



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: January 19, 2011 - April 19, 2011 YEAR: **2011**

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	3.955,28	
		Total Nominal	830.200.000,00	32.836.734,56	3,96 %
CLASS A2 ES0337944013	17.636	Nominal per Bond	100.000,00	38.796,46	
		Total Nominal	1.763.600.000,00	684.214.368,56	38,80 %
CLASS A3 ES0337944021	6.223	Nominal per Bond	100.000,00	38.796,46	
		Total Nominal	622.300.000,00	241.430.370,58	38,80 %
CLASS B ES0337944039	902	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	90.200.000,00	90.199.999,99	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 April 19, 2011			Next Payment Date July 19, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	276,90 €	11,95 €	1,4520 %	14,52 €	11,76 €
CLASS A2	2.715,98 €	130,66 €	1,5820 %	155,14 €	125,67 €
CLASS A3	2.715,98 €	140,00 €	1,6720 %	163,97 €	132,82 €
CLASS B	0,00 €	352,25 €	1,7320 %	437,81 €	354,63 €
CLASS C	0,00 €	402,25 €	1,9320 %	488,37 €	395,58 €
CLASS D	0,00 €	577,25 €	2,6320 %	665,31 €	538,90 €
CLASS E	0,00 €	1.127,25 €	4,8320 %	1.221,42 €	989,35 €
CLASS F	0,00 €	0,00 €	1,9820 %	501,01 €	405,81 €
Accrued amortisation due not payed	30.395.286,15	□ □ €			
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	17.286	7.894
CR's Outstanding to be amortised	3.540.000.003,74	1.251.986.252,41
CR's Outstanding per Loan to be amortised	204.790,00	158.599,72
Interest Rate	5,06 %	2,46 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	7,73 %
Average Monthly Single Rate	3,12 %
Constant Prepayment Rate from Constitution	6,89 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	963.023,90	1.813.511,81	599.051,73
Debt to be amortised	0,00	0,00	1.249.076.107,74
Total Debt	963.023,90	1.813.511,81	1.249.675.159,47

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QUARTERLY BONDS PAYOUT REPORT

April 19, 2011

BONDS. PRINCIPAL	
Previous Balance	1.395.480.864,32 €
Principal Amortised	67.099.390,62 €
Outstanding Balance	1.328.381.473,70 €
% of Initial Balance	37,04%
Principal accrued and unpaid	30.395.286,15 €

DATA	
Determination Date	April 12, 2011
Payment Date	April 19, 2011
Last Payment Date	January 19, 2011
Number of Days (Act/360)	90
Reference Interest Rate (%)	1,332%
Next Payment Date	July 19, 2011

INTEREST PAID	
CLASS A1	99.208,90 €
CLASS A2	2.304.319,76 €
CLASS A3	871.220,00 €
CLASS B	317.729,50 €
CLASS C	391.791,50 €
CLASS D	460.068,25 €
CLASS E	638.023,50 €
CLASS F	0,00 €
Interest accrued and unpaid	2.489.262,40 €

RESIDUAL LIFE (YEARS)		
	INITIAL	April 19, 2011
CLASS A1	0,40	1,75
CLASS A2	2,18	1,75
CLASS A3	6,31	1,75
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	4,54

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QUARTERLY COLLATERAL REPORT

April 19, 2011

PRINCIPAL		MORTGAGES
Previous Balance	1.412.276.547,67 €	899.519.720,93 €
Principal Amortised	160.290.295,26 €	49.426.244,18 €
Outstanding Balance	1.251.986.252,41 €	850.093.476,75 €
Number of Credit Rights	7.894	2.790
LTV		75,90%

INTEREST	
Interest received during relevant period	7.411.499,97 €
Interest accrued during relevant period	7.789.478,80 €

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	909.087,54 €	363.466,28 €	561.211,37 €	591.782,88 €	484.596,60 €
Interest accrued on Credit Rights in Arrears	53.936,36 €	151.238,04 €	106.491,13 €	39.322,11 €	114.455,13 €
Outstanding Balance	16.310.998,26 €	29.015.211,35 €	21.412.988,46 €	5.041.486,12 €	42.822.425,55 €
Number of Credit Rights	136	181	124	66	236
% of Outstanding Balance	1,303%	2,318%	1,710%	0,403%	3,420%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	46.408.426,59 €
Difference in Actual Period	(4.983.645,63) €
Cumulative WRITE OFF up to date	41.424.780,96 €

