



FTA: SANTANDER EMPRESAS 4

JUAN MANUEL GARCIA ABARQUERO

ANALYST

SANTANDER DE TITULIZACION, S.G.F.T, S.A.

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

jumgarcia@gruposantander.com

Tel: 912893847



NAME OF THE FUND:

FTA: SANTANDER EMPRESAS 4

INFORMATION AT:

QUARTER/SEMESTER:

October 19, 2009 - January 19, 2010

YEAR:

2010

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

I. DATA OF THE FUND

Constitution Date	October 29, 2007	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 02, 2007	Negotiation Market	AIAF	
Final Date of Redemption	July 19, 2050	Ratings Agencies	MOODY'S ESPAÑA	
			FITCH RATINGS	
			STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A1	Aaa/AAA/AAA	Aaa/A/AAA
		CLASS A2	Aaa/AAA/AAA	Aaa/A/AAA
		CLASS A3	Aaa/AAA/AAA	Aaa/A/AAA
		CLASS B	Aa3/AA-/AA	Aa3/BBB/A-
		CLASS C	A3/A/A	A3/BB/BBB-
		CLASS D	Baa3/BBB/BBB	Baa3/CCC/B+
		CLASS E	Ba2/BB-/BB-	Ba2/CC/B-
		CLASS F	C/CC/CCC-	C/C/D

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A1 ES0337944005	8.302	Nominal per Bond	100.000,00	5.851,39	
		Total Nominal	830.200.000,00	48.578.239,78	5,85 %
CLASS A2 ES0337944013	17.636	Nominal per Bond	100.000,00	57.394,91	
		Total Nominal	1.763.600.000,00	1.012.216.632,76	57,39 %
CLASS A3 ES0337944021	6.223	Nominal per Bond	100.000,00	57.394,91	
		Total Nominal	622.300.000,00	357.168.524,93	57,39 %
CLASS B ES0337944039	902	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	90.200.000,00	90.200.000,00	100,00 %
CLASS C ES0337944047	974	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	97.400.000,00	97.400.000,00	100,00 %
CLASS D ES0337944054	797	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	79.700.000,00	79.700.000,00	100,00 %
CLASS E ES0337944062	566	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	56.600.000,00	56.600.000,00	100,00 %
CLASS F ES0337944070	460	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	46.000.000,00	46.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period January 19, 2010			Next Payment Date April 19, 2010		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	490,40 €	13,94 €	0,8000 %	11,70 €	9,48 €
CLASS A2	4.810,21 €	157,38 €	0,9300 %	133,44 €	108,09 €
CLASS A3	4.810,21 €	171,69 €	1,0200 %	146,36 €	118,55 €
CLASS B	0,00 €	291,33 €	1,0800 %	270,00 €	218,70 €
CLASS C	0,00 €	342,44 €	1,2800 %	320,00 €	259,20 €
CLASS D	0,00 €	521,33 €	1,9800 %	495,00 €	400,95 €
CLASS E	0,00 €	1.083,56 €	4,1800 %	1.045,00 €	846,45 €
CLASS F	0,00 €	0,00 €	1,3300 %	332,50 €	269,33 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	17.286	10.861
CR's Outstanding to be amortised	3.540.000.003,74	1.741.863.499,27
CR's Outstanding per Loan to be amortised	204.790,00	160.377,81
Interest Rate	5,06 %	2,68 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	10,40 %
Average Monthly Single Rate	13,08 %
Constant Prepayment Rate from Constitution	9,59 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	706.632,87	7.012.594,13	136.847,70
Debt to be amortised	0,00	0,00	1.734.471.727,61
Total Debt	706.632,87	7.012.594,13	1.734.608.575,31

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QUARTERLY BONDS PAYOUT REPORT

January 19, 2010

BONDS. PRINCIPAL	
Previous Balance	1.906.701.498,66 €
Principal Amortised	118.838.101,19 €
Outstanding Balance	1.787.863.397,47 €
% of Initial Balance	49,86%
Principal accrued and unpaid	- €

DATA	
Determination Date	January 12, 2010
Payment Date	January 19, 2010
Last Payment Date	October 19, 2009
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,680%
Next Payment Date	April 19, 2010

INTEREST PAID	
CLASS A1	115.729,88 €
CLASS A2	2.775.553,68 €
CLASS A3	1.068.426,87 €
CLASS B	262.779,66 €
CLASS C	333.536,56 €
CLASS D	415.500,01 €
CLASS E	613.294,96 €
CLASS F	- €
Interest accrued and unpaid	1.626.058,60 €

