STANDARD & POOR'S

STRUCTURED FINANCE

Publication Date: March 6, 2008

Presale Report: ABS/Consumer Loan/Italy

Golden Bar (Securitisation) S.r.l.

€700 Million Limited-Recourse Asset-Backed Floating-Rate Notes Series 1 2008

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This presale report is based on information as of March 6, 2008. The credit rating shown is preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of an initial credit rating that differs from the preliminary credit rating.

Class	Prelim. rating*	Prelim. amount (Mil. €)	Available credit support¶ (%)	Interest	Legal final maturity
A	AAA	631.75	9.75	Three-month EURIBOR plus a margin	October 2024
B	A	49.00	2.75	Three-month EURIBOR plus a margin	October 2024
C	BBB	15.75	0.50	Three-month EURIBOR plus a margin	October 2024
D (junior notes)	NR	3.50	N/A	N/A	October 2024

**The rating on each class of securities is preliminary as of March 6, 2008, and subject to change at any time. Initial credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion. Standard & Poor's ratings address timely interest and ultimate principal of this first series 1 2008 under the program.*
¶This is not inclusive of a 3% cash reserve fully funded at closing (see "Cash reserve").
NR—Not rated.
N/A—Not applicable.

Transaction Participants	
Originator	Santander Consumer Bank SpA
Arranger	Banco Santander S.A.
Seller	Santander Consumer Bank SpA
Servicer	Santander Consumer Bank SpA
Representative of the noteholders	Deutsche Trustee Co. Ltd.
Interest swap counterparty	Banco Santander S.A.
Subordinated loan provider (for the cash reserve injection)	Santander Consumer Bank SpA
Principal paying agent	Deutsche Bank AG, London branch
Italian paying agent	Deutsche Bank SpA
Luxembourg paying agent	Deutsche Bank Luxembourg S.A.
Account bank	Deutsche Bank SpA*
English account bank	Deutsche Bank AG, London branch

**Supported by Deutsche Bank AG.*

Supporting Ratings	
Institution/role	Ratings
The London branch of Deutsche Bank AG as English account bank (the eligible investment securities account provider)	AA/Negative/A-1+
Deutsche Bank AG as parent company of Deutsche Bank SpA as account bank (the Italian accounts provider)	AA/Negative/A-1+
Banco Santander S.A. as interest swap counterparty	AA/Stable/A-1+

Transaction Key Features As Of Dec. 14, 2007	
Collateral	Consumer loans
Description	A portfolio of consumer loans originated by Santander Consumer Bank SpA
Country of origin	Italy
Concentration	Northern Italy 39%, central Italy 28.9%, and southern Italy 32.1%
Total receivables (Mil. €)	700
Loan type composition limits during revolving:	New car loans, equal to or higher than 55%; used car loans, equal to or higher than 10%; personal loans equal to or higher than 20% (and, however, lower than 40%); other purpose loans, no percentage limit
Weighted-average loan size of the initial portfolio (€)	12,133
Loan size range of the initial portfolio (€)	9.96 to 69,130
Weighted-average seasoning of the initial portfolio (months)	8.55
Weighted-average asset life remaining of the initial portfolio (months)	62.12
Weighted-average fixed interest rate of the initial portfolio (%)	8.19
Weighted-average internal rate of return of the initial portfolio (%)	8.38
Cash reserve (initial) (%)	3.00
Cash reserve (target)	2.4% to 3.0% (depending on the level of the actual level of excess spread)—the target cash reserve can also amortize subject to certain conditions
Substitution period (years)	3.5

Transaction Summary

Standard & Poor's Ratings Services has assigned preliminary credit ratings to the €696.5 million limited-recourse asset-backed notes series 1 2008 to be issued by Golden Bar (Securitisation) S.r.l. Golden Bar will also issue €3.5 million limited-recourse asset-backed unrated notes.

At closing, the issuer will issue the series 1 2008 notes under a new program to fund the purchase of all monetary claims and connected rights arising from a portfolio of consumer loan contracts originated by Santander Consumer Bank SpA.

The originator, Santander Consumer Bank, provides a range of retail and commercial banking and other financial services to domestic customers in Italy, with services currently focused on consumer credit, personal loans, car leasing, and credit card loans.

In accordance with the transfer agreement, during the revolving period, the issuer may purchase quarterly subsequent portfolios of loans. The purchases of subsequent receivables during the revolving period will be funded from the series 1 2008 principal available funds.

The program benefits from various early amortization triggers (see "*Purchase termination events*") that are monitored throughout the life of the program.

