



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, 2011 - July 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	3.577,78	
		Total Nominal	830.200.000,00	29.702.729,56	3,58 %
CLASS A2 ES0337944013	17.636	Nominal per Bond	100.000,00	35.093,59	
		Total Nominal	1.763.600.000,00	618.910.553,24	35,09 %
CLASS A3 ES0337944021	6.223	Nominal per Bond	100.000,00	35.093,59	
		Total Nominal	622.300.000,00	218.387.410,57	35,09 %
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 July 19, 2011			Next Payment Date October 19, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	377,50 €	14,52 €	1,7280 %	15,80 €	12,80 €
CLASS A2	3.702,87 €	155,14 €	1,8580 %	166,63 €	134,97 €
CLASS A3	3.702,87 €	163,97 €	1,9480 %	174,70 €	141,51 €
CLASS B	0,00 €	437,81 €	2,0080 %	513,16 €	415,66 €
CLASS C	0,00 €	488,37 €	2,2080 %	564,27 €	457,06 €
CLASS D	0,00 €	665,31 €	2,9080 %	743,16 €	601,96 €
CLASS E	0,00 €	1.221,42 €	5,1080 %	1.305,38 €	1.057,36 €
CLASS F	0,00 €	0,00 €	2,2580 %	577,04 €	467,41 €
Accrued amortisation due not payed	31.837.094,29 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	17.286	7.397
CR's Outstanding to be amortised	3.540.000.003,74	1.159.063.634,44
CR's Outstanding per Loan to be amortised	204.790,00	156.693,74
Interest Rate	5,06 %	2,64 %

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)	16.769.464,37	4.040.800,61	785.627,53
Debt to be amortised	0,00	0,00	1.138.287.812,02
Total Debt	16.769.464,37	4.040.800,61	1.139.073.439,55

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QUARTERLY BONDS PAYOUT REPORT

July 19, 2011

BONDS. PRINCIPAL	
Previous Balance	1.328.381.473,70 €
Principal Amortised	91.480.780,33 €
Outstanding Balance	1.236.900.693,37 €
% of Initial Balance	34,49%
Principal accrued and unpaid	31.837.094,29 €

DATA	
Determination Date	July 12, 2011
Payment Date	July 19, 2011
Last Payment Date	April 19, 2011
Number of Days (Act/360)	91
Reference Interest Rate (%)	1,608%
Next Payment Date	October 19, 2011

INTEREST PAID	
CLASS A1	120.545,04 €
CLASS A2	2.736.049,04 €
CLASS A3	1.020.385,31 €
CLASS B	394.904,62 €
CLASS C	475.672,38 €
CLASS D	530.252,07 €
CLASS E	691.323,72 €
CLASS F	0,00 €
Interest accrued and unpaid	2.719.727,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	July 19, 2011
CLASS A1	0,40	1,50
CLASS A2	2,18	1,50
CLASS A3	6,31	1,50
CLASS B	9,22	4,77
CLASS C	9,22	4,77
CLASS D	9,22	4,77
CLASS E	9,22	4,77
CLASS F	7,83	4,28

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QUARTERLY COLLATERAL REPORT

July 19, 2011

PRINCIPAL		MORTGAGES
Previous Balance	1.251.986.252,41 €	850.093.476,75 €
Principal Amortised	92.922.617,97 €	213.620.320,74 €
Outstanding Balance	1.159.063.634,44 €	636.473.156,01 €
Number of Credit Rights	7.397	2.475
LTV		67,00%

INTEREST	
Interest received during relevant period	7.002.888,97 €
Interest accrued during relevant period	3.985.637,65 €

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	16.675.789,85 €	309.400,66 €	2.176.228,08 €	935.762,65 €	678.641,18 €
Interest accrued on Credit Rights in Arrears	93.674,52 €	121.709,26 €	105.473,13 €	392.226,83 €	106.986,35 €
Outstanding Balance	38.099.704,45 €	23.498.312,85 €	20.806.529,41 €	26.884.939,78 €	40.493.654,81 €
Number of Credit Rights	149	162	135	68	233
% of Outstanding Balance	3,287%	2,027%	1,795%	2,320%	3,494%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	41.424.780,96 €
Difference in Actual Period	(4.781.271,89) €
Cumulative WRITE OFF up to date	36.643.509,07 €

