



Santander Drive Auto Receivables Trust 2010-2

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Ratings

| Debt | Amount | Assumed Coupon | Provisional Rating | Rating Action |
|--------------------------|---------------|----------------|--------------------|--------------------|
| Series 2010-2, Class A-1 | \$190,000,000 | [0.46%] | R-1 (high) (sf) | Rating-Provisional |
| Series 2010-2, Class A-2 | \$263,300,000 | [1.05%] | AAA (sf) | Rating-Provisional |
| Series 2010-2, Class A-3 | \$56,349,000 | [1.30%] | AAA (sf) | Rating-Provisional |
| Series 2010-2, Class B | \$80,825,000 | [2.30%] | AA (sf) | Rating-Provisional |
| Series 2010-2, Class C | \$110,012,000 | [4.00%] | A (sf) | Rating-Provisional |

Transaction Parties and Relevant Dates

| | |
|---|--|
| Issuer: | Santander Drive Auto Receivables Trust 2010-2 |
| Depositor: | Santander Drive Auto Receivables LLC |
| Administrator, Sponsor and Servicer: | Santander Consumer USA Inc. |
| Originators: | Santander Consumer USA Inc. HSBC Auto Finance |
| Indenture Trustee: | Wells Fargo Bank, NA (Rating: 'AA (high)/R-1 (high)') |
| Owner Trustee: | Deutsche Bank Trust Company Delaware (Rating: Not rated) |
| Primary Asset of the Issuer: | The primary assets of the issuer will be a pool of certain non-prime motor vehicle retail installment sales contracts secured by new and used automobiles, light-duty trucks, vans and minivans. |
| Payment Date: | 15 th of the month |
| First Payment Date: | September 15, 2010 |
| Legal Final Maturity Dates: | Class A-1 9/15/2011 Class A-2 8/15/2013 Class A-3 2/17/2014 Class B 12/15/2014 Class C 7/15/2017 |

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Executive Summary

DBRS has assigned provisional ratings to the Santander Drive Auto Receivables Trust 2010-2 as listed on page 1. The Santander Drive Auto Receivables Trust 2010-2 (SDART 2010-2) transaction represents Santander Consumer's third securitization in 2010 and sixth securitization of auto receivables originated through the former Drive Financial Services LP ("Drive") platform since the acquisition of Drive by Banco Santander in December 2006. SDART 2010-2 represents Santander Consumer's 18th securitization since the spin-off of Drive Financial from FirstCity Financial and the 24th transaction overall that contains loan originations generated under the Santander Consumer/Drive/FirstCity platform. Santander Consumer's management and operating philosophy remain consistent with its predecessor companies, Drive and FirstCity Funding. It also includes receivables acquired from HSBC through Santander Consumer's strategic partnership with HSBC.

This transaction is being structured as a public transaction. There will be three classes of notes: Class A (tranche into three sequential tranches – Class A-1, A-2 and A-3) Class B and Class C included in the SDART 2010-2. Initial Class A credit enhancement of 45.25% will include a reserve account (2.00% of the initial securitization value), funded at inception and non-declining), overcollateralization of 22.00%, and subordination of 21.25% of the initial securitization value. Initial Class B enhancement of 36.25% includes the 2.00% reserve account, 22.00% overcollateralization and 12.25% subordination. Initial Class C enhancement of 24.0% includes the overcollateralization of 22.0% and reserve account of 2.00%.

Overcollateralization will build to a target of 35.00% of the securitization value based upon excess spread available in the structure and will be subject to a floor of 3.50% of the initial securitization value. The overcollateralization target will step to 45.00% if the cumulative net loss trigger is breached. The receivables securitized in SDART 2010-2 will be non-prime motor vehicle retail installment sales contracts secured by new and used automobiles, light-duty trucks, vans and minivans.

Rating Rationale

The provisional ratings are based upon a review by DBRS of the following analytical considerations:

- Transaction capital structure, proposed ratings and form and sufficiency of available credit enhancement.
 - Credit enhancement is in the form of overcollateralization, amounts held in the reserve fund and excess spread. Credit enhancement levels are sufficient to support DBRS's projected expected cumulative net loss (CNL) assumption under various stress scenarios. Please see page 8 for more details.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms in which they have invested. For this transaction, the rating addresses the payment of timely interest on a monthly basis and principal by the legal final maturity date. The bases of the cash flows are described on page 8.
- The transaction parties' capabilities with regards to originations, underwriting and servicing and financial strength of the administrator/sponsor/servicer's parent Banco Santander.
 - DBRS has performed an operational review of Santander Consumer and considers the entity to be a capable originator and servicer of sub-prime and non-prime auto loans.
 - Santander Consumer is a 91.5% owned subsidiary of Banco Santander (Rating: 'AA/R-1 (high)'), a worldwide banking organization headquartered in Madrid, Spain and the world's 3rd largest bank worldwide by profitability in 2009.
- The credit quality of the collateral and performance of Santander Consumer's auto loan portfolio and the HSBC auto loan portfolio.
 - The collateral is highly seasoned with a weighted average age of approximately 16 months. The average remaining life of the pool is 53 months. The non-zero weighted average FICO score of the pool is 581.



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- The performance of Santander Consumer's auto loan portfolio has improved significantly over the past few years as a result of tightening of their underwriting standards and implementation and refinement of Santander Consumer's proprietary loss forecasting tools.
- The addition of the HSBC collateral which represents 19% of the 2010-2 transaction pool and has historically had lower aggregate losses than the Santander Consumer collateral.
- Soundness of the legal structure and presence of legal opinions (to be provided) which will address the true sale of the assets to the issuer, the non-consolidation of the special purpose vehicle with Santander Consumer, and that the trust has a valid first priority security interest in the assets and the consistency with the DBRS Legal Criteria for U.S. Structured Finance Transactions methodology, dated September 2009.

Santander Consumer

Santander Consumer was established as an independent entity under the Drive Financial name on August 18, 2000. Prior to the acquisition by Banco Santander on December 7, 2006, Drive was 64.5% owned by BoS (USA) Inc., a wholly owned subsidiary of HBOS Group Plc ("HBOS") (the entity that was formed representing the merger of Bank of Scotland and Halifax) and 35.5% owned by Drive management. Drive was the successor to FirstCity Funding Corporation ("FirstCity Funding"), the auto finance operation of FirstCity Financial Corporation ("FirstCity Financial").

The overall platform began originating loans in September 1997. FirstCity Financial completely sold its remaining 31% beneficial interest in Drive Financial Services LP and Drive GP LLC for \$86.8 million on November 6, 2004. Affiliates of BoS (USA) Inc. and senior management of Drive purchased FirstCity's 31% interest, resulting in the ownership structure prior to the acquisition.

On December 7, 2006, Banco Santander completed its acquisition of Drive for \$771 million in cash, resulting in a 90% ownership in the Company. As a result of the acquisition, Thomas Dundon, Drive's former President and Chief Operating Officer, retained 10% ownership in Santander Consumer and agreed to a long-term contract as the Company's Chief Executive Officer. Following Banco Santander's purchase of Sovereign Bancorp on January 30, 2009, Santander Consumer became a direct subsidiary of Santander Holdings USA, Inc., which is 100% owned by Banco Santander. Santander Holdings USA, Inc. currently owns 91.5% of Santander Consumer.

Headquartered in Madrid, Spain, Banco Santander is a worldwide banking organization that was established in 1857. Banco Santander employs 131,306 people worldwide and ranked as the world's 3rd largest bank worldwide by profitability in 2009.

In June 2008, the Company purchased approximately \$632 million of unsecuritized assets from Triad Financial Corporation ("Triad") and completed the full equity purchase of Triad in October 2009, which included approximately \$200 million in unencumbered receivables, \$1.3 billion in securitized debt, as well as Triad's remaining facilities and employees.

Following the January 2009 purchase of Sovereign Bank by Banco Santander, Santander Consumer began to service Sovereign's \$4 billion prime auto loan portfolio (over 323,000 accounts). Performance of the Sovereign portfolio improved immediately due to the Company's servicing capabilities.

On March 15, 2010, Santander Consumer purchased the HSBC U.S. auto loan servicing operations as well as \$1 billion in auto loan receivables for \$948 million in cash, and entered into a loan servicing agreement for the remainder of its U.S. auto loan portfolio (\$6.1 billion), which is in liquidation.

Underwriting and Servicing

Santander Consumer primarily originated the receivables by purchasing motor vehicle installment sales contracts from dealers pursuant to a dealer agreement between the respective originator and the dealer. In



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addition, SC USA originated some of the receivables (i) directly from the consumer through its "RoadLoans" direct lending platform and (ii) through pass-through arrangements in place with third parties.