Santander Consumer Bank will grant at closing a €21 million limited-recourse subordinated loan to fund the cash reserve at 3% of the initial portfolio balance. The target cash reserve amount may however vary during the revolving period, depending on the actual excess spread existing after certain senior payments at any interest payment date (IPD) and also on the level of the weighted average of the swap fixed rates payable by the issuer under the hedging agreements at any interest payment date. The target amount of the cash reserve may also amortize subject to certain conditions (see "Cash reserve").

Notable Features

This will be the first issuance under the second Golden Bar asset-backed medium-term notes (MTN) program. The new program allows Golden Bar to issue up to €2.5 billion in limited-recourse euro-denominated MTNs (subject to the conditions outlined in "*Program Structure*"). The notes issued under different series will be secured by the aggregate value of the initial and additional portfolios bought by the issuer at the closing of each series and of the subsequent portfolios purchased by it on a quarterly basis during the revolving period.

Golden Bar, the issuer, is a limited liability company incorporated in the Republic of Italy under Article 3 of Italian law No. 130 dated April 30, 1999 (the "Securitisation Law"). The issuer has already engaged in a similar program, established in March 2004. Four series of notes were issued under that program totaling €2.1 billion, the most recent being Golden Bar (Securitisation) S.r.l. series 4, 2007.

This second program structure widely reflects the first program structure with a few main differences:

- Caps and floors set for the various pools in the portfolio and applicable during the revolving period have been changed to account for the current different composition of the total originator portfolio. In particular, personal loans now can reach a higher percentage of the portfolio (40% versus a previous 15%), and the floor for new vehicle loans has decreased to 55% from 62%, whereas no limit is set for the other purpose loans.
- The definition of the target cash reserve amount has been changed to account for both changes of the actual excess spread remaining in the transaction after payments of certain senior items of the priority of payments (as opposed to the spread level before these payments) and the level of the weighted average of swap fixed rates payable by the issuer under the hedging agreements it will enter into at closing and at each new series issuance date (see "*Cash reserve*").
- The notional for issuer payments under the swap agreements has changed slightly, and is now different from the notional on which the swap counterparty

payments are calculated, which is the same as it was for the last program (see "*Interest swap agreement*").

- The minimum spread (before senior costs) to be maintained during the revolving period on the performing portfolio has marginally decreased to 3.7% from 3.8%.

Strengths, Concerns, And Mitigating Factors

Strengths
• During the revolving period, a minimum average difference between the yield (i.e., internal rate of return) for the performing assets and the weighted average of the swap fixed rates payable under the hedging agreements must be at least 5.1% (1.4% plus the minimum spread of 3.7%). • The target cash reserve amount of 3% will be fully funded at closing through a subordinated loan granted by Santander Consumer Bank. • The structure has PDL mechanisms in place to trap the excess spread, to cover the outstanding amount of the defaulted loans experienced up to the relevant period. • If the transaction breaches any of its performance triggers during or after the revolving period, a purchase termination event will occur and the notes of all the series will start to redeem pro rata (see "*Purchase termination events*" section).

Concerns and mitigating factors
• During the 3.5 year revolving period of this first series, the portfolio composition and therefore its credit quality might change. As a mitigating factor, the transaction structure contains triggers for the early termination of the revolving period (see "*Purchase Termination Events*" section). • Collections stay in one or more accounts opened in the servicer's name for one business day (or three business days, in exceptional circumstances that cause an operational delay in the transfer), before being transferred into an eligible account opened in the issuer's name. If either the servicer or its banks become insolvent, part of the portfolio collections could be frozen or lost. To account for this commingling risk an amount equal to one month's collection of interest and principal (which include a certain amount of assumed prepayments) was sized as a loss in the cash flow model. • There is no minimum average yield per pool or minimum yield per loan for the claims transferred to the SPE. As mentioned above, however, at the portfolio level, Santander Consumer Bank will transfer subsequent receivables to the issuer, which (in aggregate with the portfolio transferred at closing and still outstanding) will have a minimum average difference between the internal rate of return for the performing assets and the weighted average of the swap fixed rates payable under the hedging agreements of at least 5.1%. • During the revolving period, at each subsequent portfolio purchase date, the series swap fixed rate (or the swap fixed rates for different series outstanding) may reset to a higher rate than the one fixed at closing. As a mitigating factor, to avoid the compression of the portfolio spread due to an increase of the swap costs, the minimum spread to be maintained in the program (3.7%) will be calculated as net of the swap costs. Furthermore, to account for the different notional on which the SPE receives the yield (i.e., the actual amortizing portfolio) and the notional on which it pays to the swap counterparty (i.e., the portfolio amount at the end of each month net of defaulted loans and gross of delinquencies), the target cash reserve will increase by a certain amount of basis point (bps), if the weighted-average swap fixed rate increases above certain levels (see "*Cash reserve*"). • When more than one series is outstanding under the program and a purchase termination event occurs, the interest priority of payment for each series of notes will be maintained separately. In particular, the payment of interest on each series of rated notes and the single series payments for the swap will not be made pro rata among the different series, but through the allocation of the relevant single series interest available funds (i.e., a pro rata amount of the total program interest issuer available funds plus, among others, amounts received under the relevant series swap agreements). If the swap payments and interest on the rated notes differs significantly between series, the single series issuer available funds after the swap payments might be different; therefore, the interests of a mezzanine class of notes of one series may be paid before the interest of the most senior class of notes belonging to another series. When new series are issued we will account for this potential ranking of payments in our rating analysis of both the newly issued notes

