

FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

December 31st, 2012

ARREARS FROM CURRENT MONTH						
	Up to 30 days	30 to 60 days	60 to 90 days	90 to 180 days	180 to 365 days	More 365 days
Principal	478.433,39	423.152,46	312.141,06	4.515.855,10	24.497.602,51	0,00
Interest	102.256,30	23.562,18	36.324,13	363.419,46	106.667,35	0,00
Credit Rights	42.862.666,83	7.423.775,77	7.193.432,82	20.055.026,75	28.540.028,56	0,00
number of C.R.	197	64	56	37	92	0
% Credit Rights	6,03%	1,04%	1,01%	2,82%	4,02%	0,00%

ARREARS FROM LAST 12 MONTHS								
DATE	NUM. CR'S	BALANCE CR'S	UNPAID DC'S	PRINCIPAL UNPAID	INTEREST UNPAID	TOTAL UNPAID	BALANCE CR'S UNPAID	% UNPAID
February-12	5.903	915.502.770,66	1.078,00	37.218.838,14	554.006,70	37.772.844,84	140.233.035,77	4,00%
March-12	5.400	888.962.897,78	1.037,00	31.550.015,14	590.030,56	32.140.045,70	137.598.827,08	3,00%
April-12	4.932	859.642.188,45	688,00	15.069.272,61	584.648,60	15.673.921,21	109.444.638,86	1,00%
May-12	4.902	857.063.261,88	685,00	15.044.004,79	582.894,65	15.626.899,45	109.116.304,94	1,00%
June-12	3.993	827.112.664,92	519,00	16.093.689,10	445.315,77	16.539.004,87	109.306.886,82	1,00%
July-12	3.868	808.474.212,53	450,00	14.086.389,48	495.553,95	14.581.943,43	100.905.147,98	1,00%
August-12	3.813	790.805.823,67	452,00	5.298.763,92	752.578,22	6.051.342,14	94.960.012,74	0,00%
September-12	3.780	776.117.770,88	391,00	7.597.342,91	692.501,12	8.289.844,03	74.448.902,15	1,00%
October-12	3.707	752.192.967,13	429,00	17.745.566,10	839.446,93	18.585.013,03	97.519.762,03	2,00%
November-12	3.652	732.595.415,23	378,00	18.513.087,89	505.787,69	19.018.875,58	79.953.452,32	2,00%

ARREARS AND LTV FROM CURRENT MONTH						
	Up to 30 days	30 to 60 days	60 to 90 days	90 to 180 days	180 to 365 days	More 365 days
Principal	263.428,98	382.172,87	242.598,59	4.249.661,04	21.830.698,12	1.044.643,25
Interest	92.774,36	20.468,50	29.373,59	41.358,34	96.774,16	0,00
Credit Rights	35.121.436,66	6.696.886,02	5.436.850,41	7.211.885,66	25.452.602,68	1.044.643,25
number of C.R.	136	37	35	23	47	146
% Credit Rights	4,94%	0,94%	0,77%	1,02%	3,58%	0,15%
% LTV	63,00%	71,00%	60,00%	63,00%	82,00%	2,00%

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Legal	
Previous Date	39.218.033,41 €
Legal loans in month	(10.101.647,89) €
Current Date	29.116.385,52 €

Legal : Loans in which the originator will take legal actions. This amount is included in the less than 365 days in arrears bucket.

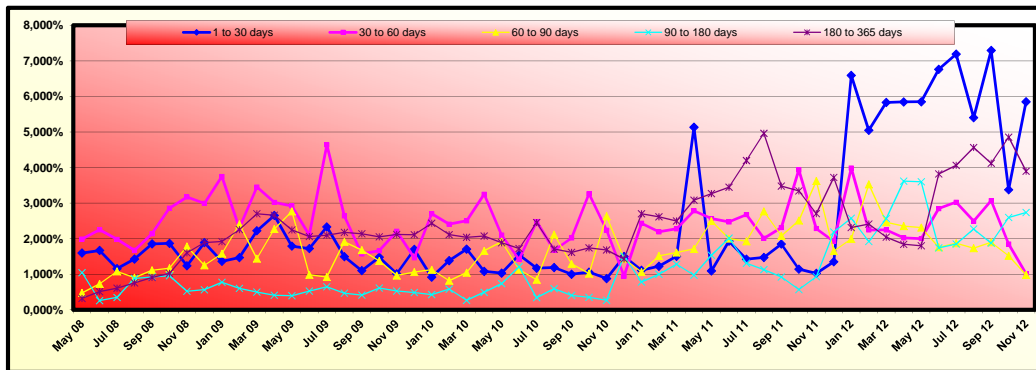
CUMULATIVE WRITE-OFF LOANS	
Previous Date	90.358.848,27 €
Write-off loans in month	(1.342.936,83) €
Current Date	89.015.911,44 €

TRANSITORY PROPERTIES	
Previous Date	20.360.959,53 €
T.P. in month	(1.531.512,75) €
Current Date	18.829.446,78 €

POOL LOSSES	
Losses previous Date	64.378.129,39 €
Losses in month	10.731.564,68 €
Losses current Date	75.109.694,07 €

Intervals	HISTORICAL ARREARS			
	Sep 2012	Oct 2012	Nov 2012	Dec 2012
1 to 30 days	7,295%	3,376%	5,851%	6,033%
30 to 60 days	3,070%	1,850%	1,013%	1,045%
60 to 90 days	1,898%	1,515%	0,982%	1,012%
90 to 180 days	1,877%	2,595%	2,738%	2,823%
180 to 365 days	4,122%	4,857%	3,896%	4,017%

* Arrears between 1 and 15 days are excluded since it is considered technical arrears with a high recovery rate.



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MONTHLY CUMULATIVE FAILED LOANS AND RECOVERIES				
	FAILED LOANS	RECOVERIES	% Recovery	NEW TRANSITORY PROPERTIES
January-00	- €	0,00 €	0,00%	- €
February-12	13.730.274,24 €	1.057.254,04 €	0,00%	3.441.689,75 €
March-12	19.140.023,80 €	1.143.975,26 €	8,33%	4.398.340,09 €
April-12	24.127.029,42 €	1.297.316,83 €	6,78%	4.461.573,06 €
May-12	25.462.276,03 €	1.419.527,33 €	5,88%	4.685.011,93 €
June-12	26.731.131,38 €	1.641.333,65 €	6,45%	4.814.540,26 €
July-12	28.652.764,19 €	1.782.460,74 €	6,67%	7.377.505,12 €
August-12	33.949.317,22 €	2.861.422,37 €	9,99%	7.443.297,75 €
September-12	47.238.557,98 €	2.943.601,71 €	8,67%	7.443.297,75 €
October-12	161.771.178,72 €	3.017.589,77 €	6,39%	7.949.898,97 €
November-12	181.935.226,81 €	3.269.486,34 €	2,02%	14.635.507,55 €
December-12	194.081.419,41 €	3.516.059,93 €	1,93%	15.796.960,38 €

% Recovery: total recoveries n / total cumulative failed loans n-1