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April 19, 2011

CONTENTIOUS / JUDICIAL

Last balance	16.877.426,06 €
Difference in Actual Period	17.417.189,13 €
Current balance	34.294.615,19 €
Contentious CR's number	706

TRANSITORY PROPERTIES

Last balance	26.820.353,28 €
Difference in Actual Period	249.292,39 €
Current balance	27.069.645,67 €
Transitory properties CR's number	123

NET LOSSES

Last balance	30.841.256,07 €
Difference in Actual Period	7.459.756,59 €
Current balance	38.301.012,66 €

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QUARTERLY REPORT - ALLOCATION OF CASH

April 19, 2011

TOTAL CASH RECEIVED END OF PERIOD	72.548.438,30 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	58.980.592,85 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	7.411.499,97 €
Interest received under GIC	111.008,67 €
CONTENTIOUS	4.472.299,69 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	1.573.037,12 €
RESERVE FUNDS	0,00 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	63,04 €
PRINCIPAL RESERVE FUND	
Previous Balance	30,40 €
Period utilization	32,64 €
Outstanding Balance	63,04 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	72.548.438,30 €
Ordinary Expenses	715,53 €
SGFT Fee	65.377,32 €
Swap Payment	7.251.743,82 €
Swap Collection	(6.951.183,04) €
Interest paid to Class A1 Bondholders	99.208,90 €
Interest paid to Class A2 Bondholders	2.304.319,76 €
Interest paid to Class A3 Bondholders	871.220,00 €
Interest paid to Class B Bondholders	317.729,50 €
Interest paid to Class C Bondholders	391.791,50 €
Interest paid to Class D Bondholders	460.068,25 €
Interest paid to Class E Bondholders	638.023,50 €
Principal withholding A1	2.298.823,80 €
Principal withholding A2	47.899.023,28 €
Principal withholding A3	16.901.543,54 €
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	32,64 €
Treasury Surplus	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

April 19, 2011

CREDIT ENHACEMENT

CONCEPTS	INITIAL	April 19, 2011
SUBORDINATED ISSUE	9,15%	25,26%
PRINCIPAL RESERVE FUND	46.000.000,00 € (1,30%)	63,04 € (0,00%)

SUBORDINATED LOANS

CONCEPTS	INITIAL	April 19, 2011
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	876.000,00 €	609.681,55 €
Interest Rate	4,978%	1,832%

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TRIGGERS OF THE MODEL

April 19, 2011

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	35.086.502,47 €
1.b.2) 1,00% INITIAL OUTSTANDING SERIES A1, A2, A3, B, C, D y E	35.400.000,00 €
2. 2.a), 2.b), 2.c) and 2.d) and SHALL OCCUR	
2.a) R.F. IN PREVIOUS PAYMENT DATE WITHHELD TOTALLY	NO
2.b) LOANS IN ARREARS <1,00% CR's (WITHOUT WRITE-OFF)	NO
2.c) PAYMENT DATE > 15.10.2010	YES
2.d) WRITE-OFF LOANS <1,00% INITIAL CR's	NO

RESERVE FUND's TRIGGERS HAVE NOT BEEN MET, 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.	3,82%
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

April 19, 2011

INTEREST DEFERRAL TRIGGERS

1. SERIES B INTEREST WILL BE DEFERRED TO 9^o PLACE IN THE PRIORITY OF PAYMENTS	
1.a) % CUMULATIVE FAILED LOANS (2,58%)> 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 (2,58%)> 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 (2,58%)> 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 (2,58%)> 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	88.452.838,74 €
Difference in Actual Period	3.046.200,76 €
Current balance	91.499.039,50 €
% over Initial Outstanding CR	2,585%

