



FTA: SANTANDER EMPRESAS 4

JUAN MANUEL GARCIA ABARQUERO

ANALYST

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

CIUDAD GRUPO SANTANDER

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NAME OF THE FUND: **FTA: SANTANDER EMPRESAS 4**

INFORMATION AT: QUARTER/SEMESTER: April 19, 2010 - July 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	A1/A/AAA
		CLASS A2	Aaa/AAA/AAA	A1/A/AAA
		CLASS A3	Aaa/AAA/AAA	A1/A/AAA
		CLASS B	Aa3/AA-/AA	Ba1/BBB/A-
		CLASS C	A3/A/A	B3/BB/BBB-
		CLASS D	Baa3/BBB/BBB	Ca/CCC/B+
		CLASS E	Ba2/BB-/BB-	C/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	4.872,48	
		Total Nominal	830.200.000,00	40.451.328,96	4,87 %
CLASS A2 ES0337944013	17.636	Nominal per Bond	100.000,00	47.792,94	
		Total Nominal	1.763.600.000,00	842.876.289,84	47,79 %
CLASS A3 ES0337944021	6.223	Nominal per Bond	100.000,00	47.792,94	
		Total Nominal	622.300.000,00	297.415.465,62	47,79 %
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 July 19, 2010			Next Payment Date October 19, 2010		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	545,35 €	10,46 €	0,9660 %	12,03 €	9,74 €
CLASS A2	5.349,31 €	120,09 €	1,0960 %	133,86 €	108,43 €
CLASS A3	5.349,31 €	132,18 €	1,1860 %	144,86 €	117,33 €
CLASS B	0,00 €	263,90 €	1,2460 %	318,42 €	257,92 €
CLASS C	0,00 €	314,46 €	1,4460 %	369,53 €	299,32 €
CLASS D	0,00 €	491,40 €	2,1460 %	548,42 €	444,22 €
CLASS E	0,00 €	1.047,51 €	4,3460 %	1.110,64 €	899,62 €
CLASS F	0,00 €	0,00 €	1,4960 %	382,31 €	309,67 €
Accrued amortisation due not payed	12.474.428,81 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	17.286	9.169
CR's Outstanding to be amortised	3.540.000.003,74	1.492.168.584,96
CR's Outstanding per Loan to be amortised	204.790,00	162.740,60
Interest Rate	5,06 %	2,23 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	9,46 %
Average Monthly Single Rate	12,33 %
Constant Prepayment Rate from Constitution	8,27 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	8.113.626,76	18.915.018,33	357.274,38
Debt to be amortised	0,00	0,00	1.465.246.499,48
Total Debt	8.113.626,76	18.915.018,33	1.465.603.773,86

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QUARTERLY BONDS PAYOUT REPORT

July 19, 2010

BONDS. PRINCIPAL	
Previous Balance	1.682.799.767,41 €
Principal Amortised	132.156.682,99 €
Outstanding Balance	1.550.643.084,42 €
% of Initial Balance	43,24%
Principal accrued and unpaid	12.474.428,81 €

DATA	
Determination Date	July 12, 2010
Payment Date	July 19, 2010
Last Payment Date	April 19, 2010
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,846%
Next Payment Date	October 19, 2010

INTEREST PAID	
CLASS A1	86.838,92 €
CLASS A2	2.117.907,24 €
CLASS A3	822.556,14 €
CLASS B	238.037,80 €
CLASS C	306.284,04 €
CLASS D	391.645,80 €
CLASS E	592.890,66 €
CLASS F	0,00 €
Interest accrued and unpaid	1.929.470,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	July 20, 2009
CLASS A1	0,40	1,66
CLASS A2	2,18	1,66
CLASS A3	6,31	1,66
CLASS B	9,22	5,01
CLASS C	9,22	5,01
CLASS D	9,22	5,01
CLASS E	9,22	5,01
CLASS F	7,83	4,44

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QUARTERLY COLLATERAL REPORT

July 19, 2010

PRINCIPAL		MORTGAGES
Previous Balance	1.636.799.749,40 €	753.477.350,29 €
Principal Amortised	144.631.164,44 €	24.550.451,30 €
Outstanding Balance	1.492.168.584,96 €	728.926.898,99 €
Number of Credit Rights	9.169	2.608
LTV		47,25%

