



FTA: SANTANDER EMPRESAS 4

JUAN MANUEL GARCIA ABARQUERO

ANALYST

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

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

jumgarcia@gruposantander.com

Tel: 912893847



NAME OF THE FUND:

FTA: SANTANDER EMPRESAS 4

INFORMATION AT:

QUARTER/SEMESTER:

July 19, 2011 - October 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/BBB/AA
		CLASS A2	Aaa/AAA/AAA	A1/BBB/AA
		CLASS A3	Aaa/AAA/AAA	A1/BBB/AA
		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/CC-
		CLASS F	C/CC/CC-	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	3.281,99	
		Total Nominal	830.200.000,00	27.247.080,98	3,28 %
CLASS A2 ES0337944013	17.636	Nominal per Bond	100.000,00	32.192,21	
		Total Nominal	1.763.600.000,00	567.741.815,56	32,19 %
CLASS A3 ES0337944021	6.223	Nominal per Bond	100.000,00	32.192,21	
		Total Nominal	622.300.000,00	200.332.122,83	32,19 %
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 October 19, 2011			Next Payment Date January 19, 2012		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	295,79 €	15,80 €	1,6980 %	14,24 €	11,54 €
CLASS A2	2.901,38 €	166,63 €	1,8280 %	150,39 €	121,81 €
CLASS A3	2.901,38 €	174,70 €	1,9180 %	157,79 €	127,81 €
CLASS B	0,00 €	513,16 €	1,9780 %	505,49 €	409,45 €
CLASS C	0,00 €	564,27 €	2,1780 %	556,60 €	450,85 €
CLASS D	0,00 €	743,16 €	2,8780 %	735,49 €	595,75 €
CLASS E	0,00 €	1.305,38 €	5,0780 %	1.297,71 €	1.051,15 €
CLASS F	0,00 €	0,00 €	2,2280 %	569,38 €	461,20 €
Accrued amortisation due not payed	54.763.221,33 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	17.286	6.941
CR's Outstanding to be amortised	3.540.000.003,74	1.064.457.685,63
CR's Outstanding per Loan to be amortised	204.790,00	153.357,97
Interest Rate	5,06 %	2,77 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	7,08 %
Average Monthly Single Rate	1,26 %
Constant Prepayment Rate from Constitution	6,25 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	228.109,01	2.479.769,47	956.317,93
Debt to be amortised	0,00	0,00	1.061.452.731,74
Total Debt	228.109,01	2.479.769,47	1.062.409.049,67

FTA: SANTANDER EMPRESAS 4

QUARTERLY BONDS PAYOUT REPORT

October 19, 2011

BONDS. PRINCIPAL	
Previous Balance	1.236.900.693,37 €
Principal Amortised	71.679.674,00 €
Outstanding Balance	1.165.221.019,37 €
% of Initial Balance	32,49%
Principal accrued and unpaid	54.763.221,33 €

DATA	
Determination Date	October 11, 2011
Payment Date	October 19, 2011
Last Payment Date	July 19, 2011
Number of Days (Act/360)	92
Reference Interest Rate (%)	1,578%
Next Payment Date	January 19, 2012

INTEREST PAID	
CLASS A1	131.171,60 €
CLASS A2	2.938.686,68 €
CLASS A3	1.087.158,10 €
CLASS B	462.870,32 €
CLASS C	549.598,98 €
CLASS D	592.298,52 €
CLASS E	738.845,08 €
CLASS F	0,00 €
Interest accrued and unpaid	2.985.165,40 €

RESIDUAL LIFE (YEARS)		
	INITIAL	October 19, 2011
CLASS A1	0,40	1,69
CLASS A2	2,18	1,69
CLASS A3	6,31	1,69
CLASS B	9,22	4,75
CLASS C	9,22	4,75
CLASS D	9,22	4,75
CLASS E	9,22	4,75
CLASS F	7,83	4,35