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

July 19, 2011

CONTENTIOUS / JUDICIAL	
Last balance	34.294.615,19 €
Difference in Actual Period	(229.158,23) €
Current balance	34.065.456,96 €
Contentious CR's number	687

TRANSITORY PROPERTIES	
Last balance	27.069.645,67 €
Difference in Actual Period	1.325.837,25 €
Current balance	28.395.482,92 €
Transitory properties CR's number	144

NET LOSSES	
Last balance	38.301.012,66 €
Difference in Actual Period	3.765.766,86 €
Current balance	42.066.779,52 €

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QUARTERLY REPORT - ALLOCATION OF CASH

July 19, 2011

TOTAL CASH RECEIVED END OF PERIOD	97.522.779,66 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	84.898.060,53 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	7.002.888,97 €
Interest received under GIC	188.601,04 €
CONTENTIOUS	4.656.991,64 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	776.084,44 €
RESERVE FUNDS	63,04 €
OTHERS	90,00 €

TREASURY ACCOUNT STATEMENT	27,75 €
PRINCIPAL RESERVE FUND	
Previous Balance	63,04 €
Period utilization	(35,29) €
Outstanding Balance	27,75 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	97.522.779,66 €
Ordinary Expenses	9.914,15 €
SGFT Fee	62.925,25 €
Swap Payment	7.058.664,29 €
Swap Collection	(7.058.664,29) €
Interest paid to Class A1 Bondholders	120.545,04 €
Interest paid to Class A2 Bondholders	2.736.049,04 €
Interest paid to Class A3 Bondholders	1.020.385,31 €
Interest paid to Class B Bondholders	394.904,62 €
Interest paid to Class C Bondholders	475.672,38 €
Interest paid to Class D Bondholders	530.252,07 €
Interest paid to Class E Bondholders	691.323,72 €
Principal withholding A1	3.134.005,00 €
Principal withholding A2	65.303.815,32 €
Principal withholding A3	23.042.960,01 €
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	27,75 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

July 19, 2011

CREDIT ENHACEMENT

CONCEPTS	INITIAL	July 19, 2011
SUBORDINATED ISSUE	9,15%	27,20%
PRINCIPAL RESERVE FUND	46.000.000,00 € (1,30%)	27,75 € (0,00%)

SUBORDINATED LOANS

CONCEPTS	INITIAL	July 19, 2011
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	876.000,00 €	609.681,55 €
Interest Rate	4,978%	2,108%

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TRIGGERS OF THE MODEL

July 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	33.341.918,32 €
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	5,81%
PRORRATA, IF LOANS IN ARREARS > 1,50% OUTSTANDING BALANCE OF NON WRITE-OFF CR.	
SEQUENTIAL, IF LOANS IN ARREARS ≤ 1,50% OUTSTANDING BALANCE OF NON WRITE-OFF CR.	
2. SERIES B, C, D, E WILL ALWAYS AMORTISE SEQUENTIALLY IN ANY CASE	

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

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TRIGGERS OF THE MODEL

July 19, 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 (2,61%)> 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 (2,61%)> 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 (2,61%)> 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 (2,61%)> 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	91.499.039,50 €
Difference in Actual Period	790.315,71 €
Current balance	92.289.355,21 €
% over Initial Outstanding CR	2,607%

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QUATERLY REPORT STATISTICS

July 19, 2011

LOAN TO VALUE STATISTICAL INFORMATION				
Interval (%)	Ppaql Outstanding (M)	%	Loans	%
0,00% - 10,00%	106.495,11 €	0,02%	7	0,28%
10,01% - 20,00%	1.039.699,35 €	0,16%	24	0,97%
20,01% - 30,00%	3.500.434,72 €	0,55%	38	1,54%
30,01% - 40,00%	15.675.829,25 €	2,46%	52	2,10%
40,01% - 50,00%	33.908.213,05 €	5,33%	153	6,18%
50,01% - 60,00%	107.585.166,54 €	16,90%	426	17,21%
60,01% - 70,00%	195.718.655,31 €	30,75%	747	30,18%
70,01% - 80,00%	148.582.213,87 €	23,34%	654	26,42%
80,01% - 90,00%	71.253.939,88 €	11,20%	235	9,49%
90,01% - 100,00%	23.821.620,36 €	3,74%	101	4,08%
100,01% - ---	35.280.888,57 €	5,54%	38	1,54%
rest of loans	- €	0,00%	0	0,00%
	636.473.156,01 €	100,00%	2.475	100,00%
Máximum:	114,00%			
Mínimum:	0,00%			
Average:	67,00%			