INTEREST	
Interest received during relevant period	9.123.686,48 €
Interest accrued during relevant period	8.614.354,23 €

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	8.059.499,96 €	8.251.624,09 €	4.291.877,54 €	5.982.842,54 €	336.241,35 €
Interest accrued on Credit Rights in Arrears	54.126,80 €	114.166,70 €	58.504,55 €	216.002,91 €	21.033,03 €
Outstanding Balance	23.699.232,62 €	33.302.647,56 €	11.100.983,80 €	9.725.813,65 €	34.540.847,00 €
Number of Credit Rights	512	191	125	83	227
% of Outstanding Balance	1,588%	2,232%	0,744%	0,652%	2,315%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	46.265.285,19 €
Difference in Actual Period	6.144.764,34
Cumulative WRITE OFF up to date	52.410.049,53 €

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July 19, 2010

CONTENTIOUS / JUDICIAL	
Last balance	27.487.261,47 €
Difference in Actual Period	5.909.364,77 €
Current balance	33.396.626,24 €
Contentious CR's number	946

TRANSITORY PROPERTIES	
Last balance	9.985.187,13 €
Difference in Actual Period	3.106.989,87 €
Current balance	13.092.177,00 €
Transitory properties CR's number	80

NET LOSSES	
Last balance	11.813.923,79 €
Difference in Actual Period	9.106.295,34 €
Current balance	20.920.219,13 €

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QUARTERLY REPORT - ALLOCATION OF CASH

July 19, 2010

TOTAL CASH RECEIVED END OF PERIOD	136.469.386,95 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	125.640.191,75 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	9.123.686,48 €
Interest received under GIC	106.998,41 €
CONTENTIOUS	0,00 €
INCOMES/EXPENSES OF TRANSTORY	1.598.510,31 €
RESERVE FUNDS	0,00 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	75,95 €
PRINCIPAL RESERVE FUND	
Previous Balance	2.522.002,80 €
Period utilization	(2.522.002,80) €
Outstanding Balance	0,00 €
WITHHOLDING TAXES	11,25 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	64,70 €

TOTAL CASH PAID END OF PERIOD	136.469.386,95 €
Ordinary Expenses	6.692,19 €
SGFT Fee	79.713,99 €
Swap Payment	9.230.732,50 €
Swap Collection	(7.038.657,22) €
Interest paid to Class A1 Bondholders	86.838,92 €
Interest paid to Class A2 Bondholders	2.117.907,24 €
Interest paid to Class A3 Bondholders	822.556,14 €
Interest paid to Class B Bondholders	238.037,80 €
Interest paid to Class C Bondholders	306.284,04 €
Interest paid to Class D Bondholders	391.645,80 €
Interest paid to Class E Bondholders	592.890,66 €
Principal withholding A1	4.527.495,70 €
Principal withholding A2	94.340.431,16 €
Principal withholding A3	33.288.756,13 €
Principal withholding B	0,00 €
Principal withholding C	0,00 €
Principal withholding D	0,00 €
Principal withholding E	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Interest deferred Class D Bondholders	0,00 €
Interest deferred Class E Bondholders	0,00 €
Interest paid to Class F Bondholders	0,00 €
Principal withholding Class F	0,00 €
Swap wind up	0,00 €
Interest paid to Subordinated Loan	0,00 €
Repayment of Subordinated Loan	0,00 €
Fixed fee in favour of Banco Santander	0,00 €
Extraordinary interest paid to Class F	0,00 €
Use of Reserve Fund	(2.522.002,80) €
Treasury Surplus	64,70 €

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July 19, 2010

CREDIT ENHACEMENT

CONCEPTS	INITIAL	July 19, 2010
SUBORDINATED ISSUE	9,15%	21,53%
PRINCIPAL RESERVE FUND	46.000.000,00 € (1,30%)	0,00 € (0,00%)

SUBORDINATED LOANS

CONCEPTS	INITIAL	July 19, 2010
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	876.000,00 €	609.681,55 €
Interest Rate	4,978%	1,346%

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TRIGGERS OF THE MODEL

July 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	42.556.793,95 €
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	YES

