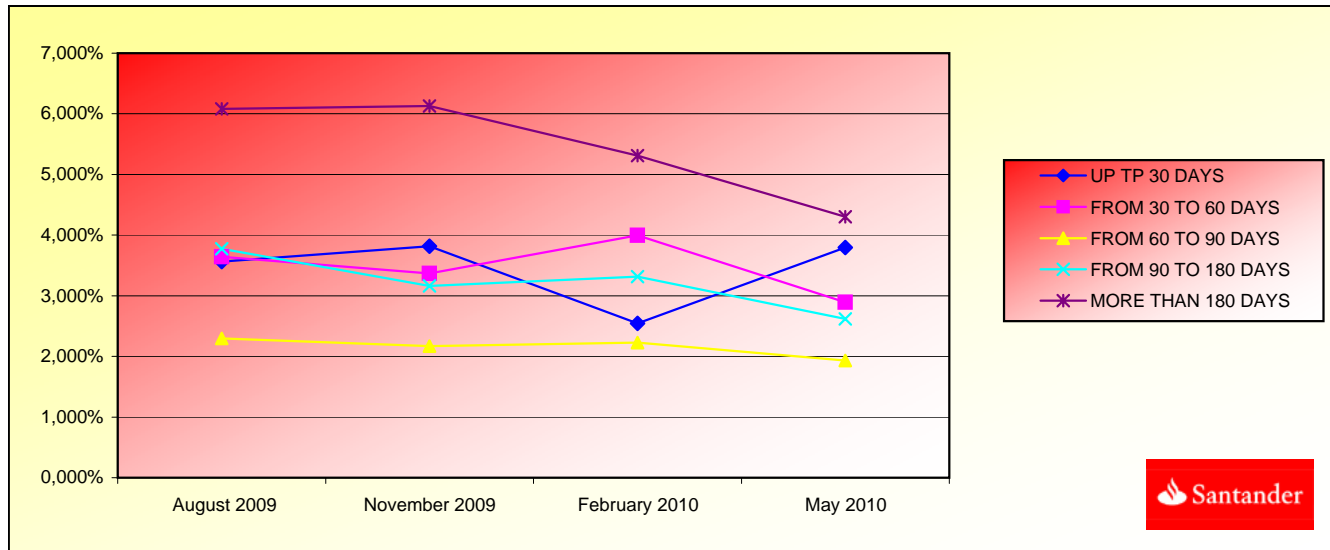
WRITE OFF Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

FAILED LOANS Those loans which the Originator considers that will not recover, or those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months.

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

**FONDO DE TITULIZACIÓN DE ACTIVOS
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**CREDIT RIGHTS IN ARREARS
MAY 20th, 2010**



ARREARS PERFORMANCE				
	August 2009	November 2009	February 2010	May 2010
UP TP 30 DAYS	3,563%	3,815%	2,546%	3,797%
FROM 30 TO 60 DAYS	3,644%	3,367%	3,995%	2,895%
FROM 60 TO 90 DAYS	2,297%	2,172%	2,229%	1,933%
FROM 90 TO 180 DAYS	3,775%	3,160%	3,314%	2,616%
MORE THAN 180 DAYS	6,080%	6,129%	5,311%	4,300%

**FONDO DE TITULIZACIÓN DE ACTIVOS
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**TRIGGERS
MAY 20th, 2010**

TRIGGERS OF RESERVE FUND	
IF 1) IS HIGHER THAN 2) THERE IS NO REDEMPTION OF RESERVE FUND:	
1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	29.499.242,67 €
2) 2,00% CR'S OUTSTANDING BALANCE	8.530.368,30 €
IF 1) IS HIGHER THAN 2) THERE IS NO REDEMPTION OF RESERVE FUND:	
1) CUMULATIVE FAILED LOANS	79.217.492,19 €
2) 0,95% CR'S INITIAL OUTSTANDING BALANCE	9.500.000,18 €

THE REQUIRED RESERVE FUND CANNOT BE REDEEMED.

