

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER CONSUMER SPAIN AUTO 2010-1
ASSET-BACKED SECURITIES
€688,500,000**

			Moody's	Fitch
Series A	€493,500,000	3M EURIBOR + with a margin of 0.70%	Aaa	AAA
Series B	€57,000,000	3M EURIBOR + with a margin of 1.20%	Aa2	A+
Series C	€49,500,000	3M EURIBOR + with a margin of 1.50%	Baa2	BBB+
Series D	€88,500,000	3M EURIBOR + with a margin of 0.65% + Extraordinary Part	Ca	

BACKED BY CREDIT RIGHTS ASSIGNED BY

SANTANDER CONSUMER, E.F.C.



LEAD MANAGER OF THE ISSUE



Paying Agent



Promoted and Administered by:

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

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This document is the information prospectus (hereinafter, the “**Information Prospectus**” or the “**Prospectus**”) for the FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN AUTO 2010-1 (hereinafter the “**Fund**”) approved and registered with the Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission, hereinafter, the "CNMV") on June 29, 2010, in accordance with the provisions of Regulation 809/2004, which includes the following:

1. A description of the main risk factors related to the issue, the securities and the assets that back the issue (hereinafter, the “**Risk Factors**”);
2. A registration document for the securities, drafted in accordance with Annex VII of Regulation 809/2004 (hereinafter the “**Registration Document**”);
3. A note on the securities drafted in accordance with Annex XIII of Regulation 809/2004 (hereinafter, the “**Securities Note**”); and
4. An additional module to the Securities Note drafted by following the model set forth in Annex VIII of Regulation 809/2004 (hereinafter, the “**Additional Building Block**”).
5. A glossary of definitions (hereinafter the “**Definitions**”).

RISK FACTORS

I. Risk factors specific to the Fund:

(i) Risk of insolvency of the Fund:

If the Fund is unable to meet its payment obligations on a generalized basis, the provisions of article 11 of Royal Decree 926/1998 will apply: that is, the Management Company, after informing 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 will 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 legal status. Consequently, the Management Company must carry out its administration and representation and comply with the obligations legally established in relation to the Fund. It will be liable to the Bondholders and the other ordinary creditors of the Fund up to the limit of its net worth in the event of breach of said obligations.

(iii) Limitation of actions against the Management Company:

The Bondholders and the other ordinary creditors of the Fund will only be able to bring an action against the Management Company of the Fund in the case of non-compliance with its functions or failure to observe the provisions of the Deed of Establishment or in this Prospectus.

(iv) Compulsory replacement of Management Company:

In accordance with article 19 of Royal Decree 926/1998 governing compulsory replacement of the Management Company, if it is declared to be bankrupt and if its administrative authorization is revoked the Management Company must be replaced. If in this case four (4) months have elapsed since the occurrence of the cause for the replacement and no other management company has been appointed, an Early Liquidation of the Fund and an Early Redemption of the Bonds will occur.

(v) Applicability of the Insolvency Act:

In the event that the Assignor of the Credit Rights is declared bankrupt, the Credit Rights transferred to the Fund may be subject to restitution pursuant to Act 22/2003, dated July 9th, the provisions of the Spanish Bankruptcy Act (*Ley Concursal*) and special legislation applicable to Securitization Funds. By virtue of Additional Provision 5 of Act 3/1994, dated April 14, 1994, which was enacted to bring Spanish legislation governing Lending Institutions in line with the Second Directive on Banking Coordination and likewise to introduce a number of other amendments concerning the Financial System, only the bankruptcy authorities may rescind or challenge the transfer of the Credit Rights to the Fund by proving the existence of fraud, pursuant to article 71 of the Spanish Bankruptcy Act. Notwithstanding the foregoing, if the conveyance agreement is deemed to comply with the requirements imposed by Additional Provision 3 of Act 1/1999, the transfer of the Credit Rights to the Fund may be rescinded in accordance with the general system set forth in article 71 of the Bankruptcy Act, (and not in accordance with that which is set forth in Additional Provision 5 of Act 3/1994, dated April 14th, as a result of which Spanish law is adapted on issues of Credit Entities to the Second Directive for Banking Coordination, and other modifications are introduced relative to the Financial

System), without prejudice to that which is established in its section 5, according to which under no circumstances may the ordinary business acts of the Assignor carried out under normal conditions be subject to rescission.

Likewise, in the event that Santander Consumer is held to be insolvent vis-à-vis its creditors, in its capacity as Administrator, the Fund, acting through the Management Company, will have a right of separation in respect of the assigned Credit Rights, pursuant to articles 80 and 81 of the Spanish Bankruptcy Act. Notwithstanding the foregoing, this right of separation will not necessarily extend to the money received by Santander Consumer, in its capacity as Administrator, and held thereby on behalf of the Fund prior to its deposit into the Fund's account since, given its fungible nature, it could be affected by the results of the insolvency proceedings according to majority interpretation of article 80 of the Insolvency Act. For the purpose of mitigating the indicated risk certain mechanisms are contemplated, as described in sections 3.4.4 (Cash Account), 3.4.5 (How payments are received in respect of the Credit Rights) and 3.7.1 (5) (Collection Management) of the Additional Building Block.

In the event of insolvency of the Management Company, it must be replaced in accordance with the provisions of article 19 of Royal Decree 926/1998.

Except in the event of breach of the parties, the structure of the contemplated securitization transaction does not allow for cash to be part of the asset base of the Management Company, as amounts payable to the Fund must be paid, on the terms contemplated in this Prospectus, into the accounts opened in the name of the Fund by the Management Company (which when opening accounts acts not just as agent of the Fund but as its legal representative).

Notwithstanding the foregoing, insolvency of any of the participants (whether Santander Consumer, the Bank, the Management Company or any other counterparty of the Fund) could affect their contractual relationships with the Fund.

(vi) Breach of contract by third parties:

The Fund has entered into various contracts with third parties to provide certain services in respect of the Bonds. Therefore, the bondholders may be damaged if any of the above mentioned parties does not fulfill its obligations assumed by virtue of the contracts with third parties.

The contracts signed by the Management Company on behalf of the Fund are described in section 3.1 of the Additional Building Block.

II. Specific risk factors of the Credit Rights backing the issue:

(i) Risk of non-payment of the Credit Rights:

The holders of Bonds issued against the Fund will assume the risk of non-payment of the Credit Rights pooled therein.

Santander Consumer assumes no liability for non-payment of the Debtors, whether of principal, interest, or any other amount they may owe by virtue of the Credit Rights. The Assignor will only be liable for the existence and legitimacy of the Credit Rights at the time of the assignment on the terms and conditions stated in the Prospectus, as well as for the legal status pursuant to which the assignment is made.

The Management Company and the Assignor in section 2.2.8 of the Additional Building Block warrant that the Loans that are to be assigned to the Fund have no pending installments, nor are there Nonperforming Loans.

(ii) Risk of prepayment of the Credit Rights:

The Credit Rights pooled in the Fund are susceptible to being prepaid when the Debtors prepay the portion of principal pending repayment, on the terms contained in each loan agreement from which the Credit Rights derive.

(iii) Liability:

The Bonds issued by the Fund do not represent an obligation of the Management Company or the Assignor. The flow of funds used to meet the obligations to which the Bonds give rise is insured or guaranteed solely under the specific circumstances and up to the limits described in section 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 Management Company or any affiliate company or investee company of any of the above. The Credit Rights pooled in 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 to the credit enhancements described in section 3.4.2 of the Additional Building Block.

(iv) Protection:

An investment in Bonds may be affected, among other things, by a deterioration in general economic conditions having a negative effect on payments of the Credit Rights that support the issuance 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 in section 3.4.2 of the Additional Building Block. The foregoing considerations notwithstanding, the Bondholders have their risk mitigated by the Order of Priority of Payments described in section 3.4.6.(1)(b) of the Additional Building Block.

(v) Geographical Concentration Risk

As specified in section 2.2.2.1 k) of the Additional Building Block, the Autonomous Communities representing the greatest concentration of residence of debtors for the loans selected for assignment to the Fund upon its establishment are, by percentage of unmatured outstanding principal, as follows: Andalusia (27.05%), Catalonia (10.89%), Madrid (10.61%), the Canary Islands (9.35%), together representing (57.90%).

(vi) Execution Date and depreciation of the vehicle

99.13% of the Outstanding Balance of the loans selected for transfer to the Fund has been executed between 2008 (16.48%), 2009 (65.81%) and 2010 (16.84%), as set forth in section 2.2.2.i) of the Additional Building Block.

The immediate depreciation suffered by a vehicle at the time it leaves the pertinent dealer represents approximately 20% of its value while 39% of the balance of the loans in the Preliminary Portfolio earmarked for the acquisition of vehicles have an average revenue below 20%. To this one has to add the average monthly depreciation which is approximately 2% of the market value of the vehicle at any time (in any event, the depreciation depends on the vehicle model; these percentages do not apply equally) for the first year, 1% for the second and third years, and 0.5% for the fourth and following years.

(vii) Default risk of the assignor

Below are the data which pertains to non-performing loans, the default figures and the rate of recovery of the total portfolio managed by the Assignor, in which there is a rising level of default.

	Mar 31 10	Dec 09	Dec 08	Dec 07
Default ratio*	10.91%	12.19%	8.68%	4.43%

* Percentage of the amount of loans rated as "uncertain" on the total amount pending redemption.
 "Uncertain debt" is considered to be that of which balances have been owing for more than 3 months or that the Grantor considers unrecoverable.

SantanderConsumer EFC		TOTAL RISK	CERTAIN	UNCERTAIN	NON-PERFORMING	RECOVERY ON NON-PERFORMING	TOTAL RETURN ON DUE
Data as at 31/12/2007							
TOURISM	New	1,711,981,063.91	94.05%	4.02%	1.93%	48.13%	6.78%
	Used	232,114,522.88	86.75%	9.10%	4.15%	41.30%	14.27%
REST	New	463,423,650.38	94.84%	2.91%	2.25%	38.15%	8.75%
	Used	30,653,691.33	87.70%	6.92%	5.38%	35.30%	16.25%
TOTAL		2,438,172,928.50	93.43%	4.33%	2.25%	45.42%	7.99%
Data as at 31/12/2008							
TOURISM	New	1,597,574,615.59	90.59%	7.55%	1.87%	40.22%	9.35%
	Used	240,574,368.46	81.54%	14.40%	4.06%	33.43%	18.81%
REST	New	373,849,681.26	89.54%	8.27%	2.20%	34.25%	12.30%
	Used	28,014,102.26	80.98%	14.30%	4.72%	29.50%	21.75%
TOTAL		2,240,012,767.57	89.32%	8.49%	2.19%	38.36%	11.01%
Data as at 31/12/2009 (*)							
TOURISM	New	1,369,090,910.35	84.59%	9.45%	5.96%	40.09%	15.73%
	Used	160,290,880.87	64.05%	18.36%	17.58%	33.24%	26.23%
	New	256,560,089.02	77.76%	15.98%	6.27%	34.00%	20.50%
	Used	17,112,651.46	58.32%	24.71%	16.97%	29.25%	30.25%
TOTAL		1,803,054,531.70	81.54%	11.32%	7.14%	38.51%	17.48%
Data as at 31/03/2010							
TOURISM		1,482,717,254.93	85.33%	8.38%	6.29%	18.60%	
		173,218,086.08	66.80%	15.15%	18.05%	30.12%	
REST		269,540,677.74	77.11%	15.51%	7.38%	23.75%	
Used		25,547,242.27	69.36%	17.69%	12.95%	34.75%	
TOTAL		1,951,023,261.02	82.34%	10.08%	7.57%	20.55%	

9.47% of the balance of loans in the Preliminary Portfolio corresponds to used vehicles.

Information on recoveries and returns to March 31, 2010

Data at 31/03/2010*	Accumulated at 03/2010 (*)	Data at March 2010
Total Returns	88,189,956.22	31,264,651.45
Total Recoveries	57,376,405.18	19,865,687.13
Total % Recovery	65.06%	63.54%

* On the period comprised between 1/1/2008 and 31/12/2008

The ratio of returns to past due for the month of March 2010 amounts to 63.54%.

Returns to past due is the quotient between the returned installments to the total of remitted installments for the month. Technical non-payments are included.

Given the level of default of the portfolio managed by the Assignor and the default assumptions made in drawing up the servicing schedule contained in section 4.10 of the Securities Note, the schedule for the redemption of the different Bond Series will be sequential throughout the life of the Fund.

(viii) Reserve titles

To guarantee Credit Rights, all Loans originating from Credit Rights contain reserve title clauses (even if not all reserve title clauses are entered in the Register of Installment Sales of Personalty. By means of the insertion of said clause, Santander Consumer, in its capacity as creditor, becomes the title holder of the asset under the granted credit, until satisfaction thereof. Likewise, in order that said clauses may be opposed by third parties, they must be entered in the Register of Installment Sales of Personalty. Notwithstanding the foregoing, vehicles subject to loans granted remain in the possession of the Debtors, who may in fact instigate the loss of the vehicles, without prejudice to the liability which may arise therefrom. Likewise, the nature of the goods entered in the Register of Installment Sales of Personalty is such that, although from a legal point of view, the protection is similar to that of fixed assets, at a practical level, the level of protection may be inferior.

III. Risk factors specific to the securities:

(i) Limited liquidity:

Given that the Bonds have been subscribed by the Underwriters, should they be sold, there is no guarantee that trading in the Bonds with a minimum frequency or volume will occur in the market.

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

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, on the terms established under section 4.4.c.1)(i) of the Registration Document.

(ii) Yield:

The calculation of the average life, return and term of the Bonds is subject, inter alia, to hypotheses relating to prepayment rates of the Credit Rights which may not materialize, as well as future market interest rates, given the variable nature of the nominal interest rates. Compliance with the rate of prepayment of the loans is also determined by a variety of geographic, economic and social factors such as seasonal variation, market interest rates, the sectorial distribution of the portfolio and general economic activity.

(iii) Default interest:

In no event will the existence of delays in payment of interest or repayment of principal to the Bondholders result in accrual of default interest in their favor.

(iv) Term:

The calculation of the average life and term of the Bonds of each Series indicated in section 4.10 of the Securities Note is subject, among other assumptions, to estimates of the prepayment and default rates of the Assets which may or may not be fulfilled. Fulfillment of the prepayment rate of the Assets is influenced by a variety of economic and social factors that hinder their predictability, such as the evolution of market interest rates, the economic situation of the Debtors and the overall level of economic activity.

(v) Bond ratings:

The credit risk of the Bonds issued against the Fund has been evaluated by the rating agencies Moody's Investors Service España, S.A. and Fitch Ratings España S.A.

The final ratings assigned may be revised, suspended or withdrawn at any time by the rating agencies in view of any information that becomes known to them.

Their ratings are not and can in no way be interpreted to be an invitation, recommendation or solicitation to investors to carry out any type of transaction in respect of the Bonds and, in particular, to acquire, hold, encumber or sell the Bonds.

(vi) Subordination among Series.

Redemption of the Series A, B and C Bonds will be sequential. Accordingly, Series B Bonds are deferred in the payment of interest and of return of principal with respect to Series A Bonds, and Series C Bonds are deferred in the payment of interest and of return of principal with respect to Series A and Series B Bonds.

Redemption of the Series C Bonds will take place in its entirety on the last Payment Date, in the event Advance Redemption of the Fund takes place, as detailed in section 4.4.3 (c.1) (i) of the Registry Document, when the Outstanding Balance of Assets is below ten per cent (10%) of the Outstanding Balance of same on the Date of Incorporation.

As to Series D redemption, this will take place debited to the partial release of the Reserve Fund, even if Series D will complete its redemption on the last Payment Date. Under the current default scenarios and the assumptions gathered in this Prospectus, Series D will begin to be redeemed on the last Payment Date.

The subordination rules among the various Series are established in the Order of Priority of Payments and in the Order of Priority of Liquidation Payments for the Fund in accordance with section 3.4.6 of the Additional Building Block.

REGISTRATION DOCUMENT

This Registration Document has been prepared according to Annex VII of Regulation (EC) 809/2004 and was approved by the CNMV on June 29, 2010.

1 PERSONS RESPONSIBLE

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

Mr. IGNACIO ORTEGA GAVARA, acting on behalf of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., with registered address 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, acting in his capacity as General Manager under the powers for the establishment of the Fund given by Board of Management of the Management Company in its meetings on March 4, 2010.

SANTANDER DE TITULIZACION, S.G.F.T., S.A. is the promoter of the securitization fund FONDO DE TITULIZACION DE ACTIVOS, SANTANDER CONSUMER SPAIN AUTO 2010-1 and will be responsible for the administration and legal representation thereof.

1.2 Declaration by those responsible for the Registration Document.

Mr. IGNACIO ORTEGA GAVARA, having taken all reasonable care to ensure that such is the case, represents that 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 content.

2. AUDITORS OF THE FUND

2.1 Name and address of the auditors of the Fund.

In accordance with the provisions of section 4.4 of this Registration Document, the Fund lacks historical financial information.

However, during the term of the Fund, the annual financial statements will be audited on an annual basis by the auditors.

The Board of Directors of the Management Company, at its meeting of March 4, 2010 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 set forth in section 5.2 h) of this Registration Document.

The Management Company will notify the CNMV and the Rating Agencies of any future change regarding the appointment of the Fund auditors.

2.2 Fiscal years and statutory filing of annual financial statements.

The fiscal year of the Fund will coincide with the calendar year. However, as an exception, the first fiscal year will start on the Date of Establishment and end on December 31, 2010, and the last fiscal year will finish on the expiration date of the Fund.

The Management Company will 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 30th of each year).

The Fund's annual financial statements and the corresponding auditors' report will be filed with the Commercial Register on an annual basis.

Revenues and expenses will be recognized by the Fund according to the accrual principle, that is, based on the actual stream such revenues and expenses represent, independently of the time they are collected or paid.

The expenses of formation of the Fund, issue and admission to trading of the Bonds will be depreciated on a straight line basis over the three years following formation of the Fund.

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 established for the purpose of acquiring the Credit Rights assigned to the Fund by Santander Consumer, and issuing the Bonds.

4.2 Legal and commercial name of the Fund.

The Fund will be formed with the name FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN AUTO 2010-1 under Spanish legislation. To identify it the following names may also be used, without distinction: FTA SANTANDER CONSUMER SPAIN AUTO 2010-1 and F.T.A. SANTANDER CONSUMER SPAIN AUTO 2010-1.

4.3 Registration of Issuer.

The establishment of the Fund and issue of the Bonds have as a prior requirement that they be registered in the official registers of the CNMV in Spain.

This Prospectus was registered with the CNMV on June 29, 2010.

Neither the establishment of the Fund nor the Bonds, which are issued against its assets, will be registered in the Commercial Register, making use of the authority contained in article 5.4 of Royal Decree 926/1998.

4.4 Date of establishment and length of life of the Fund, except where indefinite.

a) Date of Establishment.

The execution of the Deed of Establishment and, hence, the Date of Establishment of the Fund is scheduled for July 1, 2010.

Pursuant to that set forth under article seven of Law 19/1992, by virtue of Final Disposition Four of Law 5/2009 for the amendment of Law 24/1988, of July 28, for the stock market, Law 26/1988, of July 29, for discipline and intervention in credit entities and the amended text of the Law for structure and supervision of private security, passed by Royal Legislative Decree 6/2004, of October 29, for reform of the structure of significant shares in investment services companies, in credit entities and insurance entities, the Deed of Establishment shall be amended at the request of the Management Company, provided that the amendment (a) does not alter the natures of the assets assigned to the Fund; (b) does not suppose the transformation of the Fund in a mortgage-backed securities fund and (c) does not suppose a de facto creation of a new fund.

Likewise, in order to proceed to the amendment of the Establishment Deed, the Management Company shall secure:

- a) obtainment of consent from all holders of shares issued for the Fund, as well as lender entities and other creditors which, where appropriate, may exist, provided that they are affected by the amendment; or
- b) that the amendment is, for the CNMV, of little relevance. For these purposes, the Management Company shall confirm that the amendment does not equate to the decline of the guarantees and rights of holders of issued shares, that it does not establish new obligations for these shares, and that the ratings granted to the Bonds by the Rating Agencies are maintained or improved following amendment.

In any event, prior to the execution of the amendment deed, the Management Company (i) will inform the Rating Agencies and (ii) will accredit the fulfillment of said requisites before the CNMV.

Once the CNMV has confirmed said fulfillment, the Management Company will execute the amendment deeds and will provide the CNMV with an authorized copy thereof for its entry into the corresponding public register. Likewise, the amendment of the Deed of Establishment will be published by the Management Company through the Fund's regular public information service, through publication on the website of the Management Company. When obligatory, a supplement to the Prospectus shall be drafted and published as relevant information in accordance with that set forth under article 92 of the Stock Market Law.

The Management Company guarantees that the content of the Deed of Establishment will coincide with that of the Prospectus and that the Deed of Establishment will coincide with the draft deed that has been submitted to the CNMV as a consequence of the registration of this Prospectus.

b) Length of life of the Fund.

It is expected that the Fund will operate from the Date of Establishment until the Legal Maturity Date, that is, until May 20, 2023, or, if this is not a Business Day, the following Business Day, without prejudice to the provisions of sections 4.4.c) c.1) y 4.4.c) c.2) below.

c) Early liquidation of the Fund: Circumstances. Cancellation of the Fund. Actions for liquidation and cancellation of the Fund.

c.1) Early Liquidation: Circumstances.

Notwithstanding the provisions of section b) above, the Management Company is authorized to proceed with the Early Liquidation of the Fund and, consequently, the Early Redemption of all of the Bond issue on a Payment Date, on the terms established in this section, in any of the following circumstances:

- (i) When the Outstanding Balance of the Credit Rights, excluding the Nonperforming Loans, is less than ten per cent (10%) of the Outstanding Balance of the Credit Rights on the Date of Establishment of the Fund, provided that the payment obligations deriving from the Bonds of each Series may be paid and cancelled in full in accordance with the Order of Priority of Liquidation Payments.

Payment obligations derived from the Bonds of each Series on the date of Early Liquidation of the Fund will be considered to be the Outstanding Principal Balance of the Bonds on that date plus the interest accrued and unpaid up to that date. These amounts will be considered to be due and payable on that date.

- (ii) When, due to an event or circumstance of any foreign nature or not related to the development of the Fund, a substantial alteration or permanent impairment of the financial balance of the Fund required by article 5.6 of Act 19/1992 occurs. This includes circumstances such as the existence of a change in regulations or additional legislative developments, the establishment of withholding obligations or other situations that might permanently affect the financial balance of the Fund. In this case, after informing the CNMV, the Management Company will proceed to liquidate the Fund in an orderly manner in accordance with the rules set out in the Deed of Establishment and in this Prospectus.
- (iii) In (a) the case contemplated in article 19 of Royal Decree 926/1998, which establishes the obligation to liquidate the Fund if four (4) months have elapsed since the event resulting in mandatory replacement of the Management Company because it was declared to be bankrupt, and in (b) the case of revocation of its governmental authorization, without a new management company willing to undertake management of the Fund having been found.
- (iv) When a payment default occurs or is expected to occur which is indicative of a serious and permanent imbalance in respect of any of the Bonds.
- (v) When the Management Company obtains the express acceptance and consent of all the bondholders and likewise of all parties that have contracts in effect with the Fund, both in relation to payment of amounts arising from Early Liquidation of the Fund and also the procedure to be followed in such an eventuality.

- (vi) When thirty three (33) months have elapsed after the Final Maturity Date of the Loans even though there are still debits pending, that is to say, six (6) months prior to the Legal Maturity Date of the Fund.

Liquidation of the Fund will be first reported to the CNMV and, afterwards, to the Bondholders, in the manner contemplated in section 4.b) of the 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 on a Payment Date.

c.2) Cancellation of the Fund.

The cancellation of the Fund will take place (i) as a consequence of the payment in full of the Credit Rights, (ii) as a consequence of the full redemption of the Bonds, (iii) as a consequence of finalizing the Early Liquidation procedure provided for in section c.1) above, (iv) due to the occurrence of the Legal Maturity Date, or (v) when the provisional ratings of the Bonds are not confirmed as being definitive on the Subscription Date.

In the event that any of the situations described in the foregoing sections should occur, the Management Company will inform the CNMV and will initiate the pertinent formalities for cancellation of the Fund.

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

So that the Fund, through its Management Company, 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 specified in section 4.4.c.1) above, and specifically so that the Fund will have sufficient Available Funds to meet its payment obligations, the Management Company, on behalf of the Fund, will proceed to carry out any or all of the following actions:

- (i) sell the Credit Rights remaining in the Fund for a price that may not be less than the sum of the principal pending payment plus the accrued and unpaid interest in respect of the Credit Rights pending repayment. For this purpose, the Management Company will 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 will have a right of first refusal to acquire said Credit Rights, on the conditions established by the Management Company at the time of the liquidation, in such manner that it will have preference over third parties to acquire the Credit Rights. In order to exercise the right of first refusal, the Assignor will have a period of five (5) Business Days from the date on which the Management Company notifies it of the conditions (price, form of payment, etc.) under which the transfer of the Credit Rights will proceed. The Assignor's offer must equal at least the best of the offers made by third parties.

In the event that no offer covers the value of the principal plus accrued and unpaid interest of the Credit Rights pending repayment, the Management Company will accept the best offer received for the Credit Rights that, in its judgment, covers the market value thereof. In order to set the market value, the Management Company may obtain such valuation reports as it deems necessary from third party entities other than the foregoing. In this case, the Assignor will also enjoy the

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

This right of first refusal in no case implies an agreement or obligation of the Assignor to repurchase the Credit Rights; and/or

- (ii) cancel such contracts as are not necessary for the liquidation process of the Fund; and/or
- (iii) arrange a line of credit, draws from which will be paid into the Cash Account and used fully and immediately for Early Redemption of the Bond issue. The repayment of this line of credit will be guaranteed only by the flows of interest and principal derived from the Credit Rights to be repaid and the proceeds from the sale of the other assets that remain as assets of the Fund; and/or
- (iv) sell any assets of the Fund other than the Credit Rights and cash for a price not less than market value. In order to set the market value, the Management Company will request such valuation reports as it deems necessary from at least one entity specializing in the valuation or marketing of assets similar to those whose sale is intended, proceeding with the sale of the assets in question using the procedure which allows obtaining a higher price in the market.

Regarding actions (i), (iii) and (iv) above the Assignor will have a right of first refusal so that, with preference over third parties, it may acquire the Credit Rights or other assets remaining in the Fund, or extend a line of credit to the Fund to be used exclusively for Early Redemption of the outstanding Bonds. For that purpose, the Management Company will send the Assignor a list of the Credit Rights, the remaining other assets and offers received from third parties, the Assignor being entitled to exercise the right of first refusal in respect of all of the Credit Rights and other remaining assets offered by the Management Company, or in respect of the line of credit, within the five (5) Business Days after receipt of the indicated communication, provided that its offer is at least equal to the best offer made by a third party.

The Management Company will immediately apply all amounts it has obtained from transfer of the Credit Rights and any other assets of the Fund to the payment of the various items, in the applicable manner, amount and Order of Priority of Liquidation Payments, as specified in section 3.4.6 (5) of the Additional Building Block, except for the amounts of the line of credit which will be used entirely for Early Redemption of the Bond issue. Early Redemption of all of the Bonds in any of the circumstances contemplated in section 4.4.c.1) above will be carried out for the Outstanding Principal Balance up to that date plus interest accrued and not paid up to the Early Redemption date, which must necessarily coincide with a Payment Date, after deducting, as the case may be, any withholding tax, and free of expenses for the holder, which amounts, for all legal purposes, will be deemed 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 Liquidation Payments contemplated under section 3.4.6 (4) 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 Credit Rights 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 will inure to the benefit of Santander Consumer.

In any case, the Management Company, acting for and on behalf of the Fund, will not proceed with cancellation of the Fund until it has proceeded with liquidation of the Credit Rights and any other remaining assets of the Fund and the distribution of the Fund's available funds, following the Order of Priority of Liquidation Payments contemplated under 3.4.6 (4) of the Additional Building Block.

Once a maximum period of six (6) months after the liquidation of the Credit Rights and any other remaining assets of the Fund and the distribution of the available funds has transpired, the Management Company will execute an official attestation before a notary public declaring (i) the Fund to be cancelled, as well as the causes contemplated in this Registration Document that motivated its cancellation, (ii) the procedure carried out for notifying the Bondholders and the CNMV, and (iii) the distribution of the available amounts from the Fund following the Order of Priority of Liquidation Payments contemplated under section 3.4.6 (4) of the Additional Building Block, and will comply with such further administrative formalities as may be applicable. Said notarized attestation will be sent by the Management Company to the CNMV.

In the event that the cause of termination stated under section 4.4.c.2) (v) above should occur, the establishment of the Fund as well as the Bond issue and the contracts executed by the Management Company, acting on behalf of the Fund, will be terminated, except for the Subordinated Loan Agreement for Initial Expenses, against which the establishment and issue expenses incurred by the Fund will be paid. Said termination will be reported forthwith to the CNMV and, once one (1) month after occurrence of the cause for termination of the establishment of the Fund has transpired, the Management Company will execute before a notary public the attestation, which it will send to the CNMV, Iberclear, AIAF and the Rating Agencies, declaring the cancellation of the Fund and the cause thereof.

4.5 Domicile and legal form of the issuer, the legislation under which the issuer 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 Management Company, to wit:

SANTANDER DE TITULIZACION, S.G.F.T., S.A.
Ciudad Grupo Santander
Avda. de Cantabria s/n
28660 Boadilla del Monte (Madrid)
Telephone: 91.289.32.89

b) Legal status of the Fund.

The Fund will be a separate property comprised of closed-end assets and liabilities, lacking legal status, in accordance with the provisions of article 3 of Royal Decree 926/1998. The Management Company is entrusted with the establishment, administration and legal representation of the Fund, with status as a manager of third party business, the representation and defense of the interests of the bondholders and the rest of the ordinary creditors of the Fund.

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

The Fund will be established in Spain under Spanish law.

In particular, the Fund will be established in accordance with (i) Royal Decree 926/1998 and provisions implementing it; (ii) Act 19/1992, as regards anything not contemplated by Royal Decree 926/1998 and as applicable thereto; (iii) the Spanish Securities Market Act; (iv) Act 3/1994, (v) Royal Decree 1310/2005 and (vi) such other legal and regulatory provisions as are in force and applicable from time to time.

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

d) Tax regime of the Fund.

There follows a brief summary of the general tax regulations applicable to the Fund. It must be understood to be without prejudice to the peculiarities of each local jurisdiction and the regulations that may apply at the time the corresponding income is obtained or declared.

The tax regime applicable to asset securitization funds (*Fondos de Titulización de Activos*) consists of the general provisions contained in Royal Legislative Decree 4/2004 of 5 March 2004 approving the consolidated text of the Spanish Corporate Income Tax (*Impuesto sobre Sociedades*) and its implementing provisions, with the specific peculiarities arising from the provisions of Act 19/1992 of 7 July 1992 regulating Real Estate Investment Funds and Companies and Mortgage Backed Securitization Funds (*Sociedades y Fondos de Inversión Inmobiliaria y sobre Fondos de Titulización Hipotecaria*), in Royal Legislative Decree 1/1993 of 24 September 1998 approving the Consolidated Text of the Transfer Tax Act, in Act 37/1992, in Act 3/1994 and in Royal Decree 926/1998, which, in summary, establish the following fundamental principles:

- (i) The Fund will be exempt from all operations subject to treatment as a “corporate transaction” under the Transfer Tax/Stamp Duty.
- (ii) The Fund, pursuant to article 7.1 h of the Amended Corporate Income Tax Law is a taxpayer under said Corporate Income Tax, of the amount determined pursuant by that established under Title IV of said regulatory text, and paid at the general rate in effect at all time, which is currently set at thirty percent (30%).
- (iii) Investment income from the Fund falls within the special system of tax withholdings for Corporation Tax, subject to the exception prescribed by article 59 k) of the Regulations, approved by Royal Decree 177, dated 30 July 2004 (*Real Decreto 1777/2004*), which states that “*returns on mortgage participations, loans or other credit rights that constitute revenue from Securitization Funds*” are not subject to tax withholdings.
- (iv) The management services rendered by the Management Company to the Fund will be exempt from Value Added Tax (article 20.One.18. of Act 37/1992).
- (v) The establishment and transfer of guarantees are subject to the general tax system.
- (vi) The issue, subscription, transfer, redemption and repayment of the Bonds is exempt from Value Added Tax (article 20.One.18 of Act 37/1992) and from Transfer Tax/Stamp Duty (article 45.I.B. of Royal Legislative Decree 1/1993).
- (vii) The assignment of the Credit Rights to the Fund is a transaction subject to and exempt from Value Added Tax (article 20.One.18 of Act 37/1992).

- (viii) Among others, the reporting obligations set forth in the Second Additional Provision of Act 13/1985 of May 25, 1985 on investment ratios, capital and reporting obligations of financial intermediaries. Since January 1, 2008, information procedure and obligations have been regulated under articles 42, 43 and 44 of Royal Decree 1065/2007, of July 27, approving the General Regulations for tax management and inspection procedures and operations and, in development of the common standards of applicable tax procedures, in repeal of Royal Decree 2281/1998, of October 23, for the development of stipulations applicable to certain obligations for the supply of information to the Tax administration and the amendment of Pension Plans and Funds regulations. Article 44 of Royal Decree 1065/2007 is currently pending amendment, due to amendments introduced by Law 4/2008 to Additional Second Disposition of Law 13/1985.
- (ix) Returns on the Bonds obtained by non-resident investors in Spain will be (i) exempt from Non-Resident Income Tax withholdings (for those investors who act through a permanent establishment in Spain, seeing as though we are dealing with financial assets represented in book-entry form and traded on the AIAF fixed-income market), or; (ii) exempt under the same terms established for returns obtained from public debt (for those investors who operate in Spain without a permanent establishment).

Notwithstanding the foregoing, and in order for exemption from the abovementioned withholdings to take effect, such investors must meet certain formal requirements currently set forth in Royal Decree 1065, dated 27 July 2007, which enacted the General Regulations governing tax management and inspection protocol and procedures and consolidating common rules on applicable tax application procedure, and likewise in Order 22, dated 22 December 1999 and other applicable legislation, without prejudice to any other specific legal provisions governing securitization funds that may be enacted in the future.

When entitlement to exemption is not duly accredited pursuant to the foregoing regulations (that is, when the relevant certificates from the clearing and custodian entity of the Bonds is not duly delivered to the Fund through the Paying Agent), all returns on the Bonds will be subject to the current tax withholding rate of 19%.

The aforementioned tax consequences are based on applicable legislation at the time the Bonds are issued and are provided purely as way of example. As a result, the foregoing should not be treated as a replacement for proper tax advice tailored to the individual characteristics of each investor.

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

The Fund lacks share capital.

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 Credit Rights deriving from the Loans from Santander Consumer and issuing the Bonds. That is, through securitization, Santander Consumer transfers the Credit Rights to the Fund, which pays the price thereof with the proceeds from the Bond issue.

