



F.T.A. SANTANDER EMPRESAS 7

FRANCISCO FORTES CLAVERO

ANALYST

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

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

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NAME OF THE FUND:

F.T.A. SANTANDER EMPRESAS 7

INFORMATION AT:

QUARTER/SEMESTER:

April 18, 2011 - July 18, 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	June 01, 2009	Paying Agent	BANCO SANTANDER	
Disbursement Date	June 04, 2009	Negotiation Market	AIAF	
Final Date of Redemption	January 17, 2052	Ratings Agencies	STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A	AAA	AAA
		CLASS B	AA-	AA-
		CLASS C	BBB	BBB
		CLASS D	B+	B+
		CLASS E	B-	B-
		CLASS F	CCC-	D

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0338123005	13.875	Nominal per Bond	100.000,00	20.202,61	
		Total Nominal	1.387.500.000,00	280.311.213,75	20,20 %
CLASS B ES0338123013	1.850	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	185.000.000,00	185.000.000,00	100,00 %
CLASS C ES0338123021	1.480	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	148.000.000,00	148.000.000,00	100,00 %
CLASS D ES0338123039	925	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	92.500.000,00	92.500.000,00	100,00 %
CLASS E ES0338123047	370	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	37.000.000,00	37.000.000,00	100,00 %
CLASS F ES0338123054	3.700	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	370.000.000,00	370.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period July 18, 2011			Next Payment Date October 17, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	7.336,30 €	115,00 €	1,9260 %	98,36 €	79,67 €
CLASS B	0,00 €	463,09 €	2,1060 %	532,35 €	431,20 €
CLASS C	0,00 €	538,92 €	2,4060 %	608,18 €	492,63 €
CLASS D	0,00 €	779,06 €	3,3560 %	848,32 €	687,14 €
CLASS E	0,00 €	968,64 €	4,1060 %	1.037,91 €	840,71 €
CLASS F	0,00 €	0,00 €	2,2560 %	570,27 €	461,92 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	4.716	2.654
CR's Outstanding to be amortised	1.850.000.107,85	742.811.178,31
CR's Outstanding per Loan to be amortised	392.281,62	279.883,63
Interest Rate	1,33 %	3,07 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	-28,73 %
Average Monthly Single Rate	8,28 %
Constant Prepayment Rate from Constitution	8,90 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	111.172,79	28.452.875,02	392.455,15
Debt to be amortised	0,00	0,00	714.435.484,07
Total Debt	111.172,79	28.452.875,02	714.827.939,22

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QUARTERLY BONDS PAYOUT REPORT

July 18, 2011

BONDS. PRINCIPAL	
Previous Balance	1.214.602.376,25 €
Principal Amortised	101.791.162,50 €
Outstanding Balance	1.112.811.213,75 €
% of Initial Balance	50,13%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	July 11, 2011
Payment Date	July 18, 2011
Last Payment Date	April 18, 2011
Number of Days (Act/360)	91
Reference Interest Rate (%)	1,606 %
Next Payment Date	October 17, 2011

INTEREST PAID	
CLASS A	1.595.625,00 €
CLASS B	856.716,50 €
CLASS C	797.601,60 €
CLASS D	720.630,50 €
CLASS E	358.396,80 €
CLASS F	0,00 €
Interest accrued and unpaid	7.535.568,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	July 18, 2011
CLASS A	1,55	0,58
CLASS B	4,17	1,69
CLASS C	5,61	2,87
CLASS D	6,14	3,25
CLASS E	6,14	3,25
CLASS F	6,14	2,25

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QUARTERLY COLLATERAL REPORT

July 18, 2011

PRINCIPAL		MORTGAGES	
Previous Balance	844.602.427,92 €		256.292.194,79 €
Principal Amortised	101.791.249,61 €		22.139.389,77 €
Outstanding Balance	742.811.178,31 €		234.152.805,02 €
Number of Credit Rights	2.654		344
LTV	N/A		59,01%

INTEREST	
Interest received during relevant period	5.041.629,10 €
Interest accrued during relevant period	5.627.255,91 €

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	95.493,66 €	3.974.819,95 €	14.787.368,49 €	9.131.615,32 €	386.396,82 €
Interest accrued on Credit Rights in Arrears	15.679,13 €	132.654,52 €	225.866,54 €	200.550,20 €	6.058,33 €
Outstanding Balance	6.828.152,97 €	25.067.694,42 €	20.937.436,72 €	13.568.200,14 €	19.085.076,20 €
Number of Credit Rights	67	77	51	54	326
% of Outstanding Balance	0,92 %	3,37 %	2,82 %	1,83 %	2,57 %