and the first series (1 2008).

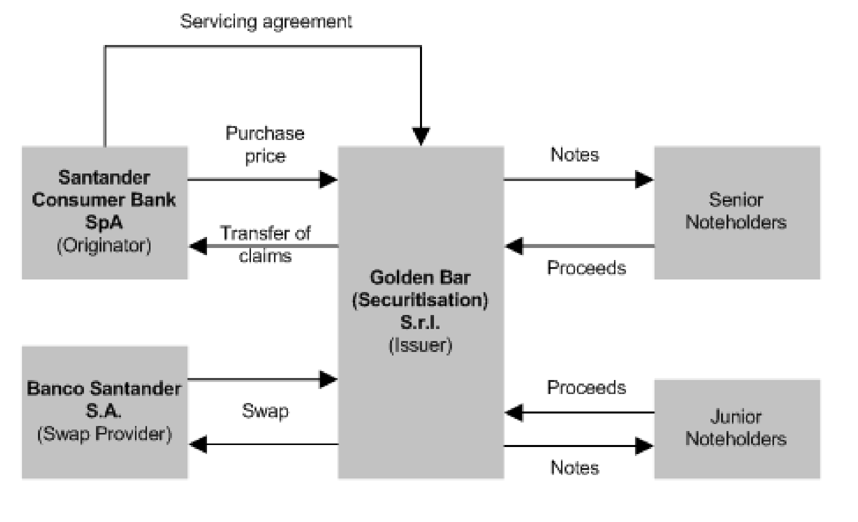
Program Structure

New series can be issued under this program subject to the following conditions:

- The issuance of each series of notes will not result in a reduction or withdrawal of the ratings on any of the then-outstanding series of notes.
- Each class of notes in the series will be assigned a rating no lower than the rating on any of the then-outstanding notes of the same class.

The collateral securing each series or class of notes will comprise the entire portfolio of receivables purchased by the issuer under the transfer agreement at the closing of each series or during the revolving periods (see chart 1). The noteholders will have rights over the entire portfolio (subject to the priority of payments), irrespective of the issue date of the series or class of notes in which they have invested, or when the receivables were purchased by the issuer.

Chart 1: Golden Bar (Securitisation) S.r.l. Transaction Structure



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Before a purchase termination event occurs (see "Purchase termination events"), notes of different series will be redeemed at the higher of (i) their scheduled amortization amount and (ii) the relevant series' ratio of the program principal available funds (see "*Priority of payments*").

After a purchase termination event has occurred, the revolving period stops and also after the revolving period the program available funds will be used first to pay all the class A notes of any series, and then sequentially to pay all the class B, C, and junior notes of all series.

Unlike principal payments, both before and after a purchase termination event, the program interest available funds will instead be allocated to each series on the basis of the relevant series' ratio (see "*Priority of payments*"). In particular, all the interest and swap payments are not made pro rata among all the series but rather through each single series interest available funds in accordance with the relevant single series interest priority of payment.

Consumer loan regulation in Italy

Under the Consolidated Banking Act, when the originator of a consumer loan contract assigns the loan, borrowers can still exercise any defense (including setoff) against the assignee that they had against the original lender.

Debtors may, therefore, obtain a right of setoff or other right of defense against the issuer regarding any of the originator's obligations to the debtor.

The originator will undertake not to open bank accounts for any of the assigned debtors and not enter into any legal relationship with any debtor that could lead to a claim by the relevant assigned debtor over the originator.

Originator

The originator, Santander Consumer Bank, is an Italian bank founded in 1988. It provides a range of retail and commercial banking and other financial services to domestic customers in Italy, with services currently focused on consumer credit, personal loans, car leasing, and credit card loans.