FTA: SANTANDER EMPRESAS 4

QUARTERLY COLLATERAL REPORT

October 19, 2011

PRINCIPAL	
Previous Balance	1.159.063.634,44 €
Principal Amortised	94.605.948,81 €
Outstanding Balance	1.064.457.685,63 €
Number of Credit Rights	6.941
LTV	80,39%

INTEREST	
Interest received during relevant period	6.933.831,31 €
Interest accrued during relevant period	7.008.232,82 €

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	162.539,83 €	437.149,69 €	570.164,12 €	1.144.399,91 €	690.700,34 €
Interest accrued on Credit Rights in Arrears	65.569,18 €	83.758,69 €	141.728,08 €	102.568,98 €	265.617,59 €
Outstanding Balance	25.585.824,27 €	32.756.295,46 €	21.234.419,74 €	14.736.084,11 €	34.299.647,45 €
Number of Credit Rights	143	188	115	75	162
% of Outstanding Balance	2,404%	3,077%	1,995%	1,384%	3,222%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	36.643.509,07 €
Difference in Actual Period	15.971.636,98 €
Cumulative WRITE OFF up to date	52.615.146,05 €

FTA: SANTANDER EMPRESAS 4**QUARTERLY COLLATERAL REPORT****October 19, 2011**

CONTENTIOUS / JUDICIAL	
Last balance	34.065.456,96 €
Difference in Actual Period	(11.090.919,48) €
Current balance	22.974.537,48 €
Contentious CR's number	296

TRANSITORY PROPERTIES	
Last balance	28.395.482,92 €
Difference in Actual Period	(1.394.422,99) €
Current balance	27.001.059,93 €
Transitory properties CR's number	116

NET LOSSES	
Last balance	42.066.779,52 €
Difference in Actual Period	7.275.656,69 €
Current balance	49.342.436,21 €

FTA: SANTANDER EMPRESAS 4

QUARTERLY REPORT - ALLOCATION OF CASH

October 19, 2011

TOTAL CASH RECEIVED END OF PERIOD	77.663.006,04 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	67.388.444,02 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	6.933.831,31 €
Interest received under GIC	195.554,26 €
CONTENTIOUS	2.813.136,29 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	332.012,41 €
RESERVE FUNDS	27,75 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	56,83 €
PRINCIPAL RESERVE FUND	
Previous Balance	27,75 €
Period utilization	29,08 €
Outstanding Balance	56,83 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	77.663.006,04 €
Ordinary Expenses	575,00 €
SGFT Fee	59.235,68 €
Swap Payment	6.796.360,87 €
Swap Collection	(7.373.525,62) €
Interest paid to Class A1 Bondholders	131.171,60 €
Interest paid to Class A2 Bondholders	2.938.686,68 €
Interest paid to Class A3 Bondholders	1.087.158,10 €
Interest paid to Class B Bondholders	462.870,32 €
Interest paid to Class C Bondholders	549.598,98 €
Interest paid to Class D Bondholders	592.298,52 €
Interest paid to Class E Bondholders	738.845,08 €
Principal withholding A1	2.455.648,58 €
Principal withholding A2	51.168.737,68 €
Principal withholding A3	18.055.287,74 €
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	0,00 €
Treasury Surplus	56,83 €

FTA: SANTANDER EMPRESAS 4**CREDIT ENHACEMENT AND SUBORDINATED LOAN**

October 19, 2011

CREDIT ENHACEMENT

CONCEPTS	INITIAL	October 19, 2011
SUBORDINATED ISSUE	9,15%	28,94%
PRINCIPAL RESERVE FUND	46.000.000,00 € (1,30%)	56,83 € (0,00%)

SUBORDINATED LOANS

CONCEPTS	INITIAL	October 19, 2011
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	876.000,00 €	609.681,55 €
Interest Rate	4,978%	2,078%

FTA: SANTANDER EMPRESAS 4

TRIGGERS OF THE MODEL

October 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	30.963.418,03 €
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.	4,61%
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.