(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	19.900.949,69 €
Difference in Actual Period	-483.473,84 €
Cumulative WRITE OFF up to date	19.417.475,85 €

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QUARTERLY COLLATERAL REPORT

July 18, 2011

CONTENTIOUS / JUDICIAL	
Last balance	58.108.611,83 €
Difference in Actual Period	-39.580.960,69 €
Current balance	18.527.651,14 €
Contentious CR's number	319

TRANSITORY PROPERTIES	
Last balance	28.647.202,86 €
Difference in Actual Period	29.581.663,83 €
Current balance	58.228.866,69 €
Transitory properties CR's number	12

NET LOSS	
Last balance	1.907.817,74 €
Difference in Actual Period	10.672.841,44 €
Current balance	12.580.659,18 €

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QUARTERLY REPORT - ALLOCATION OF CASH

July 18, 2011

TOTAL CASH RECEIVED END OF PERIOD	105.771.108,84 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	48.250.188,73 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	5.041.629,10 €
Interest received under GIC	1.241.749,10 €
CONTENTIOUS	6.170.027,70 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	114.135,76 €
RESERVE FUNDS	44.953.378,45 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	289.119.092,28 €
PRINCIPAL RESERVE FUND	
Previous Balance	334.072.471,33 €
Period utilization	44.953.378,45 €
Outstanding Balance	289.119.092,88 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	105.771.108,84 €
ORDINARY EXPENSES	19.295,15 €
MANAGEMENT FEE	75.704,67 €
SWAP PAYMENT	5.041.629,10 €
SWAP COLLECTION	-5.485.652,98 €
CLASS A INTEREST	1.595.625,00 €
CLASS B INTEREST	856.716,50 €
CLASS C INTEREST	797.601,60 €
CLASS D INTEREST	720.630,50 €
CLASS E INTEREST	358.396,80 €
CLASS A REDEMPTION	101.791.162,50 €
CLASS B REDEMPTION	0,00 €
CLASS C REDEMPTION	0,00 €
CLASS D REDEMPTION	0,00 €
CLASS E REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C DEFERRAL INTEREST	0,00 €
CLASS D DEFERRAL INTEREST	0,00 €
CLASS E DEFERRAL INTEREST	0,00 €
CLASS F INTEREST	0,00 €
CLASS F REDEMPTION	0,00 €
SWAP WIND UP	0,00 €
SUBORDINATED LOAN INTEREST	0,00 €
SUBORDINATED LOAN REDEMPTION	0,00 €
ADMINISTRATION FEE	0,00 €
VARIABLE FEE/EXT. INT. CLASS F	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

July 18, 2011

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	July 18, 2011
SUBORDINATED ISSUE	25,00 %	62,26 %
PRINCIPAL RESERVE FUND	370.000.000,00 € (16,67 %)	289.119.092,88 € 38,92%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	July 18, 2011
SUBORDINATED LOAN GASTSO CONSTITUCION		
Total Outstanding Subordinated Loan	530.000,00 €	377.650,25 €
Interest Rate	2,015%	2,256 %

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TRIGGERS OF THE MODEL

July 18, 2011

RESERVE FUND'S TRIGGERS	
1. IF 1.a) IS HIGHER THAN 2.a) RESERVE FUNDS WILL NOT BE REDUCED	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	32.653.276,34 €
2.a) 1,25 % CREDIT RIGHTS OUTSTANDING BALANCE	9.285.139,73 €
2. IF 1.b) IS HIGHER THAN 2.b) RESERVE FUNDS WILL NOT BE REDUCED	
1.b) FAILED LOANS	31.998.135,03 €
2.b) 1,25 % CREDIT RIGHTS INITIAL BALANCE	23.125.001,35 €

REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL JULY 2012

CUMULATIVE FAILED LOANS	45.844.544,84 €
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CLASSES B, C, D, E DEFERRAL INTEREST TRIGGERS	
CLASS B INTEREST DEFERRAL (9th PLACE) IF CUMULATIVE FAILED LOANS > 741.110.043,20 EUR	NO
CLASS C INTEREST DEFERRAL (10th PLACE) IF CUMULATIVE FAILED LOANS > 591.075.034,46 EUR	NO
CLASS D INTEREST DEFERRAL (11th PLACE) IF CUMULATIVE FAILED LOANS > 440.855.025,7 EUR	NO
CLASS E INTEREST DEFERRAL (12th PLACE) IF CUMULATIVE FAILED LOANS > 290.820.016,95 EUR	NO

