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**CONFIDENTIAL**  
**Preliminary Terms and Conditions**

October 2007

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## FTA SANTANDER EMPRESAS 4 EUR [3.586] billion

Terminology in this document may not coincide with that of the English translation of the Offering Circular. The Spanish Offering Circular, approved by the CNMV, is the only legally binding document for this issue.

Series	Amount (EUR mm)	% of the issue	Credit Enhancement <sup>1</sup>	Expected Ratings (Fitch/S&P / Moody's)	Spread over 3-month Euribor	Weighted Average Life (years) <sup>2</sup>
A1	[830.2]	[23.45%]	[10.45%]	[AAA/AAA/Aaa]	TBC	[0.40]
A2	[1,763.6]	[49.82%]	[10.45%]	[AAA/AAA/Aaa]	TBC	[2.18]
A3	[622.3]	[17.58%]	[10.45%]	[AAA/AAA/Aaa]	TBC	[6.31]
B	[90.2]	[2.55%]	[7.90%]	[AA-/AA/Aa3]	TBC	[9.22]
C	[97.4]	[2.75%]	[5.15%]	[A/A/A3]	TBC	[9.22]
D	[79.7]	[2.25%]	[2.90%]	[BBB/BBB/Baa3]	TBC	[9.22]
E	[56.6]	[1.60%]	[1.30%]	[BB-/BB-/Ba2]	TBC	[9.22]
<b>Total</b>	<b>[3,540]</b>	<b>100%</b>				
F	[46.0]	N.A.	N.A.	[CC/CCC-/C]	TBC	[7.83]

<sup>1</sup> In addition to subordination there will be Guaranteed Gross Excess Spread of [0.60]% through the swap

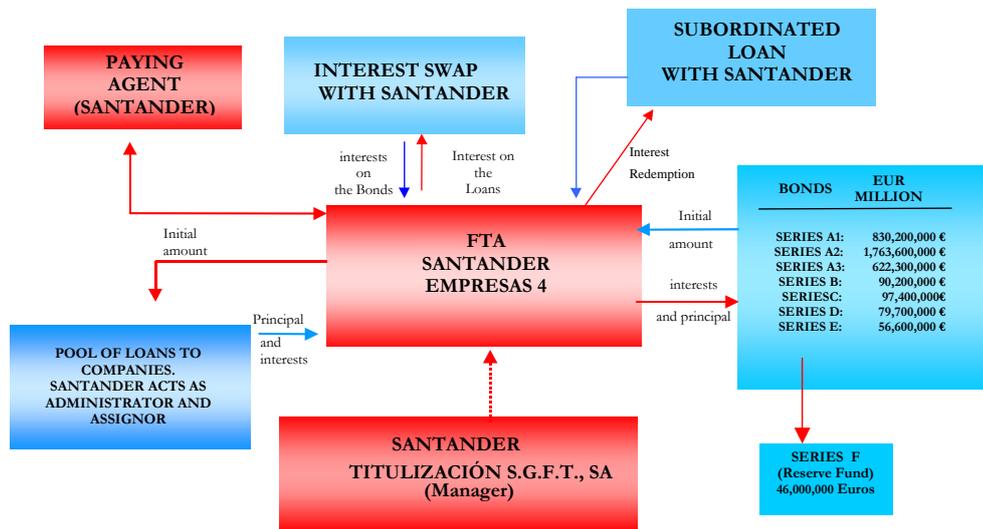
<sup>2</sup> Assumptions: (i) All loans are subject to a [5]% CPR; (ii) no loan of the initial pool is substituted during the life of the transaction; (iii) no modifications to the terms of any of the loans within the initial pool; (iv) [0.10]% delinquencies with a recovery rate of [100]% [12] months after; (v) the Clean-up Call is exercised; (vii) the Classes A1, A2 and A3 are not amortised on a pro-rata basis

Credit Enhancement figures subject to final Rating Agency confirmation

## 1. HIGHLIGHTS AND STRUCTURE DIAGRAM

<b>Issuer:</b>	FTA Santander Empresas 4
<b>Originator and Seller:</b>	Banco Santander S.A. ("The Bank").
<b>Borrowers:</b>	Enterprises, SME's and self-employed with legal address in Spain, being customers of the Bank.
<b>Listing</b>	AIAF
<b>Lead Managers:</b>	SAN, RBS, Deutsche
<b>Arranger</b>	Santander de Titulización S.G.F.T., S.A.
<b>Rating Agencies</b>	S&P, Moody's and Fitch
<b>Interest Payments:</b>	Quarterly starting on 21 <sup>st</sup> January, 2008 and thereafter on the 19th day of January, April, July and October of each year being such dates the Payment Dates.
<b>Principal Payments:</b>	Quarterly in line with net principal redemptions of the Loans.
<b>Credit Enhancement:</b>	Guaranteed Interest Rate Accounts, Financial Margin, Reserve Fund, Financial Interest Rate Swap, Notes Subordination.
<b>Liquidity Support:</b>	Reserve Fund, swap agreement.
<b>Liquidity Facility:</b>	None
<b>Account Banks:</b>	Banco Santander S.A.
<b>Principal Paying Agent and administrator:</b>	Banco Santander S.A.
<b>Single Series Swap Counterparty</b>	Banco Santander S.A.
<b>Subordinated Loan Provider</b>	Banco Santander S.A.
<b>Trustee and Sociedad Gestora</b>	Santander de Titulización S.G.F.T., S.A.