Santander Consumer Bank is one of the main players in the Italian consumer loan market. According to Assofin (the Italian association for consumer credit and mortgages), at September 2007 the originator had a market share of 4.9% of the total Assofin business volumes, making it the fifth-largest in the Italian consumer credit market.

Revolving period

Under this issuance, from the closing date up to the revolving period termination date, the issuer can purchase subsequent receivables.

For this series the revolving period termination date will be the earlier of (i) 3.5 years from closing, or (ii) the day a purchase termination event notice is delivered by the computation agent to the issuer.

The originator will offer for sale to the issuer, on a quarterly basis, subsequent pools of monetary claims and other connected rights arising from subsequent portfolios of consumer loans in compliance with certain documented eligibility criteria. These portfolios will therefore have substantially the same characteristics as the initial portfolio. The issuer will pay the originator the purchase price for the subsequent claims on each IPD according to the priority of payments for the series 1 2008 principal available funds, and subject to the availability of funds.

The originator has undertaken to transfer subsequent claims only if it would mean that the whole portfolio at any IPD had (i) a weighted-average difference between the total yield (i.e., internal rate of return) for the performing assets and the weighted-average of swap fixed rates payable under the hedging agreements of at least 5.1% (1.4% plus the minimum spread of 3.7%) and (ii) the following composition:

- Personal loans must not account for more than 40% and less than 20% of the whole portfolio;
- New car loans must account for at least 55% of the whole portfolio;
- Used car loans must not account for more than 10% of the whole portfolio; and
- Consumer loans originated in southern Italy must not account for more 35%.

Purchase termination events

The revolving period and the additional issuance period (i.e., the period when new series can be issued under the program) may be terminated by a purchase termination event. These events will include:

- The default ratio rolling average for the immediately preceding collection period being higher than 1.3%;
- The arrears ratio rolling average for the immediately preceding collection period being higher than 4%;
- The collateral ratio being lower than 95% for the three immediately preceding collection periods;
- The originator failing to transfer subsequent portfolios for three consecutive interest payment dates;
- On any IPD, a debit balance remaining outstanding on one or more PDLs, after the issuer has paid any senior ranking amounts; or
- The amount to be deposited in the cash reserve on the immediately following IPD not being equal to the target cash reserve amount.

Other termination events will be:

- A breach of obligations by the originator;
- A breach of representation by the originator;
- Originator insolvency; and
- Winding-up of the originator.

Defaulted claims according to the program are (i) the claims under which there are six or more consecutive or inconsecutive unpaid monthly instalments, or (ii) under which, following the relevant final maturity date, there is at least one instalment which is an unpaid monthly instalment for six or more months.

Priority Of Payments

Single series interest priority of payment (before and after a purchase termination event, but before an enforcement event)

At any IPD before an enforcement event the total program interest available funds will be allocated pro rata to each series according to the single series ratio (i.e., the principal amount outstanding of the single series, divided by the total principal amount outstanding of all the series issued under the program). The derived single series interest available funds will then be applied as shown in table 1.

Table 1: Available Fund Order	
1	The single series ratio of all taxes payable by the issuer
2	The single series ratio of all outstanding fees, costs, and expenses
3	The single series swap counterparty (other than amounts subordinated)
4	The single series ratio of all amounts due and payable to the servicer
5	Interest payable on the class A notes of the single series
6	Reduction of the single series class A note PDL
7	Interest payable on the class B notes of the single series
8	Reduction of the single series class B note PDL
9	Interest payable on the class C notes of the single series
10	Reduction of the single series class C notes PDL
11	Reduction of the single series junior notes PDL
12	Amount required to replenish the cash reserve up to its target amount
13	Retain in the collection account the respective program interest shortfall
14	Other junior items

Item 13 allows any series of notes with excess spread available at that level to cure any potential shortfalls (in the payment of items 1 to 12) which might be experienced by other series priority of payments. The amount trapped at that level will become part of the single series available funds of those series suffering a shortfall.

At any payment date, the PDL at program level will be debited with the amount of defaults experienced by the transaction during the previous collection period as follows:

(i) PDL allocation among classes of notes

- The junior notes PDL;
- The class C notes PDL;
- The class B notes PDL; and
- The class A notes PDL.

Then

(ii) Allocation among series

The amount debited to the various PDLs will then be apportioned among the single series junior notes or the class A, B, and C note PDLs.

This is so that the amount debited to each single series junior or the class A, B, and C note PDLs will be a share of the aggregate amount debited to the junior or the class A, B, and C note PDLs. This will be calculated by reference to the ratio of:

- The principal amount outstanding of the applicable single series junior notes or class A, B, and C notes; and
- The principal amount outstanding of the junior or class A, B, and C notes of all single series.