FTA: SANTANDER EMPRESAS 4

TRIGGERS OF THE MODEL

October 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 (3,27%)> 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 (3,27%)> 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 (3,27%)> 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 (3,27%)> 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	92.289.355,21 €
Difference in Actual Period	23.578.739,66 €
Current balance	115.868.094,87 €
% over Initial Outstanding CR	3,273%

FTA: SANTANDER EMPRESAS 4

QUATERLY REPORT STATISTICS

October 19, 2011

LOAN TO VALUE STATISTICAL INFORMATION				
Interval (%)	Ppaql Outstanding (M)	%	Loans	%
0,00% - 10,00%	68.470,22 €	0,01%	1	0,04%
10,01% - 20,00%	94.860,84 €	0,01%	2	0,08%
20,01% - 30,00%	731.119,91 €	0,09%	5	0,19%
30,01% - 40,00%	806.323,96 €	0,10%	7	0,27%
40,01% - 50,00%	17.183.882,83 €	2,03%	27	1,03%
50,01% - 60,00%	14.354.634,61 €	1,70%	45	1,71%
60,01% - 70,00%	46.341.163,16 €	5,48%	159	6,05%
70,01% - 80,00%	424.738.238,72 €	50,22%	1.546	58,78%
80,01% - 90,00%	160.779.646,59 €	19,01%	423	16,08%
90,01% - 100,00%	87.947.128,64 €	10,40%	299	11,37%
100,01% - ---	92.677.986,26 €	10,96%	116	4,41%
rest of loans	- €	0,00%	0	0,00%
	845.723.455,74 €	100,00%	2.630	100,00%
Máximum:	114,00%			
Mínimum:	1,14%			
Average:	80,39%			

FTA: SANTANDER EMPRESAS 4

QUATERLY REPORT STATISTICS

October 19, 2011

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL OUTSTANDING	%
No CNAE	69.345.823,25 €	6,21%
Crop and animal production, hunting and related service activities	40.732.662,84 €	3,65%
Forestry and logging	966.450,36 €	0,09%
Fishing and aquaculture	1.120.291,12 €	0,10%
Mining of coal and lignite	1.239.808,26 €	0,11%
Extraction of crude petroleum and natural gas	576,39 €	0,00%
Other mining and quarrying	3.988.201,21 €	0,36%
Manufacture of food products	28.674.054,36 €	2,57%
Manufacture of beverages	8.025.749,54 €	0,72%
Manufacture of tobacco products	27.878,68 €	0,00%
Preparation and spinning of textile fibres	2.360.507,27 €	0,21%
Manufacture of wearing apparel	447.236,58 €	0,04%
Manufacture of leather and related products	1.099.780,24 €	0,10%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	3.034.360,40 €	0,27%
Manufacture of paper and paper products	2.799.365,61 €	0,25%
Printing and reproduction of recorded media	2.678.579,51 €	0,24%
Manufacture of coke and refined petroleum products	13.329,21 €	0,00%
Manufacture of chemicals and chemical products	3.177.066,71 €	0,28%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.682.738,99 €	0,24%
Manufacture of rubber and plastic products	5.805.317,18 €	0,52%
Manufacture of other non-metallic mineral products	11.670.193,04 €	1,04%
Manufacture of basic metals	5.417.553,62 €	0,48%
Manufacture of fabricated metal products, except machinery and equipment	12.539.188,18 €	1,12%
Manufacture of computer, electronic and optical products	3.166.647,37 €	0,28%
Manufacture of electrical equipment	8.715.762,76 €	0,78%
Manufacture of machinery and equipment n.e.c.	7.010.605,76 €	0,63%
Manufacture of motor vehicles, trailers and semi-trailers	927.921,64 €	0,08%
Manufacture of other transport equipment	353.127,26 €	0,03%
Manufacture of furniture	2.136.691,15 €	0,19%
Other manufacturing	3.205.774,83 €	0,29%

