



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, 2012 - July 19, 2012 YEAR: **2012**

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	A3/BBB/A-
		CLASS A2	Aaa/AAA/AAA	A3/BBB/A-
		CLASS A3	Aaa/AAA/AAA	A3/BBB/A-
		CLASS B	Aa3/AA-/AA	Ba1/BB/A-
		CLASS C	A3/A/A	B3/B/BB-
		CLASS D	Baa3/BBB/BBB	Ca/C/CCC-
		CLASS E	Ba2/BB-/BB-	C/C/D
		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	2.404,12	
		Total Nominal	830.200.000,00	19.959.004,24	2,40 %
CLASS A2 ES0337944013	17.636	Nominal per Bond	100.000,00	23.581,15	
		Total Nominal	1.763.600.000,00	415.877.161,40	23,58 %
CLASS A3 ES0337944021	6.223	Nominal per Bond	100.000,00		
		Total Nominal	622.300.000,00	146.745.496,45	23,58 %
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, 2012			Next Payment Date October 19, 2012		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	251,34 €	5,81 €	0,5900 %	3,62 €	2,86 €
CLASS A2	2.465,30 €	65,58 €	0,7200 %	43,39 €	34,28 €
CLASS A3	2.465,30 €	71,50 €	0,8100 %	48,81 €	38,56 €
CLASS B	0,00 €	289,68 €	0,8700 %	222,33 €	175,64 €
CLASS C	0,00 €	340,24 €	1,0700 %	273,44 €	216,02 €
CLASS D	0,00 €	517,18 €	1,7700 %	452,33 €	357,34 €
CLASS E	0,00 €	0,00 €	3,9700 %	1.014,56 €	801,50 €
CLASS F	0,00 €	0,00 €	1,1200 %	286,22 €	226,11 €
Accrued amortisation due not payed	77.595.840,55 €				
Scheduled Amortisation	NO				



III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	17.286	3.689
CR's Outstanding to be amortised	3.540.000.003,74	828.885.804,43
CR's Outstanding per Loan to be amortised	204.790,00	224.691,19
Interest Rate	5,06 %	2,26 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	4,27 %
Average Monthly Single Rate	9,13 %
Constant Prepayment Rate from Constitution	7,60 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	1.011.632,38	4.399.816,09	156.643,66
Debt to be amortised	0,00	0,00	823.779.454,05
Total Debt	1.011.632,38	4.399.816,09	823.936.097,71

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QUARTERLY BONDS PAYOUT REPORT

July 19, 2012

BONDS. PRINCIPAL	
Previous Balance	1.013.387.879,47 €
Principal Amortised	60.906.217,38 €
Outstanding Balance	952.481.662,09 €
% of Initial Balance	26,56 %
Principal accrued and unpaid	77.595.840,55 €

DATA	
Determination Date	July 12, 2012
Payment Date	July 19, 2012
Last Payment Date	April 19, 2012
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,470 %
Next Payment Date	October 19, 2012

INTEREST PAID	
CLASS A1	48.234,62 €
CLASS A2	1.156.568,88 €
CLASS A3	444.944,50 €
CLASS B	261.291,36 €
CLASS C	331.393,76 €
CLASS D	412.192,46 €
CLASS E	0,00 €
CLASS F	0,00 €
Interest accrued and unpaid	4.907.813,38 €

RESIDUAL LIFE (YEARS)		
	INITIAL	July 19, 2012
CLASS A1	0,40	1,35
CLASS A2	2,18	1,35
CLASS A3	6,31	1,35
CLASS B	9,22	3,75
CLASS C	9,22	3,75
CLASS D	9,22	3,75
CLASS E	9,22	3,75
CLASS F	7,83	3,58

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QUARTERLY COLLATERAL REPORT

July 19, 2012

PRINCIPAL	
Previous Balance	892.581.090,36 €
Principal Amortised	63.695.285,93 €
Outstanding Balance	828.885.804,43 €
Number of Credit Rights	3.689
LTV	64,21%

INTEREST	
Interest received during relevant period	5.449.728,52 €
Interest accrued during relevant period	5.743.127,73 €

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	931.908,91 €	340.422,66 €	250.393,34 €	3.437.087,00 €	146.538,47 €
Interest accrued on Credit Rights in Arrears	79.723,47 €	80.136,72 €	99.231,19 €	192.545,18 €	10.105,19 €
Outstanding Balance	25.401.586,99 €	20.919.282,22 €	14.779.683,84 €	8.282.665,23 €	50.902.019,58 €
Number of Credit Rights	88	104	90	50	240
% of Outstanding Balance	3,06 %	2,52 %	1,78 %	1,00 %	6,14 %