At the time of the series 1-2008 issuance the single series ratio will equal 1.

Single series principal priority of payment (before a purchase termination event and before an enforcement event)

Provided that no purchase termination event has occurred, the program principal available funds will be allocated at each payment date to each series following a strictly chronological order of issuance—with the oldest series (currently the 1-2008 series) ranking senior to the most recent ones—on the basis of the lower of:

- The greater of (i) the relevant series' ratio of the program principal available funds, and (ii) the difference (if positive) between the principal amount outstanding of the relevant series and the expected target outstanding amount (as defined in the final terms of the relevant series); and
- The difference between the principal amount outstanding of the relevant single series and the amount that could have been outstanding under that series PDL, if that shortfall was not cured by excess spread from other series (see item 13 of the waterfall).

Each single series principal available funds will be used to pay the purchase price of subsequent receivables if that series is still in its revolving period, or if the revolving period has ended, to redeem the notes within a series in the following order:

- No principal amounts are payable for the class B, C, or junior notes until the class A notes are fully redeemed.
- No principal amounts are payable for the class C notes until the class A and B notes are fully redeemed.
- No principal amounts are payable for the junior notes until the class A, B, and C notes are fully redeemed.

Program principal priority of payment (after a purchase termination event and before an enforcement event)

When a purchase termination event occurs, the revolving period will stop. The program principal available funds will not be allocated to the various series, but used to redeem pro rata all the series starting from the class A notes of all series to the junior class of notes of all series. If a purchase termination event occurs within 18 months of closing, proceeds from principal repayments will remain in the collection account until the first IPD occurs 18 months after closing.

Collections

Payments are credited to the originator's collection accounts. Within one business day—or three business days for exceptional circumstances that cause an operational delay in the transfer—the servicer transfers all amounts received for the receivables into the collection account opened in the name of the issuer with Deutsche Bank SpA. The receivables also include the right to receive prepayments and proceeds from recoveries.

As collections are first deposited into the accounts of the servicer, and the servicer and its account banks are not suitably rated, a credit loss of one month's collection of interest and principal (which include a certain amount of assumed prepayments) was sized in the cash flow model (deducting this amount from collections as at the first month of the transaction).

During a collection period, the issuer may invest in eligible investments amounts in its collection account and the cash reserve account. The issuer has opened a securities account with Deutsche Bank AG, London branch, into which the issuer will deposit the units of money market funds that are eligible investments. The issuer will open an additional securities account with Deutsche Bank AG, London branch, into which any eligible investments—other than the units of money market funds—will be deposited.

Interest swap agreement

A mismatch exists between the floating rate on the notes and the fixed rate on the consumer loan agreements. To mitigate this risk, the issuer entered into the first series swap agreement with Banco Santander S.A.

Under this agreement the issuer will pay the swap counterparty a certain fixed rate based on the single series' ratio of the total performing portfolio (i.e., the balance excluding defaults but gross of delinquencies) calculated at the end of each month during the immediately preceding quarterly collection period.

In return, the swap counterparty will pay the issuer an interest rate based on EURIBOR payable under the relevant series notes calculated on the single series' ratio of the performing portfolio (i.e., the balance excluding defaults but gross of delinquencies) as determined at the beginning of the immediately preceding collection period.

At the single series level, the swap fixed rate may be reset during the revolving period (compared with the level fixed at closing) at each subsequent portfolio purchase date, depending on the current interest rate conditions and the amortization profile of the new and existing overall portfolio. At a program level different series might have different swap fixed rates.

Security for the notes

Under the terms of Article 3 of the Italian securitization law, the assets relating to each securitization are segregated from all other assets of the company purchasing the receivables. The assets are available, both before and after a winding up of the issuer, only to satisfy the issuer's obligations to the noteholders and certain other creditors involved in the securitization of the receivables.

As a result, no specific security is created on the consumer loans portfolio. However, security for the series 1 2008 noteholders has been created over certain assets of the issuer, notably on those to which it is a party under the transaction documents.

Under Article 4 of the same law, the assignment of receivables can be perfected against the seller, assigned debtors, and third-party creditors by publishing a notice in the Official Gazette of the Republic of Italy and in the relevant companies' register. Only after publication can the issuer pay the originator for the additional portfolio.

Interest on the notes

Interest on the series 1 2008 senior notes will be payable in euros quarterly in arrears on the 20th of January, April, July, and October each year. The rate of interest will be equal to three-month EURIBOR plus a class-specific margin. The legal final maturity of this first series of notes will fall in October 2024.

