

F.T.A. SANTANDER EMPRESAS 5

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ANALYST
SANTANDER DE TITULIZACION, S.G.F.T, S.A.
CIUDAD GRUPO SANTANDER
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NAME OF THE FUND:	F.T.A. SANTANDER EMPRESAS 5		
INFORMATION AT:	QUARTER/SEMESTER:	July 20, 2009 - October 20, 2009	YEAR: 2009
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	March 26, 2008	Paying Agent	BANCO SANTANDER	
Disbursement Date	March 28, 2008	Negotiation Market	AIAF	
Final Date of Redemption	October 20, 2042	Ratings Agencies	MOODY'S ESPAÑA	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
	BANCO SANTANDER	CLASS A	Aaa	Aaa
		CLASS B	Aa3	Aa3
		CLASS C	A3	A3
		CLASS D	Baa3	Baa3
		CLASS E	Ba2	Ba2
		CLASS F	C	C

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0338122007	15.680	Nominal per Bond	100.000,00	47.440,03	
		Total Nominal	1.568.000.000,00	743.859.870,40	47,44 %
CLASS B ES0338122015	1.400	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	140.000.000,00	140.000.000,00	100,00 %
CLASS C ES0338122023	1.000	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	100.000.000,00	100.000.000,00	100,00 %
CLASS D ES0338122031	1.120	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	112.000.000,00	112.000.000,00	100,00 %
CLASS E ES0338122049	800	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	80.000.000,00	80.000.000,00	100,00 %
CLASS F ES0338122056	1.000	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	100.000.000,00	100.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
	Current			Next	
	Payment Date of the Current Period October 20, 2009			Next Payment Date January 20, 2010	
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	9.774,28 €	214,79 €	1,239%	150,21 €	123,17 €
CLASS B	0,00 €	388,19 €	1,289%	329,41 €	270,12 €
CLASS C	0,00 €	400,97 €	1,339%	342,19 €	280,60 €
CLASS D	0,00 €	579,86 €	2,039%	521,08 €	427,99 €
CLASS E	0,00 €	1.142,08 €	4,239%	1.083,30 €	888,31 €
CLASS F	0,00 €	0,00 €	1,389%	354,97 €	291,08 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	4,182	2,905
CR's Outstanding to be amortised	2,000,001,211.34	1,175,859,621.55
CR's Outstanding per Loan to be amortised	478,240.36	404,770.95
Interest Rate	5.31%	2.37%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	34.57%
Average Monthly Single Rate	5.95%
Constant Prepayment Rate from Constitution	8.33%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	217,236.08	6,094,596.98	83,552.42
Debt to be amortised	0.00	0.00	1,169,563,668.56
Total Debt	217,236.08	6,094,596.98	1,169,647,220.98

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QUARTERLY BONDS PAYOUT REPORT

October 20, 2009

BONDS. PRINCIPAL	
Previous Balance	1.429.120.380,80 €
Principal Amortised	153.260.710,40 €
Outstanding Balance	1.275.859.670,40 €
% of Initial Balance	60,76 %
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	October 13, 2009
Payment Date	October 20, 2009
Last Payment Date	July 20, 2009
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,739 %
Next Payment Date	January 20, 2010

INTEREST PAID	
CLASS A	3.367.907,20 €
CLASS B	543.466,00 €
CLASS C	400.970,00 €
CLASS D	649.443,20 €
CLASS E	913.664,00 €
CLASS F	0,00 €
Interest accrued and unpaid	934.460,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	October 20, 2009
CLASS A	1.78	0.81
CLASS B	4.37	2.54
CLASS C	4.86	3.05
CLASS D	5.57	3.50
CLASS E	5.57	3.50
CLASS F	4.41	2.48

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QUARTERLY COLLATERAL REPORT

October 20, 2009

PRINCIPAL		MORTGAGES
Previous Balance	1.329.120.370,53 €	331.448.751,16 €
Principal Amortised	153.260.748,98 €	34.784.405,53 €
Outstanding Balance	1.175.859.621,55 €	296.664.345,63 €
Number of Credit Rights	2.905	328
LTV		76,36%

INTEREST	
Interest received during relevant period	11.066.100,26 €
Interest accrued during relevant period	9.289.069,18 €

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	184.430,78 €	140.960,62 €	4.683.042,21 €	1.206.272,38 €	8.681,45 €
Interest accrued on Credit Rights in Arrears	32.805,30 €	19.132,14 €	23.889,55 €	21.300,08 €	1.795,30 €
Outstanding Balance	6.024.903,69 €	6.313.163,13 €	7.985.270,61 €	2.960.636,34 €	13.666.806,52 €
Number of Credit Rights	51	47	42	35	92
% of Outstanding Balance	0,51 %	0,54 %	0,68 %	0,25 %	1,16 %