Under the "RoadLoans" program, Santander Consumer originates direct loans through applications submitted over the Internet. Applications are submitted online and are decisioned instantly. If approved or conditionally approved, applicants can download and print the documents necessary to either purchase a new or used vehicle from a dealership or refinance an existing vehicle. For new or used vehicle purchases, the loan documents include a loan voucher, note and security agreement and instructions for the borrower and dealership. For refinance, the loan documents include instructions, note and security agreement and the necessary titlework to change the lienholder. Loan documents are submitted back to Santander Consumer for verification and funding.

Under the pass through arrangements, applications that do not meet the third party's underwriting criteria are directed to Santander Consumer who may approve the application for funding. In most cases, these "pass through" receivables are underwritten using the same processes and decision models as other types of receivables originated by Santander Consumer, although the specific underwriting criteria and contract terms may vary among programs.

Credit underwriters structured some of the receivables individually depending upon the risk profile of the obligor, with particular emphasis on the following underwriting criteria: (i) collateral type and quality; (ii) loan to value ratio ("LTV"); (iii) cash down payment; (iv) affordability (payment to income and debt to income); (v) obligor stability; and (vi) term. Receivables generally are approved based upon SC USA's pricing and origination guidelines. However, under the underwriting policy, underwriters have limited ability to approve exceptions to the guidelines. Exceptions to credit policies and authorities must be approved by designated individuals with appropriate credit authority. Additionally, the sponsor's centralized credit risk management department monitors exceptions. Adjusting the fees or rates helps to offset the additional risk and compensates for exceptions in order to maintain profit objectives.

Santander Consumer's credit risk management/decision science department is responsible for monitoring origination activities and portfolio performance and supporting senior operations management. The department monitors and analyzes loan applicant and credit bureau data, credit score information, loan structures and pricing terms. The department is responsible for developing the originator's credit scorecards and monitoring their performance.

Since January 2006, Santander Consumer has used a proprietary credit scoring system to support the credit decision process and to differentiate applicant credit risk. Based on this risk-ranking, the originator determines the expected default rate for each applicant and is able to rank order credit risk accordingly, which enables the originator to evaluate credit applications for approval and tailor loan pricing and structure. The credit scoring system was developed utilizing a statistical analysis of the originator's consumer origination data, pooled data purchased from the national credit bureaus and subsequent portfolio performance.

Santander Consumer's credit score is called the Loss Forecasting Score (LFS) which has proven to be more predictive in forecasting losses than FICO score alone. The factors which are included in the LFS system include the following:

- Credit bureau data (FICO/Vantage, credit and payment history)
- Applicant information
- Deal structure (Down payment, LTV, PTI, DTI)
- Collateral detail (Make/Model, Mileage)
- Dealer specific factors (Franchise/Independent, Low/High risk categories)

LFS is determined at the end of the origination process with the ability to assess all risk factors and score adjusters resulting in a more accurate and comprehensive assessment of overall default risk. Santander Consumer is currently using its Generation 4 scorecard which was implemented in early 2010. Santander



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Consumer evaluates LFS on a quarterly basis to determine whether updates to the existing scorecard are necessary.

Servicing

Santander Consumer will be the servicer and will be responsible for billing, collecting, accounting and posting all payments received with respect to the contracts, responding to obligor inquiries, taking steps to maintain the security interest granted in the financed vehicles or other collateral, coordinating the ongoing liquidation of repossessed collateral, and generally monitoring each contract and the related collateral.

Collections are performed at its servicing centers in North Richland Hills, Texas, Dallas, Texas, San Diego, CA and Lewisville, TX. Santander Consumer also has outsourced customer service, welcome calls and some early stage collections to KM2 which has locations in St. Lucia, Grenada and Barbados.

The servicer uses monthly billing statements to serve as a reminder to obligors as well as an early warning mechanism in the event an obligor has failed to notify the servicer of an address change. Payments are received in the mail or through a lockbox. In addition to mailing in payments, obligors may make payments via the Internet, an interactive voice response system, third party payment processing services and verbally with the originator's customer service and collections staff. Credit and debit cards are also accepted.

Santander Consumer has a highly automated servicing operation which uses a behavior score and best time to call software in order to determine where to route the call and the type and frequency of calls. On a daily basis, the servicer's integrated servicing system automatically forwards accounts to its automated dialer as well as its standard collections system based upon risk and projected loss severity.

Santander Consumer utilizes an Aspect Dialer and IVR works with Santander Consumer's proprietary collection system.

The collection process is divided into stages. Early stage collections services contracts that are less than 50 days delinquent. Santander Consumer outsources servicing on a portion of contracts at the earliest stages of delinquency (less than 20 days delinquent). These obligors are then called by a predictive dialer. Once a live voice responds to the automated dialer's call, the system automatically transfers the call to a collector while simultaneously delivering the relevant account information to the collector's computer screen.