**STRUCTURE DIAGRAM**



## 2. TERM SHEET

**Terminology in English in this document may not coincide with that of the English translation of the Offering Circular. The Spanish Offering Circular, approved by the CNMV, is the only legally binding document for this issue.**

### UNDERLYING COLLATERAL

<i>Underlying assets:</i>	Static pool of secured and unsecured loans granted to small and medium-sized enterprises (SMEs), self-employed borrowers and larger companies resident in Spain, originated by Banco Santander, a prime Spanish Bank during its ordinary course of business.	
<i>Arrears Data</i>	No loan to be securitised has ever been in arrears for more than 90 days, in addition no loan will be in arrears for more than 30 days at the Issue Date.	
<i>Summary details of the preliminary loan portfolio (as of 25<sup>th</sup> September 2007):</i>	- Total Amount:	EUR [3.853.71] million
	- Number of Loans:	[18,535] loans
	- Wtd. avg. Seasoning:	[10.36] months
	- Wtd. avg. Interest Rate:	[4.95]%
	- Wtd. Avg. Maturity	[8.01] years
	- Floating Interest Loans	[91.21]%
	- Final Maturity	July 19 <sup>th</sup> , 2050
<i>Delinquent Loans:</i>	Loans in arrears for more than 90 days (excluding the Written-Off Loans).	
<i>Breakdown by type of collateral:</i>	(i) Loans with mortgage guarantee – [34.69%] of outstanding balance (ii) Loans with personal guarantee – [65.31%] of outstanding balance	
<i>Payment Frequency:</i>	- Monthly	[53.22]%
	- Quarterly	[39.40]%
	- Others	[7.38]%
<i>Payment Method:</i>	At least 99% of the Pool of Loans principal and interest payments take place through direct bank debit with Santander	



The distribution by type of customer according to the internal classification of the Bank as of September 25<sup>th</sup> 2007 is as follows:

Debtor	Outstanding Balance (in thousand euros)	Percentage over the Principal	Number of Loans	Percentage over total loans
Micro companies	951,063.78	24.68%	6,620	35.72%
SME's	740,058.29	19.20%	2,011	10.85%
Companies	1,194,272.60	30.99%	1,104	5.96%
Large companies	445,991.11	11.57%	142	0.77%
Sole Proprietors	522,330.40	13.55%	8,658	46.71%
<b>TOTAL</b>	<b>3,853,716.23</b>	<b>100.00%</b>	<b>18,535</b>	<b>100.00%</b>

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

<b>LOAN REFERENCE INTEREST RATES</b>				
	Outstanding Principal		Loans	
	(thousand euros except total, in euros)	%	nº	%
Euribor 1 year	2,316,254.44	60.10	7,452	40.21
Euribor 3 months	660,484.35	17.13	683	3.68
Euribor 6 months	149,951.26	3.89	238	1.28
Other	388,288.45	10.08	2,353	12.69
Fixed interest	338,737.74	8.79	7,809	42.13
<b>Totals:</b>	<b>3,853,716,235.13 €</b>	<b>100%</b>	<b>18,535</b>	<b>100%</b>

### **CREDIT AND AMORTISATION STRUCTURE**

<b>Reserve Fund:</b>	<ul style="list-style-type: none"> <li>• The Reserve Fund described below will be funded at the beginning of the transaction through the issuance of a subordinated Class F of Notes .</li> <li>• The Reserve Fund, will have an initial balance of EUR [46 mm] , or [1.30] % of the initial balance of Class A1 to Class E Notes, which will remain constant the first three years.</li> <li>• Amortisation of the Reserve Fund will only be possible after that time if it reaches:               <ul style="list-style-type: none"> <li>○ a [2.60] % of the outstanding balance of the Class A1, A2, A3, B, C, D and E Notes.</li> <li>○ The required balance of the Reserve Fund in respect of each Payment Date will remain at [2.60]% and will reduce proportionately until its balance equals EUR [35.40 mm].</li> <li>○ Having reached EUR [35.40 mm] the Reserve Fund will not amortise further until the Notes are redeemed in full.</li> <li>○ These funds will be deposited in the collection account initially opened in the Bank and will be subject to the GIC as far as the IRS provider holds at least a A-1/ P-1/F-1 rating. The decrease of the Reserve Fund will also be available to offset any losses incurred on the loans.</li> </ul> </li> </ul>
<b>Subordinated Loan:</b>	The Originator will grant a Subordinated Loan to the Issuer in order to finance the issuance expenses in the total amount of EUR [876,000].