RESIDUAL LIFE (YEARS)		
	INITIAL	July 20, 2009
CLASS A1	0,40	1,89
CLASS A2	2,18	1,89
CLASS A3	6,31	1,89
CLASS B	9,22	5,25
CLASS C	9,22	5,25
CLASS D	9,22	5,25
CLASS E	9,22	5,25
CLASS F	7,83	4,73

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QUARTERLY COLLATERAL REPORT

January 19, 2010

PRINCIPAL		MORTGAGES
Previous Balance	1.860.701.510,37 €	774.169.988,74 €
Principal Amortised	118.838.011,10 €	20.692.638,45 €
Outstanding Balance	1.741.863.499,27 €	753.477.350,29 €
Number of Credit Rights	10.861	2.550
LTV		74,16%

INTEREST	
Interest received during relevant period	14.843.748,85 €
Interest accrued during relevant period	13.514.433,07 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	> 180 DAYS
Principal Balance in Arrears	573.166,03 €	4.786.423,30 €	698.641,92 €	1.233.453,25 €	100.087,16 €
Interest accrued on Credit Rights in Arrears	133.466,84 €	166.019,05 €	57.482,66 €	70.573,95 €	36.760,54 €
Outstanding Balance	34.987.817,52 €	34.629.836,04 €	16.068.944,30 €	5.807.276,98 €	40.254.207,03 €
Number of Credit Rights	312	235	161	90	249
% of Outstanding Balance	2,009%	1,988%	0,923%	0,333%	2,311%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	44.905.002,65 €
Difference in Actual Period	(2.772.787,22) €
Cumulative WRITE OFF up to date	42.132.215,43 €

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January 19, 2010

CONTENTIOUS / JUDICIAL

Last balance	35.665.298,32 €
Difference in Actual Period	(1.334.145,34) €
Current balance	34.331.152,98 €

TRANSITORY PROPERTIES

Last balance	7.545.609,43 €
Difference in Actual Period	2.653.951,44 €
Current balance	10.199.560,87 €
Transitory properties CR's number	- €

NET LOSSES

Last balance	2.012.841,94 €
Difference in Actual Period	3.171.475,89 €
Current balance	5.184.317,83 €

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QUARTERLY REPORT - ALLOCATION OF CASH

January 19, 2010

TOTAL CASH RECEIVED END OF PERIOD	131.620.882,00 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	102.620.275,69 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	14.843.748,85 €
Interest received under GIC	182.241,12 €
CONTENTIOUS	13.209.421,42 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	(5.230,08) €
RESERVE FUNDS	- €
OTHERS	770.425,00 €

TREASURY ACCOUNT STATEMENT	10.593.671,24 €
PRINCIPAL RESERVE FUND	
Previous Balance	9.840.003,82 €
Period utilization	753.667,42 €
Outstanding Balance	10.593.671,24 €
WITHHOLDING TAXES	- €
ISSUE EXPENSES WITHHELD	- €
OTHERS	- €

TOTAL CASH PAID END OF PERIOD	131.620.882,00 €
Ordinary Expenses	18.939,32 €
SGFT Fee	91.312,72 €
Swap Payment	14.772.010,97 €
Swap Collection	(8.437.971,23) €
Interest paid to Class A1 Bondholders	115.729,88 €
Interest paid to Class A2 Bondholders	2.775.553,68 €
Interest paid to Class A3 Bondholders	1.068.426,87 €
Interest paid to Class B Bondholders	262.779,66 €
Interest paid to Class C Bondholders	333.536,56 €
Interest paid to Class D Bondholders	415.500,01 €
Interest paid to Class E Bondholders	613.294,96 €
Principal withholding A1	4.071.300,80 €
Principal withholding A2	84.832.863,56 €
Principal withholding A3	29.933.936,83 €
Principal withholding B	- €
Principal withholding C	- €
Principal withholding D	- €
Principal withholding E	- €
Interest deferred Class B Bondholders	- €
Interest deferred Class C Bondholders	- €
Interest deferred Class D Bondholders	- €
Interest deferred Class E Bondholders	- €
Interest paid to Class F Bondholders	- €
Principal withholding Class F	- €
Swap wind up	- €
Interest paid to Subordinated Loan	- €
Repayment of Subordinated Loan	- €
Fixed fee in favour of Banco Santander	- €
Extraordinary interest paid to Class F	- €
Use of Reserve Fund	753.667,42 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

January 19, 2010

CREDIT ENHACEMENT

CONCEPTS	INITIAL	January 19, 2010
SUBORDINATED ISSUE	9,15%	18,60%
PRINCIPAL RESERVE FUND	46.000.000,00 € (1,30%)	10.593.671,24 € (0,61%)