(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	3.854.366,15 €
Difference in Actual Period	6.073.463,39 €
Cumulative WRITE OFF up to date	9.927.829,54 €

CONTENTIOUS / JUDICIAL	
Last balance	12.425.443,80 €
Difference in Actual Period	1.119.108,57 €
Current balance	13.544.552,37 €

TRANSITORY PROPERTIES	
Last balance	5.989.327,09 €
Difference in Actual Period	-295.822,31 €
Current balance	5.693.504,78 €
Transitory properties CR's number	3

NET LOSSES OF THE CR's	
Last balance	2.465.521,33 €
Difference in Actual Period	-1.234.948,18 €
Current balance	1.230.573,15 €

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QUARTERLY REPORT - ALLOCATION OF CASH
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October 20, 2009

TOTAL CASH RECEIVED END OF PERIOD	162.356.728,06€
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	146.512.416,60 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	11.066.100,26 €
Interest received under GIC	373.034,26 €
CONTENTIOUS	2.349.793,68 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	290.050,71 €
RESERVE FUNDS	2.171.071,51 €
OTHERS	-405.738,96 €

TREASURY ACCOUNT STATEMENT	90.540.978,42€
PRINCIPAL RESERVE FUND	
Previous Balance	92.712.049,93 €
Period utilization	2.171.071,51 €
Outstanding Balance	90.540.978,42 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	162.356.728,06€
CURRENT EXPENSES	199,25 €
FEE S.G.F.T.	68.441,16 €
PAYMENT SWAP	11.066.100,26 €
INCOME SWAP	-7.914.173,41 €
INTEREST CLASS A PAID	3.367.907,20 €
INTEREST CLASS B PAID	543.466,00 €
INTEREST CLASS C PAID	400.970,00 €
INTEREST CLASS D PAID	649.443,20 €
INTEREST CLASS E PAID	913.664,00 €
AMORTISATION OF CLASS A	153.260.710,40 €
AMORTISATION OF CLASS B	0,00 €
AMORTISATION OF CLASS C	0,00 €
AMORTISATION OF CLASS D	0,00 €
AMORTISATION OF CLASS E	0,00 €
AMORTISATION OF CLASS F	0,00 €
POSTPONED INTEREST CLASS B	0,00 €
POSTPONED INTEREST CLASS C	0,00 €
POSTPONED INTEREST CLASS D	0,00 €
POSTPONED INTEREST CLASS E	0,00 €
INTEREST CLASS F	0,00 €
AMORTISATION OF CLASS F	0,00 €
RESOLUTION CLASS F	0,00 €
INTEREST PAID ON SUBORDINATED LOAN	0,00 €
REPAYMENT SUBORDINATED LOAN	0,00 €
FEE IN FAVOUR OF BANCO SANANDER	0,00 €
VARIABLE FEE	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

October 20, 2009

CREDIT ENHACEMENT

CONCEPTS	INITIAL	October 20, 2009
SUBORDINATED ISSUE	21.60 %	36.74%
PRINCIPAL RESERVE FUND	100.000.000,00 € (5.00%)	90.540.978,42 € (7.70 %)

SUBORDINATED LOANS

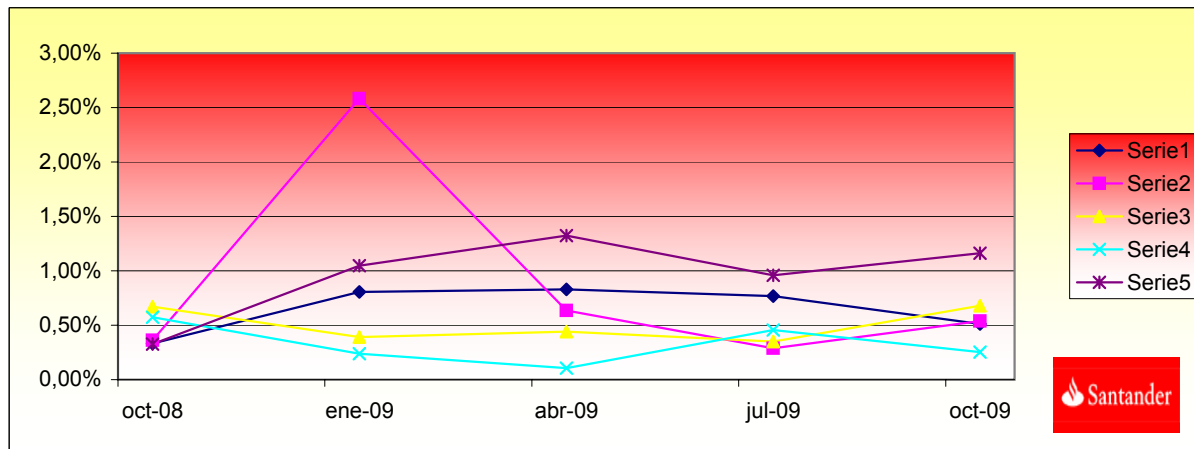
CONCEPTS	INITIAL	October 20, 2009
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	520.000,00 €	344.241,30 €
Interest Rate	5,219 %	1,239%