Redemption of the notes

On any payment date and starting from the IPD falling after the revolving period termination date, principal payments to the noteholders will be made from the issuer's available funds following the priority of payments applicable before or after a purchase termination event as applicable. If 18 months have not elapsed since closing, proceeds from principal repayments will remain in the collection account until the first IPD occurs 18 months after closing.

Optional redemption in full

The issuer may redeem all the senior notes of all the series (in whole but not in part) by paying the noteholders the principal amount outstanding, plus any interest accrued on the notes, on any IPD, when (i) the portfolio outstanding amount is equal to or lower than 10% of the initial portfolio outstanding amount, and (ii) the principal amount of each outstanding series is equal to or lower than 10% of the initial principal amount of that series.

Redemption for taxation

If the issuer becomes aware that it must withhold or deduct any amounts from any payment in relation to the notes, then the issuer may redeem all of the senior notes outstanding in whole by paying their principal amount outstanding plus any accrued interest.

Final redemption

The final legal maturity date will be the IPD in October 2024.

Cash reserve

The cash reserve will be funded at closing through a subordinated loan of €21 million from Santander Consumer Bank to the issuer, equal to 3% of the initial portfolio balance. This percentage is the current target cash reserve amount.

However, on each IPD, the relevant target reserve amount that must be maintained may vary depending on the actual excess spread of the total portfolio when a new portfolio is transferred. It will also depend on the level of the aggregate weighted average of the swap fixed rates payable by the issuer under the hedging agreements on the next IPD.

The target cash reserve is the lower of the amounts that result from the calculations determined in scenarios 1 and 2.

The target cash reserve amount will be determined according to scenario 1, unless:

- At least 50% of the aggregate principal amount outstanding of the senior notes of all the series outstanding at the issue date must have been repaid.
- At the calculation date, the cash reserve must be fully funded at the target level.
- The actual excess spread calculated must be equal to or higher than 370 bps.

If these conditions apply, the target cash reserve amount will be determined according to scenario 2.

Scenario 1

- If the actual excess spread is equal to or higher than 435 bps and the aggregate weighted-average swap fixed rate is lower than 6.00%, the target cash reserve would be 2.4% of the aggregate of principal amount outstanding of the portfolio at closing, plus the outstanding portfolio to be purchased by the issuer at each additional issue date.
- If the actual excess spread is equal to or higher than 435 bps and the aggregate weighted-average swap fixed rate is between 6.00% and 7.99%, the target cash reserve would be 2.52% of the aggregate of principal amount outstanding of the portfolio at closing, plus the outstanding portfolio to be purchased by the issuer at each additional issue date.
- If the actual excess spread is equal to or higher than 435 bps and the aggregate weighted-average swap fixed rate is equal to or higher than 8.00%, the target cash reserve would be 2.64% of the aggregate of the principal amount outstanding of the portfolio at closing, plus the outstanding portfolio to be purchased by the issuer at each additional issue date.
- If the actual excess spread is lower than 435 bps and the aggregate weighted-average swap fixed rate is lower than 6.00%, the target cash reserve would be 3% of the aggregate of principal amount outstanding of the portfolio at closing, plus the outstanding portfolio to be purchased by the issuer at each additional issue date.
- If the actual excess spread is lower than 435 bps and the aggregate weighted-average swap fixed rate is between 6.00% and 7.99%, the target cash reserve would be 3.12% of aggregate of the principal amount outstanding of the portfolio at closing, plus the outstanding portfolio to be purchased by the issuer at each additional issue date.
- If the actual excess spread is lower than 435 bps and the aggregate weighted-average swap fixed rate is equal to or higher than 8.00%, the target cash reserve would be 3.24% of aggregate of the principal amount outstanding of the portfolio at closing, plus the outstanding portfolio to be purchased by the issuer at each additional issue date.

The "actual excess spread" is equal to the ratio between

- The program interest available funds—excluding the balance of the cash reserve—after the payment of the senior expenses and the interest amounts of the rated notes, but before curing the PDLs; and
- The outstanding balance of the rated notes of all the single series.

Scenario 2

The target cash reserve is the greater of:

- €1 million; or
- The lesser of 3% of the principal amount outstanding of the portfolio at closing (plus the outstanding portfolio to be purchased by the issuer at each additional issue date), and 6% of the principal amount outstanding of the senior notes of all single series, following the payment under the senior notes to be done on the IPD.