SUBORDINATED LOANS

CONCEPTS	INITIAL	January 19, 2010
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	876.000,00 €	609.681,55 €
Interest Rate	4,978%	1,180%

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TRIGGERS OF THE MODEL

January 19, 2010

RESERVE FUND's TRIGGERS	
1. AMOUNT WITHHELD:	46.000.000,00 €
R.F. SHALL BE THE LOWER OF:	
1.a) INITIAL RESERVE AMOUNT	46.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 2,60% OUTSTANDING SERIES A1, A2, A3, B, C, D and E	48.378.238,97 €
1.b.2) 1,00% INITIAL OUTSTANDING SERIES A1, A2, A3, B, C, D y E	35.400.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY	YES
2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)	YES
2.c) PAYMENT DATE > 15.10.2010	NO
2.d) WRITE-OFF LOANS >1,00% INITIAL CR's	NO

NO RESERVE FUND's TRIGGERS HAVE BEEN BREACHED IN ORDER TO AMORTISE THE RF, SO THE REQUIRED LEVEL OF THE RESERVE FUND SHALL REMAIN AT ITS PREVIOUS LEVEL

AMORTISATION TRIGGERS	
1. SERIES A1, A2 y A3 SHALL AMORTISE	
PRORRATA, IF LOANS IN ARREARS > 1,50% OUTSTANDING BALANCE OF NON WRITE-OFF CR.	2,64%
SEQUENTIAL, IF LOANS IN ARREARS ≤ 1,50% OUTSTANDING BALANCE OF NON WRITE-OFF CR.	
2. SERIES B, C, D, E WILL ALWAYS AMORTISE SEQUENTIALLY IN ANY CASE	

PRORRATA AMORTISATION FOR CLASS A HAS BEEN BREACHED, SO CLASS A WILL AMORTISE PRORRATA.

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TRIGGERS OF THE MODEL

January 19, 2010

INTEREST DEFERRAL TRIGGERS

1. SERIES B INTEREST WILL BE DEFERRED TO 9º PLACE IN THE PRIORITY OF PAYMENTS	
1.a) % CUMULATIVE FAILED LOANS (1,35%)> 8,95%	NO
1.b) IF CLASS A BONDS ARE NOT FULLY REDEEMED	NO
2. SERIES C INTEREST WILL BE DEFERRED TO 10º PLACE IN THE PRIORITY OF PAYMENTS	
2.a) % CUMULATIVE FAILED LOANS (1,35%)> 6,50%	NO
2.b) IF CLASS A and B BONDS ARE NOT FULLY REDEEMED	NO
3. SERIES D INTEREST WILL BE DEFERRED TO 11º PLACE IN THE PRIORITY OF PAYMENTS	
3.a) % CUMULATIVE FAILED LOANS (1,35%)> 4,80%	NO
3.b) IF CLASS A, B and C BONDS ARE NOT FULLY REDEEMED	NO
4. SERIES E INTEREST WILL BE DEFERRED TO 12º PLACE IN THE PRIORITY OF PAYMENTS	
4.a) % CUMULATIVE FAILED LOANS (1,35%)> 3,90%	NO
4.b) IF CLASS A, B, C and D BONDS ARE NOT FULLY REDEEMED	NO

CUMULATIVE FAILED LOANS

(arrears over 12 months + losses without recoveries)

Last balance	47.241.154,50 €
Difference in Actual Period	409.940,22 €
Current balance	47.651.094,72 €
% over Initial Outstanding CR	1,346%

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QUARTERLY REPORT STATISTICS

January 19, 2010

LOAN TO VALUE STATISTICAL INFORMATION				
Interval (%)	Ppaql Outstanding (M)	%	Loans	%
0,00% - 10,00%	64,76 €	1,19%	3	0,11%
10,01% - 20,00%	665,02 €	2,06%	14	0,54%
20,01% - 30,00%	1.316,24 €	2,62%	10	0,39%
30,01% - 40,00%	13.908,10 €	3,93%	37	1,45%
40,01% - 50,00%	9.484,16 €	5,25%	63	2,47%
50,01% - 60,00%	47.257,20 €	4,63%	177	6,94%
60,01% - 70,00%	227.723,61 €	4,57%	814	31,96%
70,01% - 80,00%	256.949,00 €	6,80%	958	37,56%
80,01% - 90,00%	103.473,84 €	4,29%	280	10,98%
90,01% - 100,00%	79.184,92 €	4,86%	162	6,35%
100,01% - ---	13.450,50 €	59,80%	32	1,25%
rest of loans	0,00 €	0,00%	0	0,00%
	753.477.350,29 €	100,00%	2.550	100,00%
Máximum:	114,00%			
Minimum:	0,83%			
Average:	74,16%			