RESERVE FUND's TRIGGERS HAVE BEEN BREACHED, SO THE REQUIRED LEVEL OF THE RESERVE FUND SHALL REMAIN CONSTANT

AMORTISATION TRIGGERS

1. SERIES A1, A2 y A3 SHALL AMORTISE	
PRORRATA, IF LOANS IN ARREARS > 1,50% OUTSTANDING BALANCE OF NON WRITE-OFF CR.	2,97%
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

July 19, 2010

INTEREST DEFERRAL TRIGGERS

1. SERIES B INTEREST WILL BE DEFERRED TO 9^o PLACE IN THE PRIORITY OF PAYMENTS	
1.a) % CUMULATIVE FAILED LOANS (2,08%)> 8,95%	NO
1.b) IF CLASS A BONDS ARE NOT FULLY REDEEMED	NO
2. SERIES C INTEREST WILL BE DEFERRED TO 10^o PLACE IN THE PRIORITY OF PAYMENTS	
2.a) % CUMULATIVE FAILED LOANS (2,08%)> 6,50%	NO
2.b) IF CLASS A and B BONDS ARE NOT FULLY REDEEMED	NO
3. SERIES D INTEREST WILL BE DEFERRED TO 11^o PLACE IN THE PRIORITY OF PAYMENTS	
3.a) % CUMULATIVE FAILED LOANS (2,08%)> 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 12^o PLACE IN THE PRIORITY OF PAYMENTS	
4.a) % CUMULATIVE FAILED LOANS (2,08%)> 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	58.963.324,69 €
Difference in Actual Period	14.710.697,47 €
Current balance	73.674.022,16 €
% over Initial Outstanding CR	2,081%

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QUARTERLY REPORT STATISTICS

July 19, 2010

LOAN TO VALUE STATISTICAL INFORMATION				
Interval (%)	Ppaql Outstanding (M)	%	Loans	%
0,00% - 10,00%	3.160,85 €	0,44%	34	1,30%
10,01% - 20,00%	15.476,88 €	2,14%	58	2,22%
20,01% - 30,00%	60.088,80 €	8,30%	279	10,70%
30,01% - 40,00%	341.453,21 €	47,18%	1.387	53,18%
40,01% - 50,00%	147.942,21 €	20,44%	397	15,22%
50,01% - 60,00%	28.665,41 €	3,96%	76	2,91%
60,01% - 70,00%	43.036,37 €	5,95%	150	5,75%
70,01% - 80,00%	40.450,72 €	5,59%	112	4,29%
80,01% - 90,00%	20.909,40 €	2,89%	43	1,65%
90,01% - 100,00%	9.468,34 €	1,31%	22	0,84%
100,01% - ---	13.130,92 €	1,81%	50	1,92%
rest of loans	0,00 €	0,00%	0	0,00%
	723.783.098,49 €	100,00%	2.608	100,00%
Máximum:	114,00%			
Mínimum:	0,00%			
Average:	47,25%			

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QUARTERLY REPORT STATISTICS

July 19, 2010

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL OUTSTANDING	%
Agriculture, stockbreeding and hunting	51.464.308,19 €	3,33%
Forestry	1.137.413,39 €	0,07%
Fishing	1.305.685,85 €	0,08%
Non metallic-energy minerals extraction	3.519.747,73 €	0,23%
Oil extraction	1.568,06 €	0,00%
Other extractive industries	7.886.688,76 €	0,51%
Extractive industry support activities	93.767,48 €	0,01%
Food Industry	47.295.523,60 €	3,06%
Beverage Industry	13.230.504,42 €	0,86%
Tobacco Industry	62.059,90 €	0,00%
Textile Industry	3.763.202,47 €	0,24%
Clothing industry	715.943,67 €	0,05%
Preparation of the leather	1.938.258,65 €	0,13%
Timber and cork Industry.	4.843.172,34 €	0,31%
Paper Industry	6.330.967,48 €	0,41%
Printing and picture reproduction	4.822.840,09 €	0,31%
Oil refinery	45.605,19 €	0,00%
Chemical Industry	6.275.512,95 €	0,41%
Pharmaceutical Products	3.908.046,99 €	0,25%
Rubber manufacturing	10.664.036,47 €	0,69%
Other Mineral products manufacturing	22.216.477,66 €	1,44%
Metallurgy	9.356.930,14 €	0,61%
Metallic products manufacturing	19.672.322,05 €	1,27%
Office and computer machinery manufacturing	3.989.843,28 €	0,26%
Equipment and electric material manufacturing	13.435.410,58 €	0,87%
Construction of machinery and equipment	10.891.333,32 €	0,71%
Vehicle and trailer manufacturing	2.761.753,72 €	0,18%
Other transport material manufacturing	588.071,63 €	0,04%
Manufacture of furniture	7.341.021,74 €	0,48%
Other manufacture industries	5.921.904,02 €	0,38%