Collateral Description

Receivables are classified in four categories:

- Personal loans: loans without specific purpose granted and advanced to the borrowers directly or to a third-party selected by the borrowers.
- New car loans: loans granted for the purchase of either boats or vehicles (including cars, motorbikes, caravans, and commercial vehicles) registered within the past 12 months with the Car Registration Board ("*Pubblico Registro Automobilistico*") as at the date of execution of the relevant consumer loan.
- Used car loans: loans granted for the purchase of either boats or vehicles (including cars, motorbikes, caravans, and commercial vehicles) registered more than 12 months ago with the Car Registration Board as at the date of execution of the relevant consumer loan.
- Other purpose loans: loans exclusively aimed at the purchase of goods other than new and used vehicles granted to the relevant borrower.

All the loans are fixed-rate contracts. At closing, the internal rate of return on the initial portfolio is expected to be 8.38% (which net of the swap payment at closing and 1.4% gives a spread of 3.98% compared with the 3.70% documented minimum).

Tables 2 and 3, and the map show the characteristics of the pool.

Table 2: Key Information On The Additional Portfolio (As Dec. 14, 2007)	
Principal amount outstanding (Mil. €)	700
Number of contracts	65,160
Average outstanding principal balance (€)	12,133
Weighted-average seasoning (months)	8.55
Weighted-average remaining life (months)	62.12

Table 3: Breakdown Of The Additional Portfolio (As Of Dec. 14, 2007)				
	New car loans	Used car loans	Other purpose loans	Personal loans
Outstanding balance (Mil. €)	433.80	49.13	21.07	196.00
Loan type composition limits:	Minimum 55%	Maximum 10%	No limit	Minimum 20% and maximum 40%
Number of contracts	35,931	6,339	9,303	13,587
Weighted-average interest rate (%)	7.03	9.07	6.24	10.76
Weighted-average internal rate of return (%)	7.21	9.27	7.01	10.91
Weighted-average original term (months)	71.43	51.86	37.62	77.23
Weighted-average seasoning (months)	9.40	9.24	4.27	6.92
Weighted-average remaining life (months)	62.03	42.62	33.35	70.31

Geographic Distribution Of The Portfolio

Credit And Cash Flow Analysis

Default rates

Standard & Poor's received historical static default data from Q1 2000 to Q1 2007 showing the defaults experienced by the originator split among four different pools highlighted above.

Defaulted claims are the claims under which there are six or more consecutive or inconsecutive unpaid monthly instalments, or (ii) under which, following the relevant final maturity date, there is at least one instalment which is an unpaid monthly instalment for six or more months.

Standard & Poor's reviewed the historical information provided for the different pool types to be included in the underlying collateral. In accordance with its European consumer loans methodology Standard & Poor's has determined the default estimation at each rating level, relying on the analysis of the originator-specific historical default rates received for the different pools in question. Standard & Poor's has assumed for each pool the gross default assumptions shown in table 3.

Table 3				
Default Rates	New car	Used car	Other purpose loans	Personal loans
Default Rate Base Case	2.70%	4.60%	3.50%	5.50%
Stressed default rate at AAA	10% - 11%	17.5% - 18.5%	15% - 16%	21% - 22%
Stressed default rate at A	5% - 6%	9.5% - 10.5%	8% - 9%	11% - 12%
Stressed default rate at BBB	3% - 4%	5% - 6%	5.5% - 6.5%	—

Defaults were assumed to occur evenly over a recession period of 36 months for all pools except for the other purpose loan pools whose weighted-average maturity tend to be shorter and for which a lower recession period was assumed.

Recoveries

Historically, defaulted loans have been sold by the originator to the Santander Consumer Finanzia S.r.l. (formerly FC Factor S.r.l.) for a price of 30%. Santander Consumer Finanzia is wholly owned by Santander Consumer Bank SpA and it is also specialized in offering factoring services to third parties. Standard & Poor's assumed that the recovery base case rate achieved by the transaction after three years would reach 15%, whether the defaulted portfolio is sold to Santander Consumer Finanzia S.r.l. or another factor, or whether it is worked out by a servicer for the benefit of the issuer. The following haircuts were then applied to the base case at each rating level (see table 4).

Table 4: Haircuts			
	AAA	A	BBB
Recoveries—haircut stresses	50%-40%	30%-20%	20%-10%

Prepayment

For each loan, the borrower's monthly constant installment comprises an interest and principal component. For the unscheduled prepayments, Standard & Poor's tested the cash flows under high and low CPR scenarios. In the cash flow modeling, prepayment stresses were applied from the beginning of the transaction. Personal loans were the ones that showed the highest prepayment rates in accordance with the prepayment dynamic data received by the originators and therefore were assumed to carry a higher level of CPR. The assumptions used for the different pools are shown in table 5.