FTA: SANTANDER EMPRESAS 4

QUARTERLY REPORT STATISTICS

October 19, 2011

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL OUTSTANDING	%
Repair and installation of machinery and equipment	438.992,61 €	0,04%
Electricity, gas, steam and air conditioning supply	13.542.179,16 €	1,21%
Water collection, treatment and supply	2.903.709,53 €	0,26%
Waste collection, treatment and disposal activities; materials recovery	961.628,51 €	0,09%
Remediation activities and other waste management services	215.827,10 €	0,02%
Construction of buildings	214.066.440,14 €	19,16%
Civil engineering	32.040.125,66 €	2,87%
Specialised construction activities	34.525.107,28 €	3,09%
Wholesale and retail trade and repair of motor vehicles and motorcycles	12.856.715,48 €	1,15%
Wholesale trade, except of motor vehicles and motorcycles	57.520.768,37 €	5,15%
Retail trade, except of motor vehicles and motorcycles	65.477.758,79 €	5,86%
Land transport and transport via pipelines	22.258.068,56 €	1,99%
Water transport	165.676,93 €	0,01%
Warehousing and support activities for transportation	11.773.550,51 €	1,05%
Postal and courier activities	265.841,00 €	0,02%
Accommodation	27.170.346,42 €	2,43%
Food and beverage service activities	33.826.274,07 €	3,03%
Publishing activities	1.442.442,45 €	0,13%
Motion picture, video and television programme production, sound recording and music publishing activities	196.572,93 €	0,02%
Programming and broadcasting activities	95.737,31 €	0,01%
Telecommunications	1.658.949,90 €	0,15%
Computer programming, consultancy and related activities	1.832.544,01 €	0,16%
Information service activities	386.404,72 €	0,03%
Financial service activities, except insurance and pension funding	26.743.470,87 €	2,39%
Activities auxiliary to financial services and insurance activities	5.088.684,42 €	0,46%
Real estate activities	198.536.958,23 €	17,77%
Legal and accounting activities	14.198.962,47 €	1,27%
Activities of head offices; management consultancy activities	7.365.169,82 €	0,66%
Architectural and engineering activities; technical testing and analysis	6.014.237,30 €	0,54%
Scientific research and development	2.558,73 €	0,00%
Advertising and market research	2.589.212,26 €	0,23%
Other professional, scientific and technical activities	23.082.436,31 €	2,07%
Veterinary activities	2.056.621,58 €	0,18%
Rental and leasing activities	2.752.060,82 €	0,25%
Employment activities	175.798,21 €	0,02%
Travel agency, tour operator and other reservation service and related activities	959.593,92 €	0,09%
Security and investigation activities	148.507,50 €	0,01%
Services to buildings and landscape activities	840.902,46 €	0,08%
Office administrative, office support and other business support activities	114.973,46 €	0,01%
Education	3.016.435,63 €	0,27%
Human health activities	17.067.694,91 €	1,53%
Residential care activities	4.998.361,26 €	0,45%
Social work activities without accommodation	917.159,03 €	0,08%
Creative, arts and entertainment activities	855.243,42 €	0,08%
Libraries, archives, museums and other cultural activities	111.440,48 €	0,01%
Gambling and betting activities	1.156.964,84 €	0,10%
Sports activities and amusement and recreation activities	3.654.369,87 €	0,33%
Activities of membership organisations	13.397.446,13 €	1,20%
Repair of computers and personal and household goods	2.080.366,45 €	0,19%
Other personal service activities	9.961.303,29 €	0,89%
Activities of households as employers of domestic personnel	200.993,26 €	0,02%
#N/A	- €	0,00%
	1.117.072.831,68 €	100,00%