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QUATERLY REPORT STATISTICS

July 19, 2010

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL OUTSTANDING	%
Machinery Repair	652.021,07 €	0,04%
Production and distribution of electrical energy and gas	16.726.916,82 €	1,08%
Water distribution	3.719.683,21 €	0,24%
Residual treatments	1.675.789,89 €	0,11%
Harnessing, distribution and purification of water	341.410,30 €	0,02%
Construction	278.964.647,79 €	18,08%
Civil Engineering	45.583.454,28 €	2,95%
Specialized Construction Activities	44.180.599,37 €	2,86%
Sale, maintenance and reparation of vehicles	24.239.380,79 €	1,57%
Wholesale trade	87.006.440,76 €	5,64%
Retail trade	84.828.711,07 €	5,50%
Surface transport and plumbing	32.596.366,68 €	2,11%
Shipment	514.802,52 €	0,03%
Surface transport and plumbing	69.485,81 €	0,00%
Warehousing activities	14.196.497,29 €	0,92%
Post and telecommunications	402.348,37 €	0,03%
Tourism	31.808.671,19 €	2,06%
Beverages Services	44.847.159,63 €	2,91%
Edition	2.160.216,74 €	0,14%
Cinema Activities	1.925.789,15 €	0,12%
Broadcasting Activities	125.027,32 €	0,01%
Telecommunication	2.399.798,78 €	0,16%
Consultancy Activities	2.616.418,81 €	0,17%
Information Activities	56.448,26 €	0,00%
Financial services except insurance and funding pensions	61.612.166,07 €	3,99%
Auxiliary Financial Services	6.106.137,00 €	0,40%
Real State	242.967.487,01 €	15,74%
Law activities and accounting	16.793.075,23 €	1,09%
Holding Companies activities	18.671.315,48 €	1,21%
Technical architecture services	8.884.879,57 €	0,58%
Investment and Development	62.743,35 €	0,00%
Marketing	3.688.514,11 €	0,24%
Other technical and professional activities	34.099.063,78 €	2,21%
Veterinary surgeon activities	2.317.589,56 €	0,15%
Renting	3.429.752,05 €	0,22%
Employment activities	205.121,69 €	0,01%
Travel agencies activities	1.393.574,72 €	0,09%
Security and Investigation activities	357.123,81 €	0,02%
Gardening activities	1.292.201,68 €	0,08%
Administrative activities	166.519,30 €	0,01%
Education activities	3.483.805,04 €	0,23%
Health activities	21.004.718,02 €	1,36%
Assistance in Residential Facilities	5.909.466,34 €	0,38%
Social Services	1.171.177,84 €	0,08%
Artistic activities	1.005.566,67 €	0,07%
Library and Museum Activities	297.060,66 €	0,02%
Gambling Activities	1.876.519,11 €	0,12%
Sport and leisure Activities	4.816.371,36 €	0,31%
Associative Activities	17.827.836,36 €	1,16%
Computer Repairment	2.442.980,11 €	0,16%
Other personal activities	12.251.953,02 €	0,79%
Households activities	303.887,95 €	0,02%
Other	81.632.887,54 €	5,29%
	1.543.189.502,15 €	100,00%