(1) This report does not include loans in arrears from 1 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

WRITE OFF	
Cumulative WRITE OFF as of previous balance	68.405.659,45 €
Difference in Actual Period	-4.602.890,25 €
Cumulative WRITE OFF up to date	63.802.769,20 €

FTA: SANTANDER EMPRESAS 4**QUARTERLY COLLATERAL REPORT**

July 19, 2012

CONTENTIOUS / JUDICIAL	
Last balance	40.163.220,66 €
Difference in Actual Period	9.955.440,41 €
Current balance	50.118.661,07 €

TRANSITORY PROPERTIES	
Last balance	28.300.745,37 €
Difference in Actual Period	-4.587.998,50 €
Current balance	23.712.746,87 €
number of transitory properties	99

NET LOSSES	
Last balance	53.772.877,69 €
Difference in Actual Period	9.428.679,60 €
Current balance	63.201.557,29 €

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QUARTERLY REPORT - ALLOCATION OF CASH

July 19, 2012

TOTAL CASH RECEIVED END OF PERIOD	64.649.939,69 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	56.129.417,72 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	5.449.728,52 €
Interest received under GIC	80.927,20 €
CONTENTIOUS	590.500,72 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	2.399.239,54 €
RESERVE FUNDS	70,96 €
OTHERS	55,03 €

TREASURY ACCOUNT STATEMENT	7,97 €
PRINCIPAL RESERVE FUND	
Previous Balance	70,96 €
Period utilization	-62,99 €
Outstanding Balance	7,97 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	64.649.939,69 €
Ordinary Expenses	3.623,21 €
SGFT Fee	48.004,05 €
Swap Payment	5.400.987,49 €
Swap Collection	-4.363.581,01 €
Interest paid to Class A1 Bondholders	48.234,62 €
Interest paid to Class A2 Bondholders	1.156.568,88 €
Interest paid to Class A3 Bondholders	444.944,50 €
Interest paid to Class B Bondholders	261.291,36 €
Interest paid to Class C Bondholders	331.393,76 €
Interest paid to Class D Bondholders	412.192,46 €
Interest paid to Class E Bondholders	0,00 €
Principal withholding A1	2.086.624,68 €
Principal withholding A2	43.478.030,80 €
Principal withholding A3	15.341.561,90 €
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 deferred 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	0,00 €
Treasury Surplus	62,99 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

July 19, 2012

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	July 19, 2012
SUBORDINATED ISSUE	9,15 %	35,73 %
PRINCIPAL RESERVE FUND	46.000.000,00 € (1,28 %)	7,97 € (0,00 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	July 19, 2012
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	876.000,00 €	609.681,56 €
Interest Rate	4,978 %	0,970 %

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DEFINITIONS

July 19, 2012

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.

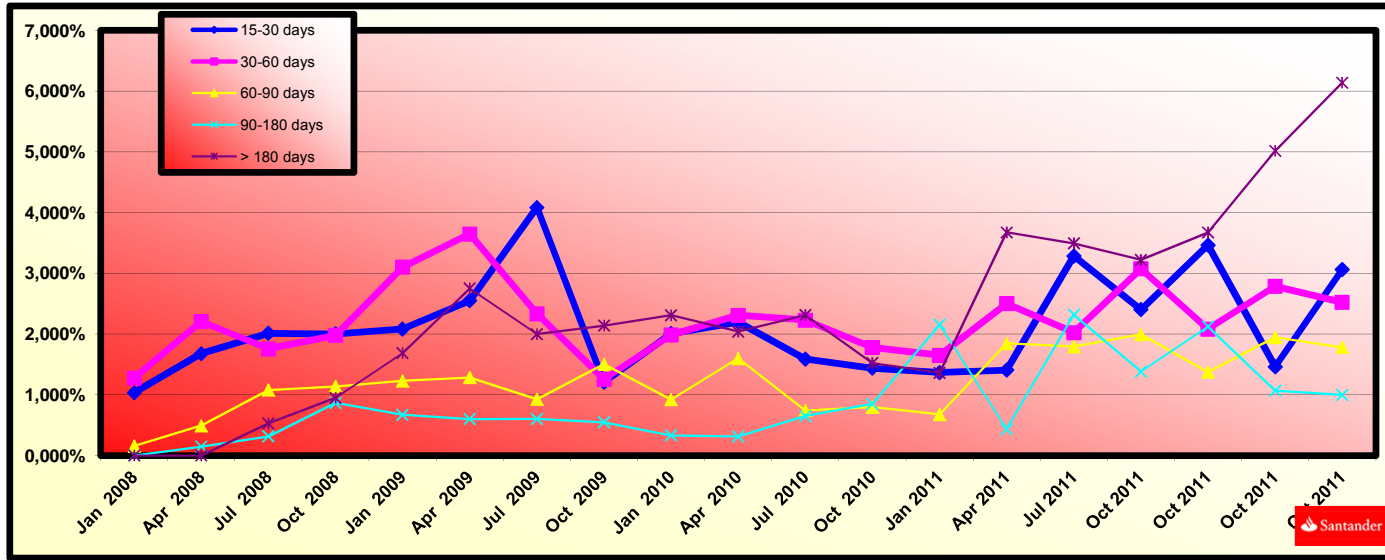
CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.



**FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4
HISTORICAL ARREARS REPORTS**

July 19th, 2012

Date	Jul, 2011	Oct, 2011	Jan, 2012	Apr, 2012	Jul, 2012
15-30 days	3,287%	2,404%	3,465%	1,462%	3,065%
30-60 days	2,027%	3,077%	2,086%	2,789%	2,524%
60-90 days	1,795%	1,995%	1,376%	1,949%	1,783%
90-180 days	2,320%	1,384%	2,123%	1,070%	0,999%
> 180 days	3,494%	3,222%	3,672%	5,017%	6,141%





FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

QUATERLY REPORT - TRIGGERS OF THE MODEL

July 19th, 2012

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	25.152.084,87 €
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.	7,14%
SEQUENTIAL, IF LOANS IN ARREARS ≤ 1,50% OUTSTANDING BALANCE OF NON WRITE-OFF CR.	
2. SERIES B, C, D, E WILL ALWAYS AMORTISE SECUENTIALLY IN ANY CASE	

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



FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

QUATERLY REPORT - TRIGGERS OF THE MODEL

July 19th, 2012

INTEREST DEFERRAL TRIGGERS

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

CUMULATIVE FAILED LOANS (arrears over 12 months + losses without recoveries)	
1.- April 12th, 2012	146.599.458,16 €
2.- Difference in Actual Period	7.537.059,74 €
3.- July 12th, 2012	154.136.517,90 €
4.- % over Initial Balance of Assets	4,354%

FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

QUATERLY REPORT - LOAN TO VALUE RATIO

July 19th, 2012

LOAN TO VALUE STATISTICAL INFORMATION					
Interval (%)		Outstanding Balance (Thousand)	%	Nº loans	%
0,00%	10,00%	244.827,86 €	0,04%	17	0,73%
10,01%	20,00%	1.939.754,12 €	0,34%	32	1,38%
20,01%	30,00%	10.808.878,25 €	1,87%	35	1,51%
30,01%	40,00%	17.993.338,63 €	3,11%	97	4,18%
40,01%	50,00%	34.956.307,33 €	6,04%	183	7,88%
50,01%	60,00%	130.359.283,42 €	22,52%	477	20,55%
60,01%	70,00%	159.573.705,23 €	27,56%	664	28,61%
70,01%	80,00%	103.861.554,80 €	17,94%	494	21,28%
80,01%	90,00%	64.294.555,34 €	11,11%	201	8,66%
90,01%	100,00%	18.592.171,94 €	3,21%	80	3,45%
100,01%	---	36.336.060,34 €	6,28%	41	1,77%
rest of loans		- €	0,00%	0	0,00%
		578.960.437,26 €	100,00%	2.321	100,00%