Table 5: Stressed CPR		
	High CPR (%)	Low CPR (%)
New car loans	15-20	0.5
Used car loans	15-20	0.5
Other purpose loans	15-20	0.5
Personal loans	20-25	0.5

Delinquency rate
Delinquency rates equal to two-thirds of defaults applicable to the pools at each rating level were applied in the cash flow model on the outstanding portfolio over a 36-month period starting at the beginning of the transaction. Full recoveries were assumed to be received after a period of six months.

Portfolio yield and yield compression
The assumed portfolio yield was equal to the weighted-average swap fixed rate (at closing 3%) plus 1.4% plus 3.7% (i.e., the minimum spread warranted in the program).

However, to account for the effect of prepayment rates and defaults rates on portfolio yield, (namely that higher yielding loans have a higher propensity to prepay or default), yield compression stresses were applied to the portfolio. This was calculated using the distribution of interest rates on the underlying closing portfolio and assuming that that 50% of the prepayment and 50% of defaults as determined at the highest rating level would apply to highest yield loans. This yield compression was applied giving credit only to a percentage of 92%-95% (depending on the pools) to the modeled portfolio yield assumed above.

Worst case assumptions
Given that the pool is revolving and the portfolio characteristics could change significantly, during the revolving period, Standard & Poor's has created a "worst-case" pool based on the limits to be complied with by the parties in accordance with the program documents.

The worst-case assumption was reflected in:

(i) The pool composition

The worst-case pool was assumed to comprise:
- 55% of loans for the purchase of new cars;
- 5% of loans for the purchase of used cars;
- No loans for other purposes; and
- 40% of personal loans.

And;

(ii) The yield of the underlying collateral

According to the program structure the portfolio yield must be at least equal to the weighted-average swap fixed rate plus 1.4% plus 3.7%. No credit was given to the higher yield carried by the initial portfolio (see "*Portfolio description*").

Commingling
A credit loss of one month's collection of interest and principal (which include a certain amount of assumed prepayments) was sized in the cash flow model deducting this amount from collections as at the first month of the transaction.

Additional stresses
In addition to the above stresses, the interest rate earned on the issuer transaction account, fees relating to servicing the portfolio and the level of the swap fixed rate were also stressed in the cash flow modeling.

Cash flow results
Standard & Poor's approach to rating structured finance transactions is to assess whether the cash flows generated by the pool of assets are sufficient to ensure timely payment of interest and ultimate payment of principal by the legal final maturity date of the liabilities. The stresses were therefore applied to the this series under the following cash flow scenarios at each rating level:
- Flat EURIBOR—low prepayment level—evenly distributed defaults;
- Flat EURIBOR—high prepayment level— evenly distributed defaults;
- Rising EURIBOR—low prepayment level—evenly distributed defaults;

- Rising EURIBOR—high prepayment level—evenly distributed defaults;
- Falling EURIBOR—low prepayment level—evenly distributed defaults; and
- Falling EURIBOR—high prepayment level—evenly distributed defaults.

Key Performance Indicators

Standard & Poor's will maintain active surveillance on the transaction until all rated notes mature or are retired. To do this, regular servicer reports detailing the performance of the underlying collateral will be analyzed. The purpose of this surveillance is to assess whether the transaction is performing within the bounds of the stress assumptions applied to each rating category.

Key performance indicators will include the default rate of the portfolio at any given point in time, the delinquency rate, the recovery rate and the prepayment rate. Standard & Poor's will also maintain surveillance on the ratios representing a purchase termination event and on the excess spread level and cash reserve according to the definition contained in the transaction documents. The level of swap fixed rates payable by the SPE under the hedging agreements, the supporting ratings on the transaction parties and the servicer's operations and its ability to maintain minimum servicing standards will also be closely monitored.

Criteria Referenced

- "*Revised Framework For Applying Counterparty And Supporting Party Criteria*" (published on May 8, 2007).
- "*European Legal Criteria for Structured Finance Transactions*" (published on March 23, 2005).
- "*European Consumer Finance Criteria*" (published in March 2000).

Related Articles

- "*Transition Study: European Structured Finance Ratings Stable In 2007, But Pockets Of Weakness Emerged*" (published on Jan. 25, 2008).
- "*European Structured Finance Performance Outlook 2007—Fundamental Risks Increasing, But Forecast For Ratings Remains Benign*" (published on Jan. 10, 2007).
- "*Why Structured Finance Ratings Can Change Over Time*" (published on July 27, 2006).
- "*Consumer Loans Advance Development Of Italian ABS Market*" (published on July 18, 2007).

All criteria and related articles are available on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.

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