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QUATERLY REPORT STATISTICS

January 19, 2010

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL OUTSTANDING	%
Extractive supply industry activities	17.788,17 €	0,00%
Specialized Construction Activities	49.421.909,84 €	2,84%
Harnessing, distribution and purification of water	416.973,34 €	0,02%
Post and telecommunications	500.244,10 €	0,03%
Agriculture, stockbreeding and hunting	60.266.603,77 €	3,46%
Warehousing activities	16.679.934,57 €	0,96%
Printing and picture reproduction	5.686.921,69 €	0,33%
Water distribution	4.213.399,71 €	0,24%
Wholesale trade	109.614.611,37 €	6,29%
Retail trade	98.812.740,97 €	5,67%
Clothing industry	1.122.004,81 €	0,06%
Construction	312.326.043,79 €	17,93%
Oil and fuel industry	62.484,19 €	0,00%
Non metallic-energy minerals extraction	5.569.068,93 €	0,32%
Natural gas and petroleum extraction	2.113,69 €	0,00%
Metallic minerals extraction	233.333,34 €	0,01%
Vehicle and trailer manufacturing	4.793.135,88 €	0,28%
Beverage Industry	16.659.176,13 €	0,96%
Construction of machinery and equipment	13.102.034,98 €	0,75%
Equipment and electric material manufacturing	15.464.551,61 €	0,89%
Manufacture of furniture	9.209.264,61 €	0,53%
Other transport material manufacturing	927.442,00 €	0,05%
Other Mineral products manufacturing	33.069.628,20 €	1,90%
Rubber manufacturing	13.122.650,98 €	0,75%
Pharmaceutical Products	4.857.479,07 €	0,28%
Office and computer machinery manufacturing	4.388.854,47 €	0,25%
Metallic products manufacturing	23.437.705,77 €	1,35%
Food Industry	59.454.817,51 €	3,41%
Timber and cork Industry.	6.348.395,80 €	0,36%
Preparation of the leather	2.202.910,05 €	0,13%

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QUATERLY REPORT STATISTICS

January 19, 2010

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL OUTSTANDING	%
Paper Industry	7.898.499,45 €	0,45%
Tobacco industry	93.346,48 €	0,01%
Chemical Industry	17.812.603,37 €	1,02%
Textile Industry	4.694.899,75 €	0,27%
Civil Engineering	48.255.853,91 €	2,77%
Metallurgy	16.994.835,28 €	0,98%
Other extractive industries	13.231.217,02 €	0,76%
Other manufacture industries	7.304.807,70 €	0,42%
Fishing	3.609.916,60 €	0,21%
Residual treatments	3.740.554,71 €	0,21%
Machinery Repair	660.897,69 €	0,04%
Tourism	35.532.490,82 €	2,04%
Beverages Services	51.011.219,19 €	2,93%
Forestry	946.534,33 €	0,05%
Production and distribution of electrical energy and gas	19.025.223,93 €	1,09%
Aerospace transport	93.608,69 €	0,01%
Shipment	585.474,50 €	0,03%
Surface transport and plumbing	39.018.873,47 €	2,24%
Sale, maintenance and reparation of vehicles	28.285.882,25 €	1,62%
Rest of loans	571.082.536,79 €	32,79%
	1.741.863.499,27 €	100,00%

FTA: SANTANDER EMPRESAS 4**QUATERLY REPORT STATISTICS**

January 19, 2010

DEBTOR CONCENTRATION		
DEBTOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
1	36.500.000,00 €	2,09546%
2	30.000.000,00 €	1,72229%
3	24.616.587,00 €	1,41323%
4	21.700.000,00 €	1,24579%
5	20.000.000,00 €	1,14820%
6	19.000.000,00 €	1,09079%
7	17.000.000,00 €	0,97597%
8	14.780.000,00 €	0,84852%
9	14.312.270,00 €	0,82166%
10	11.069.190,61 €	0,63548%
11	10.574.430,00 €	0,60708%
12	10.000.000,00 €	0,57410%
13	10.000.000,00 €	0,57410%
14	8.654.575,00 €	0,49686%
15	8.372.893,61 €	0,48069%
16	8.145.900,00 €	0,46765%
17	8.113.000,00 €	0,46577%
18	7.864.406,78 €	0,45149%
19	7.698.090,82 €	0,44195%

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DEFINITIONS

January 19, 2010

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

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

NET LOSSES Those loans which the Originator considers that will not recover (net of recoveries).