Thus, through this transaction, Santander Consumer is advanced the payment of the future flows pertaining to the Loans, i.e. the Credit Rights become liquid to Santander Consumer, even though they were not liquid at the time of the assignment to the Fund.

5.2 Global overview of the parties to the securitization programme.

- a) SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. participates as the Fund's Management Company and as legal and financial adviser for the structure of the transaction.

SANTANDER DE TITULIZACIÓN S.G.F.T., S.A. is a Securitization Fund Management Company having its registered office at Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid), holder of Tax Identification Code number A-80481419. A brief description thereof and of its functions is stated under section 3.7.2 of the Additional Building Block.

SANTANDER DE TITULIZACIÓN S.G.F.T., S.A. is registered in the Commercial Register of Madrid, at Volume 4,789, Sheet 75, Page M-78658, entry 1. It is also registered in the special register of the CNMV, with number 1.

The Management Company has not been assigned a rating by any rating agency.

- b) SANTANDER CONSUMER, E.F.C., S.A. ("**Santander Consumer**"), a member of the Santander Consumer Group, participates as the Assignor, Administrator of the Credit Rights and as Underwriter of the Series B, C and D Bonds, and as counterparty to the Fund in the Swap Contract and in the Subordinated Loan Contract for Initial Costs.

Santander Consumer is a Spanish credit institution with registered office at Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid), with Tax Identification Code number A-70902244. A brief description thereof is stated in section 3.5 of the Additional Building Block.

Santander Consumer has not been assigned a rating by any rating agency.

- c) BANCO SANTANDER, S.A. ("**Santander**" or the "**Bank**"), participates as Paying Agent and as Lead Manager of the Bond issue.

In its capacity as Lead Manager, it carries out the following function, on the terms established by article 35.1 of Royal Decree 1310/2005:

- To receive the mandate of the Management Company in order to direct the operations concerning the design of the temporal and commercial financial conditions of the issue, as well as co-ordination of the relations with the supervisory authorities and with the Underwriters.

SANTANDER is a Spanish credit institution having its registered office 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. (Spanish national economic sector classification) 651.

The latest published unsubordinated and unsecured short and long term ratings of the debt of Santander assigned by the following rating agencies are:

- Fitch: AA (long-term) with a stable outlook, and F1+ (short term), both confirmed in July 2009.
- Standard & Poor's: AA (long-term) (confirmed in April 2009) and A1+ (short-term) with a negative outlook, in April 2009.
- Moody's: Aa2 (long-term) (confirmed in July 2009 with a negative outlook) and P1 (short-term) in May 2009.

- d) SANTANDER CONSUMER FINANCE, S.A. (“**SCF**”), a member of the Santander Consumer Group, participates as a counterparty of the Fund, in a Guaranteed Rate Reinvestment Agreement for the Cash Account.

SCF is a Spanish credit institution having its registered office in Ciudad Grupo Santander Avda. de Cantabria s/n 28660 Boadilla del Monte (Madrid), holder of Tax Identification Code number A-28122570. Registered with the Bank of Spain with number 0224.

The latest published unsubordinated and unsecured short and long term ratings of the debt of SCF assigned by the rating agencies Fitch, Moody’s y Standard & Poor’s, respectively, are as follows:

- Fitch: AA (long term) and F1+ (short term) with a stable on June 26, 2009.
- Moody’s: A2 (long-term) and P1 (short term) with a negative outlook on July 30, 2009.
- Standard & Poor’s: AA (long term) and A1+ (short term) with a negative outlook on March 4, 2009.

SCF is the parent company of the financial group to which it gives its name, and is the owner of 100% of Santander Consumer.

- e) SANTANDER BENELUX SA/BV (“**Santander Benelux**”) participates as Underwriter of Series A Bonds.

Santander Benelux is a Belgium credit entity with registered offices at Avenue des Nerviens / Nervierslaan 85, B - 1040 Brussels.

Santander Benelux has not been assigned a rating by any rating agency.

- f) MOODY'S INVESTOR'S SERVICE ESPAÑA S.A. (“**Moody's**”) participates as Rating Agency of the Bonds.

Moody's is a Spanish subsidiary public limited company of the credit rating agency Moody’s Investors Service Inc, with registered offices in Madrid, Calle Bárbara de Braganza 2 - 3ºB and holder of Tax Identification Code no. A-80448475.

- g) FITCH RATINGS ESPAÑA S.A., (“**Fitch**”) participates as Rating Agency of the Bonds.

Fitch Ratings España, S.A. is a Spanish corporation and subsidiary of the credit rating agency Fitch Ratings Limited, having its registered office at Paseo de Gracia 85, 7ª planta, 08008 Barcelona, holder of Tax Identification Code number A-58090655.

- h) DELOITTE, S.L. participates as auditor of the Management Company and Santander Consumer. Furthermore, it will prepare an Auditors’ Report on the Preliminary Portfolio from which will be extracted the Loans that that will be assigned to the Fund and such company has been appointed Auditors of the Fund.

Deloitte, S.L. has its registered office in Madrid, at Torre Picasso, Plaza Pablo Ruiz Picasso, s/n, holder of Tax Identification Code number B-79104469, registered with the Official Register of Certified Public Accountants (*Registro Oficial de Auditores de Cuentas; R.O.A.C.*) under number S0692, and registered with the Commercial Register of Madrid, at Volume 3190, Section 8, Sheet 1, Page M-54,414, 1st entry.

- i) CUATRECASAS, GONÇALVES PEREIRA S.L.P. participates as legal adviser in respect of the structure of the transaction and has likewise analyzed the tax system of the Fund as described in section 4.5.d) of the Registration Document.

CUATRECASAS, GONÇALVES PEREIRA, S.L.P. is a Spanish limited liability company, with Tax Identification Code number B-59942110, registered offices at Paseo de Gracia, 111, 08008 Barcelona and duly filed with the Companies House of Barcelona in Volume 37673, Page 30, Section 8, Sheet 23850.

For the purpose of article 4 of the Spanish Securities Market Act, SANTANDER CONSUMER FINANCE, S.A., SANTANDER CONSUMER, E.F.C. S.A., BANCO SANTANDER, S.A., and SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. form part of the 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 programme.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE MANAGEMENT COMPANY

6.1 Corporate bodies of the Management Company

In accordance with Royal Decree 926/1998, Asset Securitisation Funds lack separate legal status. The Securitisation Fund Management Companies are entrusted with the establishment, 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 other ordinary creditors thereof.

By virtue of the foregoing, this section sets forth the information relating to SANTANDER DE TITULIZACION, S.G.F.T., S.A., in its capacity as the Management Company that is incorporating, administering and representing the securitisation fund FONDO DE TITULIZACION DE ACTIVOS, SANTANDER CONSUMER SPAIN AUTO 2010-1.

a) Name and business address.

- Corporate name: SANTANDER DE TITULIZACION, SOCIEDAD GESTORA DE FONDOS DE TITULIZACION, S.A.
- Registered 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 Commercial Register, as well as information relating to administrative authorizations and registration with the Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission).

SANTANDER DE TITULIZACION, S.G.F.T., S.A. was incorporated by public deed executed on 21 December 1992 before Madrid notary Mr. Francisco Mata Pallarés, with number 1310 in his notary record, with the prior authorization of the Ministry of Economy and Finance issued on 1 December 1992. It is registered with the Commercial Register of Madrid, at Volume 4789, Sheet 75, Page M-78658, 1st entry. Furthermore, it is registered with the special register of the CNMV, under number 1.

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

The duration of the Management Company 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.

c) Corporate Purpose and brief description of the Management Company's principal activities.

As required by law, article two of the Management Company's Bylaws establishes that: "the company will have as its exclusive purpose the establishment, administration and legal representation of Mortgage Securitisation Funds on the terms of article six of Act 19/1992 of 7 July 1992, on the Scheme of Real Estate Investment Companies and Funds and on Mortgage Securitisation Funds and Asset Securitisation Funds, in accordance with the provisions of article 12, point 1, of Royal Decree 926/1998 of 14 May 1998, regulating Asset Securitisation Funds and Securitisation Fund Management Companies. As a manager of third party businesses, it is responsible for the representation and defense of the interests of the holders of the securities issued against the Funds it administers and of the other ordinary creditors thereof, as well as performance of the further duties attributed to Securitisation Fund management companies by current legislation".

The Management Company manages the following assets on May 31, 2010:

MORTGAGE SECURITISATION FUNDS						
FUNDS	SERIES	OUTSTANDING BALANCE BY SERIES	RATE BY SERIES	RATING AGENCY	DATE OF FORMATION	INITIAL ASSET BALANCE
FTH HIPOTEBANSA VIII	Series A	€31.930.351,48	Libor 3M + 0.27%	Fitch IBCA / Moody's España	17/12/1998	€328.302.862,02
	Series B	€3.283.028,45	Libor 3M + 0.800%			
	Total	€35.213.379,93				
FTH UCI 5	Series A	€29.589.842,70	Libor 3M + 0.23%	Moody's España	03/06/1999	€265.000.000,00
	Series B	€2.650.000,00	Libor 3M + 0.625%			
	Total	€32.239.842,70				
FTH HIPOTEBANSA IX	Series A	€65.394.906,72	Libor 3M + 0.27%	Fitch IBCA / Moody's España	10/11/1999	€519.200.000,00
	Series B	€6.539.489,60	Libor 3M + 0.75%			
	Total	€71.934.396,32				
FTH BANESTO 2	Series A	€94.997.889,00	Euribor 3M + 0.27%	Moody's España	08/05/2000	€715.000.000,00
	Series B	€7.150.000,00	Euribor 3M + 0.625%			
	Total	€102.147.889,00				
FTH BANESTO 3	Series A	€101.500.609,76	Euribor 3M + 0.23%	Moody's España	16/07/2001	€545.000.000,00
	Series B	€10.150.063,23	Euribor 3M + 0.60%			
	Total	€111.650.672,99				
FTH BANESTO 4	Series A	€462.146.412,00	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	€507.146.412,00				
FTH UCI 10	Series A	€198.291.357,60	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	€214.314.357,60				
FTH UCI 12	Series A	€373.625.228,48	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	€406.425.228,48				
	TOTAL FTH	€1.481.072.179,02				€6.472.504.729,71

ASSET SECURITISATION FUNDS						
FUNDS	SERIES	OUTSTANDING BALANCE BY SERIES	RATE BY SERIES	RATING AGENCY	DATE OF FORMATION	INITIAL ASSET BALANCE
FTA SANTANDER 1	Int. Promissory	0,00		S&P España / Moody's España	26/11/1998	€1.202.024.208,77
	Nac. Promissory	0,00				
	Total	€0,00				
FTA UCI 6	Series A	€1.288.059,66	Euribor 3M + 0.295%	Moody's España	19/06/2000	€457.000.000,00
	Series B	€5.393.349,86	Euribor 3M + 0.775%			
	Total	€6.681.409,52				
FTA UCI 7	Series A	€76.561.182,66	Euribor 3M + 0.250%	S&P España / Moody's España	25/10/2001	€455.000.000,00
	Series B	€5.359.283,84	Euribor 3M + 0.700%			
	Total	€81.920.466,50				
FTA HIPOTEBANSA X	Series A	€192.358.646,70	Euribor 3M + 0.21%	S&P España / Moody's España	04/03/2002	€917.000.000,00
	Series B	€13.465.101,57	Euribor 3M + 0.55%			
	Total	€205.823.748,27				
FTA UCI 8	Series A	€99.028.187,88	Euribor 3M + 0.220%	S&P España / Moody's España	24/06/2002	€600.000.000,00
	Series B	€6.535.861,20	Euribor 3M + 0.600%			
	Total	€105.564.049,08				
FTA HIPOTEBANSA 11	Series A	€299.831.790,56	Euribor 3M + 0.24%	S&P España / Moody's España	26/11/2002	€1.062.000.000,00
	Series B	€17.989.908,72	Euribor 3M + 0.45%			
	Total	€317.821.699,28				

ASSET SECURITISATION FUNDS						
FUNDS	SERIES	OUTSTANDING BALANCE BY SERIES	RATE BY SERIES	RATING AGENCY	DATE OF FORMATION	INITIAL ASSET BALANCE
FTA UCI 9	Series A	€258.563.638,34	Euribor 3M + 0.265%	S&P España / Moody's España	16/06/2003	€1.250.000.000,00
	Series B	€22.833.120,75	Euribor 3M + 0.65 %			
	Series C	€5.036.718,34	Euribor 3M + 1.20 %			
	Total	€286.433.477,43				
FTA FTPYME SANTANDER 1	Series A	0,00	Euribor 3M + 0.25%	Fitch / Moody's España	24/09/2003	€1.800.000.000,00
	Series B1(G)	€307.915.992,56	Euribor 3M + 0.00%			
	Series B2	€76.993.330,48	Euribor 3M + 0.40%			
	Series C	€27.000.000,00	Euribor 3M + 0.90%			
	Series D	€87.300.000,00	Euribor 3M + 1.80%			
	Total	€699.209.323,04				
FTA SANTANDER HIPOTECARIO 1	Series A	€618.433.601,28	Euribor 3M + 0.18%	S&P España / Moody's España	11/06/2004	€1.875.000.000,00
	Series B	€53.400.000,00	Euribor 3M + 0.30%			
	Series C	€46.900.000,00	Euribor 3M + 0.50%			
	Series D	€56.300.000,00	Euribor 3M + 0.95%			
	Total	€75.033.601,28				
FTA FTPYME SANTANDER 2	Series A	€255.184.142,85	Euribor 3M + 0.20%	S&P España	21/10/2004	€1.850.000.000,00
	Series B	€77.583.457,35	Euribor 3M + 0.00%			
	Series C	€81.000.000,00	Euribor 3M + 0.30%			
	Series D	€58.500.000,00	Euribor 3M + 0.70%			
	Series E	€58.500.000,00	Euribor 3M + 1.50%			
	Total	€530.767.600,20				
FTA UCI 11	Series A	€271.222.385,49	Euribor 3M + 0.14%	S&P España	17/11/2004	€650.000.000,00
	Series B	€6.000.000,00	Euribor 3M + 0.33%			
	Series C	€22.900.000,00	Euribor 3M + 0.75%			
	Total	€300.122.385,49				
FTA SANTANDER PUBLICO 1	Series A	€588.022.618,40	Euribor 3M+ 0.039%	Fitch / Moody's España	17/12/2004	€1.850.000.000,00
	Series B	€24.500.941,20	Euribor 3M+ 0.30%			
	Total	€612.523.559,60				
FTA SANTANDER AUTO 1	Sole Series	€107.468.536,20	Euribor 3M + 0.059%	S&P España	07/04/2005	€1.598.000.000,00
	Total	€107.468.536,20				

ASSET SECURITISATION FUNDS						
FUNDS	SERIES	OUTSTANDING BALANCE BY SERIES	RATE BY SERIES	RATING AGENCY	DATE OF FORMATION	INITIAL ASSET BALANCE
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	€275.126.240,00	Euribor 3M + 0.12%			
	Series B	€80.600.000,00	Euribor 3M + 0.21%			
	Series C	€96.100.000,00	Euribor 3M + 0.20%			
	Series D	€170.500.000,00	Euribor 3M + 0.59%			
	Total	€622.326.240,00				
FTA UCI 14	Series A	€688.078.606,50	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	€760.578.606,50				
FTA UCI 15	Series A	€774.387.937,68	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		€85,387,937.68				
FTA SANTANDER HIPOTECARIO 2	Series A	1,028,619,208.95	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	€1,199,719,208.95				
FTA SANTANDER CONSUMER SPAIN AUTO 06	Series A1	366,445,390.50	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	€444,145,390.50					
FTA UCI 16	Series A1	0.00	Euribor 3M + 0.06%	S&P España / Fitch España	18/10/2006	€1,800,000,000.00
	Series A2	1,142,286,091.68	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%			
	Series E	19,800,000.00	Euribor 3M + 2.30%			
	Total	€1,284,486,091.68				
FTA PYMES BANESTO 2	Series A1	€51,680,040.00	Euribor 3M + 0.13%	S&P España / Moody's España Fitch España	17/11/2006	€1,000,000,000.00
	Series A2	€450,892,553.86	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	€560,872,593.86					
FTA SANTANDER FINANCIACION 1	Series A	371,407,750.65	Euribor 3M + 0.15%	S&P España / Moody's España	14/12/2006	€1,900,000,000.00
	Series B		Euribor 3M + 0.20%			
	Series C	25,700,000.00	Euribor 3M + 0.30%			
	Series D	61,700,000.00	Euribor 3M + 0.55%			
	Series E	47,500,000.00	Euribor 3M + 2.10%			
	Series F	26,600,000.00	Euribor 3M + 1.00%			
Total	€547,207,750.65					
FTA SANTANDER EMPRESAS 2	Series A1	0.00	Euribor 3M + 0.05%	Fitch España/ Moody's España	14/12/2006	€2,900,000,000.00
	Series A2	540,997,411.50	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%			
	Series F	53,700,000.00	Euribor 3M + 0.50%			
Total	€929,597,411.50					
FTA SANTANDER HIPOTECARIO 3	Series A1	348,927,160.87	Euribor 3M + 0.06%	Fitch España/ Moody's España	04/04/2007	€2,800,000,000.00
	Series A2		Euribor 3M + 0.14%			
	Series A3	1,245,065,206.00	Euribor 3M + 0.20%			
	Series B	339,563,238.00	Euribor 3M + 0.22%			
	Series C	79,200,000.00	Euribor 3M + 0.30%			
	Series D	47,500,000.00	Euribor 3M + 0.55%			
	Series E	72,000,000.00	Euribor 3M + 2.10%			
Series F	28,000,000.00	Euribor 3M + 0.50%				
Total	€2,182,655,604.87					
FTA UCI 17	Series A1	10,669,522.50	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%			
	Series D	15,400,000.00	Euribor 3M + 2.25%			
Total	€1,101,069,522.50					

ASSET SECURITISATION FUNDS						
FUNDS	SERIES	OUTSTANDING BALANCE BY SERIES	RATE BY SERIES	RATING AGENCY	DATE OF FORMATION	INITIAL ASSET BALANCE
FTA SANTANDER CONSUMER SPAIN AUTO 07-01	Series A	975,998,746.80	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	€1,113,998,746.80				
FTA SANTANDER EMPRESAS 3	Series A1	0.00	Euribor 3M + 0.08%	S&P España / Moody's España Fitch España	28/05/2007	€3,500,000,000.00
	Series A2	664,184,160.00	Euribor 3M + 0.17%			
	Series A3	283,255,570.75	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	€1,265,439,730.75					
FINANCIACIÓN BANESTO 1 FTA	Series A	€213,466,368.00	Euribor 3M + 0.16%	S&P España / Moody's España	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	€253,466,368.00					
FTA PITCH	Series 1	€1,200,000,000.00	5.1353%	S&P España / Moody's España	17/07/2007	€1,200,000,000.00
Total		€1,200,000,000.00				
FTA SANTANDER CONSUMER SPAIN 07-2	Series A	389,175,751.00	Euribor 3M + 0.25%	S&P España / Moody's España 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	€480,175,751.00					
FTA SANTANDER HIPOTECARIO 4	Series A1	123,432,436.95	Euribor 3M + 0.13%	S&P España / Moody's España Fitch España	01/10/2007	€1,230,000,000.00
	Series A2		Euribor 3M + 0.26%			
	Series A3	537,492,122.17	Euribor 3M + 0.34%			
	Series B	225,748,315.40	Euribor 3M + 0.36%			
	Series C	20,900,000.00	Euribor 3M + 0.52%			
	Series D	30,700,000.00	Euribor 3M + 1.20%			
	Series E	27,100,000.00	Euribor 3M + 3.50%			
Series F	27,100,000.00	Euribor 3M + 0.50%				
Total	€1,007,272,874.52					
EMPRESAS BANESTO 1 FTA	Series A1	0.00	Euribor 3M + 0.09%	S&P España	05/10/2007	€2,000,000,000.00
	Series A2	494,407,520.00	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	€634,407,520.00					
FTA SANTANDER EMPRESAS 4	Series A1	44,978,824.66	Euribor 3M + 0.12%	S&P España / Moody's España Fitch España	29/10/2007	€3,540,000,000.00
	Series A2	937,216,721.00	Euribor 3M + 0.25%			
	Series A3	330,704,221.75	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	€1,682,799,767.41					

FTA SANTANDER FINANCIACIÓN 2	Series A	217,040,434.53	Euribor 3M + 0.25%	Fitch España	14/12/2007	€1,471,800,000.00
	Series B		Euribor 3M + 0.40%			
	Series C	58,000,000.00				
	Series D	44,900,000.00	Euribor 3M + 0.80%			
	Series E	29,000,000.00	Euribor 3M + 1.30%			
	Series F	63,800,000.00	Euribor 3M + 3.50%			
		21,800,000.00	Euribor 3M + 0.50%	Part Fixed + Part Variable		
		€34,540,434.53				
FTA UCI 18	Series A	1,390,808,025.60	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		€1,473,308,025.60				
FTA SANTANDER EMPRESAS 5	Series A	548,285,382.40	Euribor 3M + 0.50%	Moody'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		€1,080,285,382.40				
FTA SANTANDER FINANCIACIÓN 3	Series A	278,461,469.00	Euribor 3M + 0.30%	S&P España / Moody's España 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%			
		€455,461,469.00				
FTA EMPRESAS BANESTO 2	Series A	909,392,751.40	Euribor 3M + 0.30%	S&P España	26/06/2008	€1,075,392,751.40
	Series B	106,000,000.00	Euribor 3M + 0.60%			
	Series C	60,000,000.00	Euribor 3M + 1.20%			
		€1,075,392,751.40				
SANTANDER CONSUMER5 SPAIN 08-1	Series A	280,771,406.50	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%			
		€47,771,406.50				
FTA SANTANDER HIPOTECARIO 5	Series A	1,025,646,154.88	Euribor 3M + 0.32%	S&P España	03/11/2008	€1,375,000,000.00
	Series B	34,400,000.00	Euribor 3M + 0.50%			
	Series C	34,400,000.00	Euribor 3M + 0.80%			
	Series D	34,300,000.00	Euribor 3M + 1.75%			
	Series E	55,000,000.00	Euribor 3M + 2.50%			
	Series F	24,700,000.00	Euribor 3M + 0.50%			
		€1,208,446,154.88				
FTA SANTANDER 2	Promissory Notes	1,990,000,000.00		S&P España	27/11/2008	€500,000,000.00
FTA EMPRESAS BANESTO 3	Series A	1,289,216,355.00	Euribor 3M + 0.30%	S&P España Fitch España	03/12/2008	€2,300,000,000.00
	Series B	149,500,000.00	Euribor 3M + 0.60%			
	Series C	138,000,000.00	Euribor 3M + 1.20%			
		€1,576,716,355.00				
FTA SANTANDER EMPRESAS 6	Series A	744,177,301.14	Euribor 3M + 0.32%	Moody's España	09/02/2009	€2,496,900,000.00
	Series B	236,500,000.00	Euribor 3M + 0.50%			
	Series C	177,500,000.00	Euribor 3M + 0.80%			
	Series D	130,800,000.00	Euribor 3M + 1.75%			
	Series E	219,600,000.00	Euribor 3M + 2.50%			
	Series F	221,900,000.00	Euribor 3M + 0.65% + Extra part			
		€1,730,477,301.14				
FTA SANTANDER CONSUMER SPAIN 09-1	Series A	501,963,740.04	Euribor 3M + 0.30%	Fitch España	16/09/2009	€700,000,000.00
	Series B	99,400,000.00	Euribor 3M + 0.50%			
	Series C	37,800,000.00	Euribor 3M + 1.50%			
	Series D	35,700,000.00	Euribor 3M + 3.50%			
		€674,863,740.04				
FTA UCI 19	Series A	€801,717,700.00	Euribor 3M + 0.32%	S&P España	16/03/2009	€1,000,000,000.00
	Series B	€60,000,000.00	Euribor 3M + 0.60%			
	Series C	€35,000,000.00	Euribor 3M + 1.00%			
	Series D	€30,000,000.00	Euribor 3M + 1.50%			
	Series E	€29,000,000.00	Euribor 3M + 2.00%			
		€955,717,700.00				
FTA SANTANDER EMPRESAS 7	Series A	864,795,588.75	Euribor 3M + 0.32%	S&P España	28/05/2009	€1,850,000,000.00
	Series B	185,000,000.00	Euribor 3M + 0.50%			
	Series C	148,000,000.00	Euribor 3M + 0.80%			
	Series D	92,500,000.00	Euribor 3M + 1.75%			
	Series E	37,000,000.00	Euribor 3M + 2.50%			
	Series F	370,000,000.00	Euribor 3M + 0.65% + +extra part			
		€1,697,295,588.75				
FTA EMPRESAS BANESTO 4	Series A	925,204,320.00	Euribor 3M +			
	Series B	207,500,000.00				
	Series C	207,500,000.00				
		1,340,204,320.00				
FTA FINANCIACION 4	Series A	835,027,666.28	Euribor 3M + 0.50%	Moody's España		
	Series B	75,000,000.00	Euribor 3M + 0.70%			
	Series C	75,000,000.00	Euribor 3M + 1.00%			
	Series D	60,000,000.00	Euribor 3M + 2.00%			
	Series E	176,200,000.00	Euribor 3M + 3.00%			
	Series F	195,000,000.00	Euribor 3M + 0.65% + +extra part			
		1,416,227,666.28				
FTA SANTANDER HIPOTECARIO 1	Series A	871,500,000.00	Euribor 3M + 0.45%	Moody's España/S&P	20/05/2010	1,050,000,000.00
	Series B	63,000,000.00	Euribor 3M + 0.60%			
	Series C	52,500,000.00	Euribor 3M + 0.80%			
	Series D	42,000,000.00	Euribor 3M + 1.75%			
	Series E	21,000,000.00	Euribor 3M + 2.50%			
	Series F	210,000,000.00	Euribor 3M + 0.65% + Extra part			
		€1,680,500,000.00				
TOTAL FTA		€40,661,685,268.58				€74,640,516,970.39
TOTAL (FTH+FTA)		€42,142,757,447.60				€80,113,021,700.10

d) Share capital

i) Par value subscribed and paid in:

The Management Company'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) to fifteen thousand (15,000), both inclusive, all of which are fully subscribed and paid in.

(ii) Series of shares:

All of the shares are of the same class and vest identical voting and dividend rights.

e) Corporate bodies.

The governance and administration of the Management Company 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 Act (Ley de Sociedades Anónimas), Act 19/1992 and Royal Decree 926/1998, in relation to the corporate purpose.

(i) Directors

The Board of Directors is comprised the following persons:

Chairman: Mr. José Antonio Álvarez Álvarez

Directors:

Mr. Ignacio Ortega Gavara

Mr. José Antonio Soler Ramos

Ms. Ana Bolado Valle

Mr. Marcelo Alejandro Castro Zappa

Mr. Enrique Silva Bravo

Mr. Jesús Cepeda Caro

Mr. Gabriel de Escalante Yanguela

Mr. Alfonso de Castro González

Non-Director Secretary: Ms. María José Olmedilla González

(ii) General Management

The General Manager of the Management Company is Mr. Ignacio Ortega Gavara.

(iii) Principal activities performed by the persons cited in section (i) above outside the Management Company if these activities are significant with respect to the Fund by the persons specified in this section, are described below:

Name	Position within Banco Santander	Company through which the activity is performed	Positions or functions which are held or carried out within the indicated company
Alfonso de Castro González	Deputy Vice General Manager	Santander Lease EFC Altamira Santander Real Estate S.A. MEFF, Mercados Españoles	Director
Marcelo Alejandro Castro	Assistant Vice General Manager	Futuros Financieros Holding Mercados S.A.	Director Director
José Antonio Álvarez Álvarez	General Manager	Santander Global Property, S.L.	Director
		Direct Banking	Director
		Santander Brasil	Director
		Federación Europea de Banca	Chairman
		Santander de Titulización, S.A.	Chairman
		Santander Consumer Finance	Director
José Antonio Soler Ramos	Manager of Financial Management	Bolsas y Mercados Españoles, S.A.	Director
		Santander Comercial Paper SAU	Chairman
		Santander Perpetual SAU	Chairman
		Servired, S.A.	Director
		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	Assistant General Manager	Santander Finance Capital SAU	Chairman
		Isban,S.A.	Director
Jesús Cepeda Caro	Assistant General Manager	.Gesban, S.A.	Director
		Interbanca (Grupo ABN)	Director
Gabriel de Escalante Yanguela	Deputy Assistant General Manager	Redes y Proceso S.A.	Director
		Geoban S.A.	Director

The persons mentioned in this section 6.1.e) are not holders, directly or indirectly, of any share of stock, convertible bond or other securities that confer upon their holder a right to acquire stock from the Management Company.

The persons mentioned in this section 6.1.e) are not holders, directly or indirectly, of any share, convertible bond or other securities which confer upon their holders a right to acquire shares of the Management Company.

The business address for all persons mentioned in this section 6.1.e) is as follows:

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

Ciudad Grupo Santander

Avda. de Cantabria s/n

28660 Boadilla del Monte (Madrid)

f) Lenders of the Management Company (more than ten per cent (10%)).

The Management Company has not received any loan or credit facility from any person or entity. The long and short-term debts that appear in the balance sheet attached hereto are tax debts owed to SANTANDER in view of the tax consolidation system between the Management Company and SANTANDER.

g) Significant litigation and disputes.

On the date of verification of the present Prospectus, the Management Company is not involved in any insolvency situation and there are no significant disputes or contentious proceedings that might affect its economic or financial situation or, at a future date, its ability to carry out the duties of management and administration of the Fund provided in this Prospectus.

h) Financial information concerning the Management Company.

The annual financial statements of the Management Company corresponding to the fiscal years closed at December 31, 2008 and 2009 were audited by Deloitte, S.L. and deposited with the Commercial Register of Madrid. The auditor's report corresponding to each one of these annual financial statements contained no qualifications.

The Management Company will carry out the accounting of the Fund according to the General Accounting Plan approved by Royal Decree 1514/2007 of November 16.

Below are the balance sheet and income statement for the audited years 2008 and 2009 and for the non audited March 31, 2010 (figures in €000s):

Balance sheet (figures in thousands of euros)

ASSETS	31/12/2008	31/12/2009	31/03/2010
FIXED ASSETS:			
Intangible fixed assets	1	0	0
Tangible fixed assets	23	0	0
Total Fixed Assets	24	0	0
CURRENT ASSETS:			
Debtors	287	893	183
Loans to employees	117	76	69
Other receivables	170	817	114
Temporary financial investments	-	-	-
Public Treasury (Hacienda Pública)	-	-	-
Cash	6,768	7,933	9,454
Adjustments for timing differences	1,211	1,369	1,263
Total Current Assets	8,266	10,195	10,901
TOTAL ASSETS	8,290	10,195	10,901

LIABILITIES	31/12/2008	31/12/2009	31/12/2010
SHAREHOLDERS' EQUITY:			
Subscribed capital	902	902	902
Reserves	182	182	182
Profit for the year	1,066	3,238	628
Total shareholders' equity	2,150	4,322	1,712
LONG-TERM CREDITORS:			
Debts to Group companies	3,312	3,747	3,744
	3,312	3,747	3,744
SHORT-TERM CREDITORS:			
Public Treasury (Hacienda Pública)	455	151	1,672
Other debts	80	73	15
Debts to Group companies	3	13	4
Adjustments for timing differences	2,291	1,889	621
Payable dividend	0	0	3,133
Total short-term creditors	2,828	2,126	5,445
TOTAL LIABILITIES	8,290	10,195	10,901

Profit and Loss Accounts (000 euros)

	31/12/2008	2009	31/03/2010
ONGOING OPERATIONS:			
Net revenue	10,003	10,827	2,427
Other operative revenue	4	32	0
Personnel expenses	(1,214)	(1,162)	(366)
Other personnel expenses	(7,591)	(5,075)	(1,164)
Fixed assets amortization	(48)	(24)	0
Depreciation and results for disposal of fixed assets	-	-	-
OPERATING RESULTS	1,154	4,598	897
Financial revenue	367	28	0
From negotiable securities and other financial instruments	367	28	0
FINANCIAL RESULT	367	28	0
PRE-TAX RESULT	1,521	4,646	897
Corporate income tax	(455)	(1,388)	(269)
RESULTS FOR THE YEAR			
ORIGINATING FROM ONGOING OPERATIONS	1,066	3,228	628
DISCONTINUED OPERATIONS			
Results for the year originating from discontinued operations net of tax.	-	-	-
PROFIT FOR THE YEAR	1,066	3,228	628

7. MAJOR SHAREHOLDERS OF THE MANAGEMENT COMPANY

- a) Ownership of the Management Company's shares is distributed between the companies listed below, indicating the interest in the Management Company's share capital owned by each one of them:

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

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 the SANTANDER GROUP.

In order to ensure the absence of abuses of control on the part of Banco Santander, S.A. over the Management Company, the Management Company approved Internal Rules of Conduct in application of the provisions of Chapter II of Royal Decree 217/2008 of 15 February, concerning the legal regulation of investment services companies and other entities which render investment services and by means of which the Regulatory Framework of Law 35/2003, of 4 November, for Collective Investment Institutions, was partially amended, passed by Royal Decree 1309/2005 of 4 November, of which the CNMV was notified.

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

8.1 Declaration regarding commencement of operations and financial statements of the Issuer prior to the date of the Registration Document.

The Management Company declares that, as at the verification date of this Registration Document, the Fund has not yet been established 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 credit rights backed by securities having a denomination per unit of at least €50,000.

Not applicable.

8.3 Legal and arbitration proceedings.

Not applicable.

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

Not applicable.

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

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

Not applicable.

9.2 Information sourced from third parties.

Not applicable.

10. DOCUMENTS ON DISPLAY

The following documents (or copies thereof) will be available to the public during the term of this Registration Document:

- (a) **The Corporate Bylaws and deed of incorporation of the Management Company.**
- (b) **This Prospectus.**
- (c) **The Deed of Establishment of the Fund.**
- (d) **The Subordinated Loan Agreement for Initial Expenses, Swap Agreement, Guaranteed Rate Reinvestment Agreement for the Cash Account and Management Underwriter and Paying Agent Agreement.**
- (e) **The Auditors' Report on the Preliminary Portfolio**, from which the Credit Rights which are assigned to the Fund will be taken, as prepared by the firm Deloitte, S.L.
- (f) **Certification of the resolution of the Board of Directors of Santander Consumer**, at its meeting of March 29, 2010, at which it was resolved to carry out the assignment of the Credit Rights to the Fund, and **the certifications of the resolutions of the Management Company's Board of Directors** meeting of March 4, 2010, at which the following matters, inter alia, were resolved: the establishment of the Fund, the acquisition by the Fund of the Credit Rights assigned by Santander Consumer, and the issue of the Bonds against the Fund.
- (g) **The letters advising of the provisional ratings and the letters advising of the definitive ratings** on the part of Moody's and Fitch.
- (h) **The Annual Financial Statements and the audit reports of the Management Company.**

Copies of all of the above documents may be inspected at the registered office of the Management Company.