Mid-stage collections services contracts that are between 25 to 60 days delinquent. The behavior score assigned to an account will determine when (in terms of days delinquent) an account will move to mid-stage collections. Contracts within this stage are worked by an advanced collection unit that provides light skip work, as well as enhanced negotiating skills. The objective of mid stage collections is to limit the number of contracts that roll to late stage delinquency, as well as to mitigate loss.

Late stage collections services contracts that are normally greater than 60 days delinquent. Contracts within this stage are worked by the servicer's most experienced collectors. Late stage collectors employ heavy skip tracing and negotiating skills to determine the "collectability" of the contract. If the delinquency is not cured, repossession of the vehicle may be recommended, usually by the 90th day of delinquency.

Santander Consumer does offer payment deferrals or extensions to obligors who have encountered temporary financial difficulty. The collector reviews the obligor's past payment history to assess the obligor's desire and capacity to make future payments. The servicer also utilizes an internally generated behavior score to aid the collector in making the decision. No deferrals may be granted until at least six scheduled payments have been received under the related contract. There is a maximum of 8 months that a contract may be deferred during its life and the number of days deferred for each deferral may not exceed 60.

Contracts related to repossessed vehicles are charged off in the month during which the earliest of any of the following occurs: (a) liquidation of the repossessed vehicle; (b) 91 days following the vehicle's repossession date; and (c) 4 months of contractual delinquency. The amount of the initial charge-off shall be equal to the then current outstanding contract principal balance less: (i) the sum of the proceeds from the disposition of the vehicle, net of the costs incurred in repossession, storing and disposing of the vehicle; and (ii) an

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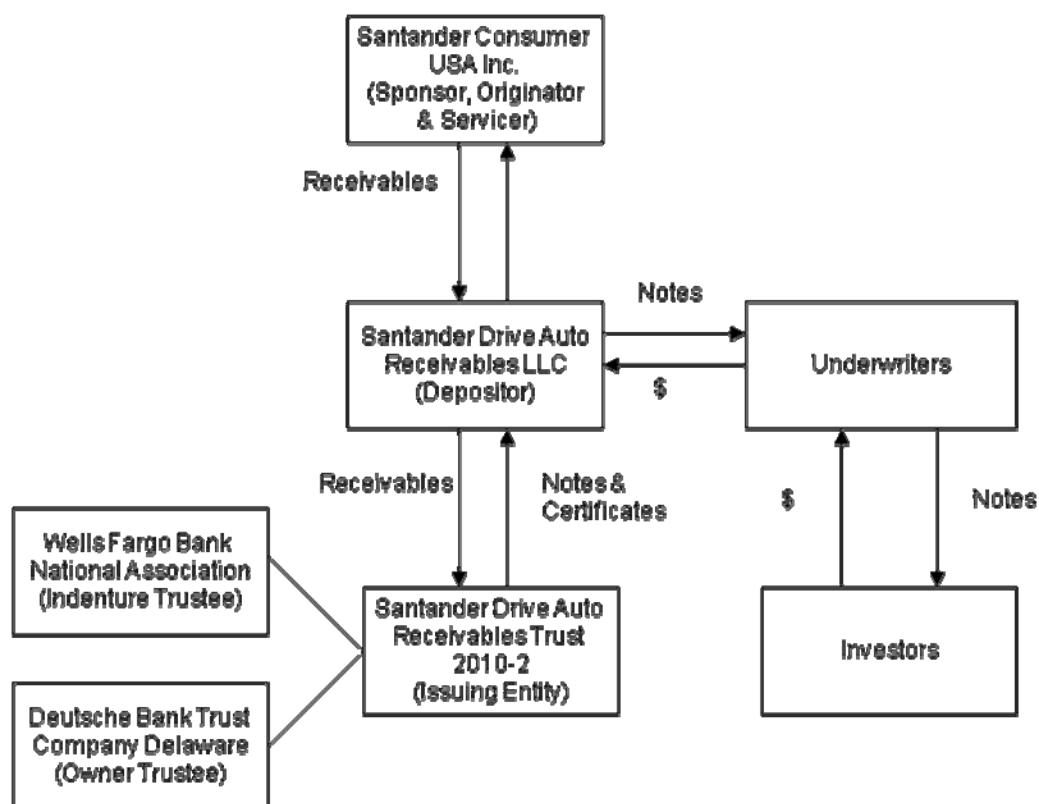
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estimated amount for warranty and insurance refunds to be received later. The initial charge-off may be adjusted for additional recoveries or charge-offs, to reflect the actual proceeds received from rebates or the cancellation of outstanding insurance policies and/or extended service contracts.