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

July 19, 2010

DEBTOR CONCENTRATION		
DEBTOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
1	36.500.000,00 €	2,44610%
2	30.000.000,00 €	2,01050%
3	24.616.587,00 €	1,64972%
4	21.700.000,00 €	1,45426%
5	20.000.000,00 €	1,34033%
6	17.000.000,00 €	1,13928%
7	14.780.364,80 €	0,99053%
8	10.641.163,70 €	0,71313%
9	10.574.430,00 €	0,70866%
10	10.000.000,00 €	0,67017%
11	10.000.000,00 €	0,67017%
12	9.000.000,00 €	0,60315%
13	8.974.949,50 €	0,60147%
14	8.113.000,00 €	0,54371%
15	7.969.900,00 €	0,53412%
16	7.812.537,49 €	0,52357%
17	7.215.327,12 €	0,48355%
18	7.200.000,00 €	0,48252%
19	7.155.271,63 €	0,47952%

FTA: SANTANDER EMPRESAS 4

DEFINITIONS

July 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.

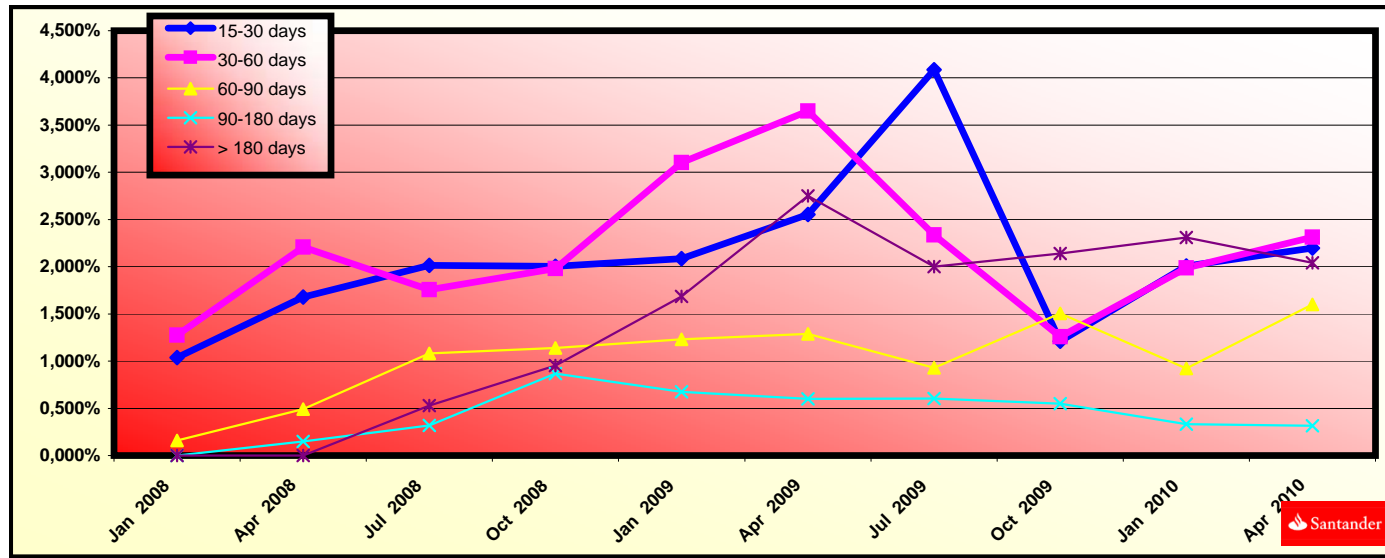


FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

HISTORICAL ARREARS REPORTS

July 19th, 2010

Date	Jul, 2009	Oct, 2009	Jan, 2010	Apr, 2010	Jul, 2010
15-30 days	4,087%	1,211%	2,009%	2,199%	1,588%
30-60 days	2,338%	1,259%	1,988%	2,312%	2,232%
60-90 days	0,928%	1,504%	0,923%	1,601%	0,744%
90-180 days	0,604%	0,548%	0,333%	0,316%	0,652%
> 180 days	2,002%	2,140%	2,311%	2,042%	2,315%



FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 8,27%

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:	40.451.328,96	578.960,16	41.030.289,12	842.876.289,84	13.687.153,96	856.563.443,80	297.415.465,62	5.226.211,70	302.641.677,32	90.200.000,00	4.277.033,44	94.477.033,44	97.400.000,00	5.359.759,67	102.759.759,67	79.700.000,00	6.508.877,61	86.208.877,61	56.600.000,00	9.361.042,56	65.961.042,56	46.000.000,00	2.498.137,16	48.498.137,16
19-jul-10																								
19-oct-10	5.481.177,22	99.860,85	5.581.038,07	114.210.198,78	2.360.802,83	116.571.001,61	40.299.958,44	901.433,23	41.201.391,67	0,00	287.216,84	287.216,84	0,00	359.925,47	359.925,47	0,00	437.092,51	437.092,51	0,00	628.624,76	628.624,76	0,00	175.863,11	175.863,11
19-ene-11	4.640.430,54	86.329,65	4.726.760,19	96.691.727,51	2.040.912,76	98.732.640,27	34.118.429,37	779.288,53	34.897.717,90	0,00	287.216,84	287.216,84	0,00	359.925,47	359.925,47	0,00	437.092,51	437.092,51	0,00	628.624,76	628.624,76	0,00	175.863,11	175.863,11
19-abr-11	4.153.611,25	73.246,28	4.226.857,53	86.547.970,81	1.731.609,76	88.279.580,61	30.539.125,80	661.186,34	31.200.312,14	0,00	280.973,00	280.973,00	0,00	352.101,00	352.101,00	0,00	427.590,50	427.590,50	0,00	614.959,00	614.959,00	0,00	172.040,00	172.040,00
19-jul-11	3.743.978,60	63.917,70	3.807.896,30	78.012.536,81	1.511.073,52	79.523.610,32	27.527.331,40	576.978,25	28.104.309,65	0,00	284.094,92	284.094,92	0,00	356.013,23	356.013,23	0,00	432.341,51	432.341,51	0,00	621.791,88	621.791,88	0,00	173.951,56	173.951,56
19-oct-11	3.382.705,88	55.377,45	3.438.083,33	70.484.769,07	1.309.174,28	71.793.943,35	24.871.099,90	499.886,39	25.370.986,29	0,00	287.216,84	287.216,84	0,00	359.925,47	359.925,47	0,00	437.092,51	437.092,51	0,00	628.624,76	628.624,76	0,00	175.863,11	175.863,11
19-ene-12	3.045.188,29	47.026,68	3.092.214,97	63.451.982,19	1.111.754,27	64.563.736,46	22.389.526,26	424.504,85	22.814.031,11	0,00	287.216,84	287.216,84	0,00	359.925,47	359.925,47	0,00	437.092,51	437.092,51	0,00	628.624,76	628.624,76	0,00	175.863,11	175.863,11
19-abr-12	2.731.628,37	39.079,68	2.770.708,05	56.918.396,72	923.879,79	57.842.276,51	20.084.099,73	352.768,11	20.436.867,83	0,00	284.094,92	284.094,92	0,00	356.013,23	356.013,23	0,00	432.341,51	432.341,51	0,00	621.791,88	621.791,88	0,00	173.951,56	173.951,56
19-jul-12	2.456.314,67	32.409,50	2.488.724,17	51.181.739,87	766.190,54	51.947.930,41	18.059.875,67	292.557,09	18.352.432,76	0,00	284.094,92	284.094,92	0,00	356.013,23	356.013,23	0,00	432.341,51	432.341,51	0,00	621.791,88	621.791,88	0,00	173.951,56	173.951,56
19-oct-12	2.213.520,81	26.701,82	2.240.222,63	46.122.692,44	631.255,85	46.753.948,28	16.274.751,36	241.034,53	16.515.785,89	0,00	287.216,84	287.216,84	0,00	359.925,47	359.925,47	0,00	437.092,51	437.092,51	0,00	628.624,76	628.624,76	0,00	175.863,11	175.863,11
21-ene-13	3.319.950,83	21.237,38	3.341.188,21	69.177.154,53	502.071,31	69.679.225,83	24.409.697,93	191.707,56	24.601.405,49	0,00	287.216,84	287.216,84	0,00	359.925,47	359.925,47	0,00	437.092,51	437.092,51	0,00	628.624,76	628.624,76	0,00	175.863,11	175.863,11
19-abr-13	1.360.937,72	12.758,02	1.373.695,74	28.357.588,38	301.611,31	28.659.199,69	10.006.195,99	115.165,25	10.121.361,24	0,00	280.973,00	280.973,00	0,00	352.101,00	352.101,00	0,00	427.590,50	427.590,50	0,00	614.959,00	614.959,00	0,00	172.040,00	172.040,00
19-jul-13	1.269.417,04	9.576,59	1.278.993,63	26.450.590,24	226.399,43	26.676.989,67	9.333.296,94	86.446,85	9.419.743,69	0,00	284.094,92	284.094,92	0,00	356.013,23	356.013,23	0,00	432.341,51	432.341,51	0,00	621.791,88	621.791,88	10.600.000,00	173.951,56	10.773.951,56
21-oct-13	1.129.606,59	6.548,06	1.136.154,64	23.537.387,58	154.802,17	23.692.189,75	8.305.350,58	59.108,63	8.364.459,21	0,00	287.216,84	287.216,84	0,00	359.925,47	359.925,47	0,00	437.092,51	437.092,51	0,00	628.624,76	628.624,76	0,00	135.338,13	135.338,13
20-ene-14	1.054.508,23	3.759,44	1.058.267,66	21.972.578,02	88.876,56	22.061.454,58	7.753.195,34	33.936,03	7.787.131,37	0,00	287.216,84	287.216,84	0,00	359.925,47	359.925,47	0,00	437.092,51	437.092,51	0,00	628.624,76	628.624,76	0,00	135.338,13	135.338,13
21-abr-14	468.352,93	1.131,07	469.484,01	9.758.976,85	26.739,60	9.785.716,45	3.443.531,01	10.210,07	3.453.741,08	90.200.000,00	280.973,00	90.480.973,00	97.400.000,00	352.101,00	97.752.101,00	79.700.000,00	427.590,50	80.127.590,50	56.600.000,00	614.959,00	57.214.959,00	35.400.000,00	132.396,00	35.532.396,00