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<p><b>Collection Account:</b></p>	<p>The Originator will enter into a GIC with the Bank so that the Bank will guarantee an interest rate equal to the three months Euribor, to all amounts deposited in the Collection Account initially opened in the Bank.</p> <p>In the event that the short term rating of the Bank falls below P-1/ A-1/ F1 rating, the Collection Account will be moved to another institution and consequently it will cease to benefit from the GIC. In this event, the Sociedad Gestora will be obliged to establish the Collection Account with a P-1/ A-1/F1 rating institution under the most favourable terms available.</p>
<p><b>Swap:</b></p>	<ul style="list-style-type: none"> <li>• The Issuer will enter into an Interest Rate Swap with Santander (the IRS provider):</li> <li>• The Issuer will pay an amount calculated by applying a rate equal to the result from dividing             <ul style="list-style-type: none"> <li>○ the sum of interest received on the Loans, by</li> <li>○ the Notional Principal Balance of the Swap as defined below, all multiplied by the result of dividing 360 by the number of days of the settlement period.</li> </ul> </li> <li>• The IRS provider will pay an amount calculated by applying a rate equal to the sum of :             <ul style="list-style-type: none"> <li>○ the weighted average interest rate of the Class A1, A2, B, C, D and E Notes plus</li> <li>○ [0.60]%, to the Notional Principal Balance of Swap.</li> </ul> </li> <li>• The Notional Principal Balance of the Swap will be equal to the daily average outstanding balance of the Loans, which are not in arrears for over 90 days.</li> <li>• In the event of a downgrade of the short-term rating of the IRS provider below A-1 (S&amp;P) or the long-term rating below A (Fitch) or A1 (Moody's), the IRS provider will form:             <ul style="list-style-type: none"> <li>○ a cash deposit or a securities deposit in favour of The Issuer for an amount equal to the market value of the Swap, or</li> <li>○ will elect for a third entity with a short-term rating equal to or more than A-1 (S&amp;P) and A long-term rating (Fitch Rating Esp.) and A1 long-term rating (Moody's) , to guarantee the fulfilment of its contractual obligations, or</li> <li>○ will look for a third entity with a long-term rating equal to or more than A-1 short-term rating (S&amp;P) and A long-term rating (Fitch) and A1 long-term rating (Moody's), to assume its contractual position and substitute it before terminating the Swap Agreement with the Bank; all of which subject to the terms and conditions which the Gestora and the Rating Agencies deem pertinent for maintaining the ratings assigned to each Class of Notes. Any costs, expenses and taxes incurred from breach in the above obligations shall be payable by the IRS provider.</li> </ul> </li> </ul>

<p><b>Priority of Payments:</b></p>	<p>Every Payment Date all amounts collected from the Loans will be allocated in accordance with the following Priority of Payments.</p> <ol style="list-style-type: none"> <li>(1) Payment of the expenses of FTA Santander Empresas 4 including the fee payable to the Sociedad Gestora (0.025% per annum calculated on the outstanding balance of the Class A1, A2, A3, B, C, D, E and F Notes), any ordinary or extraordinary expenses reimbursable to the Sociedad Gestora;</li> <li>(2) payments on the Swap;</li> <li>(3) payments of interest on the Classes A1,A2 and A3 Notes;</li> <li>(4) payments of interest on the Class B Notes;</li> <li>(5) payments of interest on the Class C Notes;</li> <li>(6) payments of interest on the Class D Notes;</li> <li>(7) payments of interest on the Class E Notes;</li> <li>(8) provision for an amount equal to the difference between the outstanding balance of the Loans and the outstanding balance of the Class A1,A2, A3, B, C, D and E Notes. This amounts will be allocated in accordance with the "Paydown Rules" described above;</li> <li>(9) provision for an amount to be retained in the Reserve Fund equal to its required level;</li> <li>(10) payments of interest on the Class F Notes;</li> <li>(11) provision for an amount equal to the difference between the outstanding balance of Reserve Fund and the outstanding balance of the Class F Notes;</li> <li>(12) payment of the amount due for termination of the swap, as the case may be, in the event of the Bank's default;</li> <li>(13) payment of the interest and amortisation of the principal due in the Subordinated Loan;</li> <li>(14) payment to the Class F Notes of a variable amount equal to the difference between its accounting income and expenses.</li> </ol>
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## 4. COLLATERAL STRATIFICATIONS

### LOAN SIZES

The distribution of the Loans in the Provisional Pool by reference to size of outstanding principal balance (both by value and number of the Loans) is set out in TABLE A. This table was prepared on the basis of information as at September 25<sup>th</sup> 2007.