Maximum	114,00%
Minimum	0,77%
Average	64,21%

FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

QUARTERLY COLLATERAL REPORT

July 19th, 2012

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS

CNAE		OUTSTANDING PRINCIPAL	% OUTSTANDING PRINCIPAL
00	No CNAE	57.929.071,90 €	6,49%
01	Crop and animal production, hunting and related service activities	33.272.430,01 €	3,73%
02	Forestry and logging	588.015,23 €	0,07%
03	Fishing and aquaculture	847.638,09 €	0,09%
05	Mining of coal and lignite	133.944,80 €	0,02%
06	Extraction of crude petroleum and natural gas	147,23 €	0,00%
08	Other mining and quarrying	2.100.170,34 €	0,24%
10	Manufacture of food products	20.220.173,14 €	2,27%
11	Manufacture of beverages	5.842.193,65 €	0,65%
12	Manufacture of tobacco products	18.750,28 €	0,00%
13	Preparation and spinning of textile fibres	1.822.421,79 €	0,20%
14	Manufacture of wearing apparel	175.017,77 €	0,02%
15	Manufacture of leather and related products	754.152,90 €	0,08%
16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw a	2.378.636,05 €	0,27%
17	Manufacture of paper and paper products	1.650.882,51 €	0,18%
18	Printing and reproduction of recorded media	1.839.679,72 €	0,21%
19	Manufacture of coke and refined petroleum products	3.739,23 €	0,00%
20	Manufacture of chemicals and chemical products	2.222.986,69 €	0,25%
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.272.489,97 €	0,25%
22	Manufacture of rubber and plastic products	3.763.443,19 €	0,42%
23	Manufacture of other non-metallic mineral products	7.328.688,23 €	0,82%
24	Manufacture of basic metals	3.964.616,42 €	0,44%
25	Manufacture of fabricated metal products, except machinery and equipment	6.642.778,98 €	0,74%
26	Manufacture of computer, electronic and optical products	2.846.595,17 €	0,32%
27	Manufacture of electrical equipment	7.226.319,92 €	0,81%
28	Manufacture of machinery and equipment n.e.c.	4.351.086,17 €	0,49%
29	Manufacture of motor vehicles, trailers and semi-trailers	302.760,25 €	0,03%
30	Manufacture of other transport equipment	238.870,84 €	0,03%
31	Manufacture of furniture	1.632.063,12 €	0,18%
32	Other manufacturing	2.340.951,09 €	0,26%

FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

QUARTERLY COLLATERAL REPORT

July 19th, 2012

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS

CNAE	OUTSTANDING PRINCIPAL	% OUTSTANDING PRINCIPAL
33	Repair and installation of machinery and equipment	386.997,87 € 0,04%
35	Electricity, gas, steam and air conditioning supply	11.401.457,02 € 1,28%
36	Water collection, treatment and supply	2.368.983,32 € 0,27%
38	Waste collection, treatment and disposal activities; materials recovery	731.573,19 € 0,08%
39	Remediation activities and other waste management services	161.477,88 € 0,02%
41	Construction of buildings	177.903.348,81 € 19,93%
42	Civil engineering	19.126.323,98 € 2,14%
43	Specialised construction activities	27.038.617,32 € 3,03%
45	Wholesale and retail trade and repair of motor vehicles and motorcycles	10.181.480,60 € 1,14%
46	Wholesale trade, except of motor vehicles and motorcycles	42.699.086,24 € 4,78%
47	Retail trade, except of motor vehicles and motorcycles	51.996.297,25 € 5,82%
49	Land transport and transport via pipelines	17.158.419,06 € 1,92%
50	Water transport	101.292,32 € 0,01%
52	Warehousing and support activities for transportation	10.191.719,92 € 1,14%
53	Postal and courier activities	210.430,01 € 0,02%
55	Accommodation	17.785.569,75 € 1,99%
56	Food and beverage service activities	28.335.588,01 € 3,17%
58	Publishing activities	1.252.749,01 € 0,14%
59	Motion picture, video and television programme production, sound recording and music publishing activities	150.979,83 € 0,02%
60	Programming and broadcasting activities	53.354,89 € 0,01%
61	Telecommunications	1.349.452,46 € 0,15%
62	Computer programming, consultancy and related activities	1.481.148,08 € 0,17%
63	Information service activities	345.598,32 € 0,04%
64	Financial service activities, except insurance and pension funding	22.581.115,85 € 2,53%
66	Activities auxiliary to financial services and insurance activities	4.452.482,86 € 0,50%
68	Real estate activities	173.214.728,24 € 19,40%
69	Legal and accounting activities	10.729.689,20 € 1,20%
70	Activities of head offices; management consultancy activities	6.493.415,58 € 0,73%
71	Architectural and engineering activities; technical testing and analysis	4.147.745,12 € 0,46%
73	Advertising and market research	1.887.885,00 € 0,21%
74	Other professional, scientific and technical activities	19.050.630,64 € 2,13%

FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

75	Veterinary activities	1.832.473,82 €	0,21%
77	Rental and leasing activities	2.317.268,89 €	0,26%
78	Employment activities	115.390,61 €	0,01%
79	Travel agency, tour operator and other reservation service and related activities	583.890,79 €	0,07%
80	Security and investigation activities	84.752,23 €	0,01%
81	Services to buildings and landscape activities	683.330,21 €	0,08%
82	Office administrative, office support and other business support activities	88.600,87 €	0,01%
85	Education	2.401.826,70 €	0,27%
86	Human health activities	14.493.469,77 €	1,62%
87	Residential care activities	4.214.802,66 €	0,47%
88	Social work activities without accommodation	759.112,46 €	0,09%
90	Creative, arts and entertainment activities	639.370,53 €	0,07%
91	Libraries, archives, museums and other cultural activities	559,02 €	0,00%
92	Gambling and betting activities	917.872,88 €	0,10%
93	Sports activities and amusement and recreation activities	3.044.971,00 €	0,34%
94	Activities of membership organisations	10.374.181,47 €	1,16%
95	Repair of computers and personal and household goods	1.997.388,83 €	0,22%
96	Other personal service activities	8.276.820,91 €	0,93%
97	Activities of households as employers of domestic personnel	181.913,91 €	0,02%
0	#N/A	- €	0,00%
0	#N/A	- €	0,00%
		892.688.349,88 €	100,00%

FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

QUARTERLY COLLATERAL REPORT

July 19th, 2012

CONCENTRATION PER OBLIGOR		
OBLIGOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
Obligor 1	36.500.000,00 €	4,4035%
Obligor 2	21.700.000,00 €	2,6180%
Obligor 3	17.330.859,76 €	2,0909%
Obligor 4	14.031.924,80 €	1,6929%
Obligor 5	12.362.587,00 €	1,4915%
Obligor 6	10.482.282,21 €	1,2646%
Obligor 7	10.000.000,00 €	1,2064%
Obligor 8	9.163.246,01 €	1,1055%
Obligor 9	8.500.000,00 €	1,0255%
Obligor 10	8.447.004,61 €	1,0191%
Obligor 11	7.314.400,00 €	0,8824%
Obligor 12	7.134.820,22 €	0,8608%
Obligor 13	6.955.117,11 €	0,8391%
Obligor 14	6.537.585,41 €	0,7887%
Obligor 15	6.167.061,27 €	0,7440%
Obligor 16	6.097.405,78 €	0,7356%
Obligor 17	6.013.956,01 €	0,7255%
Obligor 18	6.000.000,00 €	0,7239%
Obligor 19	6.000.000,00 €	0,7239%