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

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

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

SECURITIES NOTE

This Securities Note was prepared in accordance with Annex XIII of Regulation (EC) No. 809/2004 and was approved by the CNMV on June 29, 2010.

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 TITULIZACIÓN, S.G.F.T., S.A., with registered address 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 acting in his capacity as General Manager and in the exercise of the capacities expressly conferred for the establishment of the Fund by the Board of Directors of the Management Company in its meetings of March 4, 2010.

SANTANDER DE TITULIZACION, S.G.F.T., S.A. is the promoter of the securitisation fund FONDO DE TITULIZACION DE ACTIVOS, SANTANDER CONSUMER SPAIN AUTO 2010-1 and will 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, having taken all reasonable care to ensure that such is the case, represents that 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 that could affect its content.

2. RISK FACTORS

The risk factors specific to the Credit Rights 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. participates as the Fund's Management Company and as legal and financial adviser for the structure of the transaction.
- b) SANTANDER CONSUMER, E.F.C., S.A. ("**Santander Consumer**") participates as the Assignor and Administrator of the Credit Rights and as Underwriter of the Series B, C and D Bonds as well as Fund counterparty in the Swap agreement and in the Subordinated Loa Agreement for Initial Expenses.
- c) BANCO SANTANDER, S.A. ("**SANTANDER**" or the "**Bank**") participates as Paying Agent and as Lead Manager of the Bond issue.
- d) SANTANDER CONSUMER FINANCE, S.A. ("**SCF**") participates as counterparty of the Fund, in the Guaranteed Rate Reinvestment Agreement for the Cash Account.
- e) SANTANDER BENELUX SA/BV ("**Santander Benelux**") appears as Underwriter of Series A Bonds.
- f) Moody's and Fitch participate as Rating Agencies of the Bonds.
- g) DELOITTE, S.L. participates as auditor of the Management Company and Santander Consumer. Furthermore, it has prepared an audit report on the Preliminary Portfolio, from

which will be extracted the Loans that will be assigned to the Fund and it has been appointed as auditor of the Fund.

- h) CUATRECASAS GONÇALVES, PEREIRA, S.L.P. participates as legal adviser in respect of the structure of the transaction and has likewise analysed the tax system of the Fund, as described in section 4.5.d) of the Registration Document.

Said persons have no interest, including conflicting ones, that is material to the issue, except as specifically described in the Registration Document.

3.2 Purpose of the transaction.

The Bond issue is to be fully used for acquisition of the Credit Rights pooled in the Fund and to establish the Initial Reserve Fund in the case of Series D Bonds.

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 six hundred and eighty-eight million five hundred thousand (€88,500,000), which represents 100% of the face value of the Bonds, represented by six thousand eight hundred and eighty-five (6,885) Bonds each having a face value of ONE HUNDRED THOUSAND (100,000) EUROS, distributed over four (4) Series of Bonds (Series A, Series B, Series C and Series D), the following total face value being assigned to each of them:

- **Series A:** with a total face value of four hundred and ninety three million five hundred thousand euros (€493,500,000), is comprised of four thousand nine hundred and thirty five (4,935) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each;
- **Series B:** with a total face value of fifty seven million euros (€7,000,000), is comprised of five hundred and seventy (570) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each;
- **Series C:** with a total face value of forty nine million five hundred thousand euros (€49,500,000), is comprised of four hundred and ninety-five (495) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each;
- **Series D:** with a total face value of eighty eight million five hundred thousand (€88,500,000), is comprised of eight hundred and eighty-five (885) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each;

b) Subscription of the Issue.

The Management Company shall enter into a Management, Underwriting and Paying Agent, under which the Underwriters of the Bonds shall undertake to subscribe on July 5, 2010 (the “**Date of Subscription**”) all the Bonds issued by the Fund in the manner set forth below.

Santander Benelux shall subscribe all the Series A Bonds, whereas Santander Consumer shall subscribe all the Series B, C and D Bonds in their capacity as Underwriters of the Series A, B, C and D Bonds, all the foregoing pursuant to the Management, Underwriting and Paying Agent Agreement. Santander Consumer and

Santander Benelux are classified as “qualified investors” (in accordance with the definition thereof contained within Royal Decree 1310/2005).

The Management, Underwriting and Paying Agent Agreement will terminate in the event that the Rating Agencies fail to confirm the provisional ratings awarded to the Bonds, as described in this Prospectus, on the Subscription Date.

Santander, in its capacity as Lead Manager, acts in that capacity according to the terms specified in section 5.2 of the Registration Document. Calyon shall charge a commission for its Fund structuring services.

4.2 Description of type and class of securities.

The Bonds will have the legal nature of fixed income negotiable securities with explicit yield, and are subject to the system set forth in the Securities Market Act and its implementation rules and are issued under Royal Decree 926/1998.

4.3 Legislation of the securities.

FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN AUTO 2010-1 is formed under Spanish law and will be subject to it, and specifically to (i) the Deed of Establishment of the Fund, (ii) Royal Decree 926/1998 and its implementation rules, (iii) Royal Decree 1310/2005, (iv) Act 19/1992, for any matters not covered by Royal Decree 926/1998, (v) Act 24/1988, (vi) Order EHA/3537/2005, and (vii) the other applicable legal and regulatory provisions in effect from time to time.

This Securities Note was drafted following the model set forth in Regulation (EC) No. 809/2004.

4.4 Indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form.

The Bonds will be represented by book entries in accordance with the provisions of Royal Decree 926/1998 and will be constituted as such by virtue of their entry in the corresponding accounting book. The Deed of Establishment will have the effects contemplated in article 6 of the Securities Market Act, as the document for representation of the securities by book entries.

The Bondholders will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear, the registered office of which is in Madrid, Plaza de la Lealtad No. 1, which will be appointed as the entity responsible for book entry of the Bonds in the Deed of Establishment. In this manner, the clearing and settlement of the Bonds will be accomplished in accordance with the operating rules that, in respect of securities traded on the AIAF Fixed Income Market and represented by book entries, are established or in the future may be approved by Iberclear.

4.5 Currency of the issue.

The Bonds will be denominated in EUROS.

4.6 Ranking of the Securities according to Subordination.

The Management Company, on behalf of the Fund, will proceed to apply on each Payment Date the amount of the Available Funds towards the corresponding payments and withholdings, as per the Order of Priority of Payments described under section 3.4.6.(1)(b) of the Additional Building Block which, as regards the payment of interest and principal on the

Bonds, may be summarized as follows, without prejudice to the Order of Priority of Liquidation Payments described under section 3.4.6 (4) of the Addition Building Block:

a) Payment of interest:

- a.1 The payment of interest accrued on the Series A Bonds holds third (3rd) place in the Order of Priority of Payments.
- a.2 Except for the postponement of this payment to the seventh (7th) place in the ranking as described in section 3.4.6.(2) of the Additional Unit, the payment of interest accrued on the Series B Bonds holds fourth (4th) place in the Order of Priority of Payments, thereby being postponed in ranking as regards the payment of interest accrued on the Series A Bonds.
- a.3 Unless this payment is postponed to eighth (8th) place in the Order of Priority of Payments in accordance with section 3.4.6.(2) of the Additional Building Block, the payment of interest accrued on the Series C Bonds holds fifth (5th) place in the Order of Priority of Payments, thereby being postponed in ranking as regards the payment of interest accrued on the Series A and B Bonds.
- a.4 The payment of interest accrued on the Series D Bonds holds tenth (10th) place in the Order of Priority of Payments, thereby being ranked behind the payment of interest accrued on the Series A, B and C Bonds.

b) Redemption of principal:

Available Principal Funds used for the redemption of Series A, B and C Bonds, holds sixth (6th) place in the Order of Priority of Payments contemplated under section 3.4.6.(1)(b) of the Additional Building Block, without prejudice to the Liquidation Order of Priority of Payments described in section 3.4.6 (4) of the Additional Building Block. The redemption will be undertaken in accordance with the following subordination rules, as provided in section 4.9.2 of this Securities Note:

- b.1 The Available Principal Funds on each Payment Date will be applied to repayment 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 Principal Funds on each Payment Date will be applied to repayment of principal of the Series B Bonds, until redeemed in full.
- b.3 Once the Series B Bonds have been redeemed all of the Available Principal Funds on each Payment Date will be applied to repayment of principal of the Series C Bonds, until redeemed in full.
- b.4 Series D Bonds will be redeemed as provided in section 4.9.2. b) of the Securities Note.

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

In accordance with current legislation, the Bonds described in this Securities Note will not confer upon the investor that acquires them any present and/or future voting rights in respect of the Fund.

The economic and financial rights for the investor associated with the acquisition and holding of the Bonds will be those derived from the interest rate conditions, yields and form of redemption pursuant to which they are issued, which are reflected under sections 4.8 and 4.9 below.

The financial servicing of the Bonds will be handled by SANTANDER, as Paying Agent, which on each of the Payment Dates of the Bonds will proceed to make the interest payment

and principal repayment on the Bonds in accordance with the instructions received from the Management Company.

Payments to be made by the Paying Agent will be carried out through the corresponding institutions participating in Iberclear, in whose records the Bonds are registered, as per the current procedures of said service.

Bondholders may not claim against the Management Company unless it breaches its obligations described in this Prospectus or those provided by law. The Management Company is the only authorized representative of the Fund as regards third parties and in any legal proceedings, in accordance with applicable legislation.

Any question, difference or dispute concerning the Fund or the Bonds which may arise during the period of operation or on its settlement, whether it involves the bondholders or the Management Company, will be submitted to the Spanish courts, waiving any other forum that might correspond to the parties.

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

The yield on the Bonds will be determined, for each Series, by means of a variable interest rate, pursuant to the following provisions:

- a) All Series of Bonds will accrue annual variable nominal interest payable quarterly 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 specified for each Series in section 3.4.6.(1)(b) of the Additional Building Block or, if applicable, in accordance with the Order of Priority of Liquidation Payments in section 3.4.6 (5) of the Additional Building Block..

Any withholdings and taxes established or to be established in the future on principal, interest or yield on the Bonds will be for the exclusive account and expense of the Bondholders, and the amount thereof, if any, will be deducted by the Management Company, acting for and on behalf of the Fund, through the Paying Agent, in the manner established by law.

- b) The term of the issue will 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 will have a term equal to the period from the Disbursement Date (included) to the First Payment Date (not included).
- c) The Nominal Interest Rate applicable to the Bonds for each Interest Accrual Period will be determined by the Management Company, acting for and on behalf of the Fund, at the "**Rate Setting Time**", which will be the second (2nd) Business Day as per the TARGET 2 (Transeuropean Automated Real-time Gross Settlement Express Transfer System 2) calendar preceding each Payment Date, at 11:00 a.m. (Madrid time) on such day, and will be applicable for the following Interest Accrual Period, and for the for the first Interest Accrual Period will be determined in the manner contemplated in section e) below, based on the reference interest rate at 11:00 a.m. (Madrid time) on the Date of Establishment.

The nominal interest rates determined for all Series of Bonds for successive Interest Accrual Periods will be notified to the Bondholders within the deadline and in the manner contemplated in section 4 b) of the Additional Building Block.

- d) The Nominal Interest Rate determined for each Interest Accrual Period will be the result of adding: (i) the three (3) month EURIBOR Reference Interest Rate or, if applicable, the replacement (as described in section e) below) and (ii) a margin for each Series:

- Series A: margin of 0.70%;
- Series B: margin of 1.20%;
- Series C: margin of 1.50%;
- Series D: margin of 0.65% plus the Extraordinary Part;

all rounded to the nearest thousandth, upwards if equally near.

e) The Reference Interest Rate will be the following:

- (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 will be that which results from the REUTERS screen, page "EURIBOR01" (or such other page as may replace it in this service) at the Rate Setting Time.

By way of exception, the Reference Interest Rate for the first Interest Accrual Period will be that resulting from linear interpolation between the EURIBOR rate at one (1) month and the EURIBOR rate at two (2) months, established at 11:00 am (CET time) on the Date of Establishment, taking into account the number of days in the first Interest Accrual Period.

The calculation of the Reference Interest Rate for the first Interest Accrual Period will be made according to the following formula:

$$R = E1 + \left[\frac{(E2 - E1)}{d2 - d1} \right] x (dt - d1)$$

R= Reference Interest Rate for the first Interest Accrual Period.

dt= Number of days in the first Interest Accrual Period.

D1= Number of days corresponding to Euribor at one (1) month.

D2= Number of days corresponding to Euribor Rate at two (2) months.

E1= Euribor Rate at one (1) month.

E2= Euribor Rate at (2) months.

- (ii) In the absence of rates as provided in section (i) above, a replacement Reference Interest Rate will be applied, which will be the interest rate resulting from taking the simple average of the interbank interest rates offered for deposits in euros (EURIBOR) at three (3) months (except for the first Interest Accrual Period, which will be the interest rate interpolated between one (1) month and two (2) months, in accordance with the formula set forth in section (i) above), as soon as possible following the Rate Setting Time, by the following entities:

- Banco Santander, S.A., London Branch
- Bank of America N.T.&S.A., London Branch.
- JPMorgan Chase Bank, N.A.

all rounded to the nearest thousandth, upwards if equally near.

Should it be impossible to apply the replacement Reference Interest Rate indicated above, owing to the fact that one of the aforesaid entities has not provided quotations continuously, the interest rate resulting from the calculation of the simple arithmetic average of the interest rates quoted by the remaining two (2) entities will apply.

And if one of the remaining two (2) institutions mentioned above should cease to provide quotations, the last Nominal Interest Rate applicable to the last Interest Accrual Period will apply, and so on for successive Interest Accrual Periods, as long as this situation persists.

For the first Interest Accrual Period it will be the interest rate interpolated from the last published Euribor for two (2) and three (3) months (interpolated between two (2) and three (3) months, in accordance with the formula set forth in section (i) above).

If at least two (2) of the institutions mentioned above should once again provide quotations, the replacement Reference Interest Rate will again apply, as provided above.

The Management Company will keep printouts of the content of the REUTERS screen or, if applicable, the quotations of the institutions referenced above, as documents evidencing the corresponding rate.

At each of the Rate Setting Times, the Paying Agent will notify the Management Company of the Reference Interest Rate that will serve as the basis for calculation of the Nominal Interest Rate applicable to each Series of Bonds.

- f) The Nominal Interest Rate will accrue on the days that have effectively elapsed in each Interest Accrual Period for which it has been determined, which will be calculated on the basis of a year of three hundred sixty (360) days.
- g) The interest accrued on the Bonds belonging to all Series will be payable quarterly, on each Payment Date, i.e. on February 20, May 20, August 20 and November 20 of each year, until redeemed in full, provided that the Fund has Available Funds in the Cash Account in accordance with the Order of Priority of Payments contemplated for each Series in section 3.4.6.(1)(b) of the Additional Building Block or, if applicable, in accordance with the Order of Priority of Liquidation Payments in section 3.4.6 (4) of the Additional Building Block..

If any of the dates established in the preceding paragraph is not a Business Day, the interest payment will be made on the immediately following Business Day, with interest for 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 will take place on August 20, 2010 with interest accruing at the corresponding Nominal Interest Rate from the Disbursement Date (inclusive) up to August 20, 2010 (non-inclusive).
- i) The calculation of the interest for each Series to be paid on each Payment Date for each Interest Accrual Period will be performed in accordance with the following formula:

$$I = P \cdot R / 100 \cdot d / 360$$

Where:

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

P = Balance of Principal Pending Payment on the Bonds of each Series on the Determination Date for that Payment Date.

R = Nominal Interest Rate expressed as a percentage.

d = Number of actual days in each Interest Accrual Period.

Determination Date means the date of the fifth (5th) Business Day prior to each Payment Date.

Both the interest resulting in favor of the Bondholders, calculated as provided above, as well as the amount of interest accrued and not paid, will 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 Payment Date.

- j) The interest accrued will be paid on each Payment Date, provided the Fund has sufficient Available Funds to do so in the Cash Account, in accordance with the Order of Priority of Payments specified in section 3.4.6.(1)(b) of the Additional Building Block or, if applicable, in accordance with the Order of Priority of Liquidation Payments set forth in section 3.4.6 (4) of the Additional Building Block.

4.8.1 *Valid deadline in which interest may be claimed.*

Interest on the Bonds will be paid until the respective redemption thereof on each Payment Date, provided that the Fund has Available Funds to do so in accordance with the Order of Priority of Payments specified in section 3.4.6.(1)(b) of the Additional Building Block or, if applicable, in accordance with the Order of Priority of Liquidation Payments set forth in section 3.4.6 (4) of the Additional Building Block.

If on a Payment Date the Fund cannot make 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 set forth in section 3.4.6.(1)(b) of the Additional Building Block, the amounts the Bondholders have not received will be added on the next Payment Date to the interest on the same Series, if any, that is to be paid on the next Payment Date, accruing interest equal to that applied to the Bonds of the respective Series, and will be paid in accordance with the aforesaid Order of Priority of Payments and applied by order of maturity if it is not possible for it to be paid in full due to insufficient Available Funds, without implying a capitalization of the debt.

The Fund, through its Management Company, may not defer the payment of interest on the Bonds beyond the Legal Maturity Date or, if such date is not a Business Day, the next Business Day.

4.8.2 *Description of any episode of distortion of the market for the underlying asset.*

Not applicable.

4.8.3 *Rules for adjustment of the underlying asset.*

Not applicable.

4.8.4 *Calculation Agent.*

Not applicable.

4.9 *Redemption price and provisions concerning maturity of the securities.*

4.9.1 *Redemption price.*

The Bonds will be redeemed at face value.

4.9.2 *Date and forms of redemption*

The Bonds will be redeemed by the reduction of their face value on February 20, May 20, August 20 and November 20 of each year (or the next Business Day) until redeemed in full, in accordance with the ordinary redemption rules established below.

Available Principal Funds are the amounts that will be used for redemption of Series A, B and C Bonds on the relevant Payment Date, and will be the positive difference on the Determination Date immediately preceding the corresponding Payment Date between (i) the Balance of the Outstanding Principal for Series A, B and C Bonds and (ii) the Outstanding Balance of the Credit Rights, excluding the Non-Performing Loans .

The date of legal maturity of the Fund and final redemption of the Bonds will be May 20, 2023 or, if this is not a Business Day, the following Business Day, although the Management Company, acting for and on behalf of the Issuer, as provided in section 4.4 of the Registration Document and subject to the Order of Priority of Liquidation Payments, may redeem the issue early, in which case the Payment Date on which this occurs will be the Legal Maturity Date of the Bonds.

Notwithstanding the foregoing the Fund, through the Management Company, will effectuate partial redemptions of the Securitisation Bonds on the terms described in the following sections.

The partial redemption dates will coincide with the Interest Payment Dates, i.e. February 20, May 20, August 20 and November 20 of each year or, as the case may be, the following Business Day, until their full redemption (“**Payment Dates**”).

a) Redemption Rules for Series A, B and C

Redemption of Series A Bonds:

The redemption of Series A Bonds will be accomplished by partial redemption through reduction of the face amount of each Series A Bond on each Payment Date, August 20, 2010 being the first payment.

Redemption of Series B and C Bonds:

Redemption of the Series B and C Bonds will be sequential, as indicated in section 4.6.b) of this Securities Note. It will therefore also be subject to the rate of repayment of the Credit Rights pooled in the portfolio and will take place on each Payment Date by reducing their face value until the redemption is achieved, the Series B Bonds beginning amortization once the Series A Bonds are amortized, and that of Series C Bonds once Series A and B Bonds are amortized.

b) Redemption Rules for Series D

Redemption of Series D Bonds:

The principal of Series D Bonds will be repaid through partial redemptions on each of the Payment Dates according to its redemption rules described below and until their full nominal value has been repaid, in the amount of the Available Funds applied on each Payment Date to the redemption of Series D, in accordance with the Order of Priority of Payments.

The partial redemption of Series D Bonds will take place on each Payment Date, in an amount equal to the positive difference between the Required Level of the Reserve Fund on the previous Payment Date and the Required Level of the Reserve Fund on the Payment Date in question, in accordance with the provisions of section 3.4.2 of the Additional Building Block, and right after all relevant payments from the first (1st) place until the tenth (10th) place according to the Order of Priority of Payment have already been made.

The final redemption of Series D Bonds will be on the Legal Maturity Date of the Fund, although the Management Company, acting for and on behalf of the Fund, as provided in section 4.4 of the Registration Document, may redeem this issue in advance.

4.10 Indication of investor yield and calculation method

The principal characteristics of the Bonds reside in the fact that their periodical redemption and, consequently, their average life and duration, depend fundamentally on the speed with which the Debtors decide to pay off their Loans.

In this regard, prepayments that 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 Credit Rights and, therefore, the average life and duration of the Bonds.

Furthermore, other variables exist, 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 the Loans: 8.14% (average weighted interest rate on May 25, 2010);
- (ii) Default on the Santander Consumer Loan portfolio of the same type of assets: 10.94% per annum (in default more than 90 days), and subject to recovery of 26% twelve months after entering default, with the remaining 74% becoming write-offs;
- (iii) Nonperforming Loans in the Santander Consumer Loan portfolio of the same type of assets: 8.11%
- (iv) That the Disbursement Date of the Bonds is July 6, 2010;
- (v) That the CAPR remains constant throughout the life of the Bonds.
- (vi) Accumulated non-performing loans in the Loan portfolio of 8.16% with a CAPR 3%; 8.11% with a CAPR of 5% and 8.07% with a CAPR of 7%.

The variables in (i) to (vi) and the CAPR used in the tables included below arise from the historical information provided by the Assignor and are reasonable for the portfolio of Credit Rights.

Finally, the duration of the Bonds also will depend on their variable interest rate. In all of the tables appearing in this section it is assumed to be constant from the second payment date onward at 1.448% for Series A, 1.948% for Series B, 2.248% for Series C and 1.398% for Series D taking as a reference 0.748% (3 month EURIBOR at June 25, 2010). In accordance with the assumptions presented, the events of deferral of interest rate will not occur.

Assuming that the Management Company, acting on behalf of the Fund, proceeds with the Early Liquidation of the Fund, as contemplated under section 4.4.c) of the Registration Document when the Outstanding Balance of the Credit Rights, excluding the Nonperforming Loans, is less than ten per cent (10%) of the Balance of the Credit Rights on the Date of Establishment, the average life, duration, maturity and IRR of the Bonds will be as follows, as per different CAPRs:

CAPR	3%	5%	7%
Series A			
<i>Average life (years)</i>	<i>1.92</i>	<i>1.83</i>	<i>1.74</i>
<i>IRR</i>	<i>1.456%</i>	<i>1.456%</i>	<i>1.456%</i>
<i>Term (years)</i>	<i>1.90</i>	<i>1.81</i>	<i>1.74</i>
<i>Expected final maturity</i>	<i>20/08/2014</i>	<i>20/08/2014</i>	<i>20/08/2014</i>
CAPR	3%	5%	7%

Series B			
<i>Average life (years)</i>	4.62	4.62	4.62
<i>IRR</i>	1.962%	1.962%	1.962%
<i>Term (years)</i>	4.40	4.42	4.41
<i>Expected final maturity</i>	20/11/2015	20/11/2015	20/08/2015
CAPR	3%	5%	7%
Series C			
<i>Average life (years)</i>	5.29	5.29	5.04
<i>IRR</i>	2.267%	2.267%	2.267%
<i>Term (years)</i>	4.94	4.96%	4.77
<i>Expected final maturity</i>	20/11/2015	20/11/2015	20/08/2015
CAPR	3%	5%	7%
Series D			
<i>Average life (years)</i>	5.29	5.29	5.04
<i>IRR</i>	1.405%	1.405%	1405
<i>Term (years)</i>	5.12%	5.12	4.90
<i>Expected final maturity</i>	20/11/2015	20/11/2015	20/08/2015

The Management Company expressly states that the financial servicing tables for each of the Series that appear below are merely theoretical and for descriptive purposes, and do not represent any obligation to pay, taking into account that they rely on the hypothetical values assumed above.

Below is the financial servicing table for each of the Series, for CAPR of 5%. Tables for different scenarios are not included, as differences in average life are not significant:

	SERIES A AMORT.	SERIES A GROSS INTEREST	SERIES A TOTAL	SERIES B AMORT	SERIES B GROSS INTEREST	SERIES B TOTAL	SERIES C AMORT.	SERIES C GROSS INTEREST	SERIES C TOTAL	SERIES D AMORT.	SERIES D GROSS INTEREST	SERIES D TOTAL
6 Jul 10	-100,000	181.00	4,546.11	-100,000	243.50	243.50	-100,000	281.00	281.00	-100,000	174.75	174.75
20 Aug 10	4,365.11	353.89	8,023.54	0.00	497.82	497.82	0.00	574.49	574.49	0.00	357.27	357.27
20 Nov 10	7,669.65	325.51	7,798.57	0.00	497.82	497.82	0.00	574.49	574.49	0.00	357.27	357.27
20 Feb 11	7,473.06	288.14	7,422.07	0.00	481.59	481.59	0.00	555.76	555.76	0.00	345.62	345.62
20 May 11	7,133.92	271.46	9,235.32	0.00	497.82	497.82	0.00	574.49	574.49	0.00	357.27	357.27
20 Aug 11	8,963.87	238.29	6,986.82	0.00	497.82	497.82	0.00	574.49	574.49	0.00	357.27	357.27
20 Nov 11	6,748.53	213.32	6,782.54	0.00	497.82	497.82	0.00	574.49	574.49	0.00	357.27	357.27
20 Feb 12	6,569.23	184.90	6,444.10	0.00	487.00	487.00	0.00	562.00	562.00	0.00	349.50	349.50
20 May 12	6,259.20	165.84	6,297.45	0.00	497.82	497.82	0.00	574.49	574.49	0.00	357.27	357.27
20 Aug 12	6,131.61	143.15	6,063.17	0.00	497.82	497.82	0.00	574.49	574.49	0.00	357.27	357.27
20 Nov 12	5,920.02	121.25	5,833.42	0.00	497.82	497.82	0.00	574.49	574.49	0.00	357.27	357.27
20 Feb 13	5,712.18	96.85	5,436.41	0.00	481.59	481.59	0.00	555.76	555.76	0.00	345.62	345.62
20 May 13	5,339.56	80.35	5,251.56	0.00	497.82	497.82	0.00	574.49	574.49	0.00	357.27	357.27
20 Aug 13	5,171.21	61.22	4,933.58	0.00	497.82	497.82	0.00	574.49	574.49	0.00	357.27	357.27
20 Nov 13	4,872.37	43.19	4,602.28	0.00	497.82	497.82	0.00	574.49	574.49	0.00	357.27	357.27
20 Feb 14	4,559.10	25.46	3,997.36	0.00	481.59	481.59	0.00	555.76	555.76	0.00	345.62	345.62
20 May 14	3,971.90	11.62	3,151.10	2,306.13	497.82	2,799.10	0.00	574.49	574.49	0.00	357.27	357.27
20 Aug 14	3,139.49			29,363.73	481.60	29,845.33	0.00	574.49	574.49	0.00	357.27	357.27
20 Nov 14				26,437.77	336.84	26,774.62	0.00	574.49	574.49	0.00	357.27	357.27
20 Feb 15				20,778.55	199.78	20,978.33	0.00	555.76	555.76	0.00	345.62	345.62
20 May 15				19,247.03	104.08	19,351.12	0.00	574.49	574.49	0.00	357.27	357.27
20 Aug 15				1,866.78	9.20	1,857.99	100,000.00	574.49	100,574.49	100,000.00	357.27	100,357.27
	0.00	2,805.43	2,805.43	0.00	9,227.95	109,227.95	0.00	12,257.84	12,257.84	0.00	7,622.98	7,622.98

Taking into account the current default scenarios, the conditions to decrease the Reserve Fund will not take place, and therefore, the redemption of the Series D bonds will not start, until the Date of Final Maturity of the Fund.

As is indicated in section III. (vi) of the Risk Factors, redemption of the Series C Bonds will be carried out totally on the last Payment Date in the event Advance Redemption of the Fund takes place as detailed in section 4.4.3 (c.1) (i) of the Registry Document.

Similarly, and without prejudice to the foregoing, given the current default scenarios it is not anticipated that the conditions for the deferral of interest payment will arise.

4.11 Representation of the security holders.

For the securitisation Bonds, the establishment of a Bondholder Syndicate is not contemplated.

On the terms of article 12 of Royal Decree 926/1998, it corresponds to the Management Company, in its capacity as manager of third party business, to represent and defend the interests of the holders of the Bonds issued against the Fund and the other ordinary creditors of the Fund. Consequently, the Management Company must subject its actions to the defense thereof and comply with the provisions that are established from time to time for this purpose.

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 as listed below:

- a) Corporate resolutions:
 - a.1 Resolution of Santander Consumer's Board of Directors dated March 29, 2010 to assign the Credit Rights.
 - a.2 Resolutions of the Board of Directors of the Management Company, approved on March 4, 2010.
- b) Registration of this Prospectus with the CNMV which took place on June 29, 2010.
- c) Execution of the Deed of Establishment, which will take place on July 1, 2010, a copy of which will be sent to the CNMV and to Iberclear.

4.13 Issue date.

The issue date of the Bonds, which will be the Date of Establishment, will be 1 July, 2010.

4.13.1 Subscription Date.

The Subscription Date will be 5 July, 2010 from 12:00 onward (Madrid time).

4.13.2 Disbursement Date and Form

The Disbursement Date will be 6 July, 2010.

On the Disbursement Date the Underwriters will pay the amount agreed and signed by each of them into the account indicated for such purpose by the Paying Agent, with value that same day, before 2:00 p.m., Madrid time.

The Paying Agent shall, prior to 15:00 (Madrid time) on the Disbursement Date and with value that same day, pay the Fund the amounts it receives from the Underwriters, in accordance with the terms of the Management, Underwriting and Paying Agent Agreement. . Payment will be made into the Cash Account of the Fund.

4.14 Restrictions on the free transferability of the securities.

The Bonds may be freely transferred by any means allowed by law and in accordance with the rules of the AIAF. The ownership of each Bond will be transferred by book entry. The entry of the transfer in favor of the acquirer in the account will have the same effect as transfer of a certificate and, from this moment, the transfer will be considered valid vis-à-vis third parties. Thus, any third party that acquires the Bonds represented by book entries for consideration from a person who, according to the entries in the account, appears to be authorized to transfer them will not be subject to any action for repossession unless at the time of acquisition the third party acted in bad faith or with gross negligence.

The creation of limited in rem rights or any other encumbrance on the Bonds must be entered in the corresponding account. The registration of a pledge will be equivalent to transfer of possession of the certificate.

The creation of an encumbrance will be valid vis-à-vis third parties from the moment it has been registered.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1 Indication of Market where the securities will be traded.

Pursuant to article 2.3 of Royal Decree 926/1998, the Management Company, for and on behalf of the Fund, will request official admission to trading of this Bond issue, after the Fund is established and before the disbursement has been made, on the AIAF Fixed Income Market (the "**AIAF Market**"), to be traded within a term not greater than one (1) month after the Disbursement Date.

If there is a breach of the indicated term for admission of the Bonds for trading, the Management Company will so notify the CNMV and publish in a newspaper of nationwide circulation both the causes of the breach and the new date contemplated for admission thereof for trading, without prejudice to possible liability of the Management Company if the breach is for reasons attributable to it.

The Management Company, for and on behalf of the Fund, will request inclusion of this Bond issue in the account managed by IBERCLEAR, so that clearing and settlement of the securities will be effectuated in accordance with such operating rules in respect of securities admitted for trading on the AIAF Market as may exist or be approved in the future by IBERCLEAR.

The Management Company, for and on behalf of the Fund, hereby states that it is familiar with the requisites and conditions required for listing, maintenance and exclusion of the Bonds on the AIAF Market as per current legislation, as well as the requirements of its Governing Bodies, and agrees to comply with them.

5.2 Paying Agent and Depository Institutions.

a) Paying Agent:

The Management Company, acting for and on behalf of the Fund, appoints SANTANDER, which accepts appointment, as Paying Agent to carry out the financial servicing of the Bond issue. The obligations assumed by SANTANDER, in its capacity as Paying Agent are as follows:

- **Disbursement of the issue.**

The Paying Agent will proceed to pay to the Fund prior to 3:00 p.m. (Madrid time) on the Disbursement Date, for value that same day, by deposit into the Cash Account of the amount paid to it by the Underwriters.

- **Notice of EURIBOR Reference Rate.**

At each of the Rate Setting Times, the Paying Agent will notify the Management Company of the Reference Interest Rate that will serve as a basis for calculation of the Nominal Interest Rate applicable to each Series of Bonds.

- **Payments against the Fund.**

On each of the Payment Dates of the Bonds, the Paying Agent will proceed to pay the interest and repay the principal in respect of the Bonds in accordance with the instructions received from the Management Company.

Payments to be made by the Paying Agent will be carried out through the corresponding institutions participating in Iberclear, in whose records the Bonds are registered, as per the current procedures of said service.

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

Under no circumstance will SANTANDER's appointment as Paying Agent be revoked if a new entity has not been appointed as Paying Agent.

- **Obligations in the event of decline of rating**

In the event that the rating of the Paying Agent as awarded by the Rating Agencies is reduced to a rating of less than (i) P-1, for short term risk, in the case of Moody's or (ii) F1, for short term risk, or A, for long term risk, in the case of Fitch, then the Management Company must, acting on behalf of the Fund, within a maximum of thirty (30) Business Days for Moody's and fourteen (14) days for Fitch, calculated from the moment of said situation taking place and prior notification made to the Rating Agencies of the mandatory options following notification to the Rating Agency, in accordance with, in any event, all the criteria of the "Counterparty Criteria for Structured Finance Transactions, October 22, 2009" which are found at www.fitchratings.com, and the updated criteria or those that replace them in the future, thereby ensuring suitable levels of protection in relation to the responsibilities set forth under the Management, Underwriting and Paying Agency Agreement:

- (i) Obtain a guarantee on first demand, which guarantees the Fund, at the request of the Management Company, of the prompt payment by the Paying Agent of its obligations, from a credit entity or entities with a rating for their debt of no lower than (i) P-1, for short term risk, in the case of Moody's and (ii) F1 for short terms risk and A for long term risk in the case of Fitch, which guarantee the undertakings entered into by the Paying Agent;
- (ii) Substitute the Paying Agent with an entity with a rating for its debt of no lower than (i) P-1, for short term risk, in the case of Moody's and (ii) F1 for short term risk and A for long term risk in the case of Fitch, in accordance with Fitch rating scales, in order that it takes on, under the same conditions, the functions of the entity affected as established in the respective contract.

If Santander were to be substituted as Paying Agent, the Management Company would be entitled to amend the commission in favor of the substitute entity which may be superior to that agreed with Santander in the Management, Underwriting and Paying Agent Agreement.