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QUATERLY REPORT STATISTICS

April 19, 2011

LOAN TO VALUE STATISTICAL INFORMATION				
Interval (%)	Ppaql Outstanding (M)	%	Loans	%
0,00% - 10,00%	68.470,22 €	0,01%	143	5,13%
10,01% - 20,00%	94.860,84 €	0,01%	2	0,07%
20,01% - 30,00%	731.119,91 €	0,09%	5	0,18%
30,01% - 40,00%	615.715,12 €	0,07%	7	0,25%
40,01% - 50,00%	16.219.389,27 €	1,91%	26	0,93%
50,01% - 60,00%	11.434.673,37 €	1,35%	41	1,47%
60,01% - 70,00%	43.105.199,86 €	5,07%	157	5,63%
70,01% - 80,00%	440.589.767,59 €	51,83%	1.585	56,81%
80,01% - 90,00%	162.143.013,40 €	19,07%	428	15,34%
90,01% - 100,00%	93.752.627,44 €	11,03%	300	10,75%
100,01% - ---	81.338.639,73 €	9,57%	96	3,44%
rest of loans	- €	0,00%	0	0,00%
	850.093.476,75 €	100,00%	2.790	100,00%
Máximum:	114,00%			
Mínimum:	0,00%			
Average:	75,90%			

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QUATERLY REPORT STATISTICS

April 19, 2011

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL OUTSTANDING	%
No CNAE	73.915.303,52 €	5,72%
Crop and animal production, hunting and related service activities	44.523.618,95 €	3,44%
Forestry and logging	1.036.223,62 €	0,08%
Fishing and aquaculture	1.163.354,54 €	0,09%
Mining of coal and lignite	2.332.613,87 €	0,18%
Extraction of crude petroleum and natural gas	985,56 €	0,00%
Other mining and quarrying	5.579.590,07 €	0,43%
Mining support service activities	91.952,05 €	0,01%
Manufacture of food products	36.205.710,01 €	2,80%
Manufacture of beverages	9.803.025,12 €	0,76%
Manufacture of tobacco products	35.934,74 €	0,00%
Preparation and spinning of textile fibres	2.832.759,01 €	0,22%
Manufacture of wearing apparel	535.391,10 €	0,04%
Manufacture of leather and related products	1.283.340,57 €	0,10%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	3.602.894,35 €	0,28%
Manufacture of paper and paper products	4.094.129,97 €	0,32%
Printing and reproduction of recorded media	3.383.113,57 €	0,26%
Manufacture of coke and refined petroleum products	24.297,09 €	0,00%
Manufacture of chemicals and chemical products	4.013.313,64 €	0,31%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.156.815,98 €	0,24%
Manufacture of rubber and plastic products	8.064.304,30 €	0,62%
Manufacture of other non-metallic mineral products	15.737.809,24 €	1,22%
Manufacture of basic metals	6.736.610,56 €	0,52%
Manufacture of fabricated metal products, except machinery and equipment	15.463.625,44 €	1,20%
Manufacture of computer, electronic and optical products	3.503.931,76 €	0,27%
Manufacture of electrical equipment	10.498.635,03 €	0,81%
Manufacture of machinery and equipment n.e.c.	8.340.391,12 €	0,65%
Manufacture of motor vehicles, trailers and semi-trailers	1.684.999,33 €	0,13%
Manufacture of other transport equipment	449.610,12 €	0,03%
Manufacture of furniture	2.511.869,50 €	0,19%