FTA: SANTANDER EMPRESAS 4**QUATERLY REPORT STATISTICS****October 19, 2011**

DEBTOR CONCENTRATION		
DEBTOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
1	36.500.000,00 €	3,42898%
2	21.700.000,00 €	2,03860%
3	20.000.000,00 €	1,87889%
4	17.330.859,76 €	1,62814%
5	14.780.364,80 €	1,38853%
6	12.362.587,00 €	1,16140%
7	10.574.430,00 €	0,99341%
8	9.584.147,34 €	0,90038%
9	9.000.000,00 €	0,84550%
10	8.500.000,00 €	0,79853%

FTA: SANTANDER EMPRESAS 4

DEFINITIONS

October 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.

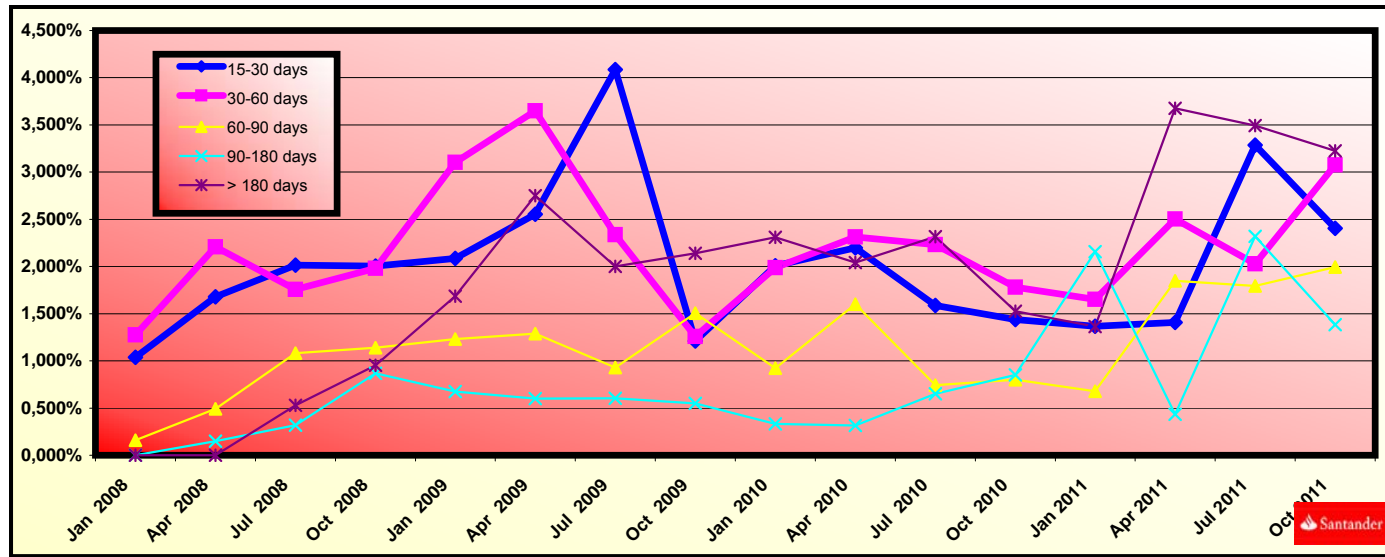


FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

HISTORICAL ARREARS REPORTS

October 19th, 2011

Date	Oct, 2010	Jan, 2011	Apr, 2011	Jul, 2011	Oct, 2011
15-30 days	1,438%	1,368%	1,407%	3,287%	2,404%
30-60 days	1,781%	1,652%	2,503%	2,027%	3,077%
60-90 days	0,800%	0,679%	1,847%	1,795%	1,995%
90-180 days	0,852%	2,155%	0,435%	2,320%	1,384%
> 180 days	1,524%	1,362%	3,675%	3,494%	3,225%



FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 6,25%

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:	27.285.353,20	521.109,12	27.806.462,32	568.540.373,64	12.126.524,97	580.666.898,61	200.613.900,27	4.588.757,39	205.202.657,66	90.200.000,00	6.055.564,47	96.255.564,47	97.400.000,00	7.477.763,25	104.677.763,25	79.700.000,00	8.807.635,93	88.507.635,93	56.600.000,00	12.256.030,36	68.856.030,36	46.000.000,00	3.333.309,27	49.333.309,27
19-oct-11																								
19-ene-12	4.272.559,29	77.608,64	4.350.167,93	89.026.608,34	1.806.000,08	90.832.608,42	31.413.732,35	683.402,40	32.097.134,74	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	2.483.738,50	64.744,58	2.548.483,07	51.753.246,57	1.506.645,57	53.259.892,14	18.261.536,26	570.124,67	18.831.660,92	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	2.302.371,36	57.756,79	2.360.128,15	47.974.129,78	1.344.035,43	49.318.165,21	16.928.045,45	508.591,91	17.436.637,37	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	2.139.134,50	51.842,77	2.190.977,26	44.572.790,26	1.206.412,56	45.779.202,82	15.727.856,30	456.514,51	16.184.370,81	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	3.879.035,66	45.758,35	3.924.794,01	80.826.821,88	1.064.824,62	81.891.646,50	28.520.373,81	402.936,69	28.923.310,50	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	1.278.321,15	33.970,19	1.312.291,34	26.636.165,46	790.506,91	27.426.672,37	9.398.778,50	299.133,05	9.697.911,55	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	1.239.468,70	30.751,19	1.270.219,89	25.826.603,46	715.598,75	26.542.202,20	9.113.118,24	270.787,31	9.383.905,55	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	1.117.899,66	27.563,65	1.145.463,31	23.293.489,57	641.422,83	23.934.912,40	8.219.289,27	242.718,65	8.462.007,92	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	1.085.561,91	24.383,97	1.109.945,88	22.619.673,23	567.429,77	23.187.102,99	7.981.527,92	214.719,18	8.196.247,11	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	1.005.323,05	20.833,31	1.026.156,36	20.947.749,52	484.803,70	21.432.553,22	7.391.576,62	183.452,93	7.575.029,55	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
21-jul-14	907.207,10	18.236,40	925.443,50	18.903.323,74	424.372,00	19.327.695,74	6.670.185,06	160.585,18	6.830.770,23	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
20-oct-14	823.979,07	15.856,40	839.835,47	17.169.115,15	368.987,97	17.538.103,12	6.058.256,04	139.627,49	6.197.883,53	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	10.600.000,00	193.143,78	10.793.143,78
19-ene-15	772.630,38	13.512,73	786.143,11	16.099.171,02	314.449,32	16.413.620,34	5.680.717,92	118.989,71	5.799.707,63	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	721.302,80	11.069,13	732.371,93	15.029.666,65	257.585,29	15.287.251,94	5.303.334,97	97.471,98	5.400.806,95	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	681.492,23	9.162,79	690.655,03	14.200.140,52	213.223,72	14.413.364,24	5.010.630,21	80.685,27	5.091.315,48	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	667.753,06	7.325,09	675.078,15	13.913.859,58	170.459,30	14.084.318,89	4.909.613,76	64.502,93	4.974.116,68	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	645.549,38	5.425,78	650.975,16	13.451.205,28	126.261,16	13.577.466,43	4.746.362,58	47.778,06	4.794.140,64	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	637.596,57	3.550,60	641.147,17	13.285.493,83	82.624,69	13.368.118,52	4.687.890,00	31.265,73	4.719.155,74	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-jul-16	624.428,83	1.756,78	626.185,61	13.011.119,81	40.881,30	13.052.001,11	4.591.074,99	15.469,75	4.606.544,75	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	7,08%
Average 12 Moth Single Rate	1,26%
Prepayment Rate from Constitution	6,25%

