



**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER EMPRESAS 8**

DECEMBER 31 ST 2013

ARREARS FROM CURRENT MONTH						
	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 to 365 days	More than 365 days
Principal	6.327.373,80	553.032,62	1.477.268,37	5.892.792,00	54.046.875,37	8.499.734,24
Interest	37.500,13	37.361,28	137.642,83	175.638,09	494.186,94	883.360,95
<b>Credit Rights</b>	<b>33.369.592,80</b>	<b>9.095.322,51</b>	<b>11.544.689,43</b>	<b>19.086.466,23</b>	<b>63.698.251,17</b>	<b>8.499.734,24</b>
Number of CR	394	177	140	167	279	818
% Credit Rights	2,99%	0,82%	1,04%	1,71%	5,72%	0,76%

*This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrear with a high percentage of recovery.*

ARREARS FROM LAST 12 MONTHS								
DATE	NUM. CR'S	BALANCE CR'S	UNPAID DC'S	PRINCIPAL UNPAID	INTEREST UNPAID	TOTAL UNPAID	BALANCE CR'S UNPAID	% UNPAID
31/01/2013	12.588	1.939.924.493,71	1.596	65.925.110,37	1.778.109,64	67.703.220,01	201.231.660,72	10,37%
28/02/2013	11.708	1.839.807.975,44	1.639	57.261.260,64	1.142.276,03	58.403.536,67	167.340.188,18	9,10%
28/03/2013	10.757	1.742.414.770,96	2.951	194.744.828,28	2.285.262,31	197.030.090,59	348.067.249,71	19,98%
30/04/2013	10.461	1.668.097.441,23	2.770	193.598.530,64	2.943.999,19	196.542.529,83	355.563.775,09	21,32%
31/05/2013	10.293	1.549.004.090,70	2.656	169.233.358,90	2.849.497,42	172.082.856,32	325.161.680,24	20,99%
28/06/2013	10.136	1.472.621.936,14	2.625	141.720.959,33	2.753.114,36	144.474.073,69	286.698.921,32	19,47%
31/07/2013	10.030	1.378.350.359,71	2.592	137.625.501,25	2.382.001,77	140.007.503,02	228.740.936,79	16,45%
30/08/2013	9.836	1.337.367.328,06	2.539	136.679.647,00	1.772.839,35	138.452.486,35	228.783.932,50	17,11%
30/09/2013	9.515	1.287.534.885,87	2.289	116.115.611,82	1.916.527,03	118.032.138,85	209.755.551,87	16,29%
31/10/2013	9.395	1.239.844.816,42	2.172	111.658.126,30	1.996.599,57	113.654.725,87	197.775.746,56	15,95%
29/11/2013	9.304	1.208.915.249,71	2.163	107.172.513,89	1.930.549,02	109.103.062,91	189.215.246,72	15,65%
31/12/2013	8.997	1.114.347.332,25	1.975	76.797.076,40	1.765.690,22	78.562.766,62	145.294.056,38	13,04%



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WRITE OFF	
Cumulative write off last month	289.051.360,98 €
Write off this month	-4.799.841,85 €
Current cumulative write off	284.251.519,13 €

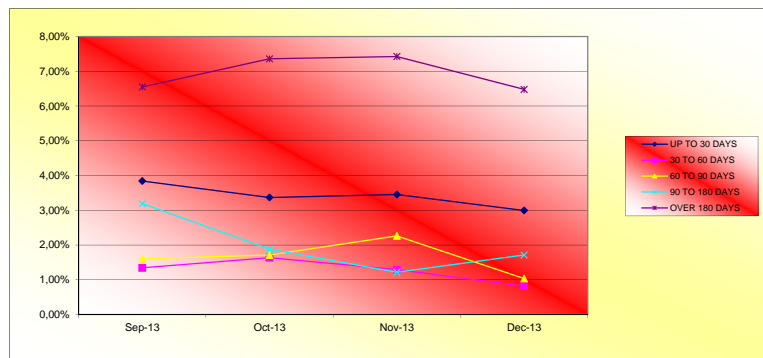
TRANSITORY PROPERTIES	
Last balance	25.299.449,77 €
Current balance	27.599.950,10 €
Transitory properties this month	2.300.500,33 €

Contentius	
	64.364.952,39 €

**Contentius** : Loans in which the originator will take legal actions. This amount is included in the over 180 days in arrears bucket.

NET LOSSES	
	198.965.143,99 €

ARREARS PERFORMANCE				
	30/09/2013	31/10/2013	30/11/2013	31/12/2013
UP TO 30 DAYS	3,84%	3,37%	3,45%	2,99%
30 TO 60 DAYS	1,34%	1,64%	1,29%	0,82%
60 TO 90 DAYS	1,60%	1,71%	2,26%	1,04%
90 TO 180 DAYS	3,19%	1,88%	1,22%	1,71%
OVER 180 DAYS	6,55%	7,36%	7,43%	6,48%



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**MONTHLY CUMULATIVE FAILED LOANS AND RECOVERIES**

	<b>FAILED LOANS</b>	<b>RECOVERIES</b>	<b>% Recovery</b>	<b>New Transitory Prop</b>
March-13	388.829.914,71 €	49.479.296,68 €	13,10%	43.640.798,33
April-13	406.175.830,61 €	50.166.182,95 €	12,90%	46.582.747,79
May-13	440.295.501,90 €	52.301.719,80 €	12,88%	49.524.893,44
June-13	466.409.612,28 €	55.814.311,93 €	12,68%	50.775.065,52
July-13	511.118.255,94 €	56.420.683,95 €	12,10%	50.956.379,13
August-13	521.107.419,96 €	57.820.227,05 €	11,31%	51.525.236,95
September-13	541.727.639,32 €	60.363.613,49 €	11,58%	52.519.434,55
October-13	548.938.087,23 €	64.561.756,61 €	11,92%	58.788.865,53
November-13	564.994.781,82 €	69.756.745,78 €	12,71%	62.826.422,82
December-13	616.429.819,45 €	73.149.811,19 €	12,95%	66.838.717,49

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

	<b>ARREARS AND LTV FROM CURRENT MONTH</b>					
	<b>Up to 30 days</b>	<b>From 30 to 60 days</b>	<b>From 60 to 90 days</b>	<b>From 90 to 180 days</b>	<b>From 180 to 365 days</b>	<b>More than 365 days</b>
<b>Principal</b>	149.040,41	147.606,27	535.388,49	3.940.248,05	14.286.786,63	5.284.541,26
<b>Interest</b>	16.000,20	18.623,83	103.168,73	83.544,71	231.504,14	626.046,64
<b>Credit Rights</b>	47.655.514,81	5.007.223,24	6.313.771,06	11.069.443,88	18.120.653,82	5.284.541,26
<b>Number of Credit Rights</b>	248	24	20	12	33	161
<b>% Credit Rights</b>	4,28%	0,45%	0,57%	0,99%	1,63%	0,47%
<b>% LTV</b>	14,00%	65,00%	54,00%	120,00%	69,00%	10,00%