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

TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

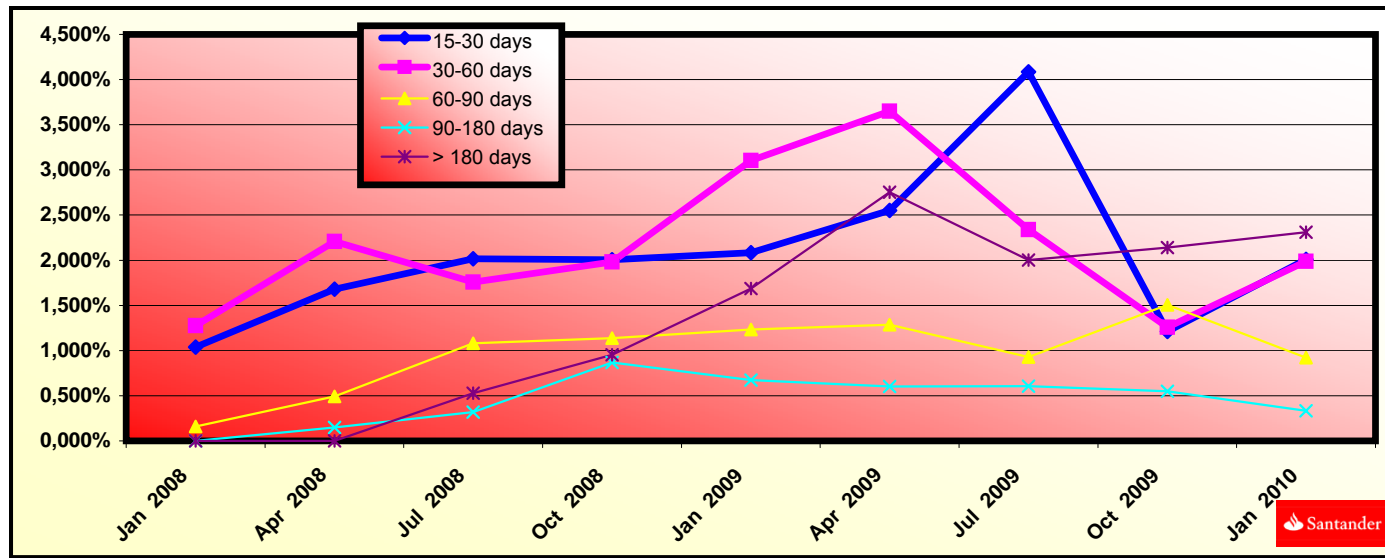


FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

HISTORICAL ARREARS REPORTS

January 19th, 2010

Date	Jan, 2009	Apr, 2009	Jul, 2009	Oct, 2009	Jan, 2010
15-30 days	2,084%	2,552%	4,087%	1,211%	2,009%
30-60 days	3,104%	3,649%	2,338%	1,259%	1,988%
60-90 days	1,231%	1,288%	0,928%	1,504%	0,923%
90-180 days	0,673%	0,601%	0,604%	0,548%	0,333%
> 180 days	1,686%	2,752%	2,002%	2,140%	2,311%



FLows FOR EVERY Bond WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 9,59%