Interval (euros)		Outstanding Balance		Loans	
From	Up to	(000 euros except)	%	n°	%
303.16	199,999.99	722,029.40	16.95	14,972	80.78
200,000.00	699,999.99	876,673.38	20.58	2,610	14.08
700,000.00	1,199,999.99	349,962.80	8.21	389	2.09
1,200,000.00	1,699,999.99	249,220.91	5.85	177	0.95
1,700,000.00	2,199,999.99	203,896.35	4.78	105	0.56
2,200,000.00	2,699,999.99	106,750.85	2.50	44	0.23
2,700,000.00	3,199,999.99	158,186.32	3.71	53	0.28
3,200,000.00	3,699,999.99	95,924.68	2.25	28	0.15
3,700,000.00	4,199,999.99	55,100.00	1.29	14	0.07
4,200,000.00	4,699,999.99	48,551.88	1.14	11	0.05
4,700,000.00	5,199,999.99	64,945.60	1.52	13	0.07
5,200,000.00	5,699,999.99	48,302.93	1.13	9	0.04
5,700,000.00	6,199,999.99	89,881.56	2.11	15	0.08
6,200,000.00	6,699,999.99	38,697.85	0.90	6	0.03
6,700,000.00	7,199,999.99	48,797.23	1.14	7	0.03
7,200,000.00	7,699,999.99	37,440.00	0.87	5	0.02
7,700,000.00	8,199,999.99	63,839.65	1.49	8	0.04
8,200,000.00	8,699,999.99	25,251.49	0.59	3	0.01
8,700,000.00	9,199,999.99	36,000.00	0.84	4	0.02
9,200,000.00	9,699,999.99	18,863.94	0.44	2	0.01
9,700,000.00	10,199,999.99	89,666.23	2.10	9	0.04
10,200,000.00	10,699,999.99	21,000.00	0.49	2	0.01
10,700,000.00	11,199,999.99	21,902.56	0.51	2	0.01
11,200,000.00	11,699,999.99	11,217.15	0.26	1	0.00
11,700,000.00	12,199,999.99	23,800.00	0.55	2	0.01
12,200,000.00	12,699,999.99	12,500.00	0.29	1	0.00
12,700,000.00	13,199,999.99	25,843.00	0.60	2	0.01
13,200,000.00	13,699,999.99	27,130.47	0.63	2	0.01
13,700,000.00	14,199,999.99	14,000.00	0.32	1	0.00
14,200,000.00	14,699,999.99	57,997.28	1.36	4	0.02
14,700,000.00	15,199,999.99	88,837.06	2.08	6	0.03
15,200,000.00	15,699,999.99	30,462.19	0.71	2	0.01
15,700,000.00	16,199,999.99	16,000.00	0.37	1	0.00
16,200,000.00	16,699,999.99	32,727.83	0.76	2	0.01
16,700,000.00	17,199,999.99	67,778.00	1.59	4	0.02
17,200,000.00	17,699,999.99	0.00	0.00	0	0.00
17,700,000.00	18,199,999.99	35,802.67	0.84	2	0.01
18,200,000.00	18,699,999.99	0.00	0.00	0	0.00
18,700,000.00	19,199,999.99	19,163.00	0.44	1	0.00
19,200,000.00	19,699,999.99	19,365.00	0.45	1	0.00
19,700,000.00	20,199,999.99	40,000.00	0.93	2	0.01
20,200,000.00	20,699,999.99	20,650.00	0.48	1	0.00
20,700,000.00	21,199,999.99	0.00	0.00	0	0.00
21,200,000.00	21,699,999.99	0.00	0.00	0	0.00
21,700,000.00	22,199,999.99	21,700.00	0.50	1	0.00
22,200,000.00	22,699,999.99	22,500.00	0.52	1	0.00
22,700,000.00	23,199,999.99	46,000.00	1.08	2	0.01
23,200,000.00	23,699,999.99	0.00	0.00	0	0.00
23,700,000.00	24,199,999.99	0.00	0.00	0	0.00
24,200,000.00	24,699,999.99	24,616.58	0.57	1	0.00
24,700,000.00	25,199,999.99	25,000.00	0.58	1	0.00
25,200,000.00	25,699,999.99	0.00	0.00	0	0.00
25,700,000.00	26,199,999.99	0.00	0.00	0	0.00
26,200,000.00	26,699,999.99	0.00	0.00	0	0.00
26,700,000.00	27,199,999.99	0.00	0.00	0	0.00
27,200,000.00	27,699,999.99	0.00	0.00	0	0.00
27,700,000.00	28,199,999.99	0.00	0.00	0	0.00
28,200,000.00	28,699,999.99	0.00	0.00	0	0.00
28,700,000.00	29,199,999.99	0.00	0.00	0	0.00
29,200,000.00	29,699,999.99	0.00	0.00	0	0.00
29,700,000.00	30,199,999.99	30,000.00	0.70	1	0.00
30,200,000.00	30,699,999.99	0.00	0.00	0	0.00
30,700,000.00	31,199,999.99	0.00	0.00	0	0.00
31,200,000.00	31,699,999.99	0.00	0.00	0	0.00
31,700,000.00	32,199,999.99	0.00	0.00	0	0.00
32,200,000.00	32,699,999.99	0.00	0.00	0	0.00
32,700,000.00	33,199,999.99	0.00	0.00	0	0.00
33,200,000.00	33,699,999.99	0.00	0.00	0	0.00



33,700,000.00	34,199,999.99	0.00	0.00	0	0.00
34,200,000.00	34,699,999.99	0.00	0.00	0	0.00
34,700,000.00	35,199,999.99	0.00	0.00	0	0.00
35,200,000.00	35,699,999.99	0.00	0.00	0	0.00
35,700,000.00	36,199,999.99	0.00	0.00	0	0.00
36,200,000.00	36,699,999.99	0.00	0.00	0	0.00
36,700,000.00	37,199,999.99	0.00	0.00	0	0.00
37,200,000.00	37,500,000.00	74,808.93	1.75	2	0.01
<b>Totals :</b>		<b>4,258,784,887.05€</b>	<b>100%</b>	<b>18,535</b>	<b>100%</b>
<b>Max. Outs. Balance:</b>		37,500.000	euros		
<b>Average Outs. Balance:</b>		229,807.08	euros		
<b>Min. Outs. Balance:</b>		303.16	euros		

The average principal balance of the Loans as at September 27<sup>th</sup>, 2007 was euros 229,769.89

## LOAN INTEREST RATES

The distribution of the Loans in the Provisional Pool by reference to actual applicable interest rate (both by value and number of the Loans) is set out in TABLE B. This table was prepared on the basis of information as at 31st July, 2007.