Likewise, the Paying Agent shall dissolve the Paying Agent Contract following notification made to the Management Company on the date of final payment, a

minimum of two months in advance in accordance with the terms established under the Management, Underwriting and Paying Agency Agreement, and provided that (i) another entity of similar financial characteristics to Santander and with a credit rating at least equal to (i) P-1, for short term risk, in the case of Moody's and (ii) F1 for short term risk and A for long term risk in the case of Fitch, or another equivalent explicitly recognized by the Rating Agencies, and accepted by the Management Company, substitutes this entity in the functions undertaken by virtue of the Management, Underwriting and Paying Agency Agreement and (ii) the CNMV and Rating Agencies are notified. In the event of substitution due to waiver by the substituted party, all costs originating from the substitution process will be borne by the latter, as well as any commission of the new Paying Agent.

All costs derived from any of the abovementioned actions will be met by the Paying Agent.

Should Santander be replaced as Paying Agent, the Management Company will be entitled to establish a fee in favor of the replacement, which will hold the first (1st) position in the Order of Priority of Payments described in section 3.4.6.(1)(b) of the Additional Building Block. Santander will not receive any fee whatsoever as Paying Agent.

The Paying Agent specifically and irrevocably waives any right of setoff vis-à-vis the Fund, which could correspond to SCF by virtue of any contract entered into with the Fund.

b) Depository Institutions:

Not applicable.

6. EXPENSES OF THE OFFER AND ADMISSION TO LISTING

The expenses contemplated are as follows:

Formation and Issue Expenses (Expenses of documentation, fees and other):

	Euros
• CNMV Fees (for the offer and admission to trading):	€1,482.73
• AIAF Fees:	€2,200.00
• Iberclear Official Charges:	€2,900.00
• Other (Rating Agencies, legal advice, notary, audit and structuring):	€543,417.27

Total (0.108%) **€650,000.00**

The establishment and issue expenses stated herein will be paid against the Subordinated Loan for Initial Expenses described in section 3.4.3.a) of the Additional Building Block.

Any expenses incurred on the occasion of the Fund's liquidation will be the responsibility of the Fund.

7. ADDITIONAL INFORMATION

7.1 Persons and entities acting as advisors in the issue.

- a) SANTANDER DE TITULIZACION, S.G.F.T., S.A. participates as legal and financial adviser for the structure of the transaction.
- b) CUATRECASAS GONÇALVES, PEREIRA S.L.P participates as legal adviser in respect of the structure of the transaction and has likewise analysed the tax system of the Fund, as described in section 4.5.d) of the Registration Document.

7.2 Information in the Securities Note that has been reviewed by the statutory auditors.

Not applicable.

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

Deloitte, S.L., whose name, address and registration information are set forth in section 2.1 of the Registration Document, has prepared a report on the principal attributes of the Credit Rights, which is set forth in section 2.2 of the Additional Building Block, and has performed the audit of the annual financial statements of the Management Company and of Santander Consumer relating to the fiscal years 2007, 2008 and 2009 and has been appointed as auditor of the financial statements of the Fund.

7.4 Information sourced from third parties.

The Management Company confirms that the information provided by Santander Consumer in its capacity as Assignor about itself and the Credit Rights has been accurately reproduced in this Prospectus and that insofar as it is aware and may determine based on the information provided by Santander Consumer, no information that could be relevant to the investor has been omitted.

7.5 Ratings.

The Bonds included in this Securities Note are assigned the following provisional ratings by the Rating Agencies:

	Moody's	Fitch
Series A	Aaa	AAA
Series B	Aa2	A+
Series C	Baa2	BBB+
Series D	Ca	-

The ratings assigned to each of the Bond Series by Moody's measure the expected loss before the Legal Maturity Date. In the opinion of Moody's, the structure allows prompt payment of interest and the payment of the principal sum during the life of the operation and, in any event, before the Legal Maturity Date of the Fund for Series A, B and C Bonds, as well as the payment of interest and of the principal before the Legal Maturity Date of the Fund for Series D Bonds.

The Fitch rating measures the capacity of the Fund to timely pay interest over the life of the transaction and principal on the Bonds over the life of the transaction, in any event prior to the Legal Maturity Date of the Fund, in accordance with the conditions set forth in this prospectus and in the Deed of Establishment, which also allow postponement within the order of priority of payments of interest on Series B and C under certain circumstances. According to Fitch, this means that interest might not be received on these Bonds for a period of time if the deferral trigger is reached without resulting in an event of default regarding payment on the bonds.

The ratings take into account the structure of the Bond issue, its legal aspects and those of the Fund that issues them, the characteristics of the Credit Rights selected for assignment to the Fund and the regularity and continuity of the flows of the transaction.

The ratings of the Rating Agencies do not constitute an evaluation of the probability that the Debtors will make advanced capital amortizations. The ratings do not in any way imply a rating of the actuarial yield.

The ratings assigned, as well as revision or suspension thereof:

- (i) are prepared by the Rating Agencies on the basis of a substantial amount of information they receive, the accuracy or completeness of which they do not guarantee, so they cannot in any way be considered to be responsible therefore;
- (ii) do not constitute and therefore may not in any way be interpreted as an invitation, recommendation or encouragement to the investors to carry out any type of transaction concerning the Bonds and, in particular, to acquire, hold, encumber or sell these Bonds;
- (iii) do not constitute analysis of the appropriateness of market price or of the Bonds to the possible needs of a specific investor, or tax exemption, or the taxable nature of payments made in relation to the Bonds, and
- (iv) they are merely opinion and have no reason to detract from the need for potential investors to perform their own analysis on securities to purchase.

The final ratings assigned may be revised, suspended or withdrawn at any time by the Rating Agencies depending on any information they may receive. These situations, which do not constitute cases of early liquidation of the Fund, will be immediately notified to the CNMV and to the bondholders.

In order to carry out the rating and monitoring process, the Rating Agencies confide in the accuracy and completeness of the information they are provided with by , the Management Company, the legal advisers and other experts.

The Management Company will make the greatest effort to maintain the rating of the Bonds at their initial level and, in the event of said rating dropping, to recover it.

If, on the Subscription Date of the Bonds, the Rating Agencies do not confirm any of the provisional ratings assigned as being final, this circumstance will be reported immediately to the CNMV and made public in the manner provided by section 4 of the Additional Building Block. This circumstance will result in termination of establishment of the Fund, issue of the Bonds, the agreements with the exception of the Subordinated Loan Agreement for Initial Expenses to the extent it relates to the expenses of establishment of the Fund, and the assignment of the Credit Rights.

ADDITIONAL BUILDING BLOCK TO SECURITIES NOTE

(Annex VIII of Commission Regulation (EC) No. 809/2004)

1. THE SECURITIES

1.1 Amount of issue.

The Fund will be constituted with the Credit Rights that Santander Consumer will assign to the Fund on the Date of Establishment and, thereafter, during the Revolving Period, the total principal of which will be equal to, or slightly higher than six hundred million euros (€600,000,000) euros, the amount of the face value of the issue of Series A, B and C Bonds.

The Management Company calculates, with the information provided by Santander Consumer, relating to Loan amortization and default, that the outstanding balance of the Preliminary Portfolio at the date of registration of this Prospectus is sufficient to establish the Fund with the initial assets forecast in the above paragraph.

1.2 Confirmation that the information 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 Credit Rights' capacity to produce funds to service payments on the securities.

The Management Company confirms that the flows of principal, interest and any other amounts generated by the Credit Rights allow, as per their contractual characteristics, meeting payments due and payable on the Bonds.

Notwithstanding the foregoing, in order to cover possible payment defaults of the Debtors, a Series of enhancement operations have been provided to mitigate the risk of default, as regards both principal and interest on the Bonds. They are described in sections 3.4.2, 3.4.3 and 3.4.4 of this Additional Building Block. In exceptional circumstances, said enhancement operations could be insufficient.

Not all of the Bonds have the same default risk given the different credit ratings assigned to the different Series of Bonds, as detailed in section 7.5 of the Securities Note.

When, due to a change in current regulations or the occurrence of exceptional circumstances, in the judgment of the Management Company there is a substantial change in the Fund's financial balance or it is permanently impaired, or when a default indicative of a serious and permanent imbalance in relation to any of the Bonds occurs or is expected to occur, the Management Company may proceed with Early Liquidation of the Fund and the resulting Early Redemption of the Bond issue on the terms of section 4.4.c) of the Registration Document.

2.2 Credit Rights backing the Bond issue.

The Loans from which the Credit Rights assigned to the Fund derive are Loans granted by Santander Consumer to individuals and legal entities resident in Spain for the sole purpose of financing the acquisition of new and/or used vehicles ,some of which (those granted to consumers and users) have been granted in accordance with the Consumer Credit Act 7/1995 of 23 March.

In accordance with the Internal Memorandum for granting loans summarized in section 2.2.7 below, some of the loans from which the Credit Rights derive have guarantees (guarantee or) whilst they all have a reservation of title clause (although not all these reservation of title clauses are registered with the Register for Installment Sales of Personalty and in the Motor Vehicle Registry of the General Traffic Administration). The specific percentages of the Loans backed by guarantee and those that do not have any special guarantee, as well as a reservation of title clause, entered in the Register when appropriate, are set forth below in section f) on Guarantees.

The reservation of title represents a true acknowledgment of the ownership of the Assignor, so that the Debtor as purchaser of an asset with reservation of title in favor of the Assignor as seller lacks any power of disposal while the loan remains unpaid, unless the beneficiary of the reservation (the Assignor) lends his consent. After full payment of the loan, full and final title is transferred to the Debtor automatically, without need of a new agreement or contract.

The Register of Installment Sales of Personalty is configured nowadays as a register of ownership and liens as to which the presumption of registrar legitimacy is fully applicable, from which it is presumed that the rights registered therein exist and belong to their holder. Accordingly, the reservation of title if registered with the Register of Installment Sales of Personalty, is effective and enforceable against third parties, from the time of registration. With regard to reservation of title clauses which are not registered, the agreement will have solely *inter partes* effects, not applicable to third party good-faith purchasers, whose acquisition will be valid in any event, without prejudice to the pertinent actions for compensation and relief of the Assignor against the Debtor deriving from the breach by this last of the prohibition against disposal. Similarly, in so far as the pertinent contract is not registered in the Register of Installment Sales of Personalty, same will not enjoy the benefits contemplated in Act 28/1998, dated July 13, on installment sales of personalty, save for what is provided for the legal preference contemplated in article 16.5 of the said Act for those reservations of title documented in policy attached by Notary Public as is described in section 3.4.5. below.

On the contrary, the Motor Vehicle Registry of the General Traffic Administration is a registry preferably geared to the identification of the owner of the vehicle, to knowledge about the technical characteristics of same and its fitness for circulation, to verification of the inspections made, to arranging for the compulsory insurance of automobiles and compliance with other legal obligations, to the verification of the Vehicle Park and its distribution, and to other statistical goals, for which it has a purely administrative character, so that the data gathered therein cannot be used to prejudge matters of ownership, of performance of contracts or, in general, whatsoever matters of a civil or mercantile nature may arise with respect to the vehicles therein registered.

The reservation of title may be documented either in a policy attached by the Notary Public or in a private contract, its registration in the Register of Installment Sales of Personalty being discretionary.

A reservation of title documented in a policy attached by a Notary Public as well as those executed in the official model established for such purpose and registered with the corresponding Register of Installment Sales of Personalty gives the beneficiary, as provided by article 16.5 of Act 28/1998 of 13 July 1998 on installment sales of personalty, the preference and rank established in articles 1922.2 and 1926.1 of the Civil Code, as it is described in section 3.4.5 below.

Similarly, in case of non-performance of a reservation of title clause registered in the Register of Installment Sales of Personalty and formally executed in the official form of contract set up to that effect, the Administrator may take action directly and exclusively

against CERTAINs purchased in installments, following the procedure specified in article 16.2 of Act 28/1998 of July 13th on installment sales of personalty, as it is described in section 3.4.5 below.

Maximum Amount of Credit Rights.

The maximum amount of the Outstanding Balance of the Credit Rights pooled in the Fund will be equal to or slightly greater than six hundred million euros (€600,000,000) (the “**Maximum Amount of the Credit Rights**”), equivalent to the face value of the issue of Bonds of Series A, B and C.

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

The Assets are governed by the laws of Spain.

In particular the Assets will be governed by Spanish banking law and, specifically, to the extent applicable, the Consumer Credit Act 7/1995 of 23 March 1995 and Bank of Spain Circular 8/1990 of 7 September 1990 on transparency of transactions and protection of customers and, , General Consumer and User Defense Act 26/1984 of 28 July 1984, amended by Act 44/2006 of 29 December 2006, the Royal Legislative Decree 1/2007, of November 16th, through which are approved the amended text of the General Law for the Protection of Consumers and Users and other supplementary laws and General Contracting Conditions Act 7/1998 of 13 April 1998.

2.2.2 General characteristics of the Credit Rights.

The assignment by Santander Consumer of the Credit Rights, in an undetermined number, the total Outstanding Balance of which will be equal to the Maximum Amount of the Credit Rights, that is, six hundred thousand euros (600,000,000 euros) or an amount slightly greater than but as close as possible to that amount, will be effective from the Date of Establishment of the Fund and will be documented by means of the Deed of Establishment.

The Preliminary Loan from which the Credit Rights will be drawn is comprised of sixty thousand five hundred and fifty-six (60,556) loans, the outstanding principal amount of which on May 24, 2010 was six hundred and fifty one million eight hundred and twenty six thousand one hundred and thirty eight euros and fifty three cents (€651,826,938.53). It has to do with loans without a lack of principal or interest, with constant installments and concession terms which range between six (6) months and one hundred and twenty one (121) months, their average amount of concession being 10,764.04 euros.

The Preliminary Loan was the subject of an audit report of attributes prepared by Deloitte, S.L., which dealt with a Series of qualitative and quantitative attributes of a sample of this Preliminary Portfolio, specifically as regards:

- Nature of the borrower
- Identification of the borrower
- Purpose of the loan
- Approval of risk
- Execution of the loan
- Loan Execution Date
- Maturity Date of the loan
- Initial amount of the loan
- Current balance of the loan

- Fixed interest rate
- Guarantee
- Late Payments
- Transfer of loans
- Repayment system
- Vehicle type
- Vehicle identification

a) Vehicle Type

The following table shows the distribution of Loans by type of vehicle.

BREAKDOWN BY TYPE OF VEHICLE				
Type of Vehicle	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
Touring Car	532,968,853.41	81.77	51,440	84.95
All terrain	72,020,760.61	11.05	4,754	7.85
Saloon derivative	22,229,764.72	3.41	2,280	3.93
Light industrial	24,602,937.15	3.77	1,981	3.27
Coaches	4,622.64	0.00	1	0.00
Total	651,826,938.53	100%	60,556	100.0%

The non-performance of loans granted for the acquisition of non-touring cars (industrial vehicles, all terrain, coaches or derivatives of the touring car) historically has been greater than that of loans granted for the acquisition of touring cars as is specified in section o) below.

Definition of Touring Car: automobile intended for the transportation of persons which has at least four tires and which has, in addition to the driver's seat, no more than eight seats. Vehicles, in general, which are classified as a function of the cylinder capacity of the engine according to the following spans, and not included in the classifications of All Terrain or Touring Car derivatives:

- up to 1,200 c.c.
- from 1,201 c.c. to 1,600 c.c.
- from 1,601 c.c. to 2,000 c.c.
- more than 2,001 c.c.

Definition of All Terrain: subclassification of touring cars which meet the definitions indicated by Directive 92/53 in its annex II point 4. In general, touring cars identified in specialized journals (GANVAM) in its pertinent section.

Definition of Light Industrial Vehicle: automobile intended for services or for the exclusive transport of merchandise or persons up to 3,500 Kg . If it is for persons it must have more than 9 seats including that of the driver.

Definition of Touring Car Derivative: subclassification of touring car for the transport of merchandise. Automobile intended for service or for the exclusive transport of merchandise, derived from a touring car, the body of which it keeps; it has only one row of seats

Definition of Coaches: automobile which has more than 9 seats including that of the driver, intended for, because of its manufacture and conditioning, the transportation of persons and their luggage.

The distribution of the Loans between new and used vehicles is as follows:

BREAKDOWN BY FINANCED ASSET. NEW / USED VEHICLE				
Type of vehicle N / U	Outstanding Principal		Loans	
	Amount (€)	%	No. of loans	%
Automobile				
New	590,121,594.47	90.53%	51,087	84.36%
Used	61,705,344.06	9.47%	9,469	15.64%
Total	651,826,938.53	100%	60,556	100%

Definition of Used Touring Car: a used touring car is one which is acquired once it has been previously registered.

In relation to the total loan portfolio of Santander Consumer, non-performance of loans granted for the purchase of used cars has historically been greater portfolio of loans granted for the purchase of new vehicles, as detailed in section o) above.

b) Vehicle value ratio

BREAKDOWN OF DOWN-PAYMENT TO VEHICLE VALUE RATIO EXPRESSED AS %				
Down-payment % to vehicle value	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
0 – 10	72,945,058.36	11.11	5,151	8.51
10 - 20	185,360,832.96	28.44	13,280	21.93
20 – 30	164,749,651.25	25.28	9,188	22.07
30 – 40	96,017,281.75	14.73	7,139	15.17
40 – 50	61,298,866.71	9.40	6,142	11.79
50 – 60	42,395,233.68	6.50	3,854	10.14
60 – 70	20,262,335.78	3.11	2,439	6.36
<70	61,298,866.71	1.35	9,188	10.14
Total	651,826,938.53	100	60,556	100%

Down-payment>20%	38.55%
Down-payment between 20% and 50%	49.41%
Down-payment>50%	10.96%

This chart reflects the percentage of the vehicle's value that the purchaser pays up front with his or her own resources, and, consequently, the percentage of the vehicle's value that he or she finances through Santander Consumer. The average down payment represents 32.35% of the value of the vehicle.

c) Amount granted over the value of the vehicle

BREAKDOWN BY % AMOUNT GRANTED OVER THE VALUE OF THE VEHICLE				
% Amount granted over the value of the vehicle	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
0 – 10	38,181.70	0.01	21	0.6
10 – 20	865,057.44	0.13	362	2.61
20 – 30	5,701,583.63	0.87	1,580	5.14
30 – 40	15,177,521.33	2.33	3,113	8.23
40 – 50	31,821,029.23	4.88	4,983	10.30
50 – 60	48,856,435.54	7.50	6,239	12.34
60 – 70	70,863,834.75	10.87	7,475	16.01
70 – 80	108,600,727.52	16.66	9,697	20.88
80 – 90	161,568,267.48	24.79	12,646	23.85
90 – 100	147,828,080.20	22.68	10,327	17.05
100 – 110	50,149,388.39	7.69	3,432	5.67
110 – 120	9,651,200.33	1.48	638	1.05
120 – 136-49	705,631.03	0.11	43	0.07

Minimum	6.60%
Maximum	136.46%
Average	73.14%

The initial amount does not exceed the sum of the value of the purchase of the financed vehicle plus, where appropriate, execution commissions financing (opening, study and information, where appropriate) and/or insurances expenses associated to operation.

d) Delinquency of the Preliminary Portfolio

BREAKDOWN BY DELAYS IN PAYMENT				
	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
Without default	636,237,799	97.61	58,731	96.99%
Default below 90 days	15,589,138.64	2.39	1,825	3.01%
Totals	651,826,938.53	100	60,556	100

e) Guarantees

Below information is shown that contains the guarantees of the Loans, broken down in the following way:

1) Loans with personal third-party guarantees and loans without personal third-party guarantees:

BREAKDOWN BY PERSONAL THIRD-PARTY GUARANTEE (GUARANTOR)				
Guarantee	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
WITHOUT PERSONAL THIRD-PARTY GUARANTEE (WITHOUT GUARANTOR)	626,079,137.93	96.05	58,525	96.65
WITH PERSONAL THIRD-PARTY GUARANTEE (WITHOUT GUARANTOR)	25,747,800.60	3.95	2,031	3.35
Totals	651,826,938.53	100	60,556	100

2) Loan with reservation of title:

All loans from the Preliminary Portfolio have a reservation of title clause, and 68.68% of said reserve is entered in the Register of Installment Sales of Personalty.

f) Highest, lowest and average values of the principal of the Loans

The following table shows a breakdown of the Loans by outstanding principal.

BREAKDOWN BY OUTSTANDING PRINCIPAL BRACKET				
Outstanding principal	Outstanding principal		Loans	
	Amount (€)	%	No. of loans	%
500.12-5,999.99	49,856,433.82	7.65	13,147	21.71
6,000.00-11,999.99	228,118,854.44	35.00	25,243	41.69
12,000.00-17,999.99	226,780,480.34	34.79	15,608	25.77
18,000.00-23,999.99	101,289,937.82	15.54	4,957	8.19
24,000.00-35,999.99	39,685,834.68	6.09	1,474	2.43
36,000.00-47,999.99	3,657,725.53	0.56	91	0.15
48,000.00-59,999.99	993,873.79	0.15	19	0.03
60,000.00-71,999.99	448,864.94	0.07	7	0.01
72,000.00-83,999.99	74,496.26	0.01	1	0.00
84,000.00-95,999.99	278,954.21	0.04	3	0.00
96,000.00-107,999.99	403,219.15	0.06	4	0.01
108,000.00- 119,227.97	238,263.55	0.04	2	0.00
Totals	651,826,938.53	100	60,556	100
Maximum Amount (€)	119,227.97			
Minimum Amount (€)	500.12			
Average amount (€)	10,764.04			

g) Debtors.

The following table shows the distribution according to the type of debtor (an individual or company)

BREAKDOWN BY TYPE OF DEBTOR				
Type of Person	Outstanding Principal		Loans	
	Amount (€)	%	No. of loans	%
Natural Person	627,592,173.44	96.28	58,561	96.71
Legal Person	24,234,765.09	3.72	1,995	3.29
Total	651,826,938.53	100	60,556	100

The following table shows the distribution of Debtors according to their nationality (Spanish or foreign):

BREAKDOWN BY DEBTOR NATIONALITY				
Nationality	Outstanding Principal		Loans	
	Amount (€)	%	No. of loans	%
Spanish	630,657,284.37	96.75	58,387	96.42
Foreign	21,169,654.16	3.25	3,169	3.58
Total	651,826,938.53	100	60,556	100

The following table shows the distribution of the Debtors according to their occupational situation:

BREAKDOWN BY OCCUPATIONAL SITUATION				
Occupational situation	Outstanding Principal		Debtors	
	Amount (€)	%	No. of debtors	%
Works for others	489,006,083.33	75.02	45,223	74.668
Self-employed	72,396,928.21	11.11	6,444	10.64
Does not work	58,271,326.64	8.94	6,115	10.10
Pensioner	7,837,943.63	1.20	810	1.34
Unemployed	79,891.63	0.01	9	0.01
Companies	651,826,938.53	3.72	1,995	3.23
Total	651,826,938.53	100	60,556	100.00%

The occupational situation “Unemployed” corresponds to natural persons who are currently receiving unemployment insurance and as such are registered with Social Security.

The occupational situation “Does not work” corresponds to natural persons (students, home makers or persons who receive no income).

Loans granted to natural persons in this occupational situation are always supported by co-holders or guarantors.

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

One hundred percent (100%) of the Loans have fixed interest rates between 2.73% and 17.96% with the overall weighted average rate on the Loans being 8.14%

The following table shows the distribution of the Loans by interest rate.

BREAKDOWN BY INTEREST RATE				
Interest rate	Outstanding Principal		Loans	
	Amount (€)	%	No. of loans	%
2.73 – 3.99	387,464.32	0.06	62	0.10
4– 4.99	1,490,675.56	0.23	201	0.33
5.00 – 5.99	3,429,669.46	0.53	327	0.54
6 – 6.99	98,191,957.19	15.06	8,685	14.34
7.00 – 7.99	227,648,239.28	34.92	18,827	31.09
8.00– 8.99	242,838,269.53	37.26	22,365	36.93
> 9	77,840,663.19	11.94	10,089	16.66
Totals	651,826,938.53	100	60,556	100
Maximum Interest Rate	17.96%			
Minimum Interest Rate	2.73%			
Average Interest Rate	8.14%			

i) Loan execution dates as well as earliest and latest final maturity dates.

Execution Date

BREAKDOWN BY YEAR OF CONCESSION				
Year of concession	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
2004	28,480.37	0.00	1	0.00
2005	286,654.68	0.04	59	0.10
2006	371,662.35	0.06	59	0.10
2007	5,061,390.16	0.78	858	1.42
2008	107,402,864.66	16.48	11,601	19.16
2009	428,939,441.49	65.81	38,702	63.91
2010	109,736,844.82	16.84	9,276	15.32
Total	651,826,938.53	100	60,556	100

Date of minimum concession	09/12/2004
Date of maximum concession	23/03/2010
Weighted Average	17/07/2009

The percentage of loans granted in 2008 is 16.48% of the total balance of the Preliminary Portfolio.

The percentage of loans granted in 2009 is 65.81% of the total balance of the Preliminary Portfolio.

The percentage of loans granted in 2009 is 16.84% of the total balance of the Preliminary Portfolio.

Final maturity date.

BREAKDOWN BY YEAR OF MATURITY				
Year of maturity	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
2010	4,290,592.77	0.66	2,224	3.67
2011	16,919,343.83	2.60	3,916	6.47
2012	41,044,179.98	6.30	6,340	10.47
2013	96,614,745.97	14.82	11,039	18.23
2014	154,994,091.87	23.78	14,032	23.16
2015	129,066,632.98	19.80	9,790	16.17
2016	99,862,648.03	15.32	6,660	11.00
2017	82,014,102.80	12.58	5,026	8.30
2018	20,704,201.86	3.18	1,201	1.998
2019	4,456,377.45	0.68	243	0.40
2020	1,860,020.99	0.28	94	0.16
Totals	651,826,938.53	100	60,556	100

Earliest Maturity Date	15/06/2010
Latest Maturity Date	25/02/2020
Weighted Average	25/03/2015

The weighted mean for the date of maturity is 4.84 years.

Term to maturity

BREAKDOWN BY TERM TO MATURITY				
Term to maturity (months)	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
0 – 12	6,703,164.40	1.03	2,997	4.57
12 – 24	22,841,191.13	3.50	4,957	7.56
24 – 36	49,200,815.16	7.55	7,221	11.02
36 – 48	115,177,702.59	17.67	12,264	18.71
48 – 60	162,428,111.27	24.92	13,890	21.19
60 – 72	113,197,892.91	17.37	8,272	12.62
72 – 84	90,649,382.30	13.91	6,015	9.18
84 – 96	70,869,361.40	10.87	4,291	6.55
96 – 108	9,102,636.54	1.40	508	0.77

108 – 120	2,880,950.53	0.44	141	0.22
Total	651,826,938.53	100	60,556	100

Maximum remaining term	119
Minimum remaining term	1
Average remaining term	59

j) Original term of the loans.

BREAKDOWN BY LOAN TERM

Loan term (in months)	Outstanding Principal		Loans	
	Amount (€)	%	No. of Loans	%
6-12	1160,770.85	0.18	225	0.37
12-24	13,192,581.30	2.02	4,088	6.75
24-36	26,619,269.77	4.08	4,747	7.84
36-48	35,285,838.26	5.40	5,022	8.29
48-60	72,143,003.07	11.07	8,427	13.92
60-72	177,851,106.09	27.29	16,090	26.57
72-84	120,921,362.56	18.55	9,012	14.88
84-96	94,373,359.78	14.48	6,253	10.33
96-108	96,058,394.01	14.74	5,912	9.76
108-121	14,221,252.84	2.18	780	1.29
Total	651,826,938.53	100	60,556	100

Maximum loan term	121
Minimum loan term	6
Average loan term	68

k) Indication of geographical distribution by region.

BREAKDOWN BY AUTONOMOUS COMMUNITY				
Autonomous Community	Outstanding amount		Loans	
	Amount (€)	%	No. of Loans	%
Andalusia	176,342.78	27.05	16,911	27.92
Aragón	9,475.72	1.45	883	1.45
Asturias	15,655.92	2.40	1,396	2.30
Balearic Islands	19,425.35	2.98	1,843	3.04
Canary Islands	60,947.06	9.35	5,824	9.61
Cantabria	9,036.40	1.38	855	1.41
Castile-La mancha	33,722.39	5.17	3,167	5.22
Castile-León	25,310.54	3.88	2,286	3.77
Catalonia	71,006.20	10.89	6,231	10.28

Ceuta	2,486.96	0.38	220	0.36
Extremadura	16,694.39	2.56	1,551	2.56
Galicia	43,344.39	6.64	4,150	6.85
La Rioja	2,923.41	0.44	258	0.42
Madrid	69,185.88	10.61	6,364	10.50
Melilla	3,006.36	0.46	257	0.42
Murcia	23,917.52	3.66	2,065	3.41
Navarra	3,477.77	0.53	318	0.52
Basque Country	8,739.58	1.34	780	1.28
Valencia	57,128.22	8.76	5,197	8.58
Totals	651,826,938.53	100	60,556	100

l) Repayment system

100% of the Loans are subject to a constant installments system on a monthly basis, without any possibility whatsoever of periods with no principal and interest.

m) Information on the non-performance of the assignor entity

Santander Consumer EFC							
Data at 31/12/2007		TOTAL RISK	CERTAIN	UNCERTAIN	NON-PERFORMING	RECOVERIES OF NON-PERFORMING	TOTAL RETURN ON DUE
TOURING CAR	New	1,711,981,063.91	94.05%	4.02%	48.13%	48.13%	6.78%
	Used	232,114,522.88	86.75%	9.10%	41.30%	41.30%	47.27%
REMAINDER	New	463,423,650.38	94.84%	2.91%	38.15%	38.15%	8.75%
	Used	30,653,691.33	87.70%	6.92%	35.30%	35.30%	16.25%
TOTAL		2,438,172,928.50	93.33%	4.33%	45.42%	45.42%	7.99%

Data at 31/12/2008		TOTAL RISK	CERTAIN	UNCERTAIN	NON-PERFORMING	RECOVERIES OF NON-PERFORMING	TOTAL RETURN ON DUE
TOURING CAR	New	1,597,574,615.59	90.59	7.55	1.87	40.22	9.35
	Used	240,574,368.46	81.54	14.40	4.06	33.43	18.18
REMAINDER	New	373,849,681.26	89.54	8.27	2.20	34.25	12.30
	Used	28,014,102.26	80.98	14.30	4.72	29.50	21.75
TOTAL		2,240,012,767.57	89.32	8.49	2.19	38.36	11.01

Data at 31/12/2009		TOTAL RISK	CERTAIN	UNCERTAIN	NON-PERFORMING	RECOVERIES OF NON-PERFORMING	TOTAL RETURN ON DUE
TOURING CAR	New	1,369,090,910.35	84.59	8.45	5.96	40.09	15.73
	Used	160,290,880.87	64.05	18.36	17.58	33.24	26.23
REMAINDER	New	256,560,089.02	77.76	15.98	6.27	34.00	20.50
	Used	17,112,651.46	58.32	24.71	16.97	29.25	30.25

TOTAL	1,803,054,531.70	81,54	11,32	7,14	38,51	17.48

Data to 31/12/2010		TOTAL RISK	CERTAIN	UNCERTAIN	NON-PERFORMING	TOTAL RETURN ON DUE
TOURING CAR	New	1,482,717,254.93	85.33	8.38	6.29	18.60
	Used	173,218,086.08	66.80	15.15	18.05	30.12
REMAINDER	New	269,540,677.74	77.11	15.15	7.38	23.75
	Used	25,547,242.27	69.36	17.69	12.95	34.75
TOTAL		1,951,023,261.02	82.34	10.08	7.57	20.55

9.47% of the balance of the loans of the Preliminary Portfolio pertain to used vehicles, whose rate of default is above the average for automotive loans (81.77% touring car and 18.33% remainder).

n) Information on recoveries and returns to March 31, 2010

Data to 31/03/2010*	Accumulated at 03/2010(*)	March 2010 data
Total Returns	88,189,956.22	31,264,651.45
Total Recoveries	57,376,405.18	19,865,687.13
Total % Recoveries	65.06%	63.54%

* On the period comprised between 1/1/2008 and 31/12/2008

The ratio of returns to past due for the month of March 2010 amounts to 63.54%.

Returns to past due is the ratio between the returned installments to the total of remitted installments for the month. Technical non-payments are included.

o) Formal execution of the loans of the Preliminary Portfolio

From the random sample of the Preliminary Portfolio which is the subject of the auditor's report, approximately 99% in the number of operations corresponds to loans formally executed in private contracts in accordance with the normalized model passed by the Resolution of the General Directorate for Registers and Notaries of 21 September 1995 with identification letter K and below 1% in the number of operations corresponds to loans formally executed in a policy attached before a Notary Public.

2.2.3 Legal nature of the assets.

The assets securitized through their assignment to the Fund are Credit Rights deriving from Loans granted by Santander Consumer to finance the acquisition of new and/or used vehicles, come of which are granted under the Consumer Credit Act 7/1995 of 23 March 1995.

Some of the loans from which the Credit Rights originate have guarantees which have a reservation of title clause (even if not all reservation of title clauses are registered with the Register of Installment Sales of Personalty and the Motor Vehicle Registry of the General Traffic Administration).

The Loans will be directly assigned to the Fund by being sold by Santander Consumer and acquired by the Fund, on the terms provided for in section 3.3 of this Additional Building Block.

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

Each of the Loans selected has a maturity date, without prejudice to the partial prepayments made periodically, according to the particular conditions of each of them.

The Debtors may prepay all or part of the principal pending repayment at any time during the term of the Loans, and interest will cease to accrue on the part prepaid as from the date of prepayment.

The Final Maturity Date of the selected Loans is February 25, 2020. Consequently, the Legal Maturity Date of the Fund is May 20, 2023.

2.2.5 Amount of the Credit Rights.

The assets of the Fund will be comprised of the Credit Rights that Santander Consumer will assign to the Fund on the Date of Establishment. The maximum amount of the Outstanding Balance of the Credit Rights pooled in the Fund will be equal to or slightly above six hundred million (€600,000,000) euros equal to the nominal value of the issue of the Series A, B and C Bonds. By way of exception, on the Date of Establishment, the amount of the Credit Rights assigned may be slightly higher than the face value of the issue of Bonds of Series A, B and C.

The Preliminary Portfolio from which the Credit Rights is comprised of sixty thousand five hundred and fifty six (60,556) loans, the outstanding principal of which at May 24 2010, amounts to six hundred and fifty one million eight hundred and twenty six thousand nine hundred and thirty eight euros and fifty three cents (€651,826,938.53). These are loans without non-payment of the principal, with continued installments and assignment terms ranging from six (6) months and one hundred and twenty one (121) months, the average assignment amount being 12,804.29 euros.

Loans that have installments pending payment will not be assigned.

2.2.6 Ratio of outstanding principal balance to the appraisal value or level of over collateralization.

The Preliminary Portfolio loans have no real estate mortgage security, with the result that the information concerning the ratio of the outstanding principal balance to the amount of the valuation does not apply.

There is no over collateralization in the Fund, since the Maximum Amount of the Credit Rights will be equal to or slightly greater than six hundred thousand (€600,000,000) euros, the amount of the face value of the issue of Bonds of Series A, B and C.