FTA SANTANDER EMPRESAS 4

Monthly Single Rate	9,46%
Average 12 Moth Single Rate	12,33%
Prepayment Rate from Constitution	8,27%

Serie A1	830.200.000 € EURIBOR 3M + 0,12%	AAA/Aaa/AAA
Serie A2	1.763.600.000 € EURIBOR 3M + 0,25%	AAA/Aaa/AAA
Serie A3	622.300.000 € EURIBOR 3M + 0,34%	AAA/Aaa/AAA
Serie B	90.200.000 € EURIBOR 3M + 0,40%	AA-/Aa3/AA
Serie C	97.400.000 € EURIBOR 3M + 0,60%	A/A3/A
Serie D	79.700.000 € EURIBOR 3M + 1,30%	BBB/Baa3/BBB
Serie E	56.600.000 € EURIBOR 3M + 0,50%	BB-/Ba2/BB-
Serie F	46.000.000 € EURIBOR 3M + 0,65%	CC/C/CCC-

0,82%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
14-11-07	3.540.000.000,00		100,00%	100,00%				8,64%	3.540.000.000,00
December- 2007	3.503.611.041,09	3.488.511.812,62	99,18%	99,57%	0,43%	5,05%	0,43%	5,05%	3.474.885.381,58
January- 2008	3.400.169.209,70	3.370.636.161,16	98,37%	99,13%	0,44%	5,10%	0,44%	5,15%	3.344.642.667,90
February- 2008	3.336.052.844,63	3.292.699.857,64	97,56%	98,70%	0,44%	5,10%	0,43%	5,09%	3.254.668.155,72
March- 2008	3.270.077.813,33	3.213.537.776,73	96,76%	98,27%	0,44%	5,10%	0,44%	5,10%	3.164.145.734,76
April- 2008	3.205.954.117,15	3.117.096.455,60	95,97%	97,23%	0,56%	6,52%	1,06%	12,01%	3.076.665.568,79
May- 2008	3.143.087.837,04	3.055.923.929,00	95,18%	97,23%	0,47%	5,47%	0,00%	0,02%	2.991.603.995,42
June- 2008	3.081.454.316,05	2.979.205.562,81	94,40%	96,68%	0,48%	5,62%	0,56%	6,52%	2.908.894.147,02
July- 2008	3.021.029.380,73	2.878.194.684,13	93,63%	95,27%	0,60%	7,01%	1,46%	16,16%	2.828.471.004,69
August- 2008	2.961.789.331,64	2.780.708.729,07	92,86%	93,89%	0,70%	8,07%	1,45%	16,12%	2.750.271.347,13
September- 2008	2.903.710.934,09	2.713.230.361,64	92,10%	93,44%	0,68%	7,82%	0,48%	5,55%	2.674.233.700,93
October- 2008	2.846.771.408,99	2.663.713.507,32	91,34%	93,57%	0,60%	6,99%	-0,14%	-1,68%	2.600.298.292,26
November- 2008	2.790.948.423,92	2.622.839.104,10	90,59%	93,98%	0,52%	6,02%	-0,43%	-5,35%	2.528.406.999,87
December- 2008	2.736.220.084,41	2.555.136.395,58	89,85%	93,38%	0,53%	6,12%	0,63%	7,33%	2.458.503.309,42