Payment Date	Series A1 Bonds			Series A2 Bonds			Series A3 Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds			Series F Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	48.578.239,78	4.248.033,37	52.826.273,15	1.012.216.632,76	91.035.712,61	1.103.252.345,37	357.168.524,93	32.738.299,16	389.906.824,09	90.200.000,00	23.263.922,98	113.463.922,98	97.400.000,00	26.157.679,07	123.557.679,07	79.700.000,00	24.373.446,64	104.073.446,64	56.600.000,00	23.936.353,82	80.536.353,82	46.000.000,00	11.245.739,56	57.245.739,56
19-ene-10																								
19-abr-10	5.640.910,81	554.520,61	6.195.431,41	117.538.712,12	11.883.423,27	129.422.135,39	41.474.450,30	4.273.521,40	45.747.971,70	0,00	1.092.773,00	1.092.773,00	0,00	1.228.701,00	1.228.701,00	0,00	1.144.890,50	1.144.890,50	0,00	1.124.359,00	1.124.359,00	0,00	586.040,00	586.040,00
19-jul-10	4.393.201,26	495.575,49	4.888.776,75	91.540.397,58	10.620.224,55	102.160.622,13	32.300.742,47	3.819.249,38	36.119.991,84	0,00	1.104.914,92	1.104.914,92	0,00	1.242.353,23	1.242.353,23	0,00	1.157.611,51	1.157.611,51	0,00	1.136.851,88	1.136.851,88	0,00	592.551,56	592.551,56
19-oct-10	4.047.806,22	449.758,58	4.497.564,79	84.343.459,06	9.638.364,18	93.981.823,24	29.761.246,64	3.466.152,36	33.227.399,00	0,00	1.117.056,84	1.117.056,84	0,00	1.256.005,47	1.256.005,47	0,00	1.170.332,51	1.170.332,51	0,00	1.149.344,76	1.149.344,76	0,00	599.063,11	599.063,11
19-ene-11	3.716.719,80	402.526,08	4.119.245,88	77.444.666,93	8.626.167,70	86.070.834,63	27.326.954,09	3.102.145,86	30.429.099,95	0,00	1.117.056,84	1.117.056,84	0,00	1.256.005,47	1.256.005,47	0,00	1.170.332,51	1.170.332,51	0,00	1.149.344,76	1.149.344,76	0,00	599.063,11	599.063,11
19-abr-11	3.403.543,85	351.349,15	3.754.893,00	70.919.072,21	7.529.441,92	78.448.514,13	25.024.347,15	2.707.740,90	27.732.088,05	0,00	1.092.773,00	1.092.773,00	0,00	1.228.701,00	1.228.701,00	0,00	1.144.890,50	1.144.890,50	0,00	1.124.359,00	1.124.359,00	0,00	586.040,00	586.040,00
19-jul-11	3.136.874,02	315.969,90	3.452.843,92	65.362.517,77	6.771.261,48	72.133.779,25	23.063.673,63	2.435.083,75	25.498.757,37	0,00	1.104.914,92	1.104.914,92	0,00	1.242.353,23	1.242.353,23	0,00	1.157.611,51	1.157.611,51	0,00	1.136.851,88	1.136.851,88	0,00	592.551,56	592.551,56
19-oct-11	2.890.251,87	282.838,96	3.173.090,83	60.223.893,45	6.061.262,63	66.284.956,08	21.250.399,43	2.179.753,68	23.430.153,11	0,00	1.117.056,84	1.117.056,84	0,00	1.256.005,47	1.256.005,47	0,00	1.170.332,51	1.170.332,51	0,00	1.149.344,76	1.149.344,76	0,00	599.063,11	599.063,11
19-ene-12	2.653.846,50	249.113,57	2.902.960,07	55.297.754,35	5.338.524,78	60.636.279,13	19.512.243,44	1.919.842,40	21.432.085,85	0,00	1.117.056,84	1.117.056,84	0,00	1.256.005,47	1.256.005,47	0,00	1.170.332,51	1.170.332,51	0,00	1.149.344,76	1.149.344,76	0,00	599.063,11	599.063,11
19-abr-12	2.429.040,47	215.775,56	2.644.816,04	50.613.508,87	4.624.088,42	55.237.597,29	17.859.370,93	1.662.916,51	19.522.287,44	0,00	1.104.914,92	1.104.914,92	0,00	1.242.353,23	1.242.353,23	0,00	1.157.611,51	1.157.611,51	0,00	1.136.851,88	1.136.851,88	0,00	592.551,56	592.551,56