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QUATERLY REPORT STATISTICS

July 19, 2011

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL OUTSTANDING	%
No CNAE	72.029.543,24 €	6,03%
Crop and animal production, hunting and related service activities	42.778.485,47 €	3,58%
Forestry and logging	993.577,27 €	0,08%
Fishing and aquaculture	1.141.888,03 €	0,10%
Mining of coal and lignite	1.285.731,01 €	0,11%
Extraction of crude petroleum and natural gas	782,78 €	0,00%
Other mining and quarrying	4.467.567,34 €	0,37%
Manufacture of food products	32.070.345,16 €	2,68%
Manufacture of beverages	8.893.691,96 €	0,74%
Manufacture of tobacco products	32.065,65 €	0,00%
Preparation and spinning of textile fibres	2.632.657,54 €	0,22%
Manufacture of wearing apparel	501.542,76 €	0,04%
Manufacture of leather and related products	1.192.901,20 €	0,10%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	3.292.490,59 €	0,28%
Manufacture of paper and paper products	3.653.538,61 €	0,31%
Printing and reproduction of recorded media	3.071.337,27 €	0,26%
Manufacture of coke and refined petroleum products	17.751,53 €	0,00%
Manufacture of chemicals and chemical products	3.681.047,34 €	0,31%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.038.520,00 €	0,25%
Manufacture of rubber and plastic products	6.435.135,26 €	0,54%
Manufacture of other non-metallic mineral products	13.496.895,99 €	1,13%
Manufacture of basic metals	6.221.780,67 €	0,52%
Manufacture of fabricated metal products, except machinery and equipment	13.953.553,51 €	1,17%
Manufacture of computer, electronic and optical products	3.429.679,89 €	0,29%
Manufacture of electrical equipment	10.080.957,23 €	0,84%
Manufacture of machinery and equipment n.e.c.	7.769.403,92 €	0,65%
Manufacture of motor vehicles, trailers and semi-trailers	1.066.494,64 €	0,09%
Manufacture of other transport equipment	383.938,56 €	0,03%
Manufacture of furniture	2.297.676,30 €	0,19%
Other manufacturing	3.619.719,14 €	0,30%