**FLUJOS POR CADA BONO SIN RETENCION PARA EL TOMADOR
(IMPORTES EN EUROS)
TACP: 7,00%**

Fecha de Pago	Bonos de la Serie A1			Bonos de la Serie A2			Bonos de la Serie A3			Bonos de la Serie B			Bonos de la Serie C			Bonos de la Serie D			Bonos de la Serie E			Bonos de la Serie F		
	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total
TOTALES:	19.959.004,24	158.871,35	20.117.875,59	415.877.161,40	4.039.729,38	419.916.890,78	146.745.496,45	1.603.631,23	148.349.127,68	90.200.000,00	2.986.371,67	93.186.371,67	97.400.000,00	3.966.073,89	101.366.073,89	79.700.000,00	5.368.459,17	85.068.459,17	56.600.000,00	8.551.159,44	65.151.159,44	46.000.000,00	1.869.933,33	47.869.933,33
19-jul-12																								
21-oct-12	4.528.570,17	30.093,74	4.558.663,92	94.359.863,19	765.213,98	95.125.077,17	33.295.612,87	303.763,18	33.599.376,05	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	131.662,22	131.662,22
21-ene-13	3.829.163,45	23.265,67	3.852.429,12	79.786.627,08	591.591,83	80.378.218,91	28.153.332,97	234.841,26	28.388.174,23	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	131.662,22	131.662,22
19-abr-13	1.282.245,25	17.111,87	1.299.357,12	26.717.591,04	435.115,21	27.152.706,25	9.427.510,15	172.725,51	9.600.235,67	0,00	196.185,00	196.185,00	0,00	260.545,00	260.545,00	0,00	352.672,50	352.672,50	0,00	561.755,00	561.755,00	0,00	128.800,00	128.800,00
19-jul-13	1.240.409,75	15.389,68	1.255.799,43	25.845.882,92	391.323,81	26.237.206,72	9.119.921,15	155.341,86	9.275.263,01	0,00	198.364,83	198.364,83	0,00	263.439,94	263.439,94	0,00	356.591,08	356.591,08	0,00	567.996,72	567.996,72	0,00	130.231,11	130.231,11
21-oct-13	1.124.116,34	13.688,53	1.137.804,88	23.422.727,31	348.067,64	23.770.794,95	8.264.891,81	138.170,68	8.403.062,49	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	131.662,22	131.662,22
20-ene-14	1.088.392,32	11.993,62	1.100.385,94	22.678.361,25	304.969,82	22.983.331,07	8.002.236,45	121.062,35	8.123.298,80	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	131.662,22	131.662,22
21-abr-14	1.005.794,79	10.127,51	1.015.922,29	20.957.312,07	257.519,00	21.214.831,06	7.394.950,84	102.226,03	7.497.176,87	0,00	196.185,00	196.185,00	0,00	260.545,00	260.545,00	0,00	352.672,50	352.672,50	0,00	561.755,00	561.755,00	0,00	128.800,00	128.800,00
21-jul-14	907.705,12	8.740,00	916.445,12	18.913.459,92	222.238,01	19.135.697,93	6.673.761,68	88.220,71	6.761.982,40	0,00	198.364,83	198.364,83	0,00	263.439,94	263.439,94	0,00	356.591,08	356.591,08	0,00	567.996,72	567.996,72	0,00	130.231,11	130.231,11
20-oct-14	824.451,19	7.467,43	831.918,62	17.178.733,86	189.879,42	17.368.613,28	6.061.650,08	75.375,49	6.137.025,57	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	131.662,22	131.662,22
19-ene-15	771.907,25	6.224,34	778.131,60	16.083.898,47	158.270,55	16.242.169,02	5.675.328,88	62.827,87	5.738.156,75	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	131.662,22	131.662,22
20-abr-15	719.987,51	4.950,47	724.937,97	14.963.316,15	125.878,87	15.109.195,02	5.286.879,84	49.969,51	5.336.849,34	0,00	196.185,00	196.185,00	0,00	260.545,00	260.545,00	0,00	352.672,50	352.672,50	0,00	561.755,00	561.755,00	0,00	128.800,00	128.800,00
20-jul-15	678.534,74	3.953,03	682.487,78	14.138.335,74	100.007,89	14.238.343,62	4.988.821,91	39.699,63	5.028.521,55	0,00	198.364,83	198.364,83	0,00	263.439,94	263.439,94	0,00	356.591,08	356.591,08	0,00	567.996,72	567.996,72	10.800.000,00	130.231,11	10.730.231,11
19-oct-15	663.039,29	2.953,17	665.992,46	13.815.463,64	75.092,34	13.890.555,98	4.874.893,98	29.809,03	4.904.703,01	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	101.322,67	101.322,67
19-ene-16	639.271,83	1.953,46	641.225,29	13.320.231,41	49.671,88	13.369.903,29	4.700.147,43	19.718,00	4.719.865,43	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	101.322,67	101.322,67
19-abr-16	656.315,23	978,82	657.294,05	13.675.357,36	24.889,15	13.700.246,51	4.825.456,39	9.880,12	4.835.336,51	90.200.000,00	198.364,83	90.398.364,83	97.400.000,00	263.439,94	97.663.439,94	79.700.000,00	356.591,08	80.056.591,08	56.600.000,00	567.996,72	57.167.996,72	35.400.000,00	100.221,33	35.500.221,33

FTA SANTANDER EMPRESAS 4

Tasa mensual actual anualizada:	7,41%
Tasa últimos 12 meses anualizada:	6,79%
Tasa anualizada desde Constitución del Fondo	6,68%

0,64%

Serie A1	€30.200.000	EURIBOR 3M + 0,12%	AAA/Aaa/AAA
Serie A2	€1.763.600.000	EURIBOR 3M + 0,25%	AAA/Aaa/AAA
Serie A3	€22.300.000	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-