19-jul-12	2.231.016,11	187.739,98	2.418.756,09	46.487.308,40	4.023.283,57	50.510.591,97	16.403.408,95	1.446.854,84	17.850.263,78	0,00	1.104.914,92	1.104.914,92	0,00	1.242.353,23	1.242.353,23	0,00	1.157.611,51	1.157.611,51	0,00	1.136.851,88	1.136.851,88	0,00	592.551,56	592.551,56
19-oct-12	2.055.612,83	163.770,07	2.219.382,91	42.832.459,73	3.509.606,46	46.342.066,19	15.113.767,12	1.262.126,07	16.375.893,19	0,00	1.117.056,84	1.117.056,84	0,00	1.256.005,47	1.256.005,47	0,00	1.170.332,51	1.170.332,51	0,00	1.149.344,76	1.149.344,76	0,00	599.063,11	599.063,11
21-ene-13	3.481.153,94	139.783,81	3.620.937,76	72.536.220,73	2.995.578,87	75.531.799,60	25.594.970,60	1.077.271,26	26.672.241,87	0,00	1.117.056,84	1.117.056,84	0,00	1.256.005,47	1.256.005,47	0,00	1.170.332,51	1.170.332,51	0,00	1.149.344,76	1.149.344,76	10.600.000,00	599.063,11	11.199.063,11
19-abr-13	1.242.025,78	97.007,66	1.339.033,44	25.879.892,78	2.078.862,35	27.958.755,13	9.131.918,26	747.608,50	9.879.526,76	0,00	1.092.773,00	1.092.773,00	0,00	1.228.701,00	1.228.701,00	0,00	1.144.890,50	1.144.890,50	0,00	1.124.359,00	1.124.359,00	0,00	450.996,00	450.996,00
19-jul-13	1.190.900,08	83.750,27	1.274.650,35	24.814.685,22	1.794.775,34	26.609.360,56	8.756.019,72	645.437,82	9.401.457,54	0,00	1.104.914,92	1.104.914,92	0,00	1.242.353,23	1.242.353,23	0,00	1.157.611,51	1.157.611,51	0,00	1.136.851,88	1.136.851,88	0,00	456.007,07	456.007,07
21-oct-13	1.072.717,20	70.774,39	1.143.491,59	22.352.028,40	1.516.701,06	23.868.729,47	7.887.087,36	545.436,64	8.432.524,00	0,00	1.117.056,84	1.117.056,84	0,00	1.256.005,47	1.256.005,47	0,00	1.170.332,51	1.170.332,51	0,00	1.149.344,76	1.149.344,76	0,00	461.018,13	461.018,13
20-ene-14	1.028.396,78	58.257,21	1.086.653,99	21.428.531,12	1.248.456,85	22.676.987,97	7.561.224,15	448.970,55	8.010.194,70	0,00	1.117.056,84	1.117.056,84	0,00	1.256.005,47	1.256.005,47	0,00	1.170.332,51	1.170.332,51	0,00	1.149.344,76	1.149.344,76	0,00	461.018,13	461.018,13
21-abr-14	943.289,53	45.251,60	988.541,12	19.655.165,61	969.745,53	20.624.911,14	6.935.478,32	348.740,27	7.284.218,59	0,00	1.092.773,00	1.092.773,00	0,00	1.228.701,00	1.228.701,00	0,00	1.144.890,50	1.144.890,50	0,00	1.124.359,00	1.124.359,00	0,00	450.996,00	450.996,00
21-jul-14	850.631,92	34.867,10	885.499,03	17.724.474,70	747.204,93	18.471.679,63	6.254.218,99	268.710,13	6.522.929,12	0,00	1.104.914,92	1.104.914,92	0,00	1.242.353,23	1.242.353,23	0,00	1.157.611,51	1.157.611,51	0,00	1.136.851,88	1.136.851,88	0,00	456.007,07	456.007,07
20-oct-14	771.833,16	25.324,52	797.157,68	16.082.598,10	542.705,52	16.625.264,62	5.674.655,92	195.168,34	5.870.024,26	0,00	1.117.056,84	1.117.056,84	0,00	1.256.005,47	1.256.005,47	0,00	1.170.332,51	1.170.332,51	0,00	1.149.344,76	1.149.344,76	0,00	461.018,13	461.018,13
19-ene-15	718.006,37	16.318,25	734.324,62	14.973.490,30	349.701,53	15.323.191,83	5.283.509,18	125.759,80	5.409.268,99	0,00	1.117.056,84	1.117.056,84	0,00	1.256.005,47	1.256.005,47	0,00	1.170.332,51	1.170.332,51	0,00	1.149.344,76	1.149.344,76	0,00	461.018,13	461.018,13
20-abr-15	679.861,27	7.760,62	687.621,89	14.166.155,33	166.310,66	14.332.465,99	4.998.638,27	59.808,71	5.058.446,98	90.200.000,00	1.092.773,00	91.292.773,00	97.400.000,00	1.228.701,00	98.628.701,00	79.700.000,00	1.144.890,50	80.844.890,50	56.600.000,00	1.124.359,00	57.724.359,00	35.400.000,00	450.996,00	35.850.996,00