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QUATERLY REPORT STATISTICS

July 19, 2011

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL OUTSTANDING	%
Repair and installation of machinery and equipment	449.823,41 €	0,04%
Electricity, gas, steam and air conditioning supply	14.133.511,87 €	1,18%
Water collection, treatment and supply	3.061.063,48 €	0,26%
Waste collection, treatment and disposal activities; materials recovery	1.054.509,23 €	0,09%
Remediation activities and other waste management services	238.178,57 €	0,02%
Construction of buildings	231.251.371,29 €	19,35%
Civil engineering	32.478.986,64 €	2,72%
Specialised construction activities	35.775.476,77 €	2,99%
Wholesale and retail trade and repair of motor vehicles and motorcycles	14.101.183,36 €	1,18%
Wholesale trade, except of motor vehicles and motorcycles	62.489.588,95 €	5,23%
Retail trade, except of motor vehicles and motorcycles	68.495.628,21 €	5,73%
Land transport and transport via pipelines	23.656.781,49 €	1,98%
Water transport	195.993,47 €	0,02%
Warehousing and support activities for transportation	12.086.959,88 €	1,01%
Postal and courier activities	284.241,51 €	0,02%
Accommodation	28.000.202,62 €	2,34%
Food and beverage service activities	36.252.698,94 €	3,03%
Publishing activities	1.494.918,42 €	0,13%
Motion picture, video and television programme production, sound recording and music publishing activities	209.490,67 €	0,02%
Programming and broadcasting activities	98.122,34 €	0,01%
Telecommunications	1.847.401,90 €	0,15%
Computer programming, consultancy and related activities	1.990.250,08 €	0,17%
Information service activities	395.236,86 €	0,03%
Financial service activities, except insurance and pension funding	35.424.049,06 €	2,96%
Activities auxiliary to financial services and insurance activities	5.751.445,58 €	0,48%
Real estate activities	207.733.182,27 €	17,39%
Legal and accounting activities	13.890.202,99 €	1,16%
Activities of head offices; management consultancy activities	7.594.109,66 €	0,64%
Architectural and engineering activities; technical testing and analysis	6.491.819,54 €	0,54%
Scientific research and development	5.114,00 €	0,00%
Advertising and market research	2.755.297,09 €	0,23%
Other professional, scientific and technical activities	24.265.146,79 €	2,03%
Veterinary activities	2.097.223,36 €	0,18%
Rental and leasing activities	2.956.046,46 €	0,25%
Employment activities	180.686,95 €	0,02%
Travel agency, tour operator and other reservation service and related activities	1.036.110,87 €	0,09%
Security and investigation activities	218.780,73 €	0,02%
Services to buildings and landscape activities	870.001,91 €	0,07%
Office administrative, office support and other business support activities	126.343,11 €	0,01%
Education	3.100.304,50 €	0,26%
Human health activities	17.735.464,53 €	1,48%
Residential care activities	5.179.194,10 €	0,43%
Social work activities without accommodation	966.613,58 €	0,08%
Creative, arts and entertainment activities	898.786,27 €	0,08%
Libraries, archives, museums and other cultural activities	120.781,87 €	0,01%
Gambling and betting activities	1.265.564,60 €	0,11%
Sports activities and amusement and recreation activities	3.777.006,61 €	0,32%
Activities of membership organisations	13.894.674,04 €	1,16%
Repair of computers and personal and household goods	2.192.096,43 €	0,18%
Other personal service activities	10.539.313,14 €	0,88%
Activities of households as employers of domestic personnel	204.496,74 €	0,02%
#N/A	- €	0,00%
	1.194.842.176,60 €	100,00%

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

July 19, 2011

DEBTOR CONCENTRATION		
DEBTOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
1	36.500.000,00 €	3,14909%
2	24.616.587,00 €	2,12383%
3	21.700.000,00 €	1,87220%
4	20.000.000,00 €	1,72553%
5	17.330.859,76 €	1,49525%
6	14.780.364,80 €	1,27520%
7	10.574.430,00 €	0,91233%
8	10.000.000,00 €	0,86277%
9	9.792.642,62 €	0,84488%
10	9.000.000,00 €	0,77649%
11	7.602.400,00 €	0,65591%
12	7.474.969,51 €	0,64491%
13	7.012.191,00 €	0,60499%
14	6.682.398,62 €	0,57653%
15	6.602.000,00 €	0,56960%
16	6.599.691,05 €	0,56940%
17	6.597.158,99 €	0,56918%
18	6.588.609,45 €	0,56844%
19	6.386.372,39 €	0,55099%

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DEFINITIONS

July 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.