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-

0,61%

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%				6,25%	3.540.000.000,00
December- 2007	3.503.611.041,09	3.488.511.812,62	99,39%	99,57%	0,43%	5,05%	0,43%	5,05%	3.482.226.295,47
January- 2008	3.400.169.209,70	3.370.636.161,16	98,78%	99,13%	0,44%	5,10%	0,44%	5,15%	3.358.789.130,72
February- 2008	3.336.052.844,63	3.292.699.857,64	98,18%	98,70%	0,44%	5,10%	0,43%	5,09%	3.275.338.835,85
March- 2008	3.270.077.813,33	3.213.537.776,73	97,58%	98,27%	0,44%	5,10%	0,44%	5,10%	3.190.968.409,55
April- 2008	3.205.954.117,15	3.117.096.455,60	96,99%	97,23%	0,56%	6,52%	1,06%	12,01%	3.109.301.415,83
May- 2008	3.143.087.837,04	3.055.923.929,00	96,39%	97,23%	0,47%	5,47%	0,00%	0,02%	3.029.724.539,28
June- 2008	3.081.454.316,05	2.979.205.562,81	95,80%	96,68%	0,48%	5,62%	0,56%	6,52%	2.952.184.287,17
July- 2008	3.021.029.380,73	2.878.194.684,13	95,22%	95,27%	0,60%	7,01%	1,46%	16,16%	2.876.628.535,84
August- 2008	2.961.789.331,64	2.780.708.729,07	94,64%	93,89%	0,70%	8,07%	1,45%	16,12%	2.803.006.495,63
September- 2008	2.903.710.934,09	2.713.230.361,64	94,06%	93,44%	0,68%	7,82%	0,48%	5,55%	2.731.268.676,72
October- 2008	2.846.771.408,99	2.663.713.507,32	93,49%	93,57%	0,60%	6,99%	-0,14%	-1,68%	2.661.366.855,94
November- 2008	2.790.948.423,92	2.622.839.104,10	92,92%	93,98%	0,52%	6,02%	-0,43%	-5,35%	2.593.254.044,28
December- 2008	2.736.220.084,41	2.555.136.395,58	92,35%	93,38%	0,53%	6,12%	0,63%	7,33%	2.526.884.455,31
January- 2009	2.682.564.925,30	2.471.908.702,25	91,79%	92,15%	0,58%	6,77%	1,32%	14,76%	2.462.213.474,44
February- 2009	2.629.961.902,35	2.440.582.156,58	91,23%	92,80%	0,50%	5,80%	-0,71%	-8,83%	2.399.197.628,92
March- 2009	2.578.390.383,98	2.328.909.589,43	90,67%	90,32%	0,63%	7,35%	2,67%	27,70%	2.337.794.558,58
April- 2009	2.527.830.143,20	2.210.532.303,44	90,12%	87,45%	0,79%	9,03%	3,18%	32,18%	2.277.962.987,40
May- 2009	2.478.261.349,62	2.176.419.566,61	89,57%	87,82%	0,72%	8,29%	-0,43%	-5,23%	2.219.662.695,73
June- 2009	2.429.664.561,74	2.087.137.057,79	89,02%	85,90%	0,80%	9,15%	2,18%	23,28%	2.162.854.493,27
July- 2009	2.382.020.719,28	2.033.006.230,93	88,48%	85,35%	0,79%	9,07%	0,65%	7,47%	2.107.500.192,74
August- 2009	2.335.311.135,70	1.910.358.000,26	87,94%	81,80%	0,95%	10,84%	4,15%	39,89%	2.053.562.584,18
September- 2009	2.289.517.490,93	1.847.718.512,87	87,40%	80,70%	0,97%	11,04%	1,34%	14,99%	2.001.005.409,94