9.29% of the Loans which are issued for the financing of vehicles (on the pending balance of the portfolio) are granted in an amount that is higher than the value of the financed asset due to the fact that in these cases other things are similarly financed, among them insurance (life, unemployment, retirement, total loss and all risk insurance) or commissions (opening, equal to 2% of the financed capital with a minimum of 90.15 euros, and study and information, equal to 1.5% the financed capital with a minimum of 90.15 euros) related to operations.

2.2.7 Description of the procedures established by Santander Consumer for the formalization of loans and credit facilities as well as recovery procedures ("Internal Memorandum").

The Preliminary Portfolio loans have been extended by Santander Consumer following its usual procedures of analysis and evaluation of the credit risk regarding the extension of loans to individuals and companies according to the Consumer Credit Act 7/1995 of 23 March 1995,

and purchase of new and used vehicles. The procedure for the formalization of the Loans is described below.

Efficient management of risk constitutes one of the principal aspects in which the Santander Consumer EFC strategy is based, by being considered essential for the solid and sustained creation of value.

Specifically, for the Automotive business line, Santander Consumer EFC, S.A. has set forth, among others, the following general principles for credit risk:

- Segmentation, given that each risk type must be handled differently according to its characteristics (analysis methodology, capacities, systems and different procedures).

It consists of the classification of risk according to certain criteria with the purpose of optimizing efficiency of its management whilst bearing in mind that segmentation allows:

1. Analysis of the risk according to type.
2. Better evaluation of yield and risks.
3. Improved adoption of decisions by benefitting from more appropriate information.

- Integrity, given that risks are managed as a whole (admission, follow-up and recovery).
- All risks must be measurable,
- Risk must be predictable.
- Risk management is focused on the balance between risk and yield.
- Management must be sustained in a solid relationship with Business Areas,

Origination Channels

Loans currently originate from the Prescriptive Channel (dealers):

Capture channels

- ❑ Telephone: Advisors call the Call-Center, which captures the application information
- ❑ WEB: The advisor captures the information through a web mask located in significant places in which Santander Consumer has no branch.

Products and risk

The definition of maximum limits, both for amounts as well as deadlines, to establish as conditions of asset products marketed, is made by applying risk criteria and sales considerations jointly with the Risks Area and the Automotive Negotiation Areas.

In this regard, the principal credit conditions are the following:

- Market valuations of the goods to be financed must be supported in some cases by independent valuation and, in others, by data extracted from technical publications (e.g. Gamvan).
- The need, according to the product type, for the client to provide a minimum initial quantity from its own resource (minimum initial entry).

- Financing terms must correspond to the useful life to the product to be acquired and proportional to the capacity of the debtor for repayment.

Applications admission procedure

The admission procedure consists of a group of actions geared towards the resolution of credit applications with the purpose of approving credit operations for those in the target market who fulfill the requirements, and the rejection of applications identified as being of greater risk of non-payment, and to provide alternatives to applications requiring greater analysis.

The admission of operations is begun at the request of the Advisor, except in the case of SMEs whereby the client may also do this via a branch.

This commencement is performed via a telephone call made to the Call Center or via the capture by the Advisor in the specifically equipped WEB system.

In any event, the process commences with the gathering of data and its entry into the specially dedicated systems (the AS/400 tool is used for Santander Consumer Spain).

During this admission process of the computer request, identifying data is introduced on the holders and guarantors, where applicable, the conditions of the operation (amount, term, purpose, payments...) and the informational data (personal, work and solvency).

If the transaction is approved and will be formalized in a contract, the aforementioned information is validated and verified by providing documents such as the National Identity Card, Tax Identification Number, last payroll deposit, last tax return, evidence of property owned, direct deposit document, deed of incorporation, corporate tax, balance sheets, etc.

Aside from the information provided by customers, additional information is obtained automatically when the numbers of the customers' identity documents are entered in the computerized application. This additional information comes from the company's own database in respect of previous transactions, as well as from external databases (negative such as Asnef-Equifax o Experian, or regarding default, such as R.A.I. or B.D.I.).

With this information, and any other information considered necessary, the application enters the evaluation process which can be:

- automatic, when analyzed by one of the scoring decision models, or
- following the criteria of an analyst when the decision to be adopted is contrary to the model (forced) or in instances in which the operations do not pass through a scoring model due to their type.

The system used for the resolution of operations automatically analyses the data entered. According to the type of object being financed (new or used auto), a different scoring system will be used.

Currently, the risk analysis for an SME is manual and performed by a team of analysts belonging to UDO (The Operations Decision Unit) although the automation of this decision making is currently being worked on, through the use of a Scoring model.

The operation decision is made automatically (online evaluation), producing one of the following responses:

Denied: the operation is not viable.

Review: the operation requires manual study and is sent to the UDO. The application arrives with one of more alerts of the rules with which it does not comply, and following assessment by the UDO, is either approved, denied or awaiting additional documentation to support approval by the analyst.

In the event of the application being approved, the Call Center sends the contract by fax/email to the Advisor for signature by the client, following the collection of the necessary supporting documentation which the Advisor will validate and dispatch.

Contrarily, if the operation is denied, the Call Center notifies of the denial of the application, without specifying the reason, in accordance with the Data Protection Law..

Scoring tools

Scoring Model Design

In order to construct a model, it is generally essential to focus on the quality of information. If untrustworthy information is used, no continuity or validity can be given to the results obtained, which would consequently cause a new one to need to be developed. All models that are currently in force were constructed during 2008 and 2009, using information extracted directly from the AS400, due to this support being of the best quality and reliability.

Practically all the models have been constructed by external suppliers, with 5 models constructed by FICO, one by Experian and another developed internally by Santander Consumer Spain Project Management.

In the first instance, the scope of application needs to be determined for the construction of a model. Which applications are going to be evaluated by this model? Once the territory upon which the model is to be applied is defined, extraction of the database is carried out. This must be as accurate as possible to the applications scope, since in this way, future errors are prevented caused by the model being applied to a profile which was not collected in its construction, problems of instability or even the model not discriminating appropriately.

The purpose of the scoring model is to classify risk. It can therefore established a policy pursuant to expected risk and yield. In this support, the developer of the model performs a mathematical analysis of the data so as to isolate the most important characteristics when discriminating, or when differentiating between positive and negative. In this regard, it is noted that both the definition of that which positive and that which is negative depends on the very risk threshold itself, economic policy, client profile... but in general in all models, the definition of negative has been defined as all clients who have been at least once in a situation of non-payment for more than 90 days and that of positive as being those who have not surpassed 30 days of non-payment.

Once the model has been delivered, it is submitted to validation and policies are defined. A scoring system allows risk to be forecast, processing cost to be reduced and the service rendered to the client to be greatly improved.

Models used in Santander Consumer Spain

The current Decision Models for New Auto have been designed by *Fair Isaac*: for Used Auto, by *Performance Management* and for SMEs, *Experian*. These models have replaced their predecessors which had been used since 1990.

In the Scoring, some minimum scoring variables are established which are those which configure the scoring table. For Automotives, the scoring distinguishes between New Auto and Used Auto.

The model gives a score to each application, which is obtained from the total of the various variables which are scored. Once these are scored and according to the rules which have flagged up the application, this is put into a decision matrix for classification as approved, denied and gray area.

The list below shows the models for admission which are currently applied in open contracting:

Model	Scope of application	Date of implementation	Development
ANV1	New Automotive	Dec-2009	External - FICO
AUS1	Used Automotive	Nov-2009	Internal (PM)
PM01	Non-Portfolio Companies	Dec-2009	External -Experian

System evaluation and responses

An evaluation model must finally give one of the following results:

Accept the application

Reject the application

Review. The model does not have reason to either accept or reject the application, therefore the decision is passed to manual evaluation by a risk analyst to establish criteria.

To arrive at this result, two types of information are used:

Scoring; the calculation is made using a scoring model. This scoring is understood as a measure of the tendency of non-payment. The lower the score, the greater the risk of non-payment.

Rules: negatives rules are only in place when all weak points observed in the application are highlighted, which may be fraud, indebtedness, precarity of employment, previous experience, etc. Latterly, all the information obtained is summarized in each of the rules to produce a single result titled "rules result". This result may take the following values:

- YES. Exceeds rules. No negative rule has been flagged up in the application.
- R1: First level rules. Rules of the applicant.
- R2: Second level rules. These are principally conduct rules.
- EX/R3 Exclusion rules. Applications to be rejected. For example, Anef, Fraud....

The meeting point of the score with rules establishes the base upon which the overall result is determined, or as shown below, the resolution table. As a minimum, a different table is applied to each model, but various resolution tables can also be applied (differing admission policies) according to the Advisor, profile, product or any other segmentation considered.

In the case of Resolution Tables, these vary according to the segment defined in the product.

SCF Model Rules

To strengthen the decision, a system of rules divided into Exclusion Rules and Review Rules is established.

Exclusion Rules

These are those which enter the result of the scoring evaluation of an operation, regardless of the score obtained. The rules will pass to all applications assessed by the model

Three blocks of exclusion rules exist:

Fraud rules: Rules to identify cases of possible fraud.

External Experience Rules: these are those which reflect negative experience with the operation applicant. Said rules are taken from external and internal SC España rules.

Internal Experience Rules: Applicants with refinancing applications and/or operations at SC España, applicants with operations in force with returns on certain periods of times and type of non-payment (non-payment tranche), etc.

Review Rules

These are for applications which have parameters outside of the standard which require confirmation or review exclusively by the analyst. These rules are considered to be a “filter”, so that the application which fulfils one of these cannot be approved by the System, whilst the analyst does not validate that said operation has been completed pursuant to the generally required standard.

Informative Rules

These are rules with recommendation for actions to follow following the execution of the operation. In the Automotive models, appearance before a Notary Public and/or reservation of title are recommended by rules.

Below is the list of final results both for previous models as well as those in force for Automotive, as well as the various applicable resolution tables. In the various decision models of Santander Consumer Finance España, the evaluation result is the combination of the scoring table and credit rules, obtaining a response which segments the application according to risk quality.

ANV1 and AUS1: New and Used Automotive

The result of the model may be:

AC:Automatic Acceptance

R1: Review

RC: Rejection

RESOLUTION	DESCRIPTION
AC	ACCEPTED
	⇒ Application exceeds the highest scoring and does not omit any

	rule.
RV	<p style="text-align: center;">GRAY AREA REVIEW</p> <p>⇒ Application whose score is between two scoring ranges corresponding to the scoring (Gray Area) and which will be sent to normal analysis.</p>
	<p style="text-align: center;">LEVEL 1 REVIEW</p> <p>According to applicable strategy:</p> <p>⇒ Application whose score is within the Gray Area and where R1 Review Rules are fulfilled.</p> <p>⇒ Application which exceeds the cut-off point and fulfils the R1 Review Rules.</p>
	<p style="text-align: center;">LEVEL 2 REVIEW</p> <p>According to applicable strategy:</p> <p>⇒ Application whose score is within the Gray Area and where type R2 Revision Rules are fulfilled.</p> <p>⇒ Application which exceed the cut off point and which fulfills the R2 Review Rules.</p>
RC	<p style="text-align: center;">REJECTED</p> <p>⇒ Application does not meet the minimum score</p> <p>⇒ Application which does not meet Minimum Acceptance Criteria.</p>
	<p>⇒ Application does not exceed the minimum score and fails to meet Minimum Acceptance Criteria.</p>

To resolve the model (both for models in force and those previous), tables are applied with the following structure:

<u>Score / Result from Rules</u>	<u>Yes</u>	<u>R1</u>	<u>R2</u>	<u>EX</u>
<u>Tranche 1</u>	<u>RC</u>	<u>RC</u>	<u>RC</u>	<u>RC</u>
<u>Tranche 2</u>	<u>R1</u>	<u>R1</u>	<u>R1</u>	<u>RC</u>
<u>Tranche 3</u>	<u>AC</u>	<u>R1</u>	<u>R1</u>	<u>RC</u>

These tables can be applied to specific portfolio segments, as may Advisors classified as Top Dealer or Normal, Term Ranges, etc.

Criteria for requirement of guarantees in vehicle financing transactions

If the credit application is denied by the decision system and the reason for the denial is insufficient payment capacity, a member of the family unit (exclusively the spouse or parent or child) will be required in the judgment of the risk analyst to participate in the transaction as a co-owner or guarantor, provided that the individual has sufficient revenue to ensure an appropriate increase in the repayment capacity.

Also, regarding applications in which the applicant does not show employment stability (whether by reason of youth or low level of employment training or because the applicant is a foreigner with only a short residence in Spain), or by reason of socioeconomic conditions such

as marital status, kind of residence (rental, parents' home, etc.), etc., and even if the payment capacity has been found to be sufficient, the owner will be asked also in the judgment of the risk analyst to provide guarantors lending stability to the indicated weak scores and, of course, reinforcing the security of the transaction.

In addition, as a complement to these personal guarantees, the financed vehicle itself serves as security (reservation of title clause), because the transactions are done in agreements susceptible of registration with the Register of Installment Sales of Personalty.

In those cases in which said registration in the Register of Installment Sales of Personalty takes place, this last will be automatically transferred to the Motor Vehicle Registry of the General Traffic Administration in which the existence of said reservation of title clause will be set forth.

Accordingly, the recording of the reservations of title in the Register of Installment Sales of Personalty, and therefore, automatically, in the Motor Vehicle Registry of the General Traffic Administration, provides the legal transaction which is carried out greater safety by preventing the transfer of the vehicle to third parties without having paid the loan in full and makes its recovery easier in case a judicial proceeding has to be filed.

Santander Consumer makes such registrations selectively based on the propensity for default calculated by scoring the application, also taking into account the amount financed, because the registrations can be made at any time over the life of the credit transaction. In any event, operations which have been approved by Risk analysts with the necessary attributes for approval (without automatic approval by scoring), are registered at the time the operation is formalized in the Register of Installment Sales of Personalty and in the Motor Vehicle Registry of the General Traffic Administration. In case of non-payment, the operations are registered automatically.

Operations whose resolution has been approved by Risk analysts with the necessary attributes for approval (that is, without automatic approval by scoring) are registered in any case, the same as all those operations that even if they are subject to automatic approval by scoring, record a non-payment at some future time.

- The validity period of approvals is 45 days, regardless of the operation in question
As such, if, following the indicated 45 days calculated from the date of approval, the operation has not been formalized, the application must be re-submitted for ratification.
- Obligation to obtain identity documents of the holder/guarantors.
- Execution of the contractual documentation before a Notary Public.

In the normal process of operation admission, the investment amounts plus risk assumed with the client, from which one must proceed to intervention before a Notary Public of the signatures in the contracts and annexes to financing operations are those specified below:

o AUTOMOTIVE products

Touring car Operations, tourism derivatives, All terrain and vans up to 3,500 Kg. For new vehicles	Equal to or exceeding €30,000
New Industrial Vehicles Operations	Equal to or exceeding €24,000

- For the rest of automotive operations in which the financed objects are different from those previously referred to, the amount from which one must proceed to intervention before a Notary Public of the signatures in the contracts and annexes in the operations will be:

Rest of operations	Equal to or exceeding €8,000
--------------------	---------------------------------

- The intervention will also be carried out in the event the client with the new operation has an accumulated risk that is equal to or above 24,000 euros and provided the amount of investment in the new operation equal to or above 6,000 euros.

The calculation of these figures will be made adding the risks that the client has as owner of ongoing operations, plus the amount of the new investment, without taking into account the amount that corresponds to insurance for life-redemption, total loss, unemployment, obtained through our new brokerage office, and which may be financed in the same operation.

With respect to the mortgage operation whose risk is covered with a real guarantee on a fixed asset, these will not be entered for the calculation of current risk.

- Entry in the Register of Installment Sales of Personalty

For the good conclusion of risks, proper entry in the Register of Installment Sales of Personalty and annotation in the Title Reserve Traffic of the goods being financed is essential.

According to the conduct of the affiants, the entry of operations which would initially not be compulsory, becomes necessary. These operations will be contained in the alerts system which is printed daily in Authorizations Centers, these being responsible for the appropriate entry and correct follow-up thereof.

Operations to follow for entry in the Register of Installment Sales of Personalty are the following:

- Entry Criteria according to object
 - Touring cars, Tourism derivatives, All terrain and Vans up to 3,500 Kg.
Entry if the title reserve will be made in the Register of Installment Sales of Personalty immediately which correspond to operation featuring in the contract under code "S" and which are:
 - Those for investment equal to of exceeding €15,000
 - Those with a score below the score cut-off point

Entry will always be made for the financing of portfolio client regardless of the financed amount (including demo vehicle operations and rent a car).

- Remainder - Light Articulated Vehicles
All of these are entered.
- Register of Installment Sales of Personalty Archives

- The capture and identification of registry data and its follow-up will be compulsory.
- The Unit executing the operation will be the responsible party.
- In the event of later entry due to the alerts described below, Konecta will responsible for its update.

Execution of operations

Once the operation is approved and accepted by the client, the resolution is captured in the system for its execution. The steps to follow are:

- Print the contract for signature. If the amount requires so, signatures for both parties must be made in person.
- Receipt of signed contracts and supporting documentation to the data provided in the application.
- Review of the correct signature and documentation provided.
- Execution of the operation.

These steps may vary according to the payment method:

- Advanced payment: the payment is issued to the advisor before receipt of the contracts and the documents, whereby once the operation is paid and the documents are received, they are reviewed and a quality report is made to determine the classification of the grantor in terms of payment method.
- Post-payment: The payment is made after review of the contract and documents.

The essential information to issue the payment are as follows:

- Review of the correct signatures on the contracts and annexes and check with D.N.I.
- Confirm the correction of data entered in the scoring with the evidence provided.
- Correct bank orders.
- Confirm participation in the contract according to amount.

In terms of payment methods, the conditions registered in the affiliation agreement signed with the prescriber are always applied.

- Transfer
- Payment of commissions to third parties.

Other phases in the execution process are:

- Once the operation is formalized, it is passed to accounting.
- Request for licenses.
- Title Doamin Reserve should the operation so require.
- Sending Of the file to the digital centre.
- Filing.

Recovery policy

At Santander Consumer Finance España (hereinafter, for the purpose of this section 2.2.7, “SCF-E”) the design of the Retrievals is exclusive to the Recovery Business Unit.

Retrievals are geared towards efficient management through the application of recovery priority strategy according the **client risk**, the establishment of appropriate processes and the use of specialized systems.

The Corporate Portfolio department is in charge of detecting in paid installments and passing these to the IT system. Once this process takes place, the automatic classification of non-payment/default is made in the files.

According to this classification, the management of the recovery of these cases with installments or unpaid bills will be carried out in the company or branch network corresponding thereto, in accordance with the pre-determined strategy in *Tallyman* (tool for the distribution of unpaid clients to various recovery agents, according to product, client risk and the age of the default) for such purpose.

When a credit operation registers a non-payment, a non-payment case file is created or reactivated should there already be one in place. As such, there is a case file for each operation which has generated a non-payment, to which a default key is assigned according to a group of previously established parameters made by the Retrievals and Recoveries (Pre-contentious and Contentious).

The key parameters are: manner of entry and exit of the tranche (manual or automatic), date of maturity of the tranche; date of receipt of the non-payment; and the number of installments of which the non-payment comprises.

Each tranche is linked to a central recovery centre which is in charge of processing the whole case file classified in said tranche.

By means of a daily automatic process, the above parameters for each unpaid installment are checked and, according to the development and the configuration of the entrance and exit options, a case file may change automatically according to tranche.

Automotive recovery strategy in Santander Consumer is described in the following Plan:



In the classification in Grupo Santander of assets by the situation of payments, in SCF-E the management of irregular situations is divided into two tranches differentiated by the age of the non-payment, the number of days spend in this tranche and the number of installments pending:

TELEPHONE RECOVERY

The Pre-telephone manageable Tranche or Tranche 0 (T0): in this situation, case files with only a single unpaid installment with fewer than 26 days of non-payment from the maturity date are included. Two management types are distinguished; Technical Recovery and Mass Management,

For operations with only a single installment unpaid, the so-called Technical Recovery is carried out, which consists of automatic reincorporation. The date on which this reincorporation takes place is determined by a calendar produced on a monthly basis on the specific application of remittances, but beyond the first 15 days of each month.

Automatic reincorporations into this tranche are accounted as an automatic payment and consist of re-sending the installments returned for non-technical motives to the banking entity.

From the first day, Mass Management is performed in parallel to this, in which telephone management used is that performed by a team of telephone operators or branch network agents, distributed as per the portfolio map.

Branch agents are distributed by national territory. The operations corresponding to them in accordance with the portfolio map will be distributed by post code and are automatically assigned to the corresponding processing centre,

Mass telephone Management is carried out daily, for which SCF-E sends the externally contracted company a file in TXT format which the company incorporates into its IT systems, noting the result of SUGRE processing.

These files, which do not have feedback, are sent directly until the day of the month in which one or various mass remittances are issued. The installments included in these remittances and not returned since its non-issue, are accounted as payment during the first days of the following month. Payments are accounted approximately 40 days following dispatch.

In Mass telephone Management, payment management of the case files classified in this tranches are commenced by telephone contact with automatic predictive dialing and dialogue. The case files are not assigned to agents but rather there is automatic distribution of calls per telephone operator, as well as there being a daily follow-up of this process.

Operations in which no payments are being made, will be passed by the various specified non-payment tranches, continuing telephone management of over 180 days, only those which have not been transferred to Contentious or Small Claims, in accordance with the parameters established by SCEF-E and into those which the product, risk and solvency of the clients will be taken into consideration.

From this moment, the operations are split between various recovery companies, thus generating greater competition. Management will continue to be made via telephone, combining the mass dialing with portfolio management and giving great importance to locating clients by means of dialing at different time of the day, and searching for new data.

In this tranche, the majority of companies work in their own management systems, due to not having access to SUGRE . As such, they receive information by means of the daily sending of files with operations accounting movements and with the demographic information necessary for their management. These files are sent directly by Technology.

Each company has a management deadline, after which they will lose the operations which have surpassed said deadline, only keeping those which have made a commitment to imminent payment. In this instance, the company must request the corresponding extension authorized by SCF-E.

In view of the type of operations and difficulties in achieving payment thereof, payment agreement in which the payment can be incentivized with maximum reliefs/discounts will be considered a basic part of the management process which must be previously authorized by SCF-E.

In this regard, SCF-E may also established campaign for various portfolio segments in which powers will be given to various recovery companies to reach payment agreements with maximum

reliefs/discounts, taking into consideration that the percentages of specific provisions maintained by said operations.

Control of turnover for services received from Telephone Platforms, External Companies and Branch Networks.

This comprises the follow-up and verification of services received by its management from the recovery platforms, external companies and branch networks.

On a monthly basis, via an automated process, the files of payments made in that month are obtained from the AS-400 database, detailed by default tranches and payment management centre.

Once the integrity of the figures is confirmed, verifying that they coincide with the corresponding statistical data, the aforementioned files are sent to the recovery companies, who issue and send bills for commissions payable accrued for their services rendered.

When SCF-E receives these bills, it checks that the calculations and percentages are correct according to files and the conditions established in the valid contracts. Payment is authorized and sent to the Operations and Media Area who performs this. In the event of payment of external companies, the business area authorizes the payments.

BRANCH NETWORK RECOVERY

As described above through the portfolio map, SCF manages the case files/irregular or defaulting clients through to branch networks: Retainment Network and Disposal Network, which in general manage clients / case files with default of over 10,000 euros.

- “RETAINMENT NETWORK”: The activity of this network is understood as the personal management of the payment of the non-paying client /case file in which no more than 120 days have passed since with due date of the sum owed.
- “DISPOSAL NETWORK”: the activity of this network is understood as the management of the payment of the non-paying client /Case file in which any of the sums owing is aged at between 91 and 180 days calculated from the date on which it fell due (case files with maturity dates or installment aged at between 91 and 120 days will only be included in the portfolio managed by this network if concerning case files which are at such an age due to previous payments made in this portfolio) and those which are in the portfolio at request of the client (all contracts for a single client regardless of their age are drawn into the operation on which the oldest non-payments are held).

The aim of both networks in the recovery of debt and, as such, this network will seek out, according to the case files in addition to the recovery of the unpaid installments, financial solutions which will allow the client to normalize the economic situation, through the restructuring of its debt. For such purpose, the agents of both networks will use the following as financial instruments: the rechanneling of debt, the refinancing of debt, the recall of goods and repossessions, always in compliance with the regulations established by the Bank of Spain and the Corporate Policy of Grupo Santander.

No case file should, on principle, exceed the maximum management deadlines indicated without a formal decision having been adopted in respect thereof, for its transfer to contentious/non-performance or its continuance in recovery management. (Control and follow-up specific to recovery cases in the which has exceeded the maximum deadline for their transfer to contentious. Establishment of a specific procedure which demands regular justification of said situation in connection to Committees).

In all instances, and depending on the committee, the experience and development of risk is commented, as well as the current payment situation or processes to be carried out, the indebtedness of the competition, court proceedings for incidences of non-payments with other entities, the proven solvency of holders and guarantors, etc. and decisions are adopted which are considered to be appropriate to the qualification of the situation and the processes which must continue to be made and new actions to be undertaken.

The committees which ratify the payment qualifications of the debt from unlikely to non-performing existing at this management level are:

- Regional committees: weekly
- Central Contentious Committees; quarterly
- Central and regional non-performance Committees (monthly)

The resolutions that said committees may adopt and that which are recorded in each case file are:

- To continue the process
- Entry in registers
- Refinancing
- Rechanneling
- Recall of the financed goods
- Transfer to Legal Advice
- Other

As indicated above, the recovery management made in the NETWORK is made personally, as a qualitative element of physical localization and personal visit made to the debtor.

All processes must be documented by external agents in the log linked to each of the case files, indicating the day of the particular management, its details and the result obtained, which allows traceability to be ensured of the processes performed, since the application allows the identification who made the annotation in the log through the user.

In the instance of the processes being carried out achieving recovery of the claimed debt (even be it partially, in which instance the process for payment of the rest of the debt continues), these must be performed through the current accounts that SCF-E (or the rest of the company by means of which the payment management is carried out) has open at Banco Santander. Usually, the debtor makes the payment into the account of the transfer directly, indicating therein the information (case file ref.) provided by the agent. In these instances, the debtor is required to send a fax marked for the attention of the agent with the receipt of the payment/transfer. There is a possibility of paying with a SCF-E referenced letter.

SMALL CLAIMS

The transfer to Small Claims is made by product, following criteria for the age of debt, Outstanding Risk and Solvency, according to the following:

PRODUCT	OUTSTANDING RISK	AGE	SOLVENCY/GUARANTEES
AUTOMOTIVE	FROM €00 TO €30,000	150 TO 180 DAYS	No Reserve /Without solvency
	FROM €300 TO €900	150 TO 180 DAYS	With / Without Reserve

There is a possibility of transferring to small claims those of an age below that indicated above, which must be authorized in the Precontentious Regional Committee,

Case file registration

Each week the registration of case files which have arrived at one of the small claims centers shall be carried out, assigning a small claims case no. to each of these.

The registration procedure commences from a request sent from Santander Consumer to the CPD who, the following day, confirms the number of case files registered.

Assignment of case files

Once the case files registration process is completed, they are assigned to agents in portfolio. This portfolio management is complemented by specific mass management campaigns through the use of mass dialing tools.

The assignment of case files is made in two ways according to the case file load which has been registered

- Mass upload of case files; automatic distribution through SUGRE
- Manual assignment of case files by the coordinator

Once the assignment is carried out, a check is performed to ensure that no case file is left unassigned.

Control instruments

These checks are carried out through the AS400 system, in which a check is performed to ensure that case files assigned have been correctly placed in the follow-up tables for each of the agents (Excel) and that the information coincides with that provided by the AS400 system.

The control and follow-up of the management is made via the existing agency in the contentious system in the AS400.

Management of case files

Once the case files are assigned among the agents, the procedural channel begins from the small claims administration department in parallel to the telephone management carried out by the agent.

Telephone Management

Once the case file is assigned to the agent, he must, on a daily basis:

- Verify the effective fulfillment of payment agreements reached in the management, reclaiming management in the event of breaches.
- In the classification, the agent will perform a follow-up of the payment agreements through the reprogramming of SUGRE processes.

- Review of new assignments and commencement of management of new entries, prioritizing the management of these case files by Outstanding Risk.
- Contact attempted with possible telephone numbers for 15 days, calling at different times of the day.
- If contact is not achieved with any of the persons appearing in the telephone numbers of the case file, a search is begun in different public sources (telephone directory, yellow pages, etc.).
- The telephone agent performs the management of case files whilst “always” considering the procedural situation thereof.

Management via Courts

Parallel to the commencement of telephone management, court claims are made via the small claims process regulated by the Civil Procedure Act, of the case files with an Outstanding Risk superior to €300 and with at least two unpaid installments.

CONTENTIOUS, OTHER PROCEEDURES

The transfer to Contentious is made automatically by product, following criteria of age of the debt, Outstanding Risk, and Solvency, according to the following:

PRODUCT	OUTSANDING RISK	AGE	SOLVENCY/GUARANTEES	DEBT TITLE
AUTOMOTIVE	Above €30,000	175 TO 180 DAYS	Without Distinction	Legal Title
	From 900 to €30,000	175 TO 180 DAYS	With Title Reserve and/or Solvency	Network

There is a possibility of transferring to contentious those with an age below that indicated above, which shall be authorized in the Regional Precontentious Committees or by direct decision of Santander Consumer.

For registration as contentious, the corresponding committee sends both the committee record and solvency reports and contractual documents, to the contentious department.

In order that the transfer is executed, the operation must always be registered in a Contentious record file, in order that it be assigned to the Contentious balance sheet, entering other information such as the procedure, action, legal team and solicitor or agent assigned to the record file.

In any event, the corresponding committee shall complete said documentation, by drafting simple balance certificates or requesting their dispatch by the administrative department or by requesting for complex certificates, where appropriate by means of the Notaries that intervened in the certification contracts of the same. Once all the documentation is received by the legal council, the payment requirements are drafted and is used which are sent to the debtor via registered fax.

These claims must be submitted within 30 days, by regulation. All operations claims with contracts enacted via executive procedures must be submitted, regardless of the amount; in the documented operations in contracts not enacted by Notaries Public that cannot be processed executively, (ordinary) declarative procedures shall be submitted,

The follow-up of the process is performed via annotation made in the case file management log, sending the external legal council, for follow-up of the process as required, the most significant court rulings as well as responses or oppositions made to claims made, rulings, etc. Currently, there is no follow-up model in SCF by alerts.

From the moment in which the case file is received, the extrajudicial management begins in parallel to the recovery, without interrupting the deadline for submission of the claim or the judicial procedure.

Monetary payments made are paid on the same day of the day following in the SCF-E account. Those made by return warrant issued by Courts and Tribunals are sent by litigators to central services for their payment into the current accounts held by SCF-E and proceed to their accounting.

Enforced court orders (sentences) are made following update of the solvency of the debtor (if necessary), seizing fixed assets or salaries.

The registration of seizure of assets in public registers is made as soon as the registration warrant is issued, renewing the entries every four years should the case file not be settled.

Conversely, the granting of assets is authorized by the Contentious director, following their valuation made by valuation companies / independent experts.

Once assets are granted, they are accounted, together with a copy of the official document of the granting and the valuation of the asset.

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

Santander Consumer, as owner of the Loans until their assignment to the Fund, and as Assignor of the Credit Rights, will represent and warrant to the Management Company, for and on behalf of the Fund and the Lead Manager, as follows:

(a) In relation to Santander Consumer:

- (1) That Santander Consumer is a lending institution duly formed in accordance with applicable Spanish legislation and is registered with the Commercial Registry and is authorized to extend loans and the acquisition of new and/or used vehicles.
- (2) That Santander Consumer's corporate bodies have validly adopted all necessary corporate resolutions for the assignment to the Fund of the Credit Rights and in order to execute the Deed of Establishment thereof.
- (3) That neither as at the date of registration of the Prospectus, nor at any time after establishment, has Santander Consumer been in a situation of insolvency, creditors' proceedings, suspension of payments or bankruptcy.
- (4) That it has the annual financial statements relating to the fiscal years (2007, 2008 and 2009), duly audited, and the auditors' report relating to the last of them, 2009, with a favorable opinion and no qualifications. The audited annual financial statements corresponding to the last three fiscal years are filed with the Commercial Register and the CNMV.

(b) In relation to the Credit Rights:

- (1) That the grant of the Loans as well as their assignment to the Fund and all aspects related thereto, have been and will be carried out according to market criteria.
- (2) That the Loans exist, and are valid and enforceable in accordance with applicable legislation, all applicable provisions having been observed in the

establishment thereof, in particular, and as they may apply, the provisions of Act 26/1984, of July 28th, General Law for the Protection of Consumers and Users, modified by Act 44/2006, of December 29th, Royal Legislative Decree 1/2007, of November 16th, by which the amended text of the General Law for the Protection of Consumers and Users and other supplementary laws is approved, and Act 7/1998, of April 13th, on General Contracting Conditions.

- (3) That Santander Consumer has faithfully followed the customary criteria contained in the Internal Memorandum and described in section 2.2.7 of this Additional Building Block when extending each and every one of the Loans.
- (4) That Santander Consumer is the legal and beneficial owner, without limitation, of all of the Loans, free of liens and claims.
- (5) That the Loans are not secured by any in rem guarantee whatever. Rather they are personal Loans and the Debtor or Debtors are liable for performance thereof based on all of their current or future assets. Some of them are also secured by means of a guarantee given by a person other than the Debtor or Debtors, and all have a reservation of title clause (although not all of them are registered with the Register of Installment Sales of Personalty and in the Motor Vehicle Registry of the General Traffic Administration).
- (6) That the guarantees, if any, of the Loans are valid and enforceable in accordance with applicable legislation, all existing legal provisions have been observed in establishing them, and Santander Consumer is not aware of the existence of any circumstances preventing their enforcement.
- (7) That the Loans are duly supported by documentation, whether in private agreements or in formal agreements attested by a certifying public officer. All of them are deposited at the registered office of Santander Consumer at the disposal of the Management Company, although not all are recorded in the Register of Installment Sales of Personalty and in the Motor Vehicle Registry of the General Traffic Administration (only those that Santander Consumer considers to have greater risk of non-payment are recorded).
- (8) That the private agreements or formal agreements certified by public officers that document the Loans do not contain clauses that prevent the assignment of the Loans or require authorization or notice in order to assign the Loans. Regarding Loans that may not be freely transferred without the consent of the debtor, such consent has been obtained.
- (9) That all of the Loans have been granted to individuals or companies resident in Spain. None of them are employees, officers or directors of Santander Consumer.
- (10) That the Loans have been granted by Santander Consumer for the sole purpose of financing individuals and legal entities resident in Spain for the acquisition of new and/or used vehicles.
- (11) That the principal amount of the Loan does not exceed the purchase value of the vehicle financed on the date of formal execution of the Loan plus, where appropriate, the financing of expenses of formal execution (opening, study and information, as they may apply) and/or insurance expenses related to the operations.
- (12) That no Loan originates from refinancing or debt renegotiations.
- (13) That on the date of assignment to the Fund, it has not come to Santander Consumer's attention that any Debtor has been declared to be insolvent.