Fecha	Pendiente Constitución	Pendiente a fecha	Vector Prepago TACP	DATO Fin mes	Caída mensual media	CPR	Caída mensual	CPR	Ppal Pte después del pago
								6,68%	
14-11-07	3.540.000.000,00		100,00%	100,00%					3.540.000.000,00
31-12-07	3.503.611.041,09	3.488.511.812,62	99,36%	99,57%	0,43%	5,05%	0,43%	5,05%	3.481.212.214,46
31-01-08	3.400.169.209,70	3.370.636.161,16	98,73%	99,13%	0,44%	5,10%	0,44%	5,15%	3.356.833.147,38
29-02-08	3.336.052.844,63	3.292.699.857,64	98,09%	98,70%	0,44%	5,10%	0,43%	5,09%	3.272.478.173,06
31-03-08	3.270.077.813,33	3.213.537.776,73	97,47%	98,27%	0,44%	5,10%	0,44%	5,10%	3.187.252.985,07
30-04-08	3.205.954.117,15	3.117.096.455,60	96,84%	97,23%	0,56%	6,52%	1,06%	12,01%	3.104.776.655,93
31-05-08	3.143.087.837,04	3.055.923.929,00	96,22%	97,23%	0,47%	5,47%	0,00%	0,02%	3.024.434.561,15
30-06-08	3.081.454.316,05	2.979.205.562,81	95,61%	96,68%	0,48%	5,62%	0,56%	6,52%	2.946.171.473,31
31-07-08	3.021.029.380,73	2.878.194.684,13	95,00%	95,27%	0,60%	7,01%	1,46%	16,16%	2.869.933.594,08
31-08-08	2.961.789.331,64	2.780.708.729,07	94,39%	93,89%	0,70%	8,07%	1,45%	16,12%	2.795.668.517,28
30-09-08	2.903.710.934,09	2.713.230.361,64	93,79%	93,44%	0,68%	7,82%	0,48%	5,55%	2.723.325.192,83
31-10-08	2.846.771.408,99	2.663.713.507,32	93,19%	93,57%	0,60%	6,99%	-0,14%	-1,68%	2.652.853.891,67
30-11-08	2.790.948.423,92	2.622.839.104,10	92,59%	93,98%	0,52%	6,02%	-0,43%	-5,35%	2.584.206.171,60
31-12-08	2.736.220.084,41	2.555.136.395,58	92,00%	93,38%	0,53%	6,12%	0,63%	7,33%	2.517.334.843,91
31-01-09	2.682.564.925,30	2.471.908.702,25	91,41%	92,15%	0,58%	6,77%	1,32%	14,76%	2.452.193.941,03
28-02-09	2.629.961.902,35	2.440.582.156,58	90,83%	92,80%	0,50%	5,80%	-0,71%	-8,83%	2.388.738.684,87
31-03-09	2.578.390.383,98	2.328.909.589,43	90,25%	90,32%	0,63%	7,35%	2,67%	27,70%	2.326.925.456,07
30-04-09	2.527.830.143,20	2.210.532.303,44	89,67%	87,45%	0,79%	9,03%	3,18%	32,18%	2.266.711.764,00
31-05-09	2.478.261.349,62	2.176.419.566,61	89,10%	87,82%	0,72%	8,29%	-0,43%	-5,23%	2.208.056.217,55
30-06-09	2.429.664.561,74	2.087.137.057,79	88,53%	85,90%	0,80%	9,15%	2,18%	23,28%	2.150.918.496,69
31-07-09	2.382.020.719,28	2.033.006.230,93	87,96%	85,35%	0,79%	9,07%	0,65%	7,47%	2.095.259.324,75
31-08-09	2.335.311.135,70	1.910.358.000,26	87,40%	81,80%	0,95%	10,84%	4,15%	39,89%	2.041.040.441,43
30-09-09	2.289.517.490,93	1.847.718.512,87	86,84%	80,70%	0,97%	11,04%	1,34%	14,99%	1.988.224.576,48
31-10-09	2.244.621.824,11	1.795.851.543,67	86,29%	80,01%	0,97%	10,99%	0,86%	9,88%	1.936.775.424,07
30-11-09	2.200.606.526,58	1.760.670.506,46	85,73%	80,01%	0,93%	10,55%	0,00%	-0,02%	1.886.657.617,89
31-12-09	2.157.454.334,98	1.716.345.063,69	85,19%	79,55%	0,91%	10,40%	0,57%	6,60%	1.837.836.706,78
31-01-10	2.115.148.324,48	1.687.533.699,95	84,64%	79,78%	0,86%	9,90%	-0,29%	-3,51%	1.790.279.131,07
28-02-10	2.073.671.902,12	1.656.227.481,82	84,10%	79,87%	0,83%	9,51%	-0,11%	-1,30%	1.743.952.199,52
31-03-10	2.033.008.800,32	1.612.062.193,34	83,56%	79,29%	0,83%	9,46%	0,72%	8,30%	1.698.824.066,83
30-04-10	1.993.143.070,48	1.578.880.262,03	83,03%	79,22%	0,80%	9,19%	0,10%	1,19%	1.654.863.711,77

Tasa últimos 12 meses anualizada:	6,79%
Tasa anualizada desde Constitución del Fondo	6,68%

Serie A3	€22.300.000	EURIBOR 3M + 0,34%	AAA/Aaa/AAA
Serie B	€0.200.000	EURIBOR 3M + 0,40%	AA-/Aa3/AA
Serie C	€7.400.000	EURIBOR 3M + 0,60%	A/A3/A
Serie D	€79.700.000	EURIBOR 3M + 1,30%	BBB/Baa3/BBB
Serie E	€6.600.000	EURIBOR 3M + 0,50%	BB-/Ba2/BB-
Serie F	€46.000.000	EURIBOR 3M + 0,65%	CC/C/CCC-