Interval		Outstanding Balance		Loans	
(% )		(thousand euros except total, in euros)	%	nº	%
From	Up to				
1.04	1.99	801.85	0,02	20	0.10
2	2.49	1,020.09	0,02	85	0.45
2.5	2.99	11,738.65	0,3	40	0.21
3	3.49	858.18	0,02	23	0.12
3.5	3.99	16,486.59	0,42	104	0.56
4	4.49	444,248.91	11,52	1259	6.78
4.5	4.99	2,035,820.60	52,82	5818	31.38
5	5.49	990,528.38	25,7	3076	16.59
5.5	5.99	191,493.00	4,96	1046	5.64
6	6.49	44,731.90	1,16	788	4.25
6.5	6.99	30,827.47	0,79	941	5.07
7	7.49	21,414.90	0,55	863	4.65
7.5	7.99	22,094.83	0,57	1375	7.41
8	8.49	15,064.73	0,39	1078	5.81
8.5	8.99	12,500.73	0,32	1022	5.51
9	9.49	7,613.63	0,19	482	2.60
9.5	9.99	6,208.75	0,16	474	2.55
10	18	262.94	0,00	41	0.22
<b>Totals:</b>		<b>3,853,716,235.13 €</b>	<b>100.00%</b>	<b>18,535</b>	<b>100.00%</b>

<b>Maximum Interests Rate</b>	18%
<b>Average weighted Interest Rate:</b>	4.95%
<b>Minimum Interest Rate:</b>	1.04%

## ORIGINATION DATE

The distribution of the Loans in the Provisional Pool (both by value and number of the Loans) by reference to their dates of origination is set out in TABLE C. This table was prepared on the basis of information as at September 27<sup>th</sup>, 2007.

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TABLE C LOAN ORIGINATION DATE						
Interval		Outstanding Balance		Loans		
		(000 euros except total, in euros)	%	nº	%	
From	Up to					
06/28/1996	12/31/1998	4,572.66	0.11	24	0.12	
01/01/1999	06/30/1999	985.56	0.02	6	0.03	
07/01/1999	12/31/1999	310.61	0.00	4	0.02	
01/01/2000	06/30/2000	1,695.69	0.04	11	0.05	
07/01/2000	12/31/2000	319.41	0.00	6	0.03	
01/01/2001	06/30/2001	2,399.60	0.06	19	0.10	
07/01/2001	12/31/2001	3,367.24	0.08	12	0.06	
01/01/2002	06/30/2002	4,090.83	0.10	13	0.07	
07/01/2002	12/31/2002	4,122.30	0.10	34	0.18	
01/01/2003	06/30/2003	6,410.07	0.16	69	0.37	
07/01/2003	12/31/2003	20,946.82	0.54	106	0.57	
01/01/2004	06/30/2004	27,078.32	0.70	120	0.64	
07/01/2004	12/31/2004	35,018.29	0.90	167	0.90	
01/01/2005	06/30/2005	112,214.81	2.91	218	1.17	
07/01/2005	12/31/2005	87,068.88	2.25	221	1.19	
01/01/2006	06/30/2006	319,555.67	8.29	1,983	10.69	
07/01/2006	12/31/2006	1,172,548.41	30.42	5,535	29.86	
01/01/2007	06/29/2007	2,051,010.97	53.22	9,987	53.88	
<b>Totals:</b>		<b>3,853,716,235.13 €</b>	<b>100%</b>	<b>18,535</b>	<b>100%</b>	

**Maximum formalization date:** 06/29/2007  
**Average formalization date:** 11/14/2006  
**Minimum formalization date:** 06/28/1996

## MATURITY OF LOANS

The distribution of the Loans in the Provisional Pool by maturity (both by value and number of the Loans) is set out in TABLE D. This table was prepared on the basis of information as at September 27<sup>th</sup>, 2007.