- (14) That all of the Loans are denominated and payable exclusively in euros.
- (15) That none of the Loans contains a clause allowing deferral of payment of interest or principal. Therefore there will not be any Loan with a grace period after the corresponding assignment of the Credit Rights deriving therefrom to the Fund.
- (16) That payment on the Loans is by direct bank debit generated automatically and authorized by the corresponding Debtor at the time of formalizing the transaction.
- (17) That at the time of assignment of the Loans to the Fund, the respective Debtors of each Loan have paid at least one (1) installment.
- (18) That all of the Loans are clearly identified, both on computer support and in the form of their private agreements or formal agreements certified by public officers, and are analysed and tracked by Santander Consumer.
- (19) That on the Date of Establishment the Outstanding Balance of the Credit Rights is equivalent to the principal amount at which the Credit Rights are assigned to the Fund.
- (20) That the final maturity date of the Credit Rights is in no event later than 25 February 2020.
- (21) That as from the time of their extension the Loans have been and are being serviced by Santander Consumer in accordance with the customary procedures it has established.
- (22) That Santander Consumer is not aware of the existence of litigation of any type in relation to the Loans that may impair the validity and enforceability thereof or that may lead to the application of article 1535 of the Spanish Civil Code.
- (23) That all of the Loans accrue interest at a fixed rate.
- (24) That the data included in the Prospectus in relation to the Credit Rights accurately reflect their status as at the Preliminary Portfolio selection date and are correct.
- (25) That no person holds any right superior to that of the Fund as owner of Loans.
- (26) That Santander Consumer has not received any notice from the Debtors regarding prepayment of the Loans.
- (27) That the Loan has not matured before, and does not mature on, the date of assignment to the Fund.
- (28) That principal and interest installments on the Loans are payable monthly.
- (29) That Santander Consumer is not aware of any of the Debtors of the Loans being the holder of any credit right vis-à-vis Santander Consumer that gives such Debtor the right to exercise setoff that could adversely affect the rights attributed to the Fund by reason of assignment of the Loans.
- (30) That the payments of the Debtor deriving from the Loans are not subject to any tax deduction or withholding.
- (31) That each Loan constitutes a valid payment obligation binding upon the Debtor and is enforceable in accordance with its terms.
- (32) That the Credit Rights are governed by Spanish law.

- (33) That none of the Loans has been formalized as a financial leasing agreement.
- (34) That all of the Loans have been fully drawn by the corresponding Debtor.
- (35) That the payments for Loans are up to date, or otherwise, with a delay below 90 days.

The Management Company has obtained from the Assignor the representations and warranties regarding the characteristics of the Loans that are described in this section and will be ratified in the Deed of Establishment.

2.2.9 Replacement of the Credit Rights.

In the event of prepayment of the Credit Rights due to prepayment of the corresponding Loan principal, there will be no direct replacement of the Credit Rights affected thereby.

In the event of the appearance of hidden defects in any of the Credit Rights because during the life thereof it is discovered that they ran contrary, at the time of the transfer, to the representations and warranties contained in section 2.2.8 of the Additional Building Block, or the specific conditions and characteristics thereof notified by Santander Consumer to the Management Company, Santander Consumer covenants, after obtaining approval from the Management Company, immediately to proceed to cure them. If this is not possible, it will replace them or, if applicable, repay the Credit Rights in question that are not replaced by means of automatic termination of the assignment of the Credit Rights in question, subject to the following rules:

- a) The party becoming aware of the existence of a non-conforming Credit Right, whether the Assignor or the Management Company, will notify the other party of this circumstance. Santander Consumer will have not more than fifteen (15) Business Days from said notice to proceed to remedy that circumstance if it may be remedied or to proceed with replacement thereof.
- b) The replacement will be made for the Outstanding Balance of the Credit Rights plus interest accrued and not paid and any amount owing to the Fund up to that date on the corresponding replaced Credit Right.

In order to proceed with replacement, the Assignor will notify the Management Company of the characteristics of the Loans proposed to be assigned satisfying the characteristics contained in section 2.2.8 of this Additional Building Block, with similar characteristics as to purpose, term, interest rate, guarantee, manner of formal execution and outstanding principal balance. Once the Management Company has verified that the characteristics set forth in section 2.2.8 of this Additional Building Block are satisfied and expressly represented to the Assignor that the Loans to be assigned are appropriate, the Assignor will proceed to terminate the assignment of the affected Credit Right and assign a new Credit Right or Credit Rights.

The replacement of the Credit Rights will be made by execution of a certificate of cure of the Deed of Establishment, and a copy of said document will be filed with the CNMV.

- c) If any Credit Right is not replaced on the terms established in rule b) of this section, the Assignor will automatically proceed to terminate the assignment of the affected Credit Right that is not replaced. That termination will be effectuated by repayment in cash to the Fund of the outstanding principal, interest accrued and not paid, and any other amount owing to the Fund up to that date on the corresponding Credit Right, which will be paid into the Cash Account.
- d) In the event of termination of assignment of Credit Rights by reason of either replacement or repayment, the Assignor will have all of the rights deriving from those Credit Rights accruing after the termination date, or accrued and not due, or not paid at that date.

2.2.10 Relevant Insurance Policies relating to the Loans.

Not applicable.

2.2.11 Information on the Debtors in those cases where the assets comprise obligations of five (5) or fewer Debtors which are legal persons, or if a single Debtor accounts for 20% or more of the assets, or if a single Debtor accounts for a material portion of the Assets.

Not applicable.

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

Material relationships do not exist for purposes of the Bond issue between the Fund, the Assignor, the Management Company and other parties involved in the transaction other than as reflected in sections 5.2 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 per cent (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 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.

Not applicable.

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 Series will be informed.

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1 Description of the structure of the transaction.

Through this securitisation transaction, Santander Consumer will transfer the Credit Rights to the Fund. The Fund will acquire the Credit Rights and issue the Bonds.

This transaction will be formalized through the Deed of Incorporation of the Fund and the issue of six thousand eight hundred and eight five (6,885) Bonds distributed in four (4) Series of Bonds, A, B, C and D.

A copy of the Deed of Establishment will be sent to Iberclear and to the CNMV on the Subscription Date of the Bonds.

On another subject, and in order to strengthen its financial structure and procure the greatest coverage possible for the risks inherent in the issue, the Management Company, acting on behalf of the Fund, will proceed to formalize, inter alia, the contracts established below, with the power, in order to comply with the Fund's operating structure on the terms contemplated

in the Deed of Establishment and regulations in force from time to time, to extend or amend such contracts, replace each of the providers of services to the Fund thereunder and, if necessary, even enter into new contracts, subject to notice to the CNMV and if applicable obtaining the pertinent authorization, and notice to the Rating Agencies, provided that the rights of the Bondholders are not thereby impaired and, in particular, provided that a decline in their rating does not take place.

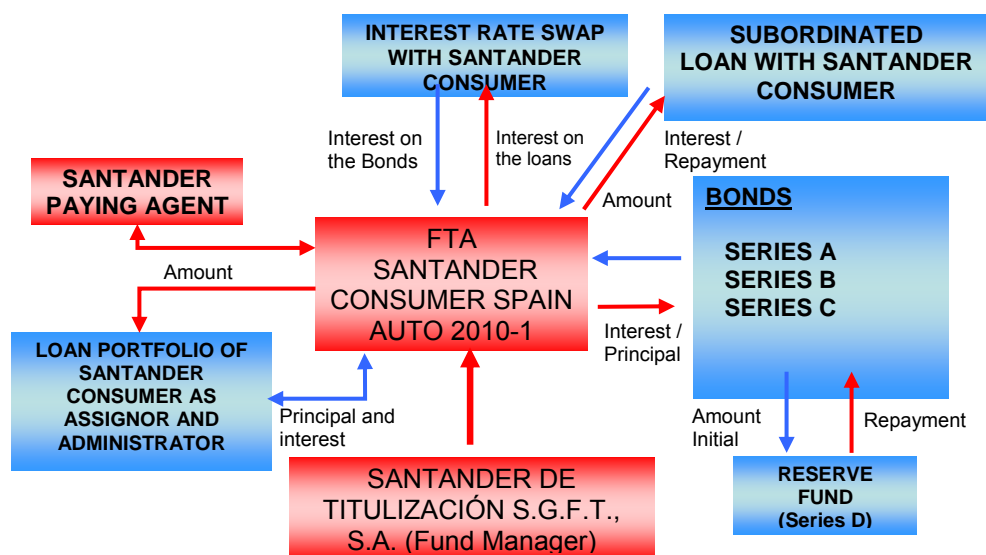
The Management Company will formalize with SCF the Guaranteed Rate Reinvestment Agreement, by virtue of which SCF will guarantee a variable yield on the amounts deposited by the Fund through the Management Company into the Cash Account.

Likewise, the Management Company will formalize with Santander Consumer the Swap Agreement, pursuant to the ISDA form 1992 and the Subordinated Loan Agreement for Initial Expenses, which will be used to finance the initial expenses of establishment of the Fund and issue of the Bonds, to partially finance acquisition of the Credit Rights and to cover the mismatch on the first Payment Date of the accrual and collection of interest on the Loans on that first Payment Date.

The Reserve Fund will be initially formed with Funds obtained from the subscription and payment of Series D Bonds, as explained in section 3.4.2.2 of this Additional Building Block.

Finally, the Management Company, acting for and on behalf of the Fund, will enter into the Management, Underwriting and Paying Agent Agreement with the Underwriters, the Lead Manager and the Paying Agent. The description of the contracts 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, accurately reflects the most relevant information contained in those contracts. No data or information that may prove to be material to the investor has been omitted.

Below is a diagram explaining the transaction:



Initial Balance Sheet of the Fund

The Fund's Balance Sheet as at the close of the Disbursement Date will be as follows:

ASSETS		LIABILITIES	
CREDIT RIGHTS	€604,000,000	BOND ISSUE	€688,500,000
Principal	€600,000,000	Series A Bonds	€493,500,000
Accrued and non paid	€4,000,000	Series B Bonds	€57,000,000

interests		Series C Bonds	€49,500,000
Formation and Issue Expenses	€650,000	Series D Bonds	€88,500,000
Cash Account / Reserve Fund	€88,500,000	Subordinated Loan	€4,650,000
TOTAL:	€693,150,000.00	TOTAL:	€693,150,000

3.2 Description of the entities participating in the issue and description of the functions to be performed by them.

A description of the entities included under sections a) through e), both inclusive, is set forth in section 5.2 of the Securities Note.

3.3 Description of the method and of the date of sale, transfer, novation or assignment of the Credit Rights.

3.3.1 Execution of the assignment of the Credit Rights.

The assignor will be liable to the Fund for the existence and lawfulness of the Credit Rights to the same extent as indicated in articles 348 of the Commercial Code and 1529 of the Civil Code.

The assignor will not bear the risk of default on the Credit Rights and will therefore have no liability whatsoever for default by the Debtors of principal, interest or any other amount they may owe under the Loans, and will not be liable for the enforceability of collateral security. The Assignor will moreover have no responsibility whatsoever to directly or indirectly guarantee that the transaction will be successfully completed, or give any guarantees or security, or agree to replace or repurchase the Credit Rights, other than as provided in section 2.2.9 of this Additional Building Block.

The assignment of each Loan will be for the total amount of the outstanding principal pending repayment on the date of assignment, and for all ordinary interest on each Loan that is assigned, pursuant to the terms set forth below in sub-sections b) and c).

The Management Company shall be responsible for all expenses and tax costs incurred in relation to the assignment of Credit Rights to the Fund.

The assignment of the Credit Rights by Santander Consumer will be carried out as described below.

a) Assignment of the Credit Rights

Santander Consumer, in the act of establishment of the Fund, will assign the Credit Rights to the Fund by means of the Deed of Establishment.

The assignment will be complete and unconditional and will be made for the entire term remaining until total maturity of the Credit Rights as from the time when the Deed of Establishment is signed.

b) Price of sale or assignment of the Credit Rights.

The assignment price of the Credit Rights will be face value plus the interest accrued but not due prior to the Date of Establishment. The price that the Fund, through its Management Company, must pay to Santander Consumer on the Disbursement Date for the acquisition of the Credit Rights will be equal to the sum of the Outstanding

Balance of the Credit Rights pooled in the Fund on the Date of Establishment of the Fund, plus the interest accrued but not due prior to the Date of Establishment and.

The price will be paid in full before 3:00 p.m. (Madrid time) on the Disbursement Date with value on that day. Payment will be made by order placed by the Management Company with SCF for the latter to charge the total price of the subscription for the Credit Rights to the Cash Account opened with SCF in the name of the Fund, once the sum of the Issue of the Bonds of the Series A, B and C and the amount of the Subordinated Loan for Initial Expenses is transferred to such Cash Account.

In the event that the establishment of the Fund and, consequently, the assignment of the Credit Rights is terminated (i) the obligation of the Fund to pay the price for the acquisition of the Credit Rights will be extinguished and (ii) the Management Company will be required to reimburse Santander Consumer as regards any rights that may have accrued to the Fund due to the assignment of Credit Rights.

The Assignor will not receive any interest as a result of deferral of payment of the sale price from the Date of Establishment to the Disbursement Date.

c) 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 Credit Rights deriving from the Loans will have the right to receive all payments made in respect of the following items:

- a) All of the amounts accrued on the repayment of capital or principal of the Loans;
- b) All of the amounts accrued as ordinary interest on the Loans; ordinary interest also will include the interest on each of the Loans accrued but not due since the last interest payment date, prior to or on the date of assignment to the Fund;
- c) Any other amounts, assets or rights received by Santander Consumer in the form of the auction price or amount determined by a court decision, or on the sale or use of the assets awarded or, as a result of such enforcement, from the interim administration and possession of the assets during enforcement proceedings.
- d) All possible rights or indemnities that may result in favor of Santander Consumer, deriving from payments made by any guarantors, etc., and those arising from any right ancillary to the Loans, including those deriving from the reservation of title, except for those amounts that have not been assigned to the Fund in accordance with that which is contemplated in the present Prospectus.

All of the aforesaid rights will accrue in favor of the fund from the date of their assignment to the Fund by reason of execution of the Deed of Establishment.

Payments made in respect of default interest, fees for demands for unpaid invoices, fees for subrogation, fees for prepayment or early cancellation and any other fees or expenses will not be assigned to the Fund and will therefore continue to correspond to Santander Consumer.

The rights of the Fund resulting from the Credit Rights are tied to the payments made by the Debtors on the Loans and, therefore, are directly affected by the evolution, lateness, prepayment and any other incident related thereto. Bank expenses, deriving from collecting arrearages and expenses deriving from pre-judicial, judicial or disputed proceedings will be for the account of the Fund.

3.4 Explanation of the flow of funds, including:

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

The amounts received by the Fund deriving from the Credit Rights will be deposited by the Administrator into the Cash Account immediately. Such amounts will be received monthly on the ninth (9th) Business Day prior to the 20th day of the month in question. Therefore, the Fund will be receiving monthly revenue in the Cash Account. The first payment will take place on the ninth (9th) Business Day prior to 20 July 2010. Notwithstanding the foregoing, in case there is a drop in the rating of the debt in the short term not guaranteed and not subordinated of the Administrator below P-1, in the case of Moody's or F2 in the case of Fitch, said amounts must be deposited by the Administrator into the Cash Account within forty-eight (48) hours following its receipt in the case of Fitch, in accordance with, in any event, the criteria of "Counterparty Criteria for Structured Finance Transactions, October 22, 2009" which are found at www.fitchratings.com, or its updates, or those that replace them.

The weighted average interest rate of the selected Loans at 25 May 2010, as set forth in section 2.2.2 h) above, is eight point fourteen percent (8.14%), which is higher than the one point seven six seven seven percent (1.7677%) that is the weighted average nominal rate of the Bonds that have hypothetically been assumed to have the margins applied to each Series of Bonds as set forth in section 4.8.d) of the Securities Note (the average margin of the Bonds being equal to 0.9094%) and the three-month EURIBOR interest rate on 25 June 2010 of zero point seven four eight percent (0.748%). Notwithstanding the foregoing, the Swap mitigates the interest rate risk suffered by the Fund by reason of having fixed interest rate Loans and terms for adjustment and settlement differing from the interest rates on the Bonds, the latter referenced to three-month EURIBOR, with quarterly settlement and accrual periods, as well as the risk deriving from possible renegotiations of the interest rates on the Loans.

3.4.2 Information on any credit enhancements.

3.4.2.1 Credit enhancements

In order to strengthen the financial structure of the Fund, to increase the security or the regularity of payments on the Bonds, to cover temporary mismatches of the schedule of flows of principal and interest on the Loans and the Bonds, or, in general, transform the financial characteristics of the Loans, and complement the administration of the Fund, the Management Company, in representation of the Fund, will formalize the agreements and transactions described below in the act of execution of the Deed of Establishment, in accordance with applicable legislation.

The credit enhancement transactions included in the structure of the Fund are as follows:

a) *Reserve Fund.*

It mitigates the credit risk due to default or non-payment of the Loans. The Reserve Fund is described below in section 3.4.2.2 of this Additional Building Block.

b) *Interest Rate Swap.*

It mitigates the interest rate risk that occurs due to the existence of different interest rates for the Credit Rights and the Bonds.

c) *Guaranteed Rate Reinvestment Agreement.*

The Cash Account is remunerated at rates agreed upon in such a way that a minimum return on their balance is guaranteed.

d) *Excess margin*

The excess of margin on the type of average weighted guaranteed interest of the Bonds arising from the Swap Agreement will be 2.5%, pursuant to the terms of section 3.4.7

of this Additional Building Block. Notwithstanding the foregoing, and independently from the Swap Agreement, there is also in the Preliminary Portfolio an excess of margin on the rate of average weighted guaranteed interest of the Bonds.

e) ***Subordination and postponement of payment of principal and interest among the different Series of Bonds.***

The redemption of the Series will be carried out in sequence so that the redemption of one of the Series will not commence until the former has been fully redeemed.

The Series B Bonds rank behind the Series A Bonds in payment of interest. The Series C Bonds rank behind the Series A and B Bonds in payment of interest.

If any of the circumstances contemplated in section 4.9.2.b) of the Securities Note were to take place, there would be no partial redemption of the Series D Bonds and at the same time the Level of the Reserve Fund would remain constant while said circumstances continued.

Likewise, in the event of postponement of the payment of interest in accordance with section 3.4.6 (2) of the Additional Building Block, payment of interest will be carried out in sequence, so that the payment of interest on one Series will not commence until interest on the previous Series has been fully paid, with the exception of payment of interest on Series D which will be carried out as established in section 4.6 of the Securities Note.

Without prejudice to the foregoing, given the current default scenarios it is not anticipated that the conditions for the deferral of interest payment will arise.

3.4.2.2 Reserve Fund

The Management Company, for and on behalf of the Fund, will endow a Reserve Fund charged to the funds obtained from the subscription and payment of the Series D Bonds, with the following characteristics:

(i) **Required Level:**

The Reserve Fund initially will be funded at eighty eight million five hundred thousand (€88,500,000) euros, equivalent to fourteen point seven five percent (14.75%) of the initial amount of the Series A, B and C Bonds (the "**Initial Level of the Reserve Fund**").

The Reserve Fund may decrease on a quarterly basis on each Payment Date, until reaching the "**Required Level of the Reserve Fund**", which will be greater to the lesser of the following:

- (i) 29.5% of the Outstanding Balance of the Series A, B and C Bonds; and
- (ii) 44,300,000 euros, equivalent to 7.38% of the initial amount of the Series A, B and C Bonds.

The Reserve Fund may not begin to decrease until it represents 29%% of the Outstanding balance of Series A, B and C Bonds.

Likewise, the Reserve Fund may not decrease during the three (3) years following the creation of the Fund and may never do so upon occurrence of any of the following circumstances:

- When, on the preceding Payment Date, the Reserve Fund does not reach the Required Level.
- When, on the Determination Date preceding the Payment Date, the amount of the Outstanding Balance of the Defaulted Assets exceeds 1.5% of the Outstanding Balance of the Non-Defaulted Assets.
- When the accumulated balance of the Defaulted Assets exceeds 1% of the initial balance of the Assets.

So long as the Reserve Fund is not reduced, there will be no partial redemptions of the Series D Bonds.

(ii) Use:

The Reserve Fund will be applied, on each Payment Date, to performance of the payment obligations contained in the Order of Priority of Payments and, where appropriate, in the Order of Priority of Liquidation Payments established in section 3.4.6.(1)(b) and 3.4.6. (4) below, respectively.

(iii) Yield:

The amount of this Reserve Fund will be paid into the Cash Account on the Disbursement Date, and will be subject to the Guaranteed Interest Rate Reinvestment Agreement to be entered into with SCF on the terms described in section 3.4.4 of this Additional Building Block.

3.4.3 Details of any subordinated debt finance.

Subordinated Loan Agreement for Initial Expenses.

The Management Company, for and on behalf of the Fund, will enter into the Subordinated Loan Agreement for Initial Expenses with Santander Consumer, a business loan in a total amount of four million six hundred and fifty thousand (4,650,000) euros, which will be used (i) to finance the expenses of establishment of the Fund, (ii) to finance the expenses of issuing the Bonds, (iii) to partially finance acquisition of the Credit Rights (in the amount of the difference between the total nominal principal of the acquisition of the Credit Rights and the nominal amount of the issue of Bond Series A, B and C , as well as interest accrued but not due on the Credit Rights since the Date of Establishment and (iv) cover the corresponding lag in the first Payment Date between the accrual and collection of the interest on the Loans on said first Payment Date.

The amount of the Subordinated Loan for Initial Expenses will be disbursed to the Cash Account on the Disbursement Date.

The Subordinated Loan for Initial Expenses will accrue an annual nominal interest rate, determined quarterly for each Interest Accrual Period, which will be that which results from adding together: (i) the Reference Interest Rate determined for the Bonds, and (ii) a margin of zero point six five (0,65%), which will 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.(1)(b) or, when applicable, in accordance with the Order of Priority of Liquidation Payments described in section 3.4.6 (4) of this Additional Building Block. Interest accrued, which will be paid on a specified Payment Date, will be calculated by taking as a base: (i) the actual days existing in each Interest Accrual Period, and (ii) a year composed of three hundred sixty (360) days.

Interest accrued and not paid on a Payment Date will accumulate, accruing interest at the same rate as the nominal interest on the Subordinated Loan for Initial Expenses,

and will 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.(1)(b) of this Additional Building Block, on the immediately following Payment Date.

The Subordinated Loan for Initial Expenses will be repaid on a straight line basis each quarter during the first three (3) years after the establishment of the Fund and the Bond issue, with the exception of the excess of funds (used to cover the cost of the issue), as well as the excess of accrued and unmatured interest and, when applicable, any due but unpaid interest that will be prepaid on the first Payment Date provided that the Fund has sufficient Available Funds, in accordance with the Order of Priority of Payments contemplated under section 3.4.6.(1)(b) of this Additional Building Block.

This loan, due its subordinated nature, will be postponed in ranking as regards several of the other creditors of the Fund on the terms provided in sections 3.4.6.(1)(b) and 3.4.6. (4) of this Additional Building Block, including, but not limited to, the Bondholders.

If, on the Subscription Date, the Rating Agencies do not confirm as definitive any of the provisional ratings assigned, this circumstance will lead to the termination of the Subordinated Loan Agreement for Initial Expenses, except as regards the initial expenses for establishment of the Fund and the Bond issue.

Santander Consumer specifically and irrevocably waives any right of setoff vis-à-vis the Fund, which could correspond to it by virtue of any contract entered into with the Fund.

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 Management Company, acting for and on behalf of the Fund, and SCF will enter into the Guaranteed Rate Reinvestment Agreement by virtue of which SCF will guarantee a yield on the amounts deposited by the Fund, through its Management Company, into the Cash Account.

Cash Account

Specifically, the amounts received by the Fund for:

- (i) principal and interest on the Credit Rights;
- (ii) any other amounts deriving from the Credit Rights, and from the disposal or use of assets awarded to the Fund or under interim administration and possession of the property during enforcement, as well as all possible rights and indemnities, including those derived from any right attached to the Credit Rights, including, if applicable, those derived from reservation of title, excluding fees;
- (iii) the amounts that comprise the Reserve Fund from time to time (as described in section 3.4.2.2 of this Additional Building Block);
- (iv) the amounts, if any, paid to the Fund under the Swap Agreement;
- (v) the amounts of the yields obtained on the balances deposited in the Cash Account, under the terms stipulated in the following section governing Yield.
- (vi) The amounts of the retentions on account of investment capital yields which on each Payment Date correspond to be made for interest on the Bonds satisfied by the Fund, until its payment is due to be made to the Tax Authorities.

will be deposited in the Cash Account opened with SCF on behalf of the Fund by the Management Company.

All of the collections and payments during the entire term of the Fund will be centralized in the Cash Account.

Likewise, the amounts drawn on the line of credit that the Management Company is authorized to arrange for the Early Liquidation of the Fund will also be deposited in said account.

On the Disbursement Date, the Cash Account will receive the effective amount of the payment of the subscription for the issue of Bonds and the initial amount of the Subordinated Loan Agreement for Initial Expenses, and will pay the price of acquisition of the Credit Rights assigned by Santander Consumer at the initial amount, and the expenses of establishing and issuing the Fund and the Reserve Fund will be funded.

Yield

SCF guarantees to the Fund, through its Management Company, a variable annual yield each quarter, paid monthly on the amounts deposited in the Cash Account, equal to the Reference Interest Rate of the Bonds EURIBOR at three (3) months, during the Interest Accrual Period in effect at the start of the monthly interest accrual period.

The calculation of the yield obtained from the balance of the Cash Account will be carried out on the basis of actual days and a year of three hundred sixty (360) days. Payment of interest will be monthly, on the 13th day of each month or, if any such day is not a Business Day, on the immediately following Business Day, using, as indicated in the preceding paragraph, the Reference Interest Rate of the Bonds in effect at the beginning of the monthly interest accrual period for the corresponding account.

Merely for purposes of illustration, for the first Interest Accrual Period (which is the one between the Disbursement Date (included) and August 20 2010 (excluded)) an interest rate interpolated between EURIBOR at 1 and 2 months on the Date of Establishment will be used, and paid on the July 13 and August 13 2010. For the second Interest Accrual Period (which is the one between August 20 2010 (included) and November 20 2010 (excluded)), the three (3) month EURIBOR rate at the corresponding Rate Setting Time, that is August 18 2010, will be used, payable on September 13, October 13 and November 13 2010.

Decrease in SCF's rating

In the case that the SCF unsubordinated and unsecured short-term debt experiences, at any moment during the life of the Bonds, a reduction in its rating to below (i) P-A for short term risk, in the case of Moody's or (ii) F1 for short term risk, or A, for long term risk, in the case of Fitch, or another equivalent expressly recognized by the Rating Agencies, the Management Company shall carry out, within thirty (30) Working Days for Moody's and fourteen (14) for Fitch, calculated from the moment in which such a situation takes place, one of the options described below pursuant to the case of Fitch, in any event, to the "Counterparty Criteria for Structured Finance Transactions, October 22 2009", which can be found at www.fitchratings.com, the updated ones and any other criteria that may subsequently replace these, and which allow the maintaining of an adequate level of security with respect to the obligations deriving from the Guaranteed Rate Reinvestment Agreement:

- a) Obtain a minimum credit rating for its non-subordinated and unsecured debt from an entity of (i) P-1, for short term risk, in the case of Moody's and (ii) F1, for short term risk, and A for long term risk, in the case of Fitch, and, without prejudice to the rating granted to the Bonds by the Rating Agencies, an unconditional and irrevocable guarantee on first demand which guarantees the Fund, at the request of the Management Company, for the prompt payment by SCF of its repayment obligation of the amounts deposited in the Cash

Account, during the time in which the situation of loss of rating is maintained by SCF of (i) P-1, for short term risk, in the case of Moody's and (ii) F1, for short term risk, and A for long term risk, in the case of Fitch.

- b) Transfer of the Cash Account to an entity whose non-subordinated and unsecured debt holds a minimum rating of (i) P-1, for short term risk, in the case of Moody's and (ii) F1, for short term risk, and A for long term risk, in the case of Fitch, and contract the maximum yield possible for its balances, which may be different to that contracted with SCF by virtue of this contract.

Under situation b), the Management Company will latterly transfer the balances once again to SCF under the Guaranteed Rate Reinvestment Agreement, in the event of the unsubordinated and unsecured debt of SCF once again reaching the rating of (i) P-1, for short term risk, in the case of Moody's and (ii) F1 for short term risk, and A for long term risk, in the case of Fitch.

All costs, expenses and taxes incurred by the performance and formalization of the previous options will fall unto the accounts holder or, where appropriate, the substitute holder.

SCF, from the moment in which the credit rating is lowered, undertakes to perform reasonable commercial effort so that the Management Company may adopt one of the above options.

SCF specifically and irrevocably waives any right of setoff vis-à-vis the Fund, which could correspond to SCF by virtue of any contract entered into with the Fund.

3.4.5 How payments are collected in respect of the Credit Rights.

Santander Consumer, as collection manager, on behalf of the Fund will receive such sums of money as are paid by the Debtors deriving from the Credit Rights, both for principal or interest, as well as any other item assigned to the Fund, and will proceed to deposit into the Cash Account the amounts that correspond to the Fund, on the ninth (9th) Business Day prior to the 20th day of each month. The first payment will occur on the ninth (9th) Business Day prior to July 20 2010. Notwithstanding the foregoing, in the event of a drop in rating of the Administrator's short term unsecured, unsubordinated debt to below P-1 in the case of Moody's or F2 in the case of Fitch, said amounts shall be paid by the Administrator into the Cash Account within 48 hours following their receipt, in accordance with Fitch, in any event, with the "Counterparty Criteria for Structured Finance Transactions, 22 October 2009" which may be found at www.fitchratings.com, and its updates or those that replace them.

Under no circumstances may the Administrator credit the Fund with any amount which has not been previously received from the Debtor in payment of the Assets.

Powers of the holder of the Credit Rights in case of breach by the Debtor or the Administrator of their obligations.

Santander Consumer, as Administrator of the Credit Rights, will apply the same diligence and procedure for making a claim for amounts due and not paid on the Credit Rights as for the other loans in its portfolio. In particular, it will bring appropriate judicial actions if, once the internal terms for action to obtain payment satisfactory to the interests of the Fund have elapsed, it has not achieved the desired effect. In any event, Santander Consumer will bring such actions if, after analysis of the specific circumstances, the Management Company on behalf of the Fund, with the approval of Santander Consumer, deems them to be appropriate. The current terms of action that Santander Consumer is applying are as follows:

- 1 to 90 days late – Telephone collection - Konecta

91 to 150 days late – Personal collection – Reintegra. Reintegra is a company hired by Santander Consumer for the recovery of the debt.

+150 days late – claim by means of the exercise of the pertinent actions in ordinary declaratory proceedings, in the monitoring process (briefer than the ordinary declaratory and restricted to amounts due below 30,000 euros) or in execution proceedings, according to the Law of Civil Judgments. Notwithstanding the foregoing, in cases < € 5,000 the massive platform is used, that is, a Call Center used by Santander Consumer in which a number of collection managers make massive calls through automatic dialing systems

At 720 days, the Assignor enters them on the books as non-performing.

Additionally, Santander Consumer undertakes to report to the Management Company, on behalf of the Fund, on a quarterly basis, regarding non-performing loans, prepayments or adjustments of interest rates, and to provide timely information regarding payment demands, certified notices given to the Debtor, judicial actions, and any other circumstances affecting the Loans. Furthermore, Santander Consumer will furnish the Management Company with all documentation the latter may request of it in relation to the said Loans and, in particular, the documentation necessary for the Management Company to start any judicial actions.

a) Action against the Administrator.

The Management Company, for and on behalf of the Fund, will have an action against the Administrator when default of the payment obligation for these items is not a result of the Debtors' failure to pay, and is attributable to the Administrator

The Administrator will not be liable for such actions as may be taken following instructions of the Management Company.

b) Actions in case of non-payment of the Loans.

The Management Company, acting on behalf of the Fund, as holder of the Credit Rights, will be entitled to take all legal actions arising from the ownership of such Rights, pursuant to the legislation in force.

For these purposes, in the Deed of Establishment the Management Company, acting on behalf of the Fund, will grant a power of attorney, as broad and sufficient as may be required by law, in favor of Santander Consumer, so that Santander Consumer, acting through any of its representatives sufficiently empowered for such purpose, may (including acting in its own name in the corresponding proceedings, although on behalf of the Fund) demand from the Debtor of any of the Credit Rights the payment of its debt and take the corresponding legal action against them, in addition to other authority required for the exercise of its functions as Administrator. This authority may also be granted in a document separate from the Deed of Establishment or expanded if necessary for the exercise of such authority.

In general, the Administrator must initiate the corresponding judicial proceedings if, for a period of six (6) months, a Debtor of a Loan that has breached its payment obligations does not recommence payments to the Administrator and the Administrator, with the consent of the Management Company, has not secured a payment commitment satisfactory to the interests of the Fund. In any event the Administrator must immediately file enforcement proceedings if an enforcement action is available to it, if the Management Company, on behalf of the Fund, after the specific circumstances of the case have been analyzed, deems it to be appropriate. In order to speed up claim proceedings, the Management Company may give general powers to the Administrator on the terms and with the limitations considered to be

appropriate, without prejudice to the obligations to provide information as provided in this section.

Special consideration of the reservations of title

The reservation of title may be documented either in a policy attached by a Notary Public or in a private contract, whether or not it is registered in the Register of Installment Sales of Personalty.

The reservation of title documented in a policy attached by a Notary Public as well as those registered in the pertinent Register of Installment Sales of Personalty give their beneficiary, as provided in article 16.5 of Act 28/1998 dated July 13 on installment sales of personalty, the preference and priority set forth in the Civil Code in articles 1922.2, by which, with regard to certain personalty of the debtor, loans guaranteed with a pledge enjoy a preference over the item pledged up to their value) and 1926.1, by which if two or more loans compete with respect to certain personalty, and as to the priority of payment, the secured credit excludes the rest up to the value of the item pledged as security.

The reservation of title documented in policy attached by a Notary Public will serve as an executory title in accordance with what is contemplated in article 517.2.5 of the Law of Civil Judgments for the purpose of recovery of the vehicle involved.