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QUARTERLY REPORT STATISTICS

April 19, 2011

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL OUTSTANDING	%
Other manufacturing	3.988.042,68 €	0,31%
Repair and installation of machinery and equipment	599.810,82 €	0,05%
Electricity, gas, steam and air conditioning supply	14.670.890,54 €	1,14%
Water collection, treatment and supply	3.231.024,25 €	0,25%
Waste collection, treatment and disposal activities; materials recovery	1.153.367,20 €	0,09%
Remediation activities and other waste management services	259.390,51 €	0,02%
Construction of buildings	243.968.054,72 €	18,87%
Civil engineering	43.016.856,46 €	3,33%
Specialised construction activities	37.277.654,02 €	2,88%
Wholesale and retail trade and repair of motor vehicles and motorcycles	15.879.159,75 €	1,23%
Wholesale trade, except of motor vehicles and motorcycles	66.785.960,71 €	5,17%
Retail trade, except of motor vehicles and motorcycles	72.371.837,99 €	5,60%
Land transport and transport via pipelines	25.740.849,99 €	1,99%
Water transport	239.088,12 €	0,02%
Warehousing and support activities for transportation	12.522.258,89 €	0,97%
Postal and courier activities	302.816,58 €	0,02%
Accommodation	28.718.368,92 €	2,22%
Food and beverage service activities	37.445.710,03 €	2,90%
Publishing activities	1.920.266,24 €	0,15%
Motion picture, video and television programme production, sound recording and music publishing activities	221.684,68 €	0,02%
Programming and broadcasting activities	100.705,52 €	0,01%
Telecommunications	2.015.059,52 €	0,16%
Computer programming, consultancy and related activities	2.061.515,93 €	0,16%
Information service activities	25.630,86 €	0,00%
Financial service activities, except insurance and pension funding	56.275.372,36 €	4,35%
Activities auxiliary to financial services and insurance activities	5.837.904,89 €	0,45%
Real estate activities	215.845.254,25 €	16,70%
Legal and accounting activities	14.312.051,23 €	1,11%
Activities of head offices; management consultancy activities	7.899.989,77 €	0,61%
Architectural and engineering activities; technical testing and analysis	7.158.797,06 €	0,55%
Scientific research and development	7.671,00 €	0,00%
Advertising and market research	2.949.904,54 €	0,23%
Other professional, scientific and technical activities	27.371.710,21 €	2,12%
Veterinary activities	2.138.621,57 €	0,17%
Rental and leasing activities	3.118.694,11 €	0,24%
Employment activities	185.691,24 €	0,01%
Travel agency, tour operator and other reservation service and related activities	1.113.254,92 €	0,09%
Security and investigation activities	236.000,84 €	0,02%
Services to buildings and landscape activities	1.027.809,95 €	0,08%
Office administrative, office support and other business support activities	135.660,15 €	0,01%
Education	3.144.764,77 €	0,24%
Human health activities	18.459.676,72 €	1,43%
Residential care activities	5.364.813,78 €	0,42%
Social work activities without accommodation	1.016.482,62 €	0,08%
Creative, arts and entertainment activities	924.062,30 €	0,07%
Libraries, archives, museums and other cultural activities	130.988,87 €	0,01%
Gambling and betting activities	1.387.044,42 €	0,11%
Sports activities and amusement and recreation activities	3.924.129,91 €	0,30%
Activities of membership organisations	14.401.091,00 €	1,11%
Repair of computers and personal and household goods	1.877.323,22 €	0,15%
Other personal service activities	10.971.153,95 €	0,85%
Activities of households as employers of domestic personnel	208.312,40 €	0,02%
	1.292.546.390,71 €	100,00%

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

April 19, 2011

DEBTOR CONCENTRATION		
DEBTOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
1	36.500.000,00 €	2,91537%
2	30.000.000,00 €	2,39619%
3	24.616.587,00 €	1,96620%
4	21.700.000,00 €	1,73325%
5	20.000.000,00 €	1,59746%
6	17.330.859,76 €	1,38427%
7	14.780.364,80 €	1,18055%
8	10.574.430,00 €	0,84461%
9	10.003.367,19 €	0,79900%
10	10.000.000,00 €	0,79873%
11	9.000.000,00 €	0,71886%
12	7.695.400,00 €	0,61466%
13	7.650.882,59 €	0,61110%
14	7.012.191,00 €	0,56009%
15	6.965.756,75 €	0,55638%
16	6.728.661,68 €	0,53744%
17	6.602.000,00 €	0,52732%
18	6.602.000,00 €	0,52732%
19	6.588.609,45 €	0,52625%

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DEFINITIONS

April 19, 2011

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.