FONDO DE TITULIZACIÓN DE ACTIVOS
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HISTORICAL ARREARS REPORTS
October 20th 2009

ARREARS	10-08	01-09	04-09	07-09	10-09
0 to a 30 days	0,332%	0,805%	0,829%	0,768%	0,512%
30 to 60 days	0,362%	2,583%	0,634%	0,287%	0,537%
60 to 90 days	0,671%	0,391%	0,440%	0,351%	0,679%
90 to 180 days	0,574%	0,237%	0,106%	0,457%	0,252%
> 180 days	0,325%	1,047%	1,324%	0,958%	1,162%





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TRIGGERS
October 20 th, 2009

TRIGGERS RESERVE FUND

1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:

1.a) CR'S ARREARS OVER 90 DAYS	16.627.442,86 €
1.b) 1% CR'S OUTSTANDING BALANCE	11.758.596,22 €

3. IF 3.a) IS HIGHER THAN 3.b) THERE IS NO REDEMPTION OF RESERVE FUND:

3.a) FAILED ASSETS	11.158.402,69 €
3.b) 1% INITIAL OUTSTANDING BALANCE	20.000.012,11 €

THE RESERV FUND DOES NOT DECREASE DURING 3 FIRST YEARS

CLASSES B, C, D, E DEFERRAL INTEREST TRIGGERS
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C. B INTEREST DEFERRAL (9th P.) IF CUMULATIVE WRITE OFF WITHOUT RECOVERIES >17% OF INITIAL BALANCE OF THE C.R.	NO
C. C INTEREST DEFERRAL (10th P.) IF CUMULATIVE WRITE OFF WITHOUT RECOVERIES > 13% OF INITIAL BALANCE OF THE C.R.	NO
C. D INTEREST DEFERRAL (11th P.) IF CUMULATIVE WRITE OFF WITHOUT RECOVERIES > 8% OF INITIAL BALANCE OF THE C.R.	NO
C. E INTEREST DEFERRAL (12th P.) IF CUMULATIVE WRITE OFF WITHOUT RECOVERIES > 5% OF INITIAL BALANCE OF THE C.R.	NO

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20th October 2009

L.T.V.

	OUTS. BALANC	% OUTSTANDING	NUMER OF LOANS	(%) NUMBER OF LOANS
4,98 - 9,99	15,29	0,00%	2	0,61%
10,00 - 19,99	280,46	0,09%	4	1,22%
20,00 - 29,99	2.277,10	0,76%	4	1,22%
30,00 - 39,99	1.821,09	0,61%	6	1,83%
40,00 - 49,99	14.667,53	4,94%	8	2,44%
50,00 - 59,99	20.760,56	6,99%	15	4,57%
60,00 - 69,99	38.222,85	12,88%	116	35,37%
70,00 - 79,99	101.815,77	34,32%	114	34,76%
80,00 - 89,99	70.171,64	23,65%	35	10,67%
> 90,00	46.631,99	15,70%	24	7,32%
TOTALS	296.664.345,63	100,00%	328	100,00%

FONDO DE TITULIZACIÓN DE ACTIVOS

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**October 20 th, 2009
BIGGEST BORROWERS**