TABLE D LOAN MATURITY DATES						
Interval		Outstanding Balance		Loans		
		(thousand euros except total, in euros)	%	nº	%	
From	Up to					
11/02/2007	12/31/2007	70,957.37	1.84	248	1.33	
01/01/2008	06/30/2008	306,667.94	7.95	798	4.3	
07/01/2008	12/31/2008	193,458.89	5.02	486	2.62	
01/01/2009	06/30/2009	245,362.56	6.36	928	5	
07/01/2009	12/31/2009	155,794.06	4.04	950	5.12	
01/01/2010	06/30/2010	296,773.56	7.7	1,785	9.63	
07/01/2010	12/31/2010	50,858.51	1.31	432	2.33	
01/01/2011	06/30/2011	140,032.42	3.63	1,176	6.34	
07/01/2011	12/31/2011	242,523.65	6.29	2,108	11.37	
01/01/2012	06/30/2012	377,253.59	9.78	3,771	20.34	
07/01/2012	12/31/2012	23,938.27	0.62	188	1.01	
01/01/2013	06/30/2013	104,818.58	2.71	337	1.81	
07/01/2013	12/31/2013	97,586.22	2.53	236	1.27	
01/01/2014	06/30/2014	215,651.70	5.59	840	4.53	
07/01/2014	12/31/2014	63,973.53	1.66	313	1.68	
01/01/2015	06/30/2015	38,597.54	1	285	1.53	
07/01/2015	12/31/2015	1,851.13	0.04	14	0.07	
01/01/2016	06/30/2016	14,710.34	0.38	50	0.26	
07/01/2016	12/31/2016	67,158.74	1.74	162	0.87	
01/01/2017	06/30/2017	172,622.20	4.47	237	1.27	
07/01/2017	12/31/2017	21,624.24	0.56	25	0.13	
01/01/2018	06/30/2018	22,074.67	0.57	59	0.31	
07/01/2018	12/31/2018	49,394.64	1.28	105	0.56	
01/01/2019	06/30/2019	63,121.44	1.63	144	0.77	
07/01/2019	12/31/2019	8,000.82	0.2	15	0.08	
01/01/2020	06/30/2020	3,523.92	0.09	14	0.07	
07/01/2020	12/31/2020	5,249.03	0.13	19	0.1	
01/01/2021	06/30/2021	34,242.49	0.88	69	0.37	
07/01/2021	12/31/2021	93,190.26	2.41	222	1.19	
01/01/2022	06/30/2022	144,160.44	3.74	310	1.67	
07/01/2022	12/31/2022	1,292.59	0.03	8	0.04	
01/01/2023	06/30/2023	5,244.40	0.13	9	0.04	



07/01/2023	12/31/2023	3,149.15	0.08	17	0.09
01/01/2024	06/30/2024	19,873.65	0.51	14	0.07
07/01/2024	12/31/2024	10,345.20	0.26	19	0.1
01/01/2025	06/30/2025	1,320.40	0.03	10	0.05
07/01/2025	12/31/2025	22,076.15	0.57	20	0.1
01/01/2026	06/30/2026	11,534.35	0.29	54	0.29
07/01/2026	12/31/2026	30,971.07	0.8	130	0.7
01/01/2027	06/30/2027	39,776.12	1.03	163	0.87
07/01/2027	12/31/2027	1,296.73	0.03	7	0.03
01/01/2028	06/30/2028	1,605.21	0.04	14	0.07
07/01/2028	12/31/2028	8,314.69	0.21	29	0.15
01/01/2029	06/30/2029	1,804.42	0.04	15	0.08
07/01/2029	12/31/2029	4,651.74	0.12	17	0.09
01/01/2030	06/30/2030	4,905.63	0.12	23	0.12
07/01/2030	12/31/2030	2,110.46	0.05	9	0.04
01/01/2031	06/30/2031	10,827.87	0.28	55	0.29
07/01/2031	12/31/2031	19,407.77	0.5	91	0.49
01/01/2032	06/30/2032	21,795.96	0.56	121	0.65
07/01/2032	12/31/2032	2,420.45	0.06	12	0.06
01/01/2033	06/30/2033	12,120.14	0.31	17	0.09
07/01/2033	12/31/2033	4,667.49	0.12	30	0.16
01/01/2034	06/30/2034	8,946.45	0.23	34	0.18
07/01/2034	12/31/2034	12,216.20	0.31	57	0.3
01/01/2035	06/30/2035	6,748.18	0.17	36	0.19
07/01/2035	12/31/2035	8,351.60	0.21	40	0.21
01/01/2036	06/30/2036	28,434.37	0.73	143	0.77
07/01/2036	12/31/2036	52,107.99	1.35	231	1.24
01/01/2037	06/30/2037	82,516.95	2.14	389	2.09
07/01/2037	12/31/2037	1,192.48	0.03	6	0.03
01/01/2038	06/30/2038	570.04	0.01	3	0.01
07/01/2038	12/31/2038	1,870.95	0.04	4	0.02
01/01/2039	06/30/2039	1,256.09	0.03	8	0.04
07/01/2039	12/31/2039	220.00	0	1	0
01/01/2040	06/30/2040	248.48	0	1	0
07/01/2040	12/31/2040	889.33	0.02	5	0.02
01/01/2041	06/30/2041	4,696.32	0.12	21	0.11
07/01/2041	12/31/2041	4,155.96	0.1	19	0.1
01/01/2042	06/30/2042	6,930.07	0.17	29	0.15
07/01/2042	12/31/2042	201.60	0	1	0
01/01/2043	06/30/2043	1,306.53	0.03	4	0.02
07/01/2043	12/31/2043	814.83	0.02	5	0.02
01/01/2044	06/30/2044	2,684.30	0.06	9	0.04
07/01/2044	12/31/2044	415.00	0.01	1	0
01/01/2045	06/30/2045	2,554.36	0.06	12	0.06
07/01/2045	12/31/2045	4,622.77	0.11	21	0.11
01/01/2046	06/18/2047	53,080.61	1.37	245	1.32
<b>Totals:</b>		<b>3,853,716,235.13 €</b>	<b>100.00%</b>	<b>18.535</b>	<b>100.00%</b>

**Maximum Maturity Date:** 06/18/2047  
**Average Maturity Date:** 09/25/2015  
**Minimum Maturity Date:** 11/02/2007

## PAYMENT IN ARREARS

On the Disbursement Date none of the Loans will have payment in arrears of more than thirty (30) days.