January- 2009	2.682.564.925,30	2.471.908.702,25	89,11%	92,15%	0,58%	6,77%	1,32%	14,76%	2.390.532.269,03
February- 2009	2.629.961.902,35	2.440.582.156,58	88,38%	92,80%	0,50%	5,80%	-0,71%	-8,83%	2.324.440.446,10
March- 2009	2.578.390.383,98	2.328.909.589,43	87,66%	90,32%	0,63%	7,35%	2,67%	27,70%	2.260.175.885,28
April- 2009	2.527.830.143,20	2.210.532.303,44	86,94%	87,45%	0,79%	9,03%	3,18%	32,18%	2.197.688.067,67
May- 2009	2.478.261.349,62	2.176.419.566,61	86,23%	87,82%	0,72%	8,29%	-0,43%	-5,23%	2.136.927.871,07
June- 2009	2.429.664.561,74	2.087.137.057,79	85,52%	85,90%	0,80%	9,15%	2,18%	23,28%	2.077.847.531,39
July- 2009	2.382.020.719,28	2.033.006.230,93	84,82%	85,35%	0,79%	9,07%	0,65%	7,47%	2.020.400.605,06
August- 2009	2.335.311.135,70	1.910.358.000,26	84,12%	81,80%	0,95%	10,84%	4,15%	39,89%	1.964.541.932,59
September- 2009	2.289.517.490,93	1.847.718.512,87	83,43%	80,70%	0,97%	11,04%	1,34%	14,99%	1.910.227.603,00
October- 2009	2.244.621.824,11	1.795.851.543,67	82,75%	80,01%	0,97%	10,99%	0,86%	9,88%	1.857.414.919,34
November- 2009	2.200.606.526,58	1.760.670.506,46	82,07%	80,01%	0,93%	10,55%	0,00%	-0,02%	1.806.062.365,11
December- 2009	2.157.454.334,98	1.716.345.063,69	81,40%	79,55%	0,91%	10,40%	0,57%	6,60%	1.756.129.571,65
January- 2010	2.115.148.324,48	1.687.533.699,95	80,73%	79,78%	0,86%	9,90%	-0,29%	-3,51%	1.707.577.286,37
February- 2010	2.073.671.902,12	1.656.227.481,82	80,07%	79,87%	0,83%	9,51%	-0,11%	-1,30%	1.660.367.341,90
March- 2010	2.033.008.800,32	1.612.062.193,34	79,41%	79,29%	0,83%	9,46%	0,72%	8,30%	1.614.462.626,13
April- 2010	1.993.143.070,48	1.578.880.262,03	78,76%	79,22%	0,80%	9,19%	0,10%	1,19%	1.569.827.052,95
May- 2010	1.954.059.076,76	1.555.366.021,44	78,12%	79,60%	0,76%	8,72%	-0,48%	-5,93%	1.526.425.533,98
June- 2010	1.915.741.489,93	1.502.511.756,51	77,48%	78,43%	0,78%	8,98%	1,47%	16,24%	1.484.223.950,91
July- 2010	1.878.175.281,33	1.443.189.128,74	76,84%	76,84%	0,82%	9,41%	2,03%	21,79%	1.443.189.128,74