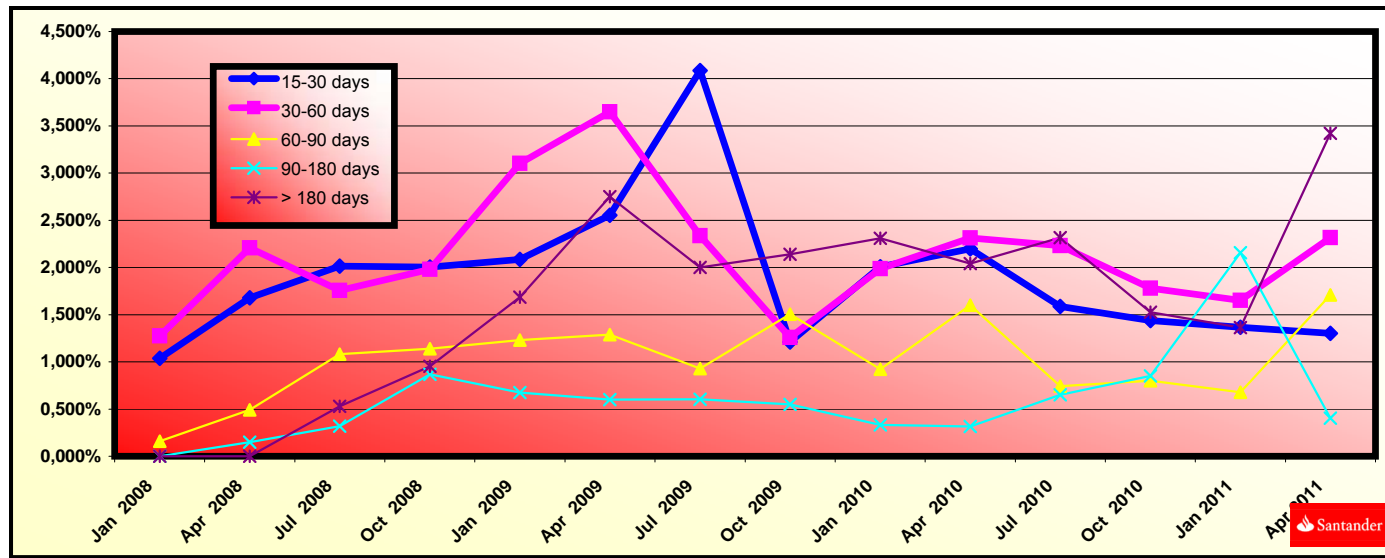


FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

HISTORICAL ARREARS REPORTS

April 19th, 2011

Date	Apr, 2010	Jul, 2010	Oct, 2010	Jan, 2011	Apr, 2011
15-30 days	2,199%	1,588%	1,438%	1,368%	1,303%
30-60 days	2,312%	2,232%	1,781%	1,652%	2,318%
60-90 days	1,601%	0,744%	0,800%	0,679%	1,710%
90-180 days	0,316%	0,652%	0,852%	2,155%	0,403%
> 180 days	2,042%	2,315%	1,524%	1,362%	3,420%



FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 6,89%

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:	32.836.734,56	649.544,57	33.486.279,13	684.214.368,56	15.115.313,20	699.329.681,76	241.430.370,58	5.719.734,66	247.150.105,24	90.200.000,00	6.376.666,45	96.576.666,45	97.400.000,00	7.874.278,65	105.274.278,65	79.700.000,00	9.274.669,08	88.974.669,08	56.600.000,00	12.905.917,85	69.505.917,85	46.000.000,00	3.481.946,01	49.481.946,01
19-abr-11																								
19-jul-11	5.060.141,75	92.383,42	5.152.525,17	105.437.454,08	2.149.820,55	107.587.274,63	37.204.427,12	813.506,34	38.017.933,46	0,00	317.611,74	317.611,74	0,00	392.205,45	392.205,45	0,00	461.956,70	461.956,70	0,00	642.823,49	642.823,49	0,00	191.044,39	191.044,39
19-oct-11	2.900.070,94	79.005,89	2.979.076,83	60.428.365,72	1.838.517,02	62.266.882,74	21.322.619,63	695.707,02	22.018.326,66	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	193.143,78	193.143,78
19-ene-12	2.683.106,06	70.757,12	2.753.863,18	55.907.499,36	1.646.562,96	57.554.062,33	19.727.396,72	623.070,33	20.350.467,05	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	193.143,78	193.143,78
19-abr-12	2.476.249,84	62.439,33	2.538.689,17	51.597.265,79	1.453.002,62	53.050.268,42	18.206.497,22	549.825,82	18.756.323,04	0,00	317.611,74	317.611,74	0,00	392.205,45	392.205,45	0,00	461.956,70	461.956,70	0,00	642.823,49	642.823,49	0,00	191.044,39	191.044,39
19-jul-12	2.299.598,89	55.472,60	2.355.071,49	47.916.414,98	1.290.882,58	49.207.297,56	16.907.680,34	488.478,52	17.396.158,86	0,00	317.611,74	317.611,74	0,00	392.205,45	392.205,45	0,00	461.956,70	461.956,70	0,00	642.823,49	642.823,49	0,00	191.044,39	191.044,39
19-oct-12	2.133.243,98	49.541,37	2.182.785,35	44.450.101,45	1.152.858,95	45.602.960,40	15.684.564,60	436.249,46	16.120.814,07	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	193.143,78	193.143,78
21-ene-13	3.805.072,86	43.473,71	3.848.546,56	79.285.761,99	1.011.660,73	80.297.422,72	27.976.598,82	382.819,12	28.359.417,95	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	193.143,78	193.143,78
19-abr-13	1.274.690,45	31.941,01	1.306.631,46	26.560.543,63	743.287,60	27.303.831,23	9.372.094,75	281.264,95	9.653.359,70	0,00	314.121,50	314.121,50	0,00	387.895,50	387.895,50	0,00	456.880,25	456.880,25	0,00	635.759,50	635.759,50	0,00	188.945,00	188.945,00
19-jul-13	1.233.294,75	28.709,68	1.262.004,43	25.697.987,28	668.092,39	26.366.079,67	9.067.735,02	252.810,59	9.320.545,61	0,00	317.611,74	317.611,74	0,00	392.205,45	392.205,45	0,00	461.956,70	461.956,70	0,00	642.823,49	642.823,49	0,00	191.044,39	191.044,39
21-oct-13	1.112.276,04	25.517,27	1.137.793,31	23.176.337,75	593.802,98	23.770.140,73	8.177.951,34	224.698,98	8.402.650,32	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	193.143,78	193.143,78
20-ene-14	1.077.400,79	22.353,59	1.099.754,38	22.449.847,12	520.192,05	22.969.829,17	7.921.532,89	196.940,34	8.118.373,22	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	193.143,78	193.143,78
21-abr-14	995.950,89	18.869,77	1.014.820,66	20.752.612,14	459.111,47	21.191.723,61	7.322.720,87	166.162,69	7.488.883,56	0,00	314.121,50	314.121,50	0,00	387.895,50	387.895,50	0,00	456.880,25	456.880,25	0,00	635.759,50	635.759,50	10.800.000,00	188.945,00	10.788.945,00
21-jul-14	898.824,56	16.277,39	915.101,96	18.728.679,63	378.785,20	19.107.464,84	6.608.560,52	143.334,83	6.751.895,35	0,00	317.611,74	317.611,74	0,00	392.205,45	392.205,45	0,00	461.956,70	461.956,70	0,00	642.823,49	642.823,49	0,00	147.021,12	147.021,12
20-oct-14	816.390,40	13.899,71	830.290,11	17.011.010,70	323.454,99	17.334.465,69	6.002.467,66	122.397,51	6.124.865,17	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	148.636,73	148.636,73
19-ene-15	764.535,89	11.577,62	776.113,51	15.930.525,53	269.418,56	16.199.944,10	5.621.210,05	101.949,77	5.723.159,82	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	148.636,73	148.636,73
20-abr-15	712.449,50	9.198,61	721.648,11	14.845.208,91	214.057,53	15.059.266,45	5.238.247,62	81.000,79	5.319.248,41	0,00	314.121,50	314.121,50	0,00	387.895,50	387.895,50	0,00	456.880,25	456.880,25	0,00	635.759,50	635.759,50	0,00	145.405,50	145.405,50
20-jul-15	672.402,45	7.296,40	679.698,85	14.010.754,18	169.791,89	14.180.546,07	4.943.803,77	64.250,38	5.008.054,14	0,00	317.611,74	317.611,74	0,00	392.205,45	392.205,45	0,00	461.956,70	461.956,70	0,00	642.823,49	642.823,49	0,00	147.021,12	147.021,12
19-oct-15	657.315,19	5.464,05	662.779,23	13.696.383,09	127.151,80	13.823.534,88	4.832.875,48	48.115,08	4.880.990,56	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	148.636,73	148.636,73
19-ene-16	634.007,28	3.594,42	637.601,70	13.210.719,57	83.644,47	13.294.364,05	4.661.505,32	31.651,62	4.693.156,95	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	148.636,73	148.636,73
19-abr-16	629.706,06	1.771,63	631.477,69	13.121.095,65	41.226,85	13.162.322,50	4.629.880,83	15.600,51	4.645.481,34	90.200.000,00	317.611,74	90.517.611,74	97.400.000,00	392.205,45	97.792.205,45	79.700.000,00	461.956,70	80.161.956,70	56.600.000,00	642.823,49	57.242.823,49	35.400.000,00	147.021,12	35.547.021,12