**TABLE E  
LATE PAYMENT OF INSTALMENTS**

Interval (days)	Outstanding Principal (thousand euros, except total, in euros)		Loan	
		%	Nº	%
Up to date payments	3.645.049,47	94,59	16.564	89,37
0 9	68.857,24	1,78	460	2,47
10 19	47.313,97	1,22	374	2,01
20 29	19.883,77	0,51	236	1,27
30 39	18.469,41	0,47	226	1,21
40 49	12.493,94	0,32	201	1,08
50 59	14.197,74	0,36	140	0,75
60 69	14.234,95	0,36	144	0,77
70 79	6.816,52	0,17	100	0,53
80 89	6.399,18	0,16	90	0,48
<b>Totals:</b>	<b>3,853,716,235.13 €</b>	<b>100%</b>	<b>18.535</b>	<b>100%</b>

## GEOGRAPHICAL DISTRIBUTION

The distribution of the Loans in the Provisional Pool by Autonomous Regions (both by value and number of the Loans) is set out in TABLE F. This table was prepared on the basis of information as at September 27<sup>th</sup>, 2007.

Autonomous Community	Outstanding Principal		Loans	
	(thousand euros)		nº	%
	except total, in euros)	%		
01 Andalucía	566,349.69	14.69	2,653	14.31
02 Aragón	121,049.02	3.14	814	4.39
03 Asturias	32,284.95	0.83	327	1.76
04 Baleares	74,310.49	1.92	397	2.14
05 Canarias	296,814.63	7.70	1,628	8.78
06 Cantabria	50,009.25	1.29	476	2.56
07 Castilla-La mancha	135,862.28	3.52	889	4.79
08 Castilla-León	192,977.99	5.01	1,257	6.78
09 Cataluña	595,767.11	15.45	2,867	15.46
10 Ceuta	199.85	0.04	9	0.04
11 Extremadura	70,187.06	1.82	357	1.92
12 Galicia	85,259.87	2.21	691	3.72
13 La Rioja	30,452.13	0.79	179	0.96
14 Madrid	803,167.26	20.84	2,494	13.45
15 Melilla	1,494.49	0.03	26	0.14
16 Murcia	133,947.43	3.47	558	3.01
17 Navarra	40,062.19	1.03	218	1.17
18 País Vasco	247,345.11	6.41	852	4.59
19 Valencia	376,175.37	9.76	1,843	9.94
<b>Totales:</b>	<b>3,853,716,235.13 €</b>	<b>100%</b>	<b>18,535</b>	<b>100%</b>

## INDUSTRY GROUP DISTRIBUTION

Industry Sector (Codes CNAE)	Outstanding Principal Balance		Loans	
	(thousand euros)		nº	%
	except total, in euros	%		
Other	128,719,007.42	3.34	1,909	10.29
Agriculture, stockbreeding and hunting	110,172,551.38	2.85	1,099	5.92
Forestry	2,063,746.37	0.05	29	0.15
Fishing	5,521,096.16	0.14	43	0.23
Anthracete, coal, lignite and pear Extraction and agglomeration	7,211,801.29	0.18	5	0.02
Natural gas and petroleum extraction	982,367.90	0.02	7	0.03
Metalic minerals extraction	700,000.00	0.01	1	0
Non metallic-energy minerals extraction	26,689,280.45	0.69	99	0.53
Food and beverage Industry	145,634,066.37	3.77	424	2.28
Tobacco Industry	177,764.00	0.00	7	0.03
Textile Industry	14,237,740.36	0.36	121	0.65
Tailoring and fur industry	5,768,394.02	0.14	68	0.36
Preparation, tanning and finishing of Eláter; manufacturing of articles	4,795,305.54	0.12	64	0.34
Timber Industry	16,687,395.04	0.43	163	0.87
Paper Industry	14,887,271.26	0.38	48	0.25
Printing and Picture reproduction	17,199,798.82	0.44	148	0.79
Oil and Fuel Industry	107,815.38	0.00	1	0
Chemical Industry	42,869,582.93	1.11	31	0.7
Rubber manufacturing	27,039,739.51	0.70	118	0.63
Other non mineral products manufacturing	69,709,504.10	1.80	163	0.87
Metallurgy	60,294,866.36	1.56	111	0.59
Metallic products manufacturing, except machinery and equipment	50,221,000.40	1.30	310	1.67
Construction of machinery and equipment	45,763,696.39	1.18	172	0.92
Office and compute machinery manufacturing	1,209,759.80	0.03	18	0.09
Equipment and electric material manufacturing	29,773,946.62	0.77	85	0.45
Electronic material manufacturing	5,282,782.18	0.13	24	0.12
Medical equipment manufacturing	6,870,184.46	0.17	26	0.14
Manufacture of motor vehicles, trailers and semi-trailers	6,131,188.66	0.15	34	0.18
Other transport material manufacturing	1,087,683.37	0.02	13	0.07
Manufacture of furniture; other manufacturing industries.	25,456,304.79	0.66	197	1.06
Recycling	2,500,259.45	0.06	12	0.06
Production and istribution of electricity; gas, vapour	76,334,859.01	1.98	66	0.35
Harnessing, distribution and purification of water	5,327,943.21	0.13	9	0.04
Construction	373,707,380.80	9.69	1,981	10.68
Sale, maintenance and reparation of vehicles	66,804,719.75	1.73	415	2.23