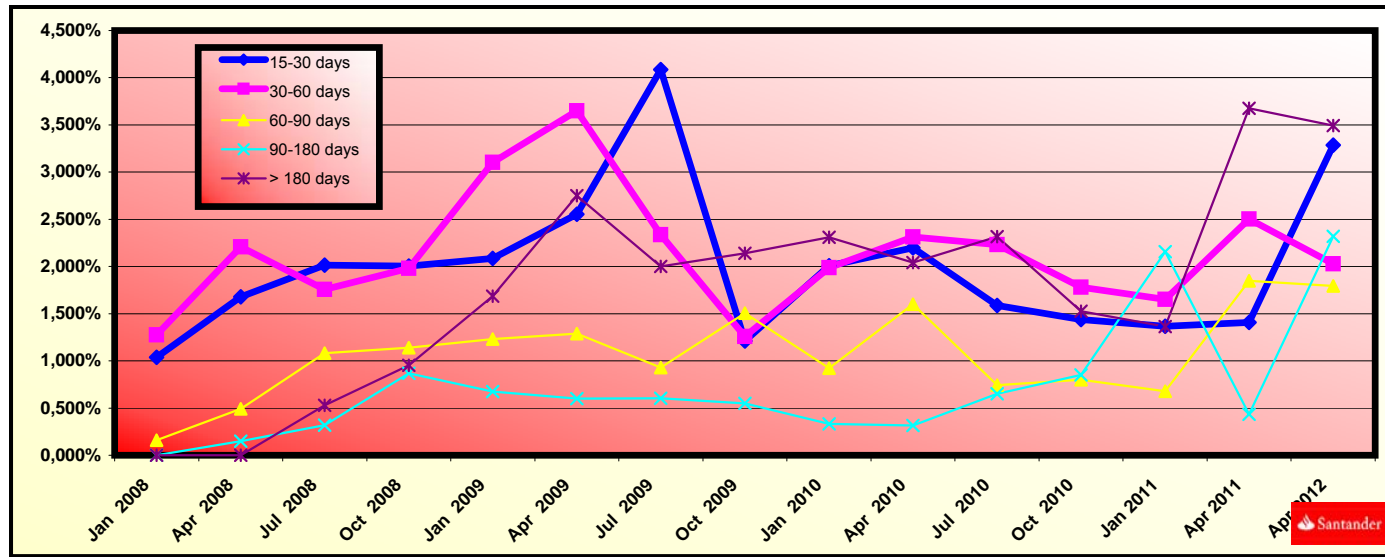


FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

HISTORICAL ARREARS REPORTS

July 19th, 2011

Date	Jul, 2010	Oct, 2010	Jan, 2011	Apr, 2011	Jul, 2011
15-30 days	1,588%	1,438%	1,368%	1,407%	3,287%
30-60 days	2,232%	1,781%	1,652%	2,503%	2,027%
60-90 days	0,744%	0,800%	0,679%	1,847%	1,795%
90-180 days	0,652%	0,852%	2,155%	0,435%	2,320%
> 180 days	2,315%	1,524%	1,362%	3,675%	3,494%