EARLY TERMINATION OF THE REVOLVING PERIOD	
IF 1) IS HIGHER THAN 2) AN EARLY AND DEFINITIVE TERMINATION OF THE REVOLVING PERIOD WILL OCCUR:	
1) OUTSTANDING BALANCE DELINQUENT LOANS / CR'S OUTSANDING BALANCE	6,92%
2) 1,5%	1,50%
IF 1) IS HIGHER THAN 2) AN EARLY AND DEFINITIVE TERMINATION OF THE REVOLVING PERIOD WILL OCCUR:	
1) CUMULATIVE FAILED LOANS	79.217.492,19 €
2) 2,50% INITIAL BALANCE OF THE CREDIT RIGHTS	25.000.000,48 €

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

PRIORITY OF PAYMENTS	
IF 1) IS HIGHER THAN 2) INTEREST B WILL BE POSTPONED	
1) CUMULATIVE FAILED LOANS	79.217.492,19 €
2) 16,12% CR'S INITIAL OUTSTANDING BALANCE	161.200.003,08 €

PRIORITY OF PAYMENTS	
IF 1) IS HIGHER THAN 2) INTEREST C WILL BE POSTPONED	
1) CUMULATIVE FAILED LOANS	79.217.492,19 €
2) 12% CR'S INITIAL OUTSTANDING BALANCE	120.000.002,29 €

PRIORITY OF PAYMENTS	
IF 1) IS HIGHER THAN 2) INTEREST D WILL BE POSTPONED	
1) CUMULATIVE FAILED LOANS	79.217.492,19 €
2) 10,30% CR'S INITIAL OUTSTANDING BALANCE	103.000.001,97 €

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

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Date	Real outstanding	0,76% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR
	1.000.000.000,00						13,30%
01-03-08	983.198.305,74	976.435.129,38	95,55%	99,31%	0,11%	1,37%	7,95%
01-04-08	966.285.440,27	952.662.239,93	94,83%	98,59%	0,20%	2,40%	8,38%
01-05-08	949.260.668,01	930.835.751,50	94,11%	98,06%	0,24%	2,90%	6,28%
01-06-08	932.123.248,50	907.689.879,57	93,40%	97,38%	0,29%	3,48%	8,01%
01-07-08	914.872.436,40	885.357.681,86	92,70%	96,77%	0,33%	3,86%	7,20%
01-08-08	897.507.481,43	863.960.300,33	92,00%	96,26%	0,35%	4,07%	6,16%
01-09-08	880.027.628,34	843.670.558,23	91,30%	95,87%	0,35%	4,13%	4,80%
01-10-08	862.432.116,89	824.248.141,06	90,61%	95,57%	0,35%	4,09%	3,64%
01-11-08	844.720.181,80	804.910.667,84	89,93%	95,29%	0,34%	4,05%	3,52%
01-12-08	826.891.052,74	786.189.833,31	89,25%	95,08%	0,34%	3,96%	2,61%
01-01-09	809.845.819,71	769.075.150,69	88,58%	94,97%	0,32%	3,80%	1,41%
01-02-09	792.687.804,04	737.578.327,60	87,91%	93,05%	0,42%	4,96%	21,72%
01-03-09	775.416.259,51	714.333.057,09	87,24%	92,12%	0,45%	5,32%	11,30%
01-04-09	758.030.434,92	691.712.691,62	86,58%	91,25%	0,48%	5,62%	10,78%
01-05-09	740.529.574,13	672.657.075,33	85,93%	90,83%	0,48%	5,60%	5,34%
01-06-09	722.912.915,98	649.458.376,27	85,28%	89,84%	0,51%	5,94%	1,10%
01-07-09	706.575.972,04	628.042.055,64	84,64%	88,89%	0,53%	6,22%	12,02%
01-08-09	690.130.931,99	608.442.583,96	84,00%	88,16%	0,55%	6,36%	9,32%
01-09-09	673.577.080,59	588.399.664,21	83,36%	87,35%	0,56%	6,54%	10,47%
01-10-09	656.913.697,88	558.373.656,15	82,73%	85,00%	0,65%	7,50%	27,96%
01-11-09	640.140.059,12	546.582.451,28	82,11%	85,38%	0,61%	7,03%	-5,58%
01-12-09	623.255.434,78	524.412.827,74	81,49%	84,14%	0,64%	7,39%	16,15%
01-01-10	607.541.942,76	502.488.565,22	80,87%	82,71%	0,68%	7,81%	18,62%
01-02-10	591.724.479,81	484.398.653,97	80,26%	81,86%	0,69%	7,95%	11,61%
01-03-10	575.802.357,97	462.490.180,29	79,65%	80,32%	0,73%	8,39%	20,39%
01-04-10	559.774.884,77	445.175.506,67	79,05%	79,53%	0,74%	8,49%	11,23%
01-05-10	543.641.363,11	426.518.415,14	78,46%	78,46%	0,76%	8,70%	15,03%