FTA SANTANDER EMPRESAS 4

Monthly Single Rate	7,73%
Average 12 Moth Single Rate	3,12%
Prepayment Rate from Constitution	6,89%

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-/Baa2/BB-
Serie F	46.000.000 €	EURIBOR 3M + 0,65%	CC/C/CCC-

0,67%

Date	Outstanding	Real outstanding	Prepayment 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%				6,89%	3.540.000.000,00
December- 2007	3.503.611.041,09	3.488.511.812,62	99,33%	99,57%	0,43%	5,05%	0,43%	5,05%	3.480.200.773,46
January- 2008	3.400.169.209,70	3.370.636.161,16	98,67%	99,13%	0,44%	5,10%	0,44%	5,15%	3.354.882.823,62
February- 2008	3.336.052.844,63	3.292.699.857,64	98,01%	98,70%	0,44%	5,10%	0,43%	5,09%	3.269.626.617,21
March- 2008	3.270.077.813,33	3.213.537.776,73	97,35%	98,27%	0,44%	5,10%	0,44%	5,10%	3.183.550.465,97
April- 2008	3.205.954.117,15	3.117.096.455,60	96,70%	97,23%	0,56%	6,52%	1,06%	12,01%	3.100.268.924,19
May- 2008	3.143.087.837,04	3.055.923.929,00	96,06%	97,23%	0,47%	5,47%	0,00%	0,02%	3.019.166.023,92
June- 2008	3.081.454.316,05	2.979.205.562,81	95,42%	96,68%	0,48%	5,62%	0,56%	6,52%	2.940.184.771,99
July- 2008	3.021.029.380,73	2.878.194.684,13	94,78%	95,27%	0,60%	7,01%	1,46%	16,16%	2.863.269.666,19
August- 2008	2.961.789.331,64	2.780.708.729,07	94,14%	93,89%	0,70%	8,07%	1,45%	16,12%	2.788.366.656,20
September- 2008	2.903.710.934,09	2.713.230.361,64	93,52%	93,44%	0,68%	7,82%	0,48%	5,55%	2.715.423.105,71
October- 2008	2.846.771.408,99	2.663.713.507,32	92,89%	93,57%	0,60%	6,99%	-0,14%	-1,68%	2.644.387.755,32
November- 2008	2.790.948.423,92	2.622.839.104,10	92,27%	93,98%	0,52%	6,02%	-0,43%	-5,35%	2.575.210.686,61
December- 2008	2.736.220.084,41	2.555.136.395,58	91,65%	93,38%	0,53%	6,12%	0,63%	7,33%	2.507.843.287,01
January- 2009	2.682.564.925,30	2.471.908.702,25	91,04%	92,15%	0,58%	6,77%	1,32%	14,76%	2.442.238.215,65
February- 2009	2.629.961.902,35	2.440.582.156,58	90,43%	92,80%	0,50%	5,80%	-0,71%	-8,83%	2.378.349.370,11
March- 2009	2.578.390.383,98	2.328.909.589,43	89,83%	90,32%	0,63%	7,35%	2,67%	27,70%	2.316.131.853,99
April- 2009	2.527.830.143,20	2.210.532.303,44	89,23%	87,45%	0,79%	9,03%	3,18%	32,18%	2.255.541.945,38
May- 2009	2.478.261.349,62	2.176.419.566,61	88,63%	87,82%	0,72%	8,29%	-0,43%	-5,23%	2.196.537.066,16