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:	29.702.729,56	574.586,80	30.277.316,36	618.910.553,24	13.370.976,86	632.281.530,10	218.387.410,57	5.059.666,23	223.447.076,80	90.200.000,00	6.059.054,71	96.259.054,71	97.400.000,00	7.482.073,20	104.882.073,20	79.700.000,00	8.812.712,38	88.512.712,38	56.600.000,00	12.263.094,36	68.863.094,36	46.000.000,00	3.334.924,89	49.334.924,89
19-jul-11																								
19-oct-11	4.418.805,60	84.484,46	4.503.290,07	92.073.875,40	1.966.003,76	94.039.879,16	32.488.984,27	743.948,85	33.232.933,12	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	2.714.006,70	71.915,91	2.785.922,61	56.551.280,51	1.673.525,98	58.224.806,49	19.954.559,91	633.273,32	20.587.833,23	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	2.504.768,18	63.498,58	2.568.266,76	52.191.414,12	1.477.649,78	53.669.063,90	18.416.147,09	559.152,47	18.975.299,56	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	2.317.839,55	56.451,62	2.374.291,18	48.296.415,23	1.313.662,91	49.610.078,13	17.041.766,38	497.098,75	17.538.865,13	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	2.159.182,14	50.479,26	2.209.661,41	44.990.498,66	1.174.682,52	46.165.181,18	15.875.247,97	444.507,65	16.319.755,62	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	3.848.894,91	44.337,83	3.893.232,74	80.198.746,46	1.031.767,70	81.230.514,17	28.298.752,51	390.427,73	28.689.180,24	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	1.289.370,73	32.664,41	1.322.035,15	26.866.391,28	760.120,36	27.626.511,64	9.480.015,48	287.634,58	9.767.650,06	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	1.247.498,29	29.399,82	1.276.898,10	25.993.902,49	684.151,20	26.678.053,69	9.172.151,01	258.887,35	9.431.038,36	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	1.125.085,84	26.174,59	1.151.260,43	23.443.215,89	609.098,27	24.052.314,16	8.272.121,37	230.486,82	8.502.608,19	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	1.089.808,94	22.974,47	1.112.783,41	22.708.157,33	534.629,59	23.242.786,92	8.012.750,23	202.307,38	8.215.057,61	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	1.007.427,07	19.442,63	1.026.869,71	20.991.580,80	452.441,61	21.444.022,41	7.407.042,83	171.206,90	7.578.249,73	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	909.176,10	16.824,35	926.000,45	18.944.342,49	391.512,61	19.335.855,10	6.684.658,84	148.150,96	6.832.809,80	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	10.600.000,00	191.044,39	10.791.044,39
20-oct-14	825.792,56	14.423,23	840.215,79	17.206.894,40	335.637,19	17.542.531,59	6.071.586,75	127.007,34	6.198.594,08	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	773.340,85	12.074,40	785.415,25	16.113.987,33	290.978,53	16.394.965,86	5.685.938,91	106.324,14	5.792.263,05	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	148.636,73	148.636,73
20-abr-15	720.654,60	9.660,09	730.314,69	15.016.153,17	224.796,15	15.240.949,31	5.298.566,63	85.064,35	5.383.630,99	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	680.146,33	7.739,93	687.886,26	14.172.089,59	180.112,71	14.352.202,30	5.000.732,22	68.155,84	5.068.888,07	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	664.885,32	5.890,42	670.775,74	13.854.098,48	137.073,54	13.991.172,03	4.888.526,58	51.869,54	4.940.396,12	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	641.308,98	3.999,26	645.308,24	13.362.842,50	93.065,23	13.455.907,73	4.715.183,08	35.216,50	4.750.399,58	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	764.736,84	2.151,52	766.888,36	15.934.687,10	50.067,23	15.984.754,33	5.622.678,49	18.945,77	5.641.624,26	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-/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	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
14-11-07	3.540.000.000,00		100,00%	100,00%				6,20%	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%	3.482.364.761,32
January- 2008	3.400.169.209,70	3.370.636.161,16	98,79%	99,13%	0,44%	5,10%	0,44%	5,15%	3.359.056.251,12
February- 2008	3.336.052.844,63	3.292.699.857,64	98,19%	98,70%	0,44%	5,10%	0,43%	5,09%	3.275.729.569,17