October- 2009	2.244.621.824,11	1.795.851.543,67	86,87%	80,01%	0,97%	10,99%	0,86%	9,88%	1.949.793.340,35
November- 2009	2.200.606.526,58	1.760.670.506,46	86,33%	80,01%	0,93%	10,55%	0,00%	-0,02%	1.899.891.949,91
December- 2009	2.157.454.334,98	1.716.345.063,69	85,81%	79,55%	0,91%	10,40%	0,57%	6,60%	1.851.267.694,19
January- 2010	2.115.148.324,48	1.687.533.699,95	85,28%	79,78%	0,86%	9,90%	-0,29%	-3,51%	1.803.887.887,26
February- 2010	2.073.671.902,12	1.656.227.481,82	84,76%	79,87%	0,83%	9,51%	-0,11%	-1,30%	1.757.720.679,74
March- 2010	2.033.008.800,32	1.612.062.193,34	84,25%	79,29%	0,83%	9,46%	0,72%	8,30%	1.712.735.037,36
April- 2010	1.993.143.070,48	1.578.880.262,03	83,73%	79,22%	0,80%	9,19%	0,10%	1,19%	1.668.900.720,12
May- 2010	1.954.059.076,76	1.555.366.021,44	83,22%	79,60%	0,76%	8,72%	-0,48%	-5,93%	1.626.188.261,98
June- 2010	1.915.741.489,93	1.502.511.756,51	82,71%	78,43%	0,78%	8,98%	1,47%	16,24%	1.584.568.950,99
July- 2010	1.878.175.281,33	1.443.189.128,74	82,21%	76,84%	0,82%	9,41%	2,03%	21,79%	1.544.014.810,07
August- 2010	1.841.345.717,02	1.420.957.624,99	81,71%	77,17%	0,78%	8,99%	-0,43%	-5,27%	1.504.498.578,12
September- 2010	1.805.238.351,98	1.399.224.605,14	81,21%	77,51%	0,75%	8,60%	-0,44%	-5,41%	1.465.993.691,78
October- 2010	1.769.839.024,43	1.394.242.503,94	80,71%	78,78%	0,68%	7,85%	-1,64%	-21,51%	1.428.474.267,50
November- 2010	1.735.133.850,31	1.367.765.728,63	80,22%	78,83%	0,66%	7,62%	-0,06%	-0,76%	1.391.915.084,18
December- 2010	1.701.109.217,81	1.309.090.653,17	79,73%	76,96%	0,71%	8,14%	2,38%	25,06%	1.356.291.566,22
January- 2011	1.667.751.782,03	1.271.917.779,14	79,24%	76,27%	0,71%	8,20%	0,90%	10,24%	1.321.579.766,98
February- 2011	1.635.048.459,76	1.250.834.718,31	78,76%	76,50%	0,68%	7,91%	-0,31%	-3,78%	1.287.756.352,68
March- 2011	1.602.986.424,33	1.225.931.942,55	78,28%	76,48%	0,67%	7,73%	0,03%	0,37%	1.254.798.586,74
April- 2011	1.571.553.100,63	1.197.503.317,79	77,80%	76,20%	0,66%	7,65%	0,37%	4,30%	1.222.684.314,47
May- 2011	1.540.736.160,08	1.174.614.305,82	77,33%	76,24%	0,64%	7,46%	-0,05%	-0,61%	1.191.391.948,19
June- 2011	1.510.523.515,89	1.162.887.059,10	76,85%	76,99%	0,61%	7,04%	-0,98%	-12,44%	1.160.900.452,74
July- 2011	1.480.903.318,29	1.149.334.822,77	76,39%	77,61%	0,57%	6,68%	-0,81%	-10,18%	1.131.189.331,28
August- 2011	1.451.863.949,85	1.110.406.362,12	75,92%	76,48%	0,59%	6,90%	1,45%	16,12%	1.102.238.611,57
September- 2011	1.423.394.020,95	1.074.028.832,53	75,46%	75,46%	0,61%	7,08%	1,34%	14,96%	1.074.028.832,53