0,64%

Fecha	Pendiente Constitución	Pendiente a fecha	Vector Prepago TACP	DATO Fin mes	Caída mensual media	CPR	Caída mensual	CPR	Ppal Pte después del pago
31-05-10	1.954.059.076,76	1.555.366.021,44	82,50%	79,60%	0,76%	8,72%	-0,48%	-5,93%	1.612.040.915,84
30-06-10	1.915.741.489,93	1.502.511.756,51	81,97%	78,43%	0,78%	8,98%	1,47%	16,24%	1.570.326.242,48
31-07-10	1.878.175.281,33	1.443.189.128,74	81,45%	76,84%	0,82%	9,41%	2,03%	21,79%	1.529.691.016,90
31-08-10	1.841.345.717,02	1.420.957.624,99	80,92%	77,17%	0,78%	8,99%	-0,43%	-5,27%	1.490.107.306,29
30-09-10	1.805.238.351,98	1.399.224.605,14	80,41%	77,51%	0,75%	8,60%	-0,44%	-5,41%	1.451.547.900,67
31-10-10	1.769.839.024,43	1.394.242.503,94	79,89%	78,78%	0,68%	7,85%	-1,64%	-21,51%	1.413.986.294,18
30-11-10	1.735.133.850,31	1.367.765.728,63	79,38%	78,83%	0,66%	7,62%	-0,06%	-0,76%	1.377.396.666,83
31-12-10	1.701.109.217,81	1.309.090.653,17	78,88%	76,96%	0,71%	8,14%	2,38%	25,06%	1.341.753.866,78
31-01-11	1.667.751.782,03	1.271.917.779,14	78,37%	76,27%	0,71%	8,20%	0,90%	10,24%	1.307.033.393,04
28-02-11	1.635.048.459,76	1.250.834.718,31	77,87%	76,50%	0,68%	7,91%	-0,31%	-3,78%	1.273.211.378,65
31-03-11	1.602.986.424,33	1.225.931.942,55	77,37%	76,48%	0,67%	7,73%	0,03%	0,37%	1.240.264.574,23
30-04-11	1.571.553.100,63	1.197.503.317,79	76,88%	76,20%	0,66%	7,65%	0,37%	4,30%	1.208.170.332,04
31-05-11	1.540.736.160,08	1.174.614.305,82	76,39%	76,24%	0,64%	7,46%	-0,05%	-0,61%	1.176.906.590,37
30-06-11	1.510.523.515,89	1.162.887.059,10	75,90%	76,99%	0,61%	7,04%	-0,98%	-12,44%	1.146.451.858,41
31-07-11	1.480.903.318,29	1.149.334.822,77	75,41%	77,61%	0,57%	6,68%	-0,81%	-10,18%	1.116.785.201,50
31-08-11	1.451.863.949,85	1.110.406.362,12	74,93%	76,48%	0,59%	6,90%	1,45%	16,12%	1.087.886.226,64
30-09-11	1.423.394.020,95	1.074.028.832,53	74,45%	75,46%	0,61%	7,08%	1,34%	14,96%	1.059.735.068,60
31-10-11	1.395.482.365,34	1.041.630.611,58	73,98%	74,64%	0,62%	7,19%	1,08%	12,18%	1.032.312.376,17
30-11-11	1.368.118.035,70	1.006.744.986,94	73,50%	73,59%	0,64%	7,38%	1,42%	15,73%	1.005.599.298,88
31-12-11	1.341.290.299,40	977.048.931,82	73,03%	72,84%	0,64%	7,47%	1,01%	11,45%	979.577.474,09
31-01-12	1.314.988.634,25	951.666.334,21	72,57%	72,37%	0,64%	7,47%	0,65%	7,52%	954.229.014,28
29-02-12	1.289.202.724,41	925.371.748,04	72,10%	71,78%	0,65%	7,51%	0,82%	9,39%	929.536.494,85
31-03-12	1.263.922.456,31	898.835.269,85	71,64%	71,11%	0,65%	7,56%	0,92%	10,55%	905.482.942,07
30-04-12	1.239.137.914,72	869.513.731,03	71,18%	70,17%	0,67%	7,71%	1,33%	14,81%	882.051.821,45
31-05-12	1.214.839.378,81	852.246.803,78	70,73%	70,15%	0,65%	7,58%	0,03%	0,30%	859.227.026,34
30-06-12	1.191.017.318,39	836.992.866,90	70,28%	70,28%	0,64%	7,41%	-0,17%	-2,11%	836.992.866,90