March- 2008	3.270.077.813,33	3.213.537.776,73	97,60%	98,27%	0,44%	5,10%	0,44%	5,10%	3.191.475.977,38
April- 2008	3.205.954.117,15	3.117.096.455,60	97,00%	97,23%	0,56%	6,52%	1,06%	12,01%	3.109.919.650,07
May- 2008	3.143.087.837,04	3.055.923.929,00	96,42%	97,23%	0,47%	5,47%	0,00%	0,02%	3.030.447.447,65
June- 2008	3.081.454.316,05	2.979.205.562,81	95,83%	96,68%	0,48%	5,62%	0,56%	6,52%	2.953.006.111,51
July- 2008	3.021.029.380,73	2.878.194.684,13	95,25%	95,27%	0,60%	7,01%	1,46%	16,16%	2.877.543.744,04
August- 2008	2.961.789.331,64	2.780.708.729,07	94,67%	93,89%	0,70%	8,07%	1,45%	16,12%	2.804.009.773,83
September- 2008	2.903.710.934,09	2.713.230.361,64	94,10%	93,44%	0,68%	7,82%	0,48%	5,55%	2.732.354.921,81
October- 2008	2.846.771.408,99	2.663.713.507,32	93,53%	93,57%	0,60%	6,99%	-0,14%	-1,68%	2.662.531.168,19
November- 2008	2.790.948.423,92	2.622.839.104,10	92,96%	93,98%	0,52%	6,02%	-0,43%	-5,35%	2.594.491.720,31
December- 2008	2.736.220.084,41	2.555.136.395,58	92,40%	93,38%	0,53%	6,12%	0,63%	7,33%	2.528.190.981,26
January- 2009	2.682.564.925,30	2.471.908.702,25	91,84%	92,15%	0,58%	6,77%	1,32%	14,76%	2.463.584.519,35
February- 2009	2.629.961.902,35	2.440.582.156,58	91,28%	92,80%	0,50%	5,80%	-0,71%	-8,83%	2.400.629.038,30
March- 2009	2.578.390.383,98	2.328.909.589,43	90,73%	90,32%	0,63%	7,35%	2,67%	27,70%	2.339.282.348,25
April- 2009	2.527.830.143,20	2.210.532.303,44	90,18%	87,45%	0,79%	9,03%	3,18%	32,18%	2.279.503.337,46
May- 2009	2.478.261.349,62	2.176.419.566,61	89,63%	87,82%	0,72%	8,29%	-0,43%	-5,23%	2.221.251.944,81
June- 2009	2.429.664.561,74	2.087.137.057,79	89,09%	85,90%	0,80%	9,15%	2,18%	23,28%	2.164.489.132,89
July- 2009	2.382.020.719,28	2.033.006.230,93	88,55%	85,35%	0,79%	9,07%	0,65%	7,47%	2.109.176.861,88
August- 2009	2.335.311.135,70	1.910.358.000,26	88,01%	81,80%	0,95%	10,84%	4,15%	39,89%	2.055.278.064,05
September- 2009	2.289.517.490,93	1.847.718.512,87	87,48%	80,70%	0,97%	11,04%	1,34%	14,99%	2.002.756.618,89
October- 2009	2.244.621.824,11	1.795.851.543,67	86,94%	80,01%	0,97%	10,99%	0,86%	9,88%	1.951.577.328,97
November- 2009	2.200.606.526,58	1.760.670.506,46	86,42%	80,01%	0,93%	10,55%	0,00%	-0,02%	1.901.705.896,27
December- 2009	2.157.454.334,98	1.716.345.063,69	85,89%	79,55%	0,91%	10,40%	0,57%	6,60%	1.853.108.899,26
January- 2010	2.115.148.324,48	1.687.533.699,95	85,37%	79,78%	0,86%	9,90%	-0,29%	-3,51%	1.805.753.770,47
February- 2010	2.073.671.902,12	1.656.227.481,82	84,85%	79,87%	0,83%	9,51%	-0,11%	-1,30%	1.759.608.774,68
March- 2010	2.033.008.800,32	1.612.062.193,34	84,34%	79,29%	0,83%	9,46%	0,72%	8,30%	1.714.642.987,63
April- 2010	1.993.143.070,48	1.578.880.262,03	83,83%	79,22%	0,80%	9,19%	0,10%	1,19%	1.670.826.275,33
May- 2010	1.954.059.076,76	1.555.366.021,44	83,32%	79,60%	0,76%	8,72%	-0,48%	-5,93%	1.628.129.273,83
June- 2010	1.915.741.489,93	1.502.511.756,51	82,82%	78,43%	0,78%	8,98%	1,47%	16,24%	1.586.523.369,57
July- 2010	1.878.175.281,33	1.443.189.128,74	82,31%	76,84%	0,82%	9,41%	2,03%	21,79%	1.545.980.680,19
August- 2010	1.841.345.717,02	1.420.957.624,99	81,81%	77,17%	0,78%	8,99%	-0,43%	-5,27%	1.506.474.035,85
September- 2010	1.805.238.351,98	1.399.224.605,14	81,32%	77,51%	0,75%	8,60%	-0,44%	-5,41%	1.467.976.961,01
October- 2010	1.769.839.024,43	1.394.242.503,94	80,82%	78,78%	0,68%	7,85%	-1,64%	-21,51%	1.430.463.656,71
November- 2010	1.735.133.850,31	1.367.765.728,63	80,33%	78,83%	0,66%	7,62%	-0,06%	-0,76%	1.393.908.983,25
December- 2010	1.701.109.217,81	1.309.090.653,17	79,85%	76,96%	0,71%	8,14%	2,38%	25,06%	1.358.288.443,39
January- 2011	1.667.751.782,03	1.271.917.779,14	79,36%	76,27%	0,71%	8,20%	0,90%	10,24%	1.323.578.165,87
February- 2011	1.635.048.459,76	1.250.834.718,31	78,88%	76,50%	0,68%	7,91%	-0,31%	-3,78%	1.289.754.889,46
March- 2011	1.602.986.424,33	1.225.931.942,55	78,40%	76,48%	0,67%	7,73%	0,03%	0,37%	1.256.795.947,38
April- 2011	1.571.553.100,63	1.197.503.317,79	77,93%	76,20%	0,66%	7,65%	0,37%	4,30%	1.224.679.252,04
May- 2011	1.540.736.160,08	1.174.614.305,82	77,46%	76,24%	0,64%	7,46%	-0,05%	-0,61%	1.193.383.280,32
June- 2011	1.510.523.515,89	1.162.887.059,10	76,99%	76,99%	0,61%	7,04%	-0,98%	-12,44%	1.162.887.059,10