BORROWER	OUTS. BALANC	% OUTSTANDING
BORROWER 1	56.000.000,00	4,76%
BORROWER 2	51.218.965,01	4,36%
BORROWER 3	26.000.000,00	2,21%
BORROWER 4	25.490.000,00	2,17%
BORROWER 5	25.000.000,00	2,13%
BORROWER 6	24.000.000,00	2,04%
BORROWER 7	23.013.888,96	1,96%
BORROWER 8	22.000.000,00	1,87%
BORROWER 9	20.800.000,00	1,77%
BORROWER 10	19.365.000,00	1,65%
BORROWER 11	19.171.845,00	1,63%
BORROWER 12	18.490.270,75	1,57%
BORROWER 13	17.966.113,41	1,53%
BORROWER 14	17.000.000,00	1,45%
BORROWER 15	16.900.000,00	1,44%
BORROWER 16	16.000.000,00	1,36%
BORROWER 17	15.416.585,44	1,31%
BORROWER 18	14.400.000,00	1,22%
BORROWER 19	12.000.000,00	1,02%
BORROWER 20	10.375.000,00	0,88%



**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 5**

July 20th, 2009

INDUSTRY DISTRIBUTION

INDUSTRY DISTRIBUTION	OUTS. BALANC	% OUTSTANDING
AGRICULTURE, STOCKBREEDING AND HUNTING	54.876.340,01	4,72%
FORESTRY	482.756,76	0,04%
FISHING	1.071.673,88	0,09%
OTHER MINERALS EXTRACTION	1.970.305,60	0,17%
FOOD AND BEVERAGE INDUSTRY	1.108.792,76	0,10%
BEVERAGE INDUSTRY	24.899.399,13	2,14%
TEXTILE INDUSTRY	9.163.434,02	0,79%
CLOTHING INDUSTRY	1.158.922,77	0,10%
PREPARATION OF THE LEATHER	2.841.029,75	0,24%
TIMBER AND CORK INDUSTRY	3.574.265,76	0,31%
PAPER INDUSTRY	5.265.587,15	0,45%
PRINTING AND PICTURE REPRODUCTION	5.650.369,48	0,49%
CHEMICAL INDUSTRY	28.359.899,12	2,44%
MANUFACTURE OF PHARMACEUTICAL PRODUCTS	5.490.573,93	0,47%
RUBBER MANUFACTURING	250.000,00	0,02%
OTHER MINERAL PRODUCTS MANUFACTURING	7.835.863,50	0,67%
METALLURGY	18.118.143,33	1,56%
METALLIC PRODUCTS MANUFACTURING	13.172.013,53	1,13%
MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL	13.307.288,38	1,14%
CONSTRUCTION OF MACHINERY AND EQUIPMENT	259.402,80	0,02%
EQUIPMENT AND ELECTRIC MATERIAL MANUFACTURING	1.551.330,14	0,13%
ELECTRONIC MATERIAL MANUFACTURING	2.817.185,27	0,24%
MEDICAL EQUIPMENT MANUFACTURING	2.246.361,97	0,19%
MOTOR VEHICLES MANUFACTURING	5.663.403,94	0,49%
OTHER TRANSPORT MATERIAL MANUFACTURING	7.292.376,49	0,63%
MANUFACTURE OF FURNITURE	2.718.804,54	0,23%
OTHERS MATERIAL MANUFACTURE	368.871,64	0,03%
REPAIR AND INSTALLATION OF MACHINERY AND EQUIPMENT	7.675.906,87	0,66%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING	60.835,62	0,01%
COLLECTION, PURIFICATION AND DISTRIBUTION OF WATER	421.114,46	0,04%
REMEDIATION ACTIVITIES	6.613,36	0,00%
CONSTRUCTION	278.913.743,08	23,99%
CIVIL ENGINEERING	13.190.551,72	1,13%
SPECIALIZED CONSTRUCTION ACTIVITIES	13.739.632,54	1,18%
SALE, MAINTENANCE AND REPARATION OF VEHICLES	10.125.424,62	0,87%
WHOLESALE TRADE	96.822.604,08	8,33%
RETAIL TRADE	21.940.443,74	1,89%
TERRESTRIAL TRANSPORT AND PIPE	13.750.302,62	1,18%
MARITIME TRANSPORT	99.937,77	0,01%
STORAGE	17.832.292,03	1,53%
POST AND TELECOMMUNICATIONS	240.946,25	0,02%
HOSTING SERVICES	9.069.815,35	0,78%
FOOD AND BEVERAGE SERVICES	11.947.286,66	1,03%
EDITION	434.878,56	0,04%
MOTION PICTURE	2.897.655,28	0,25%
TELECOMMUNICATIONS	472.838,23	0,04%
PROGRAMMING, CONSULTING AND OTHER ACTIVADES	3.218.960,07	0,28%
INFORMATION SERVICES	35.977,60	0,00%
FINANCIAL SERVICES, EXCEPT INSURANCE	63.082.849,55	5,43%
ACTIVITIES AUXILIARY TO FINANCIAL SERVICES	1.201.662,03	0,10%
REAL ESTATE OFFICE	226.261.530,43	19,46%
LEGAL AND ACCOUNTING ACTIVITIES	10.628.997,88	0,91%
HEADQUARTERS ACTIVITIES AND CONSULTING	4.488.878,84	0,39%
TECHNICAL SERVICES ARCHITECTURE AND ENGINEERING	3.246.413,69	0,28%
ADVERTISING AND MARKET RESEARCH	3.964.922,08	0,34%
OTHER MANagements ACTIVITIES	66.166.280,06	5,69%
VETERINARY ACTIVITIES	175.857,96	0,02%
RENTAL ACTIVITIES	3.590.328,39	0,31%
EMPLOYMENT-RELATED ACTIVITIES	529.502,28	0,05%
ACTIVITIES OF TRAVEL AGENCIES	1.481.464,92	0,13%
SAFETY AND RESEARCH ACTIVITIES	128.483,67	0,01%
SERVICES TO BUILDINGS AND LANDSCAPE ACTIVITIES	2.753.546,21	0,24%
ADMINISTRATIVE ACTIVITIES AND OTHERS AUXILIARY ACTIVITIES	1.492.943,48	0,13%
EDUCATION	905.387,57	0,08%
HEALTH ACTIVITIES	6.722.487,75	0,58%
RESIDENTIAL CARE	404.967,04	0,03%
SERCICIOS SOCIAL ACTIVITIES WITHOUT ACCOMMODATION	4.216.018,04	0,36%
ARTISTIC ACTIVITIES AND SHOWS	485.462,56	0,04%
ACTIVITIES OF GAMING AND BETTING	894.825,37	0,08%
SPORTS, ENTERTAINMENT AND RECREATION	3.438.239,75	0,30%
ACTIVITIES OF MEMBERSHIP	26.146.204,33	2,25%
REPAIR OF COMPUTERS	181.852,14	0,02%
OTHER PERSONAL SERVICES	5.469.557,45	0,47%
HOUSEHOLD ACTIVITIES	8.977,01	0,00%