June- 2009	2.429.664.561,74	2.087.137.057,79	88,04%	85,90%	0,80%	9,15%	2,18%	23,28%	2.139.075.752,00
July- 2009	2.382.020.719,28	2.033.006.230,93	87,45%	85,35%	0,79%	9,07%	0,65%	7,47%	2.083.117.623,33
August- 2009	2.335.311.135,70	1.910.358.000,26	86,87%	81,80%	0,95%	10,84%	4,15%	39,89%	2.028.623.356,87
September- 2009	2.289.517.490,93	1.847.718.512,87	86,29%	80,70%	0,97%	11,04%	1,34%	14,99%	1.975.554.658,05
October- 2009	2.244.621.824,11	1.795.851.543,67	85,71%	80,01%	0,97%	10,99%	0,86%	9,88%	1.923.874.234,09
November- 2009	2.200.606.526,58	1.760.670.506,46	85,14%	80,01%	0,93%	10,55%	0,00%	-0,02%	1.873.545.767,77
December- 2009	2.157.454.334,98	1.716.345.063,69	84,57%	79,55%	0,91%	10,40%	0,57%	6,60%	1.824.533.891,94
January- 2010	2.115.148.324,48	1.687.533.699,95	84,00%	79,78%	0,86%	9,90%	-0,29%	-3,51%	1.776.804.164,65
February- 2010	2.073.671.902,12	1.656.227.481,82	83,44%	79,87%	0,83%	9,51%	-0,11%	-1,30%	1.730.323.044,95
March- 2010	2.033.008.800,32	1.612.062.193,34	82,88%	79,29%	0,83%	9,46%	0,72%	8,30%	1.685.057.869,32
April- 2010	1.993.143.070,48	1.578.880.262,03	82,33%	79,22%	0,80%	9,19%	0,10%	1,19%	1.640.976.828,72
May- 2010	1.954.059.076,76	1.555.366.021,44	81,78%	79,60%	0,76%	8,72%	-0,48%	-5,93%	1.598.048.946,22
June- 2010	1.915.741.489,93	1.502.511.756,51	81,23%	78,43%	0,78%	8,98%	1,47%	16,24%	1.556.244.055,27
July- 2010	1.878.175.281,33	1.443.189.128,74	80,69%	76,84%	0,82%	9,41%	2,03%	21,79%	1.515.532.778,44
August- 2010	1.841.345.717,02	1.420.957.624,99	80,15%	77,17%	0,78%	8,99%	-0,43%	-5,27%	1.475.886.506,85
September- 2010	1.805.238.351,98	1.399.224.605,14	79,62%	77,51%	0,75%	8,60%	-0,44%	-5,41%	1.437.277.380,00
October- 2010	1.769.839.024,43	1.394.242.503,94	79,09%	78,78%	0,68%	7,85%	-1,64%	-21,51%	1.399.678.266,22
November- 2010	1.735.133.850,31	1.367.765.728,63	78,56%	78,83%	0,66%	7,62%	-0,06%	-0,76%	1.363.062.743,63
December- 2010	1.701.109.217,81	1.309.090.653,17	78,03%	76,96%	0,71%	8,14%	2,38%	25,06%	1.327.405.081,52
January- 2011	1.667.751.782,03	1.271.917.779,14	77,51%	76,20%	0,71%	8,20%	0,90%	10,24%	1.292.680.222,30
February- 2011	1.635.048.459,76	1.250.834.718,31	76,99%	76,50%	0,68%	7,91%	-0,31%	-3,78%	1.258.863.763,88
March- 2011	1.602.986.424,33	1.225.931.942,55	76,48%	76,48%	0,67%	7,73%	0,03%	0,37%	1.225.931.942,55