If a notice of bankruptcy with respect to a contract is received, the contract will be charged-off in an amount equal to the current outstanding principal balance of the account at the time of the notice. The charge-off will be made upon the earlier to occur of (a) the month in which the borrower is 4 months contractually past due or (b) receipt of notice of the results of the bankruptcy proceeding, indicating that a charge-off or adjustment for a “cram down” is appropriate. Any notice of the result of a bankruptcy proceeding received after the contract is charged-off will result in the reinstatement of the contract under the new terms or the recovered vehicle being sold following repossession, as appropriate. The resulting write-backs will be treated as recoveries.

Transaction Structure

The chart below summarizes the transaction structure:



Note: (1) Triad Financial Corporation and HSBC Auto Finance, as predecessors in interest to Santander Consumer USA Inc., each originated a portion of the receivables that will be sold to the depositor on the closing date.

Priority of Payments

On each payment date where an acceleration of the notes has not occurred, available funds will be distributed in the following order of priority:

1. To the indenture trustee and the owner trustee, fees and reasonable expenses (including indemnification amounts) not previously paid by the servicer;
2. To the servicer, the servicing fee (including servicing fees not previously paid);



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3. To the Class A noteholders, interest on the Class A notes, pro rata;
4. To the noteholders, the First Allocation of Principal (the excess of the Class A note balance over the pool balance);
5. To the Class B noteholders, interest on the Class B notes;
6. To the noteholders, the Second Allocation of Principal (the excess of the Class A and Class B note balances over the pool balance minus the First Allocation of Principal);
7. To the Class C noteholders, interest on the Class C notes;
8. To the noteholders, the Third Allocation of Principal (the excess of the Class A, Class B and Class C note balances over the pool balance minus the First and Second Allocation of Principal);
9. To the reserve account, an amount required to cause the amount of each on deposit in the reserve account to equal the Specified Reserve Account Balance;
10. To the noteholders, the Regular Allocation of Principal (the excess, if any, of (a) the Note Balance of the Notes as of such payment date (before giving effect to any principal payments made on the Notes on such payment date) over (b) (i) the Pool Balance as of the end of the related Collection Period less (ii) the Targeted Overcollateralization Amount minus (2) the First Allocation of Principal, the Second Allocation of Principal and the Third Allocation of Principal for such payment date;
11. To pay any fees and reasonable expenses (including indemnification amounts) due to the indenture trustee or the owner trustee which have not previously been paid; and
12. Any remaining funds will be distributed to the certificate distribution account for distribution to the residual interestholder.

Payment of Principal

Principal on the notes will be paid sequentially. Allocations of principal will be distributed:

1. To the Class A-1 noteholders, until paid in full;
2. To the Class A-2 noteholders, until paid in full;
3. To the Class A-3 noteholders, until paid in full;
4. To the Class B noteholders, until paid in full; and
5. To the Class C noteholders, until paid in full.

Priority of Payments after an Event of Default

On each payment date after an event of default occurs and the notes are accelerated, available funds (after payments to the trustees and servicer) will be distributed in the following order of priority:

1. To the Class A noteholders, interest on the Class A notes, pro rata;
2. To the Class A-1 noteholders, principal until paid in full;
3. To the Class A-2 and A-3 noteholders, principal, pro rata;
4. To the Class B noteholders, interest and principal until paid in full; and
5. To the Class C noteholders, interest and principal until paid in full.

Events of Default

The occurrence of any one of the following events will be an “event of default” under the indenture:

1. default in the payment of any interest on any note of the controlling class when due and payable for 5 business days or more;
2. default in the payment of principal of any note at the related final scheduled payment date or redemption date;
3. any failure by the issuer to duly observe or perform in any material respect any of its material covenants or agreements made in the Indenture which materially and adversely affects the rights of the noteholders and continues unremedied for a period of 60 days after written notice;
4. any representation or warranty of the issuer made in the indenture proves to have been incorrect in any material respect when made, which materially and adversely affects the rights of the noteholders, and continues unremedied for 60 days after written notice; or
5. a bankruptcy event with respect to the issuer;

Servicer Replacement Events

The following events constitute “servicer replacement events” under the sale and servicing agreement:



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1. any failure by the servicer to deliver or cause to be delivered any required payment to the indenture trustee for distribution to the noteholders, which failure continues unremedied for 5 business days after discovery the servicer or receipt of written notice;
2. any failure by the servicer to duly observe or perform in any respect any other of its covenants or agreements in the sale and servicing agreement, which failure materially and adversely affects the rights of the issuer or the noteholders, and continues unremedied for 90 days after discovery by the servicer or receipt of written notice; or
3. the servicer suffers a bankruptcy event;

Credit Enhancement

Credit enhancement for the Santander Drive Auto Receivables Trust 2010-2 transaction will be comprised of overcollateralization, subordination, a reserve account and available excess spread.