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DEFINITIONS

October 20, 2009

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).

GROSS LOSSES Those loans which the Originator considers that will not recover, without taking into account the recovered amount.

FAILED LOANS Those loans which the Originator considers that will not recover, or those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months.

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.

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Outstanding	Real outstanding	0,52%	Remaining at the end of the month	Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR
		Vector de Prepago taccp					
2.000.000.000,00		100,00%	100,00%				3,68%
1.967.557.645,77	1.929.043.446,03	99,48%	98,04%	1,96%	21,12%	1,96%	21,12%
1.925.687.696,33	1.884.823.704,14	98,97%	97,88%	1,07%	12,08%	0,17%	2,00%
1.891.569.386,81	1.837.181.738,43	98,45%	97,12%	0,97%	11,01%	0,77%	8,85%
1.817.950.453,04	1.798.092.088,87	97,95%	98,91%	0,27%	3,24%	-1,84%	-24,39%
1.792.150.037,05	1.698.551.274,27	97,44%	94,78%	1,07%	12,08%	4,18%	40,06%
1.763.297.796,40	1.682.512.813,99	96,93%	95,42%	0,78%	8,95%	-0,68%	-8,43%
1.715.496.131,44	1.640.718.999,60	96,43%	95,64%	0,63%	7,36%	-0,23%	-2,84%
1.688.804.052,70	1.582.831.671,83	95,93%	93,73%	0,81%	9,26%	2,00%	21,56%
1.667.130.030,43	1.537.269.475,08	95,44%	92,21%	0,90%	10,25%	1,62%	17,76%
1.641.340.527,26	1.528.836.731,50	94,94%	93,15%	0,71%	8,17%	-1,01%	-12,87%
1.612.759.228,85	1.486.195.405,70	94,45%	92,15%	0,74%	8,53%	1,07%	12,07%
1.597.623.505,71	1.423.532.530,67	93,96%	89,10%	0,96%	10,90%	3,31%	33,22%
1.562.132.324,77	1.423.216.945,15	93,47%	91,11%	0,71%	8,24%	-2,25%	-30,59%
1.535.691.436,68	1.370.861.886,77	92,99%	89,27%	0,81%	9,27%	2,02%	21,72%
1.512.808.668,19	1.343.264.928,90	92,51%	88,79%	0,79%	9,07%	0,53%	6,19%
1.444.217.329,21	1.329.120.370,53	92,03%	92,03%	0,52%	6,04%	-3,65%	-53,69%