FTA SANTANDER EMPRESAS 4

Monthly Single Rate	10,40%
Average 12 Moth Single Rate	13,08%
Prepayment Rate from Constitution	9,59%

Serie A1	830.200.000 €	EURIBOR 3M +	AAA/Aaa/AAA
Serie A2	1.763.600.000 €	EURIBOR 3M +	AAA/Aaa/AAA
Serie A3	622.300.000 €	EURIBOR 3M +	AAA/Aaa/AAA
Serie B	90.200.000 €	EURIBOR 3M +	AA-/Aa3/AA
Serie C	97.400.000 €	EURIBOR 3M +	A/A3/A
Serie D	79.700.000 €	EURIBOR 3M +	BBB/Baa3/BBB
Serie E	56.600.000 €	EURIBOR 3M +	BB-/Ba2/BB-
Serie F	46.000.000 €	EURIBOR 3M +	CC/C/CCC

0,91%

Date	Outstanding	Real outstanding	Prepaym et vector CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
14-11-07	3.540.000.000,00		100,00%	100,00%				9,59%	3.540.000.000,00
December- 2007	3.503.611.041,09	3.488.511.812,62	99,09%	99,57%	0,43%	5,05%	0,43%	5,05%	3.471.701.731,26
January- 2008	3.400.169.209,70	3.370.636.161,16	98,19%	99,13%	0,44%	5,10%	0,44%	5,15%	3.338.516.828,54
February- 2008	3.336.052.844,63	3.292.699.857,64	97,29%	98,70%	0,44%	5,10%	0,43%	5,09%	3.245.730.679,71
March- 2008	3.270.077.813,33	3.213.537.776,73	96,41%	98,27%	0,44%	5,10%	0,44%	5,10%	3.152.565.844,16
April- 2008	3.205.954.117,15	3.117.096.455,60	95,53%	97,23%	0,56%	6,52%	1,06%	12,01%	3.062.597.341,37
May- 2008	3.143.087.837,04	3.055.923.929,00	94,66%	97,23%	0,47%	5,47%	0,00%	0,02%	2.975.196.376,22
June- 2008	3.081.454.316,05	2.979.205.562,81	93,80%	96,68%	0,48%	5,62%	0,56%	6,52%	2.890.289.675,86
July- 2008	3.021.029.380,73	2.878.194.684,13	92,94%	95,27%	0,60%	7,01%	1,46%	16,16%	2.807.806.058,51
August- 2008	2.961.789.331,64	2.780.708.729,07	92,10%	93,89%	0,70%	8,07%	1,45%	16,12%	2.727.676.373,76
September- 2008	2.903.710.934,09	2.713.230.361,64	91,26%	93,44%	0,68%	7,82%	0,48%	5,55%	2.649.833.444,67
October- 2008	2.846.771.408,99	2.663.713.507,32	90,43%	93,57%	0,60%	6,99%	-0,14%	-1,68%	2.574.212.011,38
November- 2008	2.790.948.423,92	2.622.839.104,10	89,60%	93,98%	0,52%	6,02%	-0,43%	-5,35%	2.500.748.676,44
December- 2008	2.736.220.084,41	2.555.136.395,58	88,79%	93,38%	0,53%	6,12%	0,63%	7,33%	2.429.381.851,63
January- 2009	2.682.564.925,30	2.471.908.702,25	87,98%	92,15%	0,58%	6,77%	1,32%	14,76%	2.360.051.706,38
February- 2009	2.629.961.902,35	2.440.582.156,58	87,18%	92,80%	0,50%	5,80%	-0,71%	-8,83%	2.292.700.117,53
March- 2009	2.578.390.383,98	2.328.909.589,43	86,38%	90,32%	0,63%	7,35%	2,67%	27,70%	2.227.270.620,69
April- 2009	2.527.830.143,20	2.210.532.303,44	85,60%	87,45%	0,79%	9,03%	3,18%	32,18%	2.163.708.362,85
May- 2009	2.478.261.349,62	2.176.419.566,61	84,82%	87,82%	0,72%	8,29%	-0,43%	-5,23%	2.101.960.056,38
June- 2009	2.429.664.561,74	2.087.137.057,79	84,04%	85,90%	0,80%	9,15%	2,18%	23,28%	2.041.973.934,42
July- 2009	2.382.020.719,28	2.033.006.230,93	83,28%	85,35%	0,79%	9,07%	0,65%	7,47%	1.983.699.707,43
August- 2009	2.335.311.135,70	1.910.358.000,26	82,52%	81,80%	0,95%	10,84%	4,15%	39,89%	1.927.088.521,02
September- 2009	2.289.517.490,93	1.847.718.512,87	81,77%	80,70%	0,97%	11,04%	1,34%	14,99%	1.872.092.915,04
October- 2009	2.244.621.824,11	1.795.851.543,67	81,02%	80,01%	0,97%	10,99%	0,86%	9,88%	1.818.666.783,76
November- 2009	2.200.606.526,58	1.760.670.506,46	80,29%	80,01%	0,93%	10,55%	0,00%	-0,02%	1.766.765.337,22
December- 2009	2.157.454.334,98	1.716.345.063,69	79,55%	79,55%	0,91%	10,40%	0,57%	6,60%	1.716.345.063,69