Overcollateralization:

Overcollateralization will initially equal 22.00% of the initial securitization value and will build to a target equal to the greater of: a) 35.00% of the current securitization value and b) 3.50% of the initial securitization value. The overcollateralization target will step-up to 45.00% based upon the cumulative net loss trigger.

Subordination:

Subordination for the Class A notes will be 21.25% and will be comprised of the Class B and Class C notes. Subordination for the Class B notes will be 12.25% and will represent the Class C notes.

Reserve Account:

A fully funded non-declining reserve account will equal 2.00% of the initial securitization value.

Excess Spread:

Available excess spread in the transaction is estimated to equal approximately 11.37% per annum based on the average coupon of 17.52% less 3.00% servicing fee and a blended note rate of 3.15%.

Portfolio Characteristics as of the June 30, 2010 Statistical Cut-off Date

The receivables securitized in this transaction will be a pool of non-prime motor vehicle retail installment sales contracts secured by new and used automobiles, light-duty trucks, vans and minivans. The weighted average FICO score is 581 and the weighted average remaining term is 53 months. The majority of the collateral supporting this transaction was originated by Santander Drive with the exception of approximately 19% which was originated by HSBC and 1.6% which was originated by Triad.

| Portfolio Characteristics | |
|--|-----------|
| Pool Size (\$000s) | 1,002,050 |
| Avg. Original Loan Size (\$) | 13,640 |
| Pool Characteristics (Weighted Average by \$): | |
| Debt-to-Income | 38.28% |
| Payment-to-Income | 10.28% |
| Down Payment (to Sale Price) | 8.14% |
| LTV | 112.13% |
| APR | 17.52% |
| Non-zero WA FICO Score | 581 |
| Original Term | 69 |
| <=36 | 0.35% |



| | | |
|---|-------------------------------|--------|
| Company Name: Santander Drive Auto Receivables Trust 2010-2 Report Date: August 16, 2010 | 37-48 | 2.27% |
| | 49-60 | 19.22% |
| | 61-73 | 78.16% |
| | Seasoning (months) | 16 |
| | New Vehicle % | 20.36% |
| | Original Mileage | |
| | 0 - 15,000 | 27.96% |
| | 15,001 - 30,000 | 19.93% |
| | 30,001 - 45,000 | 25.59% |
| | 45,001 - 60,000 | 18.75% |
| | 60,001 + | 7.76% |
| | Geographic Mix (Top 5 States) | |
| | TX | 16.70% |
| | FL | 8.79% |

| | |
|----|-------|
| CA | 8.56% |
| NC | 4.37% |
| GA | 4.27% |

Cash Flow Analysis

DBRS analyzed Santander Consumers' historical static pool credit loss data for its auto loan program since 2005 broken out by Loss Forecasting Score (LFS). DBRS separately analyzed the historical static pool loss data for HSBC since 2004 broken out by FICO bucket. DBRS developed a base case default curve for each category of LFS and for the Triad collateral and then used that projected default curve to forecast defaults on vintages which have not yet experienced their full level of losses.

DBRS then applied the projected default levels for each bucket within the portfolio based upon the percentage of collateral from the respective bucket within the proposed pool. DBRS's base case cumulative net loss amount for this portfolio is 15.36% prior to any adjustment for seasoning. Based upon the fact that the pool is on average 16 months seasoned, it has already realized a portion of its losses. DBRS adjusted the projected loss amount based upon the seasoning that has occurred on each bucket. DBRS's base case loss amount adjusted for seasoning for this transaction is 14.70% as calculated based upon the Santander Consumer LFS and HSBC FICO buckets. The cash flows for the transaction have demonstrated that there is adequate credit enhancement to cover the stress case scenarios for each rating category.

Note:

All figures are in U.S. Dollars unless otherwise noted.

This report is based on information as of June 2010, unless otherwise noted. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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