Wholesale trade	98,156,946.64	5.14	1,234	6.65
Retail trade	157,898,407.38	4.09	2,158	11.64
Tourism	145,400,117.34	3.77	1,475	7.95
Surface transport and pulbings	75,795,754.20	1.96	974	5.25
Sea transport, coastal shipping and along navegation channels	1,040,261.60	0.02	8	0.04
Air and space transport	4,384,664.70	0.11	7	0.03
Actibities attached to transport; agency activities	36,389,248.88	0.94	286	1.54
Post and Telecommunications	5,184,338.92	0.13	44	0.23
Brokerage, exept insurante and social security	68,189,491.90	1.76	14	0.07
Insurance and plans of pensions, except social security	70,555.35	0.00	1	0
Financial brokering, except insurance policies and pension plans	27,214,366.36	0.70	90	0.48
Real Estate office	1,294,778,181.80	33.59	1,538	8.29
Machinery renting without workers	10,597,991.74	0.27	115	0.62
Computing	12,277,430.86	0.31	107	0.57
Research and development	106,469.00	0.00	2	0.01
Other management activities	260,855,207.16	6.76	1,110	5.98
Education	6,391,388.20	0.16	108	0.58
Health and vetrinary actibities, social services	54,367,679.00	1.41	432	2.33
Public clearing activities	4,592,634.13	0.11	24	0.12
Associative activities	30,299,383.22	0.78	111	0.59
Recreational, cultural and sport activities	35,982,932.23	0.93	241	1.3
Various personal services activities	25,417,835.26	0.65	324	1.74
Household service	384,145.71	0.00	11	0.05
<b>Totals:</b>	<b>3,853,716,235.13 €</b>	<b>100%</b>	<b>18,535</b>	<b>100%</b>

## 20 LARGEST BORROWERS

The following table shows the twenty (20) largest borrowers.

Debtors	Outstanding Balance	%	Maturity Date	Autonomous Region	Type of loan	Activity
Debtor 1	42,500,000.00	1.10	04/17/2012	Valencia	Personal	Building
Debtor 2	40,000,000.00	1.04	06/15/2011	Madrid	Personal	Credit Activities
Debtor 3	37,500,000.00	0.97	06/27/2017	Catalonia	Personal	Real Estate Assets Lease
Debtor 4	37,308,930.00	0.97	11/29/2009	Basque Country	Mortgage	Real Estate activities
Debtor 5	27,810,279.39	0.72	12/26/2011	Basque Country	Personal	Credit Activities
Debtor 6	27,111,312.00	0.70	12/04/2009	Madrid	Personal	Real Estate activities
Debtor 7	25,000,000.00	0.65	02/24/2011	Canarias	Personal	Real Estate activities
Debtor 8	25,000,000.00	0.65	03/30/2008	Madrid	Personal	Metallurgy
Debtor 9	24,616,587.00	0.64	04/10/2008	Madrid	Personal	Real Estate activities
Debtor 10	23,000,000.00	0.60	02/12/2009	Andalucía	Personal	Real Estate activities
Debtor 11	23,000,000.00	0.60	12/14/2008	Madrid	Mortgage	Real Estate activities
Debtor 12	22,824,499.49	0.59	06/28/2010	Madrid	Personal	Real Estate activities
Debtor 13	21,700,000.00	0.56	08/18/2008	Madrid	Mortgage	Real Estate activities
Debtor 14	20,453,845.32	0.53	12/01/2008	Madrid	Personal	Credit Activities
Debtor 15	19,365,000.00	0.50	10/28/2013	Madrid	Personal	Real Estate activities
Debtor 16	19,000,000.00	0.49	03/14/2011	Madrid	Personal	Credit Activities
Debtor 17	18,000,000.00	0.47	05/19/2008	Madrid	Personal	Credit Activities
Debtor 18	17,000,000.00	0.44	03/20/2010	Catalonia	Personal	Real Estate activities
Debtor 19	17,000,000.00	0.44	06/26/2010	Aragón	Personal	Real Estate activities
Debtor 20	16,800,000.00	0.44	02/15/2010	Canarias	Mortgage	Real Estate activities
Others	3,348,725,781.93	86.90				
<b>TOTAL</b>	<b>3,853,716,235.13 €</b>	<b>100.00%</b>				



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- In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), no offer of Notes to the public in that Relevant Member State will be made prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of Notes may be made to the public in that Relevant Member State at any time: (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or (c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.
- For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.
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