Similarly, in case of non-compliance of a reservation of title clause registered in the Register of Installment Sales of Personalty and formally executed in the official form of contract set up to that effect, the Administrator may act directly and exclusively against goods purchased in installments, following the procedure specified in article 16.2 of the Act 28/1998 dated July 13 on installment sales of personalty, the Fund being entitled in any event to the Credit Rights derived from same, except for those amounts that have not been assigned to the Fund in accordance with what is contemplated in the present Prospectus. Thus, in accordance with said article 16.2 of Act 28/1998 dated July 13 on installment sales of personalty, the creditor may act directly and exclusively against goods purchased in installments, according to the following procedure:

- a. The creditor, through a Notary Public competent to act in the place where the assets are located, where the payment is to be made or in the place of residence of the debtor, will ask debtor for payment, stating the total amount claimed and the cause of maturity of the obligation. Similarly, the debtor will be advised that, in the event he does not take care of paying the obligation, the creditor will proceed against goods purchased in installments in the manner set forth in the present article. Save for an agreement to the contrary, the liquid sum which is payable in case of execution will be that specified in the certification issued by the creditor, provided it is verified, by a Notary Public, that the liquidation has been performed in the manner agreed upon by the parties in the contract and that the balance coincides with that appearing in the account opened for the debtor.
- b. The debtor within three business days following that in which demand is made upon him, shall pay the amount demanded or shall deliver possession of the goods to the creditor or to the person designated by the creditor in the demand for payment.
- c. Should the debtor not pay but voluntarily deliver possession of the goods purchased in installments, these shall be sold at public auction, with the intervention of the Notary or certified Business Broker, according to their respective competencies.

At the auction, the rules established in article 1872 of the Civil Code and complementary provisions will be observed, as they may apply, as well as the standards that regulate the professional activities of Notaries and Business Brokers. In the first auction the rate used will be the value fixed for that purpose by the parties in the contract. Notwithstanding what is contained in the foregoing paragraphs, the creditor may elect for adjudication of the goods for payment of the debt without a need to attend the public auction. In such case, what is contained in letter e) of this section will apply.

- d. If the debtor does not pay the amount claimed nor deliver possession of the goods for sale at public auction to which the prior letter refers, the creditor may claim of the competent court the summary custody of his right, by means of the exercise of the actions contemplated in numbers 10 and 11 of the first section of article 250 of the Law of Civil Judgments.
- e. The acquisition by the creditor of the goods delivered by the debtor shall not prevent a claim between the parties for the pertinent amounts, if the value of the asset at the time of its delivery by the debtor, according to the reference tables or indexes of depreciation established in the contract, were lower or higher than the debt claimed.

In case a procedure for the calculation of the depreciation of the asset had not been agreed upon, the creditor shall justify it in the pertinent declaratory process.

- f. The acquisition of the auctioned goods shall not prevent a claim for the pertinent amounts, if the value of the asset obtained at auction were lower or higher than the debt claimed.

When the asset sold with a reservation of title agreement or a prohibition against disposal, registered in the Register of Installment Sales of Personalty, is in the possession of a person different from the buyer, that person will be required, through a Notary Public, to pay, in a period of three business days, the amount claimed or to surrender the asset.

If the person were to pay, he or shall will be subrogated in place of the creditor as satisfied against the buyer. If he or she were to surrender the asset, all the formalities of the executory transaction will be handled with him or her, whether before a Notary Public or by judicial means, delivering to him or her the remainder that might result after payment to the plaintiff. If the person in possession of the goods opposes payment or surrender, proceedings shall continue according to the provisions of letter d) and the next ones in the previous section.

With regard to the reservations of title formally executed in a private contract and not registered in the Register of Installment Sales of Personalty, recognition of the right to recover the vehicle concerned, in favor of the Administrator and in the interests of the Fund, will be obtained by means of the appropriate civil proceedings.

Notwithstanding the foregoing, in all cases the rights, payments and compensation accruing to Santander Consumer as a result, if applicable, of exercise of the reservations of title other than for those amounts not assigned to the Fund in accordance with the terms of this Prospectus will accrue to the Fund.

For all of this, in accordance with the previous paragraphs, in case of non-payment of the Loans, the judicial and extrajudicial actions listed in this section will be undertaken for the purpose of recovery of the assets or if applicable, payment of the debt.

3.4.6 Source and Application of Funds.

(1) Source and Application of Available Funds

(a) **Source:** The Available Funds, calculated on the Determination Date prior to the given Payment Date, which will be deposited in the Cash Account, will be as follows:

(i) Amounts received for principal on the Credit Rights and transferred to the Fund in each Determination Period prior to the Payment Date.

The Determination Period will be the period between two consecutive Determination Dates, including in each Determination Period the initial Determination Date of the corresponding period and excluding the final one of the corresponding period.

(ii) Interest collected on the Credit Rights and transferred to the Fund during each Determination Period prior to the Payment Date.

(iii) The yield obtained on the reinvestment of the Reserve Fund as well as on the amounts deposited into the Cash Account, the payment of which will occur on the 13th day of each month.

(iv) The Reserve Fund, on the terms of section 3.4.2.2 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 the Fund may receive in each Determination Period prior to the Payment Date, including those that may result from enforcement sale of vehicles awarded to it, as well as from the corresponding security (guarantees, if any).

(b) **Application:** The Management Company, on behalf of the Fund, will proceed to apply on each Payment Date 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 of the ordinary and extraordinary expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favor of the Management Company, and the other expenses and service fees. In this regard, Santander Consumer will be paid, in connection with the administration of the Credit Rights, only those expenses that it has advanced on behalf of the Fund and those amounts owed to it, all duly justified.

2. Payment to Santander Consumer of the net amount of the Swap, according to the provisions of section 3.4.7 of this Additional Building Block, and, only in the case of the termination of the said Agreements for breach of the Fund or if the Fund is the only party affected by any grounds for early termination, payment of the amounts, if any, to be paid by the Fund corresponding to the settlement payment.

3. Payment of the interest accrued on the Series A Bonds.

4. Payment of the interest accrued on the Series B Bonds, unless payment thereof is postponed to seventh (7th) position in the order of priority as described in section 3.4.6.(2) of this Additional Building Block.

5. Payment of the interest accrued on the Series C Bonds, unless payment thereof is postponed to eighth (8th) position in the order of priority as described in section 3.4.6.(2) of this Additional Building Block.

6. The provision and redemption of the Available Funds shall be equal to the positive difference existing on the Determination Date prior to the corresponding Payment Date between
 - a. The Outstanding Principal Balance of the Bonds of Series A, B and C.
 - b. The Outstanding Balance of the Credit Rights, excluding the Non Performing Loans,.
7. Payment of interest accrued on the Series B Bonds when this payment is postponed from fourth (4th) place in the order of priority as provided in section 3.4.6(2) of this Additional Building Block.
8. Payment of interest accrued on Series C Bonds when this payment is postponed from fifth (5th) place in the order of priority as provided in section 3.4.6(2) of this Additional Building Block.
9. Allocation to the Reserve Fund.
10. Payment of the interest on the Series D Bonds.
11. Redemption of Series D Bonds.
12. Settlement payment under the Swap Agreement if the agreement is terminated by reason of default of Party B.
13. Payment of interest accrued on the Subordinated Loan for Initial Expenses.
14. Repayment of the Principal of the Subordinated Loan for Initial Expenses.
15. Payment of the Extraordinary Part of Series D Bonds (this being a variable amount equal to the excess liquidity following payment of the item mentioned in numbers 1 to 14 of this Order of Priority of Payments).

The expenses reflected in first place in the above order of priority are broken down into the following:

The following are considered Ordinary Expenses:

- Expenses deriving from the annual audits of the Fund's financial statements.
- Expenses deriving from maintenance of the ratings of the four (4) Series of Bonds.
- Expenses deriving from the redemption of the Bonds.
- Expenses related to any notices that, in accordance with the provisions of this Prospectus, must be given to the holders of outstanding Bonds.
- In general, any other expenses borne by the Management Company, and arising out of its work involving representation and management of the Fund.

The following are considered Extraordinary Expenses:

- Expenses, if any, derived from preparation and formalization of amendments to the Deed of Establishment and the agreements, and the execution of additional agreements.
- Expenses necessary to enforce the loans underlying the Credit Rights.

- In general all other extraordinary expenses borne by the Fund or by the Management Company for and on its behalf.
- The commission due to the Paying Agent in the event of replacement.

If on a Payment Date prior to the current Payment Date any item is unpaid, the Order of Priority of Payments established in this section will be strictly followed, commencing with the oldest item.

(2) Exceptional rules of priority for payments against the Fund.

If Santander Consumer is replaced as Loan Administrator by another entity not forming part of Santander Consumer’s consolidated group, a fee will accrue in favor of the third party, the new administrator, placed in 1st place in the Order of Priority of Payments established under section 3.4.6.(1)(b) above.

The payment of interest on the Series B Bonds, holding the seventh (7th) position in the Order of Priority of Payments, will be postponed if on the corresponding Payment Date the Cumulative Outstanding Balance of Nonperforming Loans without including the amounts recovered since the establishment of the Fund is greater than twenty five (25%) of the initial amount of the Credit Rights. There will be no postponement if Series A has already been redeemed or is to be redeemed on the corresponding Payment Date.

The payment of interest on the Series C Bonds, holding the eighth (8th) position in the Order of Priority of Payments, will be postponed if on the corresponding Payment Date the Cumulative Outstanding Balance of Nonperforming Loans without including the amounts recovered since the establishment of the Fund is greater than seventeen per cent (17%) of the initial amount of the Credit Rights. There will be no postponement if Series A and B have already been redeemed or are to be redeemed on the corresponding Payment Date.

(3) Failure to comply with the obligation to pay interest.

If on a Payment Date the Fund is not able to make total or partial payment of the interest accrued by the Bonds of any Series, according to the Order of Priority of Payments contained in section 3.4.6.(1)(b) above, the amounts that the bondholders have not received will be added on the following Payment Date to the interest of that Series that should be paid on that Payment Date, accruing interest equal to that applied to the Bonds of that Series without applying additional default interest. Such interest will be paid according to the Order of Priority of Payments and applied by order of maturity if it is not possible to pay such interest in full due to a lack of Available Funds.

(4) Order of Priority of Liquidation Payments.

The Management Company will liquidate the Fund when its liquidation takes place on the Legal Date of Maturity or the Date of Payment on which the Early Liquidation takes place according to section 4.4.c) of the Registration Document, which, in both cases, will coincide with the last Payment Date, by applying the funds available by reason of the following items (hereinafter, the “**Funds Available for Liquidation**”): (i) the Available Funds, (ii) the amounts that are obtained by the Fund through the transfer of the remaining Credit Rights and of any other assets, and, if applicable, (iii) the amount drawn on the line of credit for final redemption of the Bonds as provided in section 4.4 c)3 (iii) of the Registration Document, in the following order of priority of payments (the “Order of Priority of Liquidation Payments”):

1. Payment of the ordinary and extraordinary expenses of the Fund, whether or not paid by the Management Company and duly justified, including the

administration fee in favor of the Management Company, and the other expenses and service fees. In this regard, Santander Consumer will be paid, in connection with the administration of the Credit Rights, only those expenses that it has advanced on behalf of the Fund and those amounts owed to it, all duly justified.

2. Payment to Santander Consumer of the net amount of the Swap, according to the provisions of section 3.4.7 of the Additional Building Block. Only in the case of the rescission of the said Agreements due to non compliance by the Fund, or if the Fund is the only party that has provoked a cause for early termination, will the Fund have to pay the amounts that correspond to the settlement payment.
3. Payment of interest accrued on Series A Bonds.
4. Repayment of principal on Series A Bonds.
5. Payment of interest accrued on Series B Bonds.
6. Repayment of principal on Series B Bonds.
7. Payment of interest accrued on Series C Bonds.
8. Repayment of principal on Series C Bonds.
9. Payment of interest accrued on Series D Bonds.
10. Repayment of principal on Series D Bonds.
11. In the event that an arranged credit line is opened exclusively for the early redemption of the Issue of the Bonds with regard to the section 4.4.c3 (iii) of the Registration Document, payment of the accrued interests and the repayment of the principal of the arranged credit line
12. Payment of the amount owed on termination of the Swap, if applicable, in the event of default by Santander Consumer.
13. Payment of interest accrued on the Subordinated Loan for Initial Expenses.
14. Repayment of principal of the Subordinated Loan for Initial Expenses.
15. Payment of the Extraordinary Part of Series D interest (the being a variable amount equal to the liquidity excess following payment of the items mentioned in numbers 1 to 14 of this Order of Priority of Liquidation Payments).

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

The Management Company, acting for and on behalf of the Fund, will enter into a Swap agreement, with Santander Consumer as per from ISDA 1992, the most relevant terms of which are described below.

The execution of the Swap Agreement responds to the need to mitigate the interest rate risk that arises for the Fund due to the fact of having the Credit Rights subject to fixed interest and different adjustment periods and settlement periods for variable interest established for each of the Series of Bonds issued against the Fund.

By means of the Interest Swap, the Fund will make payments to Santander Consumer, calculated on the interest rate of the Credit Rights and, as counterparty, Santander Consumer will make payments to the Fund, calculated on the average weighted Nominal Interest Rate of the Series of Bonds, all as described below:

Party A: The Fund, represented by the Management Company.

Party B: Santander Consumer.

Settlement Dates.

The Settlement Dates will coincide with the Bond Payment Dates, i.e. February 20, May 20, August 20 and November 20 of each year or, if any of these dates is not a Business Day, the immediately following Business Day. The first Settlement Date will be August 20 2010.

Calculation Periods for Party A

There will be those days go by two consecutive Determination Dates, excluding the first one and including the second one. By way of exception, the first Calculation Period for Party A will have an equivalent duration of the time passed between July 6, 2010 (included) and the Determination Date prior to the first Payment Date which will be August 13, 2010 (included)

Amounts to be paid by Party A.

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

Party A Interest Rate.

This will be, on each Settlement Date, the annual interest rate that results from dividing (i) the sum of the ordinary interest received on the Credit Rights and deposited to the Fund during the immediately preceding Calculation Period reduced during the First Period by the sum of the accrued and unmatured interest and the due but unpaid interest relating to the assignment of Credit Rights that the Fund, if so, would have paid during the same Settlement Period, by (ii) the Swap Notional for Party A, all multiplied by the result of dividing 360 by the number of days in the Calculation Period for Party A.

Notional Amount for Party A.

This will be, on each Settlement Date, the Balance of the Credit Rights defined as the daily average during the immediate previous Date of Liquidation Calculation Period for Party A of the Outstanding Balance of the Credit Rights that are not subject to late payment of amounts due by more than ninety (90) days.

Calculation Periods for Party B

This will be those days that go by two consecutive Determination Dates, excluding the first one and including the second one. By way of exception, the first Calculation Period for Party A will have an equivalent duration of the time passed between July 6, 2010 (included) and the Determination Date prior to the first Payment Date which will be August 20 2010 (excluded)

Amounts to be paid by Party B.

This will be, on each Settlement Date, the result of adding (i) the amount resulting from applying the Party B Interest Rate to the Swap Notional for Party B, adjusted to the number of days elapsed between two Payments Dates (i.e. the same as or equivalent to: number of days / 360) and (ii) the amount of the fee earned on the administration contract as of the corresponding Liquidation Date, but only in the case of replacement of Santander Consumer as Administrator of the Loans.

Party B Interest Rate.

This will be, on each Settlement Date, the annual interest rate that results from adding: (i) the Reference Interest Rate of the Bonds established for the current Interest Accrual Period, plus (ii) the average margin of Series A, B and C (understood as the result of adding the Principal Amount Pending Payment of each Series of Bonds and multiplying by the margin of said Bonds Series and divided by the Principal Balance Pending Payment of Series A, B and C Bonds) during the current Interest Accrual Period, plus (iii) two point five per cent (2.5%)

Notional Amount for Party B.

This will be, on each Settlement Date, the Swap Notional for Party A that will be established on such date.

Events of default of the Swap:

In the event that on a Payment Date 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 will accumulate, accruing default interest at the same interest rate applicable for the calculation of the amount to be paid by the Fund, and will be settled on the next Payment Date on which the Fund has sufficient Available Funds in accordance with the Order of Priority of Payments, in such a manner that the Swap is not terminated.

If on a Payment Date Party B does not meet its payment obligations for the total net amount it is to pay to Party A, the Management Company may terminate the Swap. In this case, Party B will assume the payment obligation of the net amount contemplated in the Swap. Furthermore, in this case, if the net amount of the Swap inures to Party A, the payment thereof will be postponed in accordance with the Order of Priority of Payments contemplated under section 3.4.6.(1)(b) above.

The net amount will be calculated by the Management Company, as calculation agent for the Swap, based on the market value of the Swap.

Fitch Criteria.

In accordance with current Fitch criteria, always subject to future review, by Santander Consumer (Party B) not having a credit rating for its unsubordinated and unsecured debt neither at short nor long term, SCF will provide unconditional, revocable and joint and several security on first demand, expressly waiving its right to excussion, order and division, in fulfillment of Party B obligations originating from the Financial Swap Agreement.

Notwithstanding the foregoing, the Party B obligations will assume the irrevocable undertaking that if, at any point during the life of the Bonds Issue, the unsubordinated and unsecured debt rating drops below A for long term debt according to the Fitch rating scale, or F1 for short term debt according to the Fitch rating scale, it will be carried out, within thirty (30) days from the day in which said circumstances take place, one of the options under the terms and conditions deemed pertinent by the Management Company, and that allow for the maintaining of the score assigned to the Bonds by Rating Agencies:

- (i) that a third party entity with an unsubordinated and unsecured debt rating equal to or superior to A in its long term debt according to the Fitch rating scale, guarantees the contractual obligations of Santander Consumer under the Financial Swap Agreement;
- (ii) that a third party entity with the same rating required for option (i) above, assumes the contractual position of Santander Consumer and substitutes this party in the Financial Swap Agreement, or, where appropriate, a new Financial Swap Agreement is formalized with this third party entity, under the same terms and conditions as the original Financial Swap Agreement, or
- (iii) a cash or securities deposit granted in favor of the Fund is established, in an entity with a short term debt rating of F1 in the Fitch rating scale, for an amount calculated by,

among other factors, the market value of the Financial Swap in order that the rating granted to Bonds by Rating Agencies is not jeopardized.

According to Fitch criteria, if SCF were to have an unsubordinated and unsecured debt rating of F2 or below, in its short term debt and/or of BBB+ or below in its long term debt, securing the fulfillment of the contractual obligations of Party B by a calculated amount, among other factors, according to the market value of the Financial Swap in order that the rating granted to the Bonds by the Rating Agencies is not jeopardized and, according to the rating assigned to SCF, Party B will carry out one of the options (i), (ii) or (ii) above, options (ii) and (iii) being the options preferred by Fitch in these instances. Should option (iii) be chosen, Fitch will request an independent third party to verify that the cash or securities deposit has been established under market conditions. In order to calculate the market value for Fitch, the criteria indicated by Fitch in its reports "Counterparty Criteria for Structured Finance Transactions, 22 October 2009" and Counterparty Criteria for Structured Finance Transactions: Derivative Addendum, 23 October 2009" will be followed, proposing a calculation formula for the Financial Swap market value, within fifteen (15) days following the loss of A rating by SCF. If said formula were to not be validated by Fitch, an equivalent amount will be added to the market value calculation, to be defined by Fitch.

If SCF were to have an unsubordinated and unsecured debt rating below F3 in its short term debt and/or BBB- in its long term debt, in guarantee of the contractual obligations of Party B for a calculated amount, among other factors, according to the market value of the Financial Swap in order that the rating granted to the Bonds by the Rating Agencies is not jeopardized and, according to the rating assigned to SCF, Party B will carry out one of the options (i) or (ii) above. Furthermore, during the period of duration of the reach and assignment of a third party securing or substituting entity for SCF, as established in section (i) and (ii) above, Party B undertakes to establish a cash or securities deposit granted in favor of the Fund, in an entity with a short term debt rating of F1 according to the Fitch ratings scale, for an amount calculated, among other factors, according to the market value of the Financial Swap. If option (i) is chosen, Fitch will review the guarantees offered as well as the legal opinion issued in relation thereto, and will verify its performance.

Despite the above indicate distances for Fitch, corresponding to its current "*Counterparty Risk in Structured Finance Transactions: Hedge Criteria*", the criteria approved and published by Fitch which will substitute it in future, will be taken into consideration, even if it differs from that established in this Contract, provided that (i) Fitch criteria in force at any time has been directly notified by Fitch in writing to the Management Company and this latter party has received said notification with the corresponding changes in criteria and (ii) said changes in criteria do not suppose the breach of any regulatory provision in force or give rise to amendment of the Deed of Establishment.

All costs, expenses and taxes incurred in the fulfillment of the above obligation will be the responsibility of the corresponding Party B.

Moody's Criteria

In accordance with current Moody's criteria, always subject to future review, by Santander Consumer (Party B) not having an unsubordinated and unsecured debt credit rating, SCF will provide an unconditional, irrevocable and joint and several guarantee on first demand, expressly waiving its right to excussion, order and division, of the fulfillment of Party B obligations originating from the Financial Swap Agreement.

Notwithstanding the foregoing, if at any moment during the life of the Bonds Issue, no Relevant Entity has a Required First Rating Level ("**Non-compliance of First Rating**")

Level"), Party B will establish a cash deposit within thirty (-0) Business Days from the occurrence of said circumstance (pursuant to the *Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions Moody's Methodology* of 10 May 2007), in favor of the Fund in an entity with an unsubordinated unsecured short term debt rating equal to P-1 according to the Moody's ratings scale, in accordance with the terms of the Financial Swap Agreement.

Party B may, at any moment, prevent the establishment of the mentioned deposit, if appropriate, to the granting of an Adequate Guarantee with respect to all present and future obligations of Party B under the Financial Swap Agreement, by a guarantor with the Required First Rating Level or substituted by an entity with the Required First Rating Level.

If, at any moment during the life of the Issue of the Bonds, no Relevant Entity were to have the Required Second Rating Level ("**Non-compliance of the Second Rating Level**"), Party B, at its own expense, would carry out all commercially reasonable efforts in order to, at its earliest possible convenience, acquire either (A) the granting or an Adequate Guarantee with respect to all present and future obligations of Party B under the Financial Swap Agreement, or (B) obtain an Adequate Substitute with the Required Second Rating Level (or that the Adequate Substitute has a Guarantor with at least the Required Second Rating Level).

While the alternatives described above are not carried out, Party B may, within thirty (30) days from the occurrence of the Non-Compliance of the Second Rating Level, establish a cash deposit (pursuant to the *Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions Moody's Methodology* of May 10, 2007) in favor of the Fund in an entity with an unsubordinated and unsecured debt rating equal to P-1 according to Moody's rating scale, pursuant to the terms of the Financial Swap Agreement.

Party B obligations under the above sections, as well as grounds for early termination deriving therefrom, will only be valid whilst the grounds for Non-Compliance of the First Rating Level are maintained, or the Non-Compliance of the Second Rating Level, respectively.

For the above purposes:

"Guarantor" is understood as the entity which provides an unconditional, irrevocable guarantee at first demand for present and future obligations of Party B (the "**Adequate Guarantee**"), and provided that (A) signature from a legal representative confirms that none of the payments made by said entity to Party A under the Guarantee is subject to deductions or retentions by or on behalf of a tax; or (B) the Guarantee determine that, is said dedication or retention were to exist, the payment made by said entity will be increased by the necessary amount in order that the net payment received by Party A be equal to the amount that Party A would have received had the deduction or retention not have existed.

"Adequate Guarantee" is understood as an unconditional and irrevocable guarantee provided jointly and severally by a guarantor (as principal debtor) which is directly executable by Party A, with respect thereto (A) a lawyers' firm has issued a legal opinion confirming that none of the guaranteed payments of Party A under the cited guarantee is subject to deduction or retention for tax purposes, and said opinion had been communicated to Moody's, (B) said guarantee foresees that, in the event of any of the guarantor's payment to Party A being subject to deductions or retentions for tax of on account of any Tax, said guarantor will be obliged to pay said additional amount to the extent that the net amount finally received by Party A (free of any Tax) is equal to the total amount that Party A would have received if the deduction or retention had not taken place, or (C) in the event of any payment under said guarantee being made net of deductions or retentions for tax of on account of any Tax, Party B must make an additional payment to the extent that the net amount received by Party A by the guarantor is

guaranteed to equal the total amount that Party A would have received if said deduction or retention had not taken place.

“**Adequate Substitute**” is understood as an entity which by law must comply with obligations due to Party A under the Interest Financial Swap Agreement or its substitute (as applicable) (A) with the Required Second Rating Level, or (B) whose present and future obligations due to Party A under the Interest Financial Swap Agreement (or its substitute as applicable) are guaranteed pursuant to an Adequate Guarantee provided by a guarantor with the Required Second Rating Level.

“**Relevant Entities**” is understood as Party B and any guarantor under an Adequate Guarantee with respect to all present and future obligations of Party B under the Financial Swap Agreement.

An entity shall have a “**Required First Rating Level**” (A) in the event of said entity having a Moody’s rating for its unsubordinated, unsecured short term debt, if said rating is equal or superior to P-2 and the Moody's rating for unsubordinated, unsecured long term debt is equal or superior to A3, and (B) in the event of said entity not having a Moody’s rating for it unsubordinated, unsecured short term debt, if the Moody’s rating for unsubordinated, unsecured long term rate is equal or superior to A3”.

All costs, expenses and taxes incurred in performance of the above obligations will be for the account of Party B (or its substitute).

Early termination of the Interest Swap, if any, will not in itself constitute a cause for early liquidation 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 balance occurs. The Interest Swap will be terminated by operation of law in the event that the Rating Agencies do not confirm, on the Subscription Date, as definitive, the ratings provisionally assigned to each of the Series.

The Management Company will employ all means available to it that are necessary for a Swap Agreement to exist and be in effect at all times.

Maturity of the Swap Agreement will occur on the earliest of the following Payment Dates:

- (i) the Legal Maturity Date,
- (ii) the date on which the Early Liquidation of the Fund has concluded, according to section 4.4 c) of the Registration Document , on which date all of the Credit Rights and remaining assets in the Fund have been liquidated and all of the Available Liquidation Funds have been distributed following the Order of Priority of Liquidation Payments, or
- (iii) the date of termination of the Fund.

Santander Consumer specifically and irrevocably waives any right of setoff vis-à-vis the Fund, which could correspond to Santander consumer by virtue of any contract entered into with the Fund.

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

The Assignor of the Credit Rights is Santander Consumer, E.F.C., S.A..

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

- Lending, including consumer credit, mortgage credit and financing of commercial transactions.
- Factoring, with or without recourse, and complementary activities such as investigation and classification of customers, accounting for debtors and, in general, any other activity intended to favor the administration, evaluation, security and financing of credits arising from domestic or international trade operations that are assigned to it.
- Financial leasing, including the following complementary activities:
 - Maintenance and upkeep of the leased properties.
 - Grant of financing in relation to a present or future financial lease.
 - Intermediation in and management of financial leasing transactions.
 - Non-financial leasing transactions, which may or may not be accompanied by a purchase option.
 - Commercial reports and advisory services.
- Issuing and administering credit cards.
- Grant of guarantees and similar commitments.

Selected financial information on Santander Consumer, EFC, S.A. (Assignor) on December 31, 2009 (audited), and a comparison with the information for the fiscal year closed on December 31, 2008, and at March 2010 (not audited).

The information in millions of euros has been prepared according to the International Financial Reporting Standards that apply under EC Regulation 1606/2002 and Bank of Spain Circular 4/2004.

ASSETS	DEC./10	DEC./09	VARIATION S/DEC-09-08 (%)	DEC./08
1. CASH AND DEPOSITS BANK OF SPAIN	1.54	1.54	-	1.45
2. CREDIT ENTITIES	188.43	157.29	716.24	19.27
3. NET CREDIT INVESTMENT	3,173.34	3,170.45	(13.77)	3,676.60
3.1 Credits to clients	3,083.89	3,054.48	(12.40)	3,486.81
3.2 Doubtful Assets	399.82	414.24	16.19	356.52
3.3 Provision for insolvencies	(364.66)	(363.82)	34.49	(270.51)
3.5 Other debtors	54.29	65.55	(36.84)	103.78
4. PORTFOLIO CREDITS AND STOCKS	32.97	32.97	(0.36)	33.09
5. FIX ASSETS	5.47	4.43	(26.04)	5.99
5.1 Own use fix assets	3.44	3.65	(18.89)	4.50
5.2 Fix assets payment of debts	2.78	1.60	2.56	1.56
5.3 Fund of recovered CERTAINS	(0.75)	(0.82)	1,071.43	(0.07)
5.4 Fix assets for Renting	-	-	-	-
6. INTANGIBLE ASSETS	16.60	15.09	28.32	11.76
7. DIFFERENT ACCOUNTS	60.41	60.23	52.29	39.55
8. FISCAL ASSETS	171.70	131.48	213.12	41.99
9. ACCRUAL ACCOUNTS	11.19	8.31	(72.90)	30.81
TOTAL ASSETS	3,631.65	3,581.83	(7.22)	3,860.60

LIABILITIES	DEC./08	DEC./07	VARIATION N S/DEC-07 (%)	DEC./06
1. CAPITAL ADEQUACY	186.73	217.59	9.32	199.04
1.1 Capital	399.14	399.14	159.91	153.57

1.2 Paid in sur plus Premium	12.74	12.74	-	12.74
1.3 Other reserves	(194.30)	32.13	(46.05)	59.56
1.4 Minor Interests	-	-	-	-
1.5 Result of the year (+/-)	(30.85)	(226.42)	744.22	(26.82)
1.6 Result of the previous year (+/-)	-	-	-	-
1.7 Sustract: Dividends and remuneration	-	-	-	-
2. CREDIT ENTITIES	2,192.31	2,109.97	(26.80)	2,882.47
2.1 Cash accounts	2,079.58	1,997.46	(28.03)	2,775.51
2.2 Subordinated financial operations	112.73	112.51	5.19	106.96
3. CREDITORS	920.72	940.17	95.62	480.61
3.1 Installments deposits	857.82	894.25	108.49	428.91
3.2 Loans and other negotiable instruments	-	-	-	-
3.3 Rest of the deposits	62.90	45.92	(11.20)	51.71
4. RISK PROVISIONS	98.89	100.65	82.07	55.28
5. OTHER FINANCIAL LIABILITIES	205.24	190.65	(10.32)	212.60
6. ACCRUAL ACCOUNTS	23.40	20.37	(0.73)	20.52
7. OTHER ACCOUNTS	3.79	1.94	(77.93)	8.79
8. FISCAL LIABILITIES	0.57	0.49	(62.02)	1.29
TOTAL LIABILITIES	3,631.65	3,581.83	(7.22)	3,860.60

PROFIT AND LOSS ACCOUNT	DEC./10	DEC./09	VARIATION S/DEC-07(%)	DE./08
1. MARGIN OF INTERMEDIATION	26.19	116.76	-19.00	144.14
Income placed on an equivalent basis	0	1.70	-41.18	2.89
Net commissions	13.21	38.74	-56.66	89.38
2. BASIC MARGIN	39.40	157.20	-33.51	236.41
Net results of financial operations	-2.44	-5.87	-107.63	77.01
3. ORDINARY MARGIN	36.96	151.33	-51.72	313.42
Rental revenues	0	0.00	0.00	0.00
Other operating products	0.32	1.13	-15.86	1.34
Operating expenses	23.41	104.51	-4.95	109.96
Amortization	54.75	368.44	53.28	240.37
Other operating costs	0.78	2.61	-36.34	4.10
4. OPERATING MARGIN	-41.66	-323.11	714.55	-39.67
Losses for impairment of rest of assets	0	0.12	-7.69	0.13
Losses of non-current assets for sale	0	0.83	361.11	0.18
INCOME BEFORE TAXES (PRE-TAX INCOME)	-41.66	-324.06	710.61	39.98
Corporate Tax	10.81	97.64	642.51	13.15
FISCAL YEAR PROFIT (LOSS)	-3.85	-226.42	743.99	-26.83

Within the Ordinary margin, the Amortization heading comprises the following items:

AMORTIZATION	(5,424)	(4,993)
PROVISIONS (net)	(55,545)	(24,279)
LOSSES FOR IMPAIRMENT OF FINANCIAL ASSETS (net):	(307,475)	(211,105)

- The Assignor has obtained a negative result of 226,420 thousand euros against the negative result obtained in the previous year, of 26,821 thousand euros.
- This result is fundamentally caused by an increase in the losses for impairment of financial assets up to 307,475 thousand euros against the figure of the previous year, which amounted to 211,105 thousand euros. The fundamental origin is in the development of the default ratio.

- As a secondary factor, the restructuring process carried out in the company has caused an increase in provision to 55,545 thousand euros against 24,279 thousand euros the previous year.

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 functions of the Management Company.

3.7.1 Administrator.

Santander Consumer, whose name, address and significant activities are discussed under section 5.2 of the Registration Document and likewise in section 3.5 of the Securities Note, the Assignor of the Credit Rights, in accordance with the provisions of article 2.2 of Royal Decree 926/1998, commits to exercise custody and administration of the Credit Rights, the relations between Santander Consumer and the Fund being regulated by this Prospectus.

Santander Consumer will accept the mandate received from the Management Company and, by virtue of such mandate, agrees as follows:

- (i) To exercise administration and management of the Credit Rights acquired by the Fund on the terms of the system and ordinary procedures of administration and management established in this Prospectus;
- (ii) To continue administering the Credit Rights, dedicating the same time and attention and the same level of expertise, care and diligence in the administration thereof as it would devote and exercise in the administration of its own loans and, in any case, it will exercise an appropriate 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 Credit Rights are and will continue to be in accordance with the applicable laws and legal rules in force;
- (iv) To abide by the instructions given to it by the Management Company, with due loyalty;
- (v) To indemnify the Fund for such damages as may derive from the breach of the obligations so contracted.

A description of the system and of the ordinary procedures for administration and custody of the Credit Rights is contained in the following sections.

(1) Term

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

In case of breach by the Administrator of the obligations established in this Additional Building Block, as well as in the case of a severe decline in its credit rating resulting in impairment of or risk to the financial structure of the Fund or the rights and interests of the Bondholders, as well as by reason of bankruptcy of the Administrator or intervention of the Bank of Spain, the Management Company may take one of the following actions:

- i. Replace the Administrator for other entity that, according to the Management Company, has suitable skills and an adequate legal capacity given that there will not be any negative impact on the ratings of the Bonds.
- ii. Require it to subcontract, delegate or be secured in the performance of said obligations by another entity that, in the judgment of the Management Company, has appropriate legal and technical capacity, provided that an adverse impact on the rating of the Bonds does not occur.

In the event of bankruptcy of the Administrator, the only possible action will be (i) above.

For the above stated purposes, and in the judgment of the Management Company, SCF undertakes to substitute Santander Consumer as Administrator. Notwithstanding the foregoing, the Management Company will take into account the proposals that the Administrator formulates to it both on the subcontracting, delegation or appointment of the replacement for performance of its obligations, as well as on the entity that could guarantee it in the performance thereof.

The Administrator may voluntarily decide not to administer and manage the Credit Rights, if possible under the law in force from time to time, provided that (i) it is authorized by the Management Company, (ii) the Management Company has appointed a new Administrator, (iii) the Administrator has indemnified the Fund for damages caused thereto by the resignation and replacement, in addition to the fact that any additional cost will be its responsibility, not collecting it, therefore, from the Fund, and (iv) no adverse impact on the rating of the Bonds occurs.

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

Santander Consumer agrees to act diligently in the custody and administration of the Loans and the documents regarding such Loans deposited with Santander Consumer, and will be liable to the Fund, through its Management Company, for such damage as may arise from its negligence.

