



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

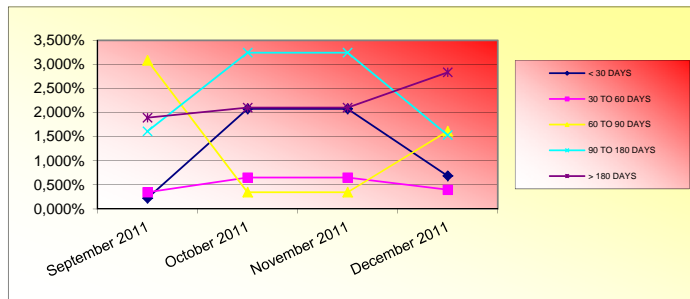
**31ST, DECEMBER 2011**

<b>PRINCIPAL BALANCE IN ARREARS</b>	
Principal Balance in Arrears < 30 days	170.343,88 €
Interest accrued on CR's in Arrears < 30 days	44.619,36 €
Outstanding Balance < 30 days	3.805.971,06 €
Number of CR' s < 30 days	22
% of Outstanding Balance	0,69%
Principal Balance in Arrears < 60 days	144.561,25 €
Interest accrued on CR's in Arrears < 60 days	12.883,93 €
Outstanding Balance < 60 days	2.213.502,59 €
Number of CR's < 60 days	22
% of Outstanding Balance	0,40%
Principal Balance in Arrears < 90 days	1.858.158,79 €
Interest accrued on CR's in Arrears < 90 days	104.275,14 €
Outstanding Balance < 90 days	8.955.812,15 €
Number of CR's < 90 days	42
% of Outstanding Balance	1,61%
Principal Balance in Arrears < 180 days	4.256.104,15 €
Interest accrued on CR's in Arrears < 180 days	101.227,80 €
Outstanding Balance < 180 days	8.502.399,75 €
Number of CR's < 180 days	19
% of Outstanding Balance	1,53%
Principal Balance in Arrears a > 180 days	1.479.881,42 €
Interest accrued on CR's in Arrears > 180 days	124.849,43 €
Outstanding Balance > 180 days	15.728.542,25 €
Number of CR's < 180 days	108
% of Outstanding Balance	2,84%

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 PERFORMANCE				
	September 2011	October 2011	November 2011	December 2011
< 30 DAYS	0,222%	2,077%	2,077%	0,686%
30 TO 60 DAYS	0,348%	0,651%	0,651%	0,399%
60 TO 90 DAYS	3,083%	0,348%	0,348%	1,615%
90 TO 180 DAYS	1,611%	3,242%	3,242%	1,533%
> 180 DAYS	1,893%	2,103%	2,103%	2,836%



TRANSITORY PROPERTIES	
Cumulative Transitory Properties	9.422.708,90 €

WRITE-OFF	
Cumulative Write Off up to Date	11.391.114,42 €

CONTENTIOUS	
Cumulative Contentious	9.645.816,60 €

Contentious : Loans in which the originator will take legal actions.  
This amount is included in the over 365 days in arrears bucket.

NET LOSSES	
Current balance	20.066.914,58 €

MONTHLY CUMULATIVE FAILED LOANS AND RECOVERIES			
DATE	FAILED LOANS	RECOVERIES	% RECOVERIES
DECEMBER 2011	33.998.199,66	302.211,38	0,89

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