Santander Consumer will indemnify the Fund, through its Management Company, 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 documents regarding the Loans.

(3) Liability of Santander Consumer in collection management.

Santander Consumer agrees to act in the management of collections on the Loans, with all due diligence, and will be liable to the Fund, through its Management Company, for such damage as may derive from its negligence.

Santander Consumer does not in any way assume any liability by 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 Credit Rights with the exception of those that do not conform to the representations and warranties contained in section 2.2.8 of this Additional Building Block.

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

The Administrator will maintain all contracts, documents and database records regarding the Loans in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company to such effect, unless a document is requested thereof in order to start proceedings for enforcement of a Loan.

The Administrator will reasonably provide access, at all times, to said contracts, documents and records, to the Management Company or to the auditor of the Fund, duly authorized by the latter. Furthermore, if so requested the Management Company will furnish, within five (5) Business Days following the said request, free of charge, a copy or photocopy of any of the said contracts and documents. The Administrator will act in the same manner in the case of requests for information from the Fund's auditor.

The Administrator in any event 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 (guarantee similar to retention under pledge of property on deposit).

(5) Collection management.

Santander Consumer, as collection manager, will receive for the account of the Fund such amounts as are paid by the Debtors arising from the Credit Rights, both for principal and interest, as well as any other item assigned to the Fund, and will proceed to deposit to the Cash Account the amounts that correspond to the Fund, monthly on the ninth (9th) Business Day prior to the 20th day of each month.

(6) Advance of funds.

Santander Consumer will in no case advance any amount it has not first received from the Debtors as principal or an installment pending maturity, interest, prepayment, etc., deriving from the Credit Rights.

(7) Reporting.

The Administrator will report periodically to the Management Company on the degree of compliance by the Debtors with the obligations deriving from the Loans, the compliance by the Administrator with its obligation to deposit the amounts received deriving from the Credit Rights, and the actions carried out in case of default and the existence of any hidden defects in the Loans.

The Administrator will prepare and submit to the Management Company such additional information as, in relation to the Loans or the rights deriving therefrom, may be reasonably requested by the Management Company.

(8) Subrogation of the Debtor of the Credit Rights.

The Administrator will be authorized to allow replacements 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 Management Company may totally restrict this power of the Administrator when such replacements could adversely affect the ratings assigned to the Bonds by the Rating Agencies.

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

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

The Management Company authorizes the Administrator on a general basis to carry out renegotiations, with or without prior consent, on the terms and conditions described below.

The Administrator may not voluntarily cancel the security for the Credit Rights for a cause other than payment for the Asset, waive or settle in respect of the latter, forgive the Credit Rights in whole or in part or extend them, nor in general carry out any act that diminishes the rank, legal effectiveness or economic value of the security or of the Credit Rights, without prejudice to responding to requests from the Debtors with the same diligence and procedure as if dealing with other loans.

The Administrator, when this is necessary because of non-payment events, may renegotiate the interest rate to the benefit of the interest of the Fund, which must not be below 5%.

Renegotiations of loans will be formalized in a document enacted before a Notary Public, only when the following conditions are fulfilled:

- Operations previously enacted (in origin)
- Operations whose holder possesses financial background in ASNEE, informed by Santander Consumer's various entities.
- Automotive operations restructuring whose outstanding risk is equal or superior to 18,000 Euros.
- Restructuring of product groups whose sum of outstanding risk is equal or superior to 24,000 Euros.

The Management Company authorizes the Administrator to renegotiate the term of maturity of the Loans, always within the following limits:

- a) In no case may the Loan amount be increased.
- b) The frequency of Loan payments may not be modified.

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 principal of the Loans assigned to the Fund in respect of which the maturity is extended will not exceed 10% of the Initial Outstanding Balance of the Credit Rights on the Date of Establishment.
- In any event, the term between principal repayments on the Loan will be maintained or reduced, and the same repayment schedule will be maintained.
- The new final maturity date or last repayment on the Loan will, at latest, be February 25, 2020.

In any event, after any renegotiation takes place in accordance with the provisions of this section, the Administrator will immediately proceed to notify the Management Company of the conditions resulting from each renegotiation.

The Management Company, on behalf of the Fund, may at any time suspend or modify the authorization and the requisites for renegotiation by the Administrator as set forth in this section.

(10) Exceptional expenses

In addition, Santander Consumer, on each Payment Date, will be entitled to reimbursement of all exceptional expenses incurred, subject to justification thereof to the Management Company, in relation to the administration of the Credit Rights. Said expenses, which will include, inter alia, those caused by enforcement of guarantees, will be paid provided that the Fund has sufficient Available Funds in the Cash Account and in accordance with the provisions of sections 3.4.6.(1)(b) and 3.4.5 (4) of

this Additional Building Block in respect of the Order of Priority of Payments and the Order of Priority of Liquidation Payments.

(11) Setoff

If any of the Debtors of the Loans has a liquidated, matured and enforceable credit right against the Administrator and, therefore, one of the Loans is totally or partially set off against this credit right, the Administrator will remedy this circumstance or, if it is not possible to remedy it, the amount set off plus the accrued interest that would have corresponded to the Fund up to the date on which the income calculated in accordance with the conditions applicable to the corresponding Loan will be deposited in the Fund by the Administrator.

(12) Subcontracting

The Administrator may subcontract any of the services it has undertaken to provide by virtue of the foregoing, except for those services that under current legislation cannot be delegated. Under no circumstance will this subcontracting entail any additional cost or expense for the Fund or the Management Company, nor may it result in a decrease in the rating given by the Rating Agencies to each of the Series of Bonds. Notwithstanding any subcontracting or delegation, the Administrator will not by reason of the subcontracting or delegation be exonerated or released from any of its responsibilities assumed that are legally attributable to or obligatory for the Administrator.

(13) Notices

The Management Company and the Assignor have agreed not to notify the assignment to the respective Debtors. For these purposes, notice is not a requisite for the validity of the assignment of the Loans.

However, the Assignor will grant the broadest powers of attorney that in law are necessary to the Management Company so that it can, in the name of the Fund, notify the Debtors of the assignment at the time it considers appropriate.

Nevertheless, in the event of insolvency, or indications of insolvency, of intervention by the Bank of Spain, of liquidation or replacement of the Administrator or because the Management Company considers it to be reasonably justified, the Management Company may request the Administrator to notify the Debtors and, when applicable, the guarantors, of the transfer of the Loans pending repayment, as well as the fact that the payments deriving therefrom will only discharge debt if they are made into the Cash Account opened in the name of the Fund. However, both if the Administrator does not notify the Debtors within the three (3) Business Days following receipt of the request, and in the event of insolvency of the Administrator, it will be the Management Company that directly notifies the Debtors. The Management Company will give such notice in the shortest possible period of time.

The Assignor will assume the expenses involved in notifying the Debtors even when notice is given by the Management Company.

3.7.2 Management Company.

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

The Management Company, 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 Management Company will at all times safeguard the

interests of the Bondholders, giving the defense of such interests priority and adhering to the provisions established in regulations for such purpose.

The actions the Management Company will 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 the Cash Account in the name of the Fund initially with SCF.
- (ii) Exercise the rights inherent in ownership of the Credit Rights of the Fund and, in general, carry out all acts of administration and disposition as necessary for the proper performance of the administration and legal representation of the Fund.
- (iii) Carry out the financial servicing of the Credit Rights 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 above.
- (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 monitor the information it receives from the Administrator regarding the Loans, both as regards collections of ordinary payments, prepayments of principal, payments received for unpaid installments and status and monitoring of non-payments.
- (vi) Calculate the available funds and movements of funds it will have to make once the application thereof has been carried out in accordance with the corresponding 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 of the Bonds.
- (vii) Calculate and settle such amounts as, 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 that, for repayment of principal and interest, correspond to each of the Series of Bonds;
- (viii) In the event that the ratings of Santander's debt, assigned by the Rating Agencies at any time during the life of the Bonds, decrease as regards the capacity of Santander as Paying Agent to carry out the activities described in section 5.2 a) of the Securities Note..
- (ix) Comply with its calculation obligations contemplated in this Additional Building Block and in the Subordinated Loan Agreement for Initial Expenses, Guaranteed Interest Rate Reinvestment Agreement and Swap Agreement as described in 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 non-payments, giving instructions, when applicable, in order to bring enforcement proceedings. Pursue the corresponding remedies when the circumstances so require.
- (xi) Carry the accounting of the Fund with due separation from the accounting of the Management Company, render accounts and comply with the tax or other legal obligations that are the Fund's responsibility.
- (xii) Furnish the holders of the Bonds issued against the Fund, the CNMV and the Rating Agencies with such information and notices as are contemplated by current law and, in particular, those contemplated in this Prospectus

- (xiii) In order to allow the Fund's operations on the terms contemplated in the Prospectus and by regulations in force from time to time, renew or modify the contracts it has executed on behalf of the Fund, replace each of the providers of services to the Fund by virtue thereof and, if necessary, even enter into additional contracts, all subject to the legislation in force from time to time, with prior authorization, if necessary, from the CNMV or the competent governmental agency, and notice thereof to the Rating Agencies, provided that such actions do not result in a decrease in the rating of the Bonds and do not impair the interests of the Bondholders. Any amendment to the Deed of Establishment will be made pursuant to that set forth under article 7 of Law 19/1992.
- (xiv) Appoint and replace, as the case may be, the auditor that performs the audit of the Fund's annual financial statements.
- (xv) Prepare and submit to the CNMV and the competent agencies all documents and information that must be submitted as established by current regulations and in this Prospectus, or are requested of it, as well as prepare and send the Rating Agencies any information the latter may reasonably require.
- (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.
- (xvii) Not take actions that could decrease the rating of the Bonds and arrange for the adoption of such measures as are reasonably available to it so that the rating of the Bonds is not adversely affected at any time.
- (xviii) Manage the Fund in such manner that the net asset value thereof is always zero.

The Management Company will act with the diligence required thereof in accordance with Royal Decree 926/1998, representing the Fund and defending the interests of the Bondholders and the other creditors of the Fund as if dealing with its own interests, using the levels of diligence, reporting and defense of interests it uses for its own, and avoiding situations that involve conflicts of interest, giving priority to the interests of the Bondholders and the other creditors of the Fund rather than its own interests. The Management Company will be liable to the Bondholders and other creditors of the Fund for all damages caused thereto by the breach of its obligations. Furthermore, it will be liable as regards sanctions applicable thereto pursuant to the provisions of Act 19/1992.

The Management Company 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 Management Company has established a set of Internal Regulations of Conduct in application of the provisions of Chapter II of Royal Decree 217/2008 of February 15, on the legal structure of investment services companies and other entities which render investment services and by which the Regulatory Framework of Law 35/2003, of 4 November, was amended, for Collective Investment Institutions, passed by Royal Decree 1309/2005, which was reported to the CNMV.

The Management Company may act as Management Company of the Fund, as well as of any other securitisation fund, without the simultaneous management thereof in any way whatsoever constituting a violation of its obligations of diligence as Management Company of the Fund or other securitisation funds.

3.7.3 Replacement of the Management Company

The Management Company will be replaced in the administration and representation of the Fund in accordance with the provisions to be established by regulation for that purpose. Thus,

in accordance with the provisions of articles 18 and 19 of Royal Decree 926/1998, the replacement of the Management Company will be carried out using the following procedure:

- (i) The Management Company may resign from its duties when it deems it to be appropriate and voluntarily request its replacement, by letter addressed to the CNMV reflecting the appointment of the replacement management company. Included with such letter will be that of the new management company, duly authorized and registered as such in the special registers of the CNMV, in which the latter declares it is willing to accept such duties and is interested in the corresponding authorization. The resignation of the Management Company and appointment of a new company as Management Company of the Fund will be approved by the CNMV. In no case may the Management Company waive the exercise of its duties until all of the requisites and formalities for its replacement to be able to fully assume its duties in relation to the Fund have been fulfilled. Nor may the Management Company resign its functions if, by reason of the referenced replacement, the rating granted to any of the Series of Bonds issued against the Fund would decrease. All expenses arising as a result of such replacement will be paid by the Management Company itself, and in no event may be allocated to the Fund.
- (ii) In the event of the occurrence in the Management Company of any of the causes for dissolution contemplated under number 1 of article 260 of the Spanish Corporations Act, the Management Company will be replaced. The occurrence of any of such causes will be notified by the Management Company to the CNMV. In this case, the Management Company will be required to comply with the provisions of section (i) above prior to its dissolution.
- (iii) If the Management Company is declared to be insolvent, or has its administrative authorization revoked, a management company must be appointed to replace it. The replacement must be made effective within four (4) months after the date of the event requiring replacement. If, four (4) months after the date of the event requiring replacement, the Management Company has not appointed a new management company, the Early Liquidation of the Fund and the redemption of the Bonds will proceed, for which purpose the actions contemplated in section 4.4.c.3) of the Registration Document will be taken.
- (iv) The replacement of the Management Company and appointment of the new company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within a term of fifteen (15) days by legal notice in two nationally-circulated newspapers and in the bulletin of the AIAF Market.

The Management Company will make available all public and private documents that are necessary to proceed with its replacement by another management company in accordance with the procedure contemplated in the foregoing paragraphs of this section. The replacement management company will be subrogated to the rights and obligations that, under this Prospectus, are vested in the Management Company. Furthermore, the Management Company will deliver to the new management company such documents and accounting and computer records relating to the Fund as are in its possession.

Scheme of remuneration in favor of the Management Company for performance of its duties

The Management Company will be entitled on each Payment Date for the Bonds, provided that the Fund has sufficient Available Funds in the Cash Account as provided in section 3.4.6.(1)(b) regarding Order of Priority of Payments, or in section 3.4.6.(4) on the Order of Priority of Liquidation Payments of this Additional Building Block, to a periodic administration fee equal to zero point zero one nine (0.019%) per annum that will be calculated in accordance with the formula set forth below, with a minimum of forty five

thousand euros (45,000) per annum, which will accrue for the actual days in each Interest Accrual Period, will be paid quarterly on each of the Payment Dates, and will be calculated on the sum of the Outstanding Principal Balances of the Bonds of all Series, on the Determination Date corresponding to that Payment Date. The fee accruing from the Fund's Date of Establishment up to the first Payment Date of the Bonds will 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 administration fee, payable on a given Payment Date, will be made pursuant to the following formula

$$A=B \times 0,019 \times \frac{d}{365 \times 100}$$

Where:

A = Fee payable on a given Payment Date.

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

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

3.8 Name, address and brief description of any counterparty for swap transactions and providers of credit, liquidity or accounts.

Santander Consumer is the counterparty of the Fund in the Subordinated Loan Contract for Initial Costs and in the Swap Agreement, whose description is set forth under sections 3.4.3 a) and 3.4.7 of the Additional Building Block, respectively. Likewise, a brief description of Santander Consumer is included under section 5.2 of the Registration Document.

a) SCF is the counterparty of the Fund in the Guaranteed Rate Reinvestment Agreement, description of which is set forth in section 3.4.4 of this Additional Building Block, and which will guarantee the obligation of Santander Consumer under the Swap Agreement, pursuant to that set forth under section 3.4.7 above. Likewise, a brief description of SCF is included in section 5.2 of the Registration Document.

4. POST ISSUANCE REPORTING

a) Obligations and deadlines contemplated for the preparation, auditing and approval of the annual financial statements and management report.

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

b) Obligations and terms contemplated for making periodic information on the economic and financial status of the Fund available to the public and remitting it to the CNMV and the Rating Agencies.

b.1.- Ordinary periodic notices.

The Management Company, in its work involving management and administration of the Fund, agrees to forward (i) to the CNMV any required information, in relation to the Bonds and (ii) to the Rating Agencies any required information in relation to the Bonds, the performance of the Credit Rights, prepayments and the Fund's economic and financial position, all with the greatest possible diligence, either quarterly or in any moment in which it is requested, and regardless of advising them of any additional information that may be requested.

- (b.1') Within the term from the Rate Setting Time and, by the latest, the third (3rd) Business Day following each Payment Date, it will notify the Bondholders of the nominal interest rates resulting for each Series of Bonds for the following Interest Accrual Period.
- (b.1'') With advance notice of at least one (1) calendar day preceding each Payment Date, it will 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 Credit Rights, as at the Determination Date;
 - iii. The residual average life of the Bonds calculated pursuant to the hypothesis of maintenance of said actual prepayment rate.
 - iv. The Outstanding Principal Balance (after the redemption to be made on each Payment Date) of each Bond, and the percentage that such Outstanding Principal Balance represents of the total initial face amount of each Bond.

Furthermore, if applicable, the Bondholders will be informed of the interest accruing on the Bonds and unpaid due to insufficiency of Available Funds.

Notices under these sections b.1') and b.1'') will be given as provided in section b.3, below, and will also be reported to Iberclear and AIAF within a maximum term of two (2) Business Days prior to each Payment Date. Also, and after each Payment Date, Rating Agencies will be sent a report with the following information:

- Outstanding balance of the Credit Rights, interest accrued on same, both collected and uncollected, and amount of default of the Credit Rights.
- Report on the source and subsequent application of the Available Funds in accordance with the Order of Priority of Payments contained in section 3.4.6.(1).(b) of the present Additional Building Block.

In addition to the information detailed in the above paragraphs, the information contained in Circular 2/2009 will be sent to the CNMV.

b.2 Extraordinary Notices

The Fund, through its Management Company, will also report to the Bondholders, to the CNMV and to the Rating Agencies any such material fact as may occur in relation to the Credit Rights, the Bonds, the Fund, and the Management Company itself, which may significantly influence the trading of the Bonds and, in general, any significant modification to the assets or liabilities of the Fund and any amendment of the Deed of Establishment, and also as to any decision for Early Redemption of the Bonds on any of the grounds stated in the Prospectus. The notarial document concerning the liquidation and procedure referred to in section 4.4.c.3 of the Registration Document will also be submitted to the CNMV in such case.

In the event modification of the ratings granted by the Rating Agencies to each Series, or of the rating of the counterparties to the contracts who carry with them substitution of same, constitution of guarantees or deposits, etc., or in the event the Reserve Fund cannot be reduced because any of the circumstances described in section 3.4.2.2 of the present Additional Building Block arises, or if there is a modification in the Order of

Priority of Payments described in section 3.4.6 of the present Additional Building Block, said events and any others of a similar nature that might arise, shall be communicated at the earliest possible time to CNMV.

b.3 Procedure

The notices to the Bondholders that, in light of the foregoing, must be given by the Fund, through its Management Company, will be given as follows:

1. Ordinary periodic notices referred to in section b.1) above, by publication either in the AIAF daily bulletin or any other that may replace it in the future or another having similar characteristics.
2. Extraordinary notices referred to in section b.2) above, by publication in a newspaper widely-circulated in Spain.

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

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

(c) Reporting to the CNMV.

The Management Company will inform the CNMV of any information set forth in the foregoing sections, as well as any information that, independently of the foregoing, is requested of it by the CNMV or by the regulations in force at any time.

(d) Information to be furnished by Santander Consumer to the Management Company

In addition, Santander Consumer is required to inform the Management Company, on behalf of the Fund, on a quarterly basis and, in any case, on the request thereof, of any non-payments, prepayments and changes of interest rates and, on a timely basis, of payment demands, judicial actions, and any other circumstances that affect the Credit Rights. Furthermore, Santander Consumer will furnish the Management Company with all documentation the latter may request of it in relation to the said Loans and, especially, the documentation necessary for the Management Company to start any judicial actions.

Ignacio Ortega Gavara, for and on behalf of SANTANDER DE TITULIZACIÓN, S.G.F.T., and in his capacity as General Manager signs this Prospectus in Madrid on June 29, 2010.

DEFINITIONS

For appropriate interpretation of this Prospectus, capitalized terms will 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 will 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 will include the plural and vice versa, whenever the context so requires.

The capitalized terms listed below will have the following meanings:

“**Administrator**” means Santander Consumer, E.F.C., S.A.

“**Rating Agencies**” means Fitch and Moody’s.

“**Paying Agent**”: Means Banco Santander, S.A.

“**AIAF**” means AIAF, Mercado de Renta Fija (AIAF Fixed Income Securities Market).

“**Early Redemption**” means the redemption of the Bonds on a date prior to the Final Maturity Date in the cases of Early Liquidation of the Fund in accordance with the requirements set forth in section 4.4.c) of the Registration Document.

“**Bank**” means Banco Santander, S.A.

“**SANTANDER**” means Banco Santander, S.A.

“**Bonds**” means the securitisation bonds issued against the Fund.

“**Preliminary Portfolio**”: This means the Preliminary Portfolio of loans from which will be extracted the Loans to be assigned to the Fund on the Date of Incorporation, and which is composed of sixty thousand five hundred and fifty six (60,556) loans, whose principal pending maturity, as of May 24, 2010, was six hundred and fifty one million, eight hundred and twenty six thousand nine hundred and thirty eight euros and fifty three cents (€51,826,938.53).

“**Assignor**” means Santander Consumer, E.F.C., S.A.

“**Circular 4/2004**” means Bank of Spain Circular 4/2004 of 22 December 2004, addressed to credit institutions, on the rules regarding public and reserved financial information and forms of financial statements.

“**CNMV**” means the Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission).

“**Management, Underwriting and Paying Agent Agreement**” means the agreement for management, underwriting of the Bonds and Paying Agent to be entered into by the Management Company, for and on behalf of the Fund, the Underwriters, Lead Manager and Paying Agent.

“**Subordinated Loan Agreement for Initial Expenses**” means the subordinated loan agreement in the amount of four million six hundred and fifty thousand euros (€4,650,000) to be entered into between the Management Company for and on behalf of the Fund and Santander Consumer, which will be used to finance the initial expenses of establishment of the Fund and issue of the Bonds, to partially finance acquisition of the Credit Rights and to cover the mismatch corresponding to the first Payment Date between the accrual and collection of the interest on the Loans on that first Payment Date.

“**Guaranteed Rate Reinvestment Agreement**” means the agreement for reinvestment of the Cash Account, whereby SCF will guarantee a variable yield on the amounts deposited by the Fund (through its Management Company) in the Cash Account.

“**Swap Agreement**”; “**Swap**”, “**Interest Financial Swap Agreement**” or “**Financial Swap**” means the interest rate swap agreement, as per the standard form 1992 ISDA Agreement, to be entered into by the Management Company, acting for and on behalf of the Fund, and Santander Consumer.

“**Cash Account**” means the account to be opened with SCF on behalf of the Fund, by the Management Company, the operational aspects of which will be subject to the Guaranteed Rate Reinvestment Agreement.

“**Credit Rights**” means the portfolio of credit rights that will be the assets the Fund, comprised of credit rights deriving from loans for the acquisition of new and used vehicles, some of which have been granted pursuant to Law 7/1995 of 23 March for Consumer Credit.

“**Debtors**” means the individuals and legal persons, having their domiciles in Spain, to which Santander Consumer has granted the Loans from which the Credit Rights subject to securitisation derive.

“**Business Day**” means any day except:

- (i) Saturday;
- (ii) Sunday;
- (iii) a holiday as per the TARGET 2 calendar (for the sole purpose of determining the Nominal Interest Rate applicable for each Interest Accrual Period). It includes, in addition to the days recognized in sections (i) and (ii), above, January 1, Good Friday, Easter Monday, May 1, December 25 and December 26; and
- (iv) a 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).

“**Calendar Day**” means all of the days of a year including Sundays and holidays.

“**Registration Document**” means the registration document, consisting of Annex VII as approved by the CNMV June 29 2010.

“**Lead Manager**”: means Santander

“**Underwriters**” means Santander Consumer and Santander Benelux.

“**Deed of Establishment**” means the deed of establishment of the securitisation fund Fondo de Titulización de Activos SANTANDER CONSUMER SPAIN AUTO 2010-1, Assignment of Credit Rights and Issuance of Bonds.

“**Date of Establishment**” means the date on which the Deed of Establishment is executed. It is expected that the Date of Establishment will be July 1, 2010.

“**Disbursement Date**” means July 6, 2010.

“**Determination Dates**” means the dates that coincide with the 5th Business Day preceding each Payment Date.

“**Payment Dates**” means February 20, May 20, August 20 and November 20 of each year or, if any of these dates is not a Business Day, the next following Business Day.

“**Subscription Date**” means July 5, 2010 from 12:00 onward.

“**Final Maturity Date of the Loans**” means February 25 2020, or, if not a Business Day, the immediately following Business Day.

“**Final Maturity Date of the Fund**” means November 20, 2022 or, if not a Business Day, the next following Business Day, or, in the event of early redemption of the issue, the Payment Date on which the early redemption takes place.

“**Legal Maturity Date**” means May 20, 2023 or, if not a Business Day, the next Business Day.

“**Fitch**” means Fitch ratings España, S.A.

“**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 Fondo de Titulización de Activos, SANTANDER CONSUMER SPAIN AUTO 2010-1.

“**Reserve Fund**” means the reserve fund to be funded by the Management Company, for and on behalf of the Fund, in accordance with the provisions of section 3.4.2.2 of the Additional Building Block.

“**Available Funds**” means the sum deposited in the Cash Account, which the Management Company will allocate on behalf of the Fund, on each Payment Date, to the payments and withholdings described in the Order of Priority of Payments, and which will include the amounts received by the Fund by way of principal and ordinary interest on the Credit Rights and the yield on the Cash Account, the Reserve Fund, the net amount of the Swap and any other amounts the Fund may receive as established in section 3.4.6.(1)(a) of the Additional Building Block, which will be applied on each Payment Date to the payments established in the Order of Priority of Payments included in section 3.4.6.(1)(b) of the Additional Building Block.

“**Available Principal Funds**” means the amount that will be allocated on each Payment Date for the redemption of the Series A, B and C Bonds, and will be the positive difference on the Determination Date preceding the corresponding Payment Date between (i) the Outstanding Principal Balance of the Series A, B and C Bonds, and (ii) the Outstanding Balance of the Credit Rights, excluding Non-Performing Loans.

“**Funds Available for Liquidation**” means:

- a) The Available Funds, and
- b) The amounts the Fund obtains from disposition of the Credit Rights that remain and of any other assets, in the cases of Early Liquidation of the Fund in accordance with the requirements established in section 4.3.c of the Registration Document, and
- c) If applicable, the amount of the line of credit made available for the final redemption of the Bonds in accordance with the provisions of section 4.3.c (iii) of the Registration Document.

“**Iberclear**” means Sociedad de Gestión of the Sistemas de Registro, Compensación y Liquidación de Valores (the securities registration, clearing and settlement management company).

“**Maximum Amount of the Credit Rights**” means the maximum amount of the Outstanding Balance of the Credit Rights pooled in the Fund, which will be an amount equal to the face value of the Bonds and, consequently, equal to the initial balance of the Credit Rights. By way of exception, on the Date of Establishment of the Fund, the amount of the assigned Credit Rights may be slightly higher than the face value of the Issue of Series A, B and C Bonds.

“**VAT**” means Valued Added Tax.

“**Act 19/1992**” means Act 19/1992 of 7 July 1992 governing Real Estate Investment Companies and Funds and Mortgage Securitisation Funds, and its amendments.

“**Act 37/1992**” means Act 37/1992 of 28 December 1992 on the Value Added Tax.

“**Act 3/1994**” means Act 3/1994 of 14 April 1994 on Adaptation to the Second Directive on Banking Coordination.

“**Insolvency Act**” means Insolvency Act 22/2003 of 9 July 2003.

“**Civil Procedure Act**” means Civil Procedure Act 1/2000 of 7 January 2000.

“**Securities Market Act**” or “**Act 24/1988**” means Act 24/1988 of 20 May 2023 regulating the Securities Market, as amended by Act 37/1998 of 16 November 1998, Act 44/2002 of 22 November 2002 and Royal Decree Law 5/2005 of 11 March 2005.

“**Early Liquidation**” means the settlement of the Fund and, thus, the prepayment of the issue of Bonds on a date prior to 20 July 2021, in the cases and in accordance with the procedure set forth in section 4.4.c) of the Registration Document.

“AIAF Market” means the Fixed Income Market of the Association of Financial Asset Intermediaries (Asociación de Intermediarios de Activos Financieros).

“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 Regulation (EC) 809/2004, as approved by the CNMV on 17 February 2009.

“Rate Setting Time” means the second Business Day as per the TARGET 2 (Transeuropean Automated Real-time Gross Settlement Express Transfer System 2) calendar preceding each Payment Date, at 11:00 a.m. (Madrid time) on said day and, for the first Interest Accrual Period, 11:00 a.m. (Madrid time) on the Date of Establishment..

“Moody’s” means Moody’s Investors Service España S.A.

“Initial Level of the Reserve Fund” means the amount of the Reserve Fund at the time of establishment of the Fund, equivalent to eighty eight million five hundred thousand euros (€88,500,000), and equivalent to fourteen point seven five percent (14.75%) of the initial amount of the Series A, B and C Bonds.

“Required Level of the Reserve Fund” or “Required Level” means the amount the Reserve Fund must have on each Payment Date. This amount will be an amount equal to the greater of the following: (i) 29.5% of the Outstanding Balance of the Series A, B and C Bonds; and (ii) 44,300,000 Euros, equivalent to 7.38% of the initial amount of the Series A, B and C Bonds.

“International Financial Reporting Standards” means the International Financial Reporting Standards that are applicable to the financial information provided by Santander Consumer in accordance with Regulation EC 1606/2002 and Bank of Spain Circular 4/2004.

“Securities Note” means the securities note relating to the Bond issue, as prepared in accordance with Annex XIII of Regulation (EC) 809/2004, as approved by the CNMV on 29 June 2010.

“Order of Priority of Payments” means the order of priority for the application of the payment or withholding obligations as regards the application of the Available Funds on each Payment Date.

“Order of Priority of Liquidation Payments” means the order of priority of the payment or withholding obligations of the Fund as regards the application of the Funds Available for Liquidation on the date of liquidation.

“Order EHA/3537/2005” means Order EHA/3537/2005, whereby article 27.4 of Securities Market Act 24/1988 of 28 July 2005 was developed.

“Extraordinary Part” is the extraordinary margin applicable to Series D Bonds interest, and consisting of a variable amount equal to the liquidity excess following payment of the items mentioned under number 1 to 14 in the Order of Priority of Payments.

“Interest Accrual Periods” means each 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 corresponding period and excluding the final Payment Date of the corresponding period. The first Interest Accrual Period will have a duration equivalent to the days actually elapsed between the Disbursement Date and the first Payment Date.

“Determination Periods” means each of the periods between two consecutive Determination Dates, including in each Determination Period the initial Determination Date of the corresponding period and excluding the final one of the corresponding period. The term of the first Determination Period will be between the Date of Establishment and the Determination Date prior to the first Payment Date.

“Loans” means the loans granted by Santander Consumer to individuals and legal entities resident in Spain for the sole purpose of financing the acquisition of new and/or used vehicles, some of which have been granted pursuant to the Consumer Credit Act 7/1995 of 23 March.

“Nonperforming Loans” means those Loans whose debt Santander Consumer considers will not be recovered or those that have installments pending for periods not less than 18 months.

"Defaulted Loans" means those loans whose payment on any date is overdue by ninety (90) days, excluding the Nonperforming Loans.

"Royal Decree 926/1998" means Royal Decree 926/1998 of 14 May 1998 regulating asset securitisation funds and management companies of securitisation funds.

"Royal Decree 1777/2004" means Royal Decree 1777/2004 of 30 July 2004 approving the Corporate Income Tax Regulations.

"Royal Decree 1310/2005" means Royal Decree 1310/2005 of 4 November 2005 whereby Securities Market Act 24/1988 of 28 July 1988 was partially developed as regards admission to trading of securities on official secondary markets, public offers of sale or subscription and the prospectus required for these purposes.

"Royal Legislative Decree 4/2004" means Royal Legislative Decree 4/2004 of 5 March 2004 approving the consolidated text of the Corporate Income Tax Act.

"Royal Legislative Decree 1/1993" means Royal Legislative Decree 1/1993 of 24 September 1993 approving the consolidated text of the Transfer Tax and Stamp Duty Act (Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados).

"Regulation (EC) 809/2004" means Commission Regulation (EC) 809/2004 of 29 April 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 Management Company in application of that set forth under Chapter II of Royal Decree 217/2008 of 15 February, for the legal structure of investment services companies and other entities which render investment services, and by which the Regulatory Framework of Law 35/2003 of 4 November was partially amended, for Collective Investment Institutions, passed by Royal Decree 1309/2005, of 4 November, which was reported to the CNMV.

"Notional Balance of the Credit Rights" means, with regard to the Swap Agreement, the daily average during the immediate previous to the Date of Liquidation Calculation Period for Party A, as defined in such Swap Agreement, of the Outstanding Balance of the Credit Rights which are not subject to late payment of amounts due by more than ninety (90) days.

"Nominal Outstanding Balance" or "Outstanding Principal Balance of the Bonds" or "Outstanding Balance of the Bonds" means the total outstanding balances on the Bonds of all Series (i.e. the principal amount of the Bonds pending redemption).

"Outstanding Balance of the Credit Rights" or "Outstanding Balance" means the sum of the unmatured capital or principal and matured capital or principal not paid to the Fund of the Credit Right on a given date. The Outstanding Balance of the Credit Rights on a date will be the sum of the Outstanding Balances of each and every one of the Credit Rights on that date.

"Outstanding Balance of the Defaulted Loans" means the amounts of accrued principal not paid to the Fund, together with the unmatured amounts of principal pending maturity on the Defaulted Loans, as well as the amounts due and not collected.

"Outstanding Accumulated Balance of the Nonperforming Loans" means the outstanding accumulated balance of the Credit Rights derived from the Nonperforming Loans without counting subsequent recoveries since the establishment of the Fund.

"Santander Benelux" means Santander Benelux SA/BV

"Santander Consumer" means Santander Consumer, E.F.C., S.A.

"SCF" means, Santander Consumer Finance, S.A.

"Series" means each one of the four (4) Series into which the total amount of the Bonds issue is broken down.

"**Series A**" means the Series with a total face value of four hundred and ninety three million, five hundred thousand euros (€493,500,000) comprised of four thousand nine hundred and thirty five (4,935) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each.

"**Series B**" means the Series with a total face value of fifty seven million euros (€57,000,000) comprised of five hundred and seventy (570) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each.

"**Series C**" means the Series with a total face value of forty nine million five hundred thousand euros (€49,500,000) comprised of four hundred and ninety five (495) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each.

"**Series D**" means the Series with a total face value of eighty eight million five hundred thousand euros (€88,500,000) comprised of eight hundred and eight five (885) Bonds of ONE HUNDRED THOUSAND (100,000) EUROS face value each.

"**Management Company**" means Santander de Titulización, S.G.F.T., S.A.

"**CAPR**" means Constant Annual Prepayment Rate.

"**IRR**" means the Internal Rate of Return for the Bondholders of each Series.

"**Nominal Interest Rate**" means the interest rate applicable to each Series of Bonds on each Interest Payment Date, resulting from adding the margin corresponding to each of the Series to the Reference Interest Rate.

"**Reference Interest Rate**" means the interest rate used to determine the Nominal Interest Rate.