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DEFINITIONS

July 18, 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 7**

Report date: July 18th, 2011

COLLATERAL DESCRIPTION

INDUSTRY DISTRIBUTION		
INDUSTRY	OUTS. BALANCE	% OUTSTANDING
Agriculture, stockbreeding and hunting	12.806.151,87	1,72%
Forestry	136.416,79	0,02%
Fishing	9.206.192,68	1,24%
Mineral extraction	110.550,00	0,01%
Non metallic-energy minerals extraction	2.172.973,84	0,29%
Food Industry	29.310.592,24	3,95%
Beverage Industry	6.533.469,39	0,88%
Tobacco industry	10.126,25	0,00%
Textile Industry	792.627,69	0,11%
Clothing industry	475.801,16	0,06%
Preparation of the leather	213.180,76	0,03%
Timber and cork Industry.	3.987.430,24	0,54%
Paper Industry	2.377.794,23	0,32%
Printing and picture reproduction	2.636.239,82	0,35%
Oil and fuel industry	38.159,22	0,01%
Chemical Industry	2.333.121,48	0,31%
Pharmaceutical Products	-	0,00%
Rubber manufacturing	4.619.093,68	0,62%
Other Mineral products manufacturing	8.929.881,34	1,20%
Metallurgy	1.586.111,11	0,21%
Metallic products manufacturing	12.193.798,27	1,64%
Construction of machinery and equipment	3.189.322,60	0,43%
Office and computer machinery manufacturing	7.647.025,45	1,03%
Equipment and electric material manufacturing	12.159.577,68	1,64%
Vehicle and trailer manufacturing	2.409.141,12	0,32%
Other transport material manufacturing	529.867,19	0,07%
Manufacture of furniture	4.944.873,77	0,67%
Other material manufacturing	3.136.959,30	0,42%
Machinery Repair	124.791,37	0,02%
Production and distribution of electrical energy and gas	9.252.772,64	1,25%
Water distribution	739.518,11	0,10%
Harnessing, distribution and purification of water	186.872,44	0,03%
Residual treatments	2.357.049,50	0,32%
Contamination treatments	1.001.666,78	0,13%
Construction	174.102.651,88	23,44%
Civil Engineering	2.837.859,36	0,38%
Specialized Construction Activities	10.466.361,74	1,41%
Sale, maintenance and reparation of vehicles	6.696.318,68	0,90%
Wholesale trade	35.325.002,08	4,76%
Retail trade	31.785.401,72	4,28%
Surface transport and plumbing	10.298.696,64	1,39%
Shipment	3.649.951,94	0,49%

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 7**

COLLATERAL DESCRIPTION

INDUSTRY DISTRIBUTION		
INDUSTRY	OUTS. BALANCE	% OUTSTANDING
Other aerospace transport	9.882.367,01	1,33%
Post and telecommunications	26.892,76	0,00%
Accommodation Services	19.218.455,78	2,59%
Beverages Services	5.420.206,88	0,73%
Edition	140.426,63	0,02%
Media Activities	4.131.321,57	0,56%
Radio and TV	-	0,00%
Telecommunication	24.261,21	0,00%
Consultancy	18.252.274,76	2,46%
Brokerage, except insurance	49.938.341,81	6,72%
Other Financial Services	691.754,72	0,09%
Real Estate office	158.918.297,41	21,39%
Law activities	1.973.760,31	0,27%
Consultancy	2.337.845,11	0,31%
Architecture services	5.360.915,91	0,72%
Research and development	209.932,78	0,03%
Market research	443.660,05	0,06%
Scientific activities	14.237.831,19	1,92%
Veterinary	13.266,33	0,00%
Renting	8.657.984,78	1,17%
Employment activities	267.414,39	0,04%
Tourism	175.690,70	0,02%
Security activities	255.018,21	0,03%
Gardening	2.326.701,05	0,31%
Other Administration publish	222.041,12	0,03%
Education	654.216,60	0,09%
Healthcare	7.745.533,93	1,04%
Associative activities	4.829.468,79	0,65%
Social Service	233.280,91	0,03%
Recreational, cultural and sport activities	417.928,92	0,06%
Library and Museum	30.125,99	0,00%
Games and hazard	4.421.168,34	0,60%
Sport	1.749.235,57	0,24%
Associative activities	14.098.019,41	1,90%
Personal computer repair	91.510,51	0,01%
Other activities of personal service	503.590,42	0,07%
Household service	7.468,42	0,00%
TOTAL	742.811.178,31	100,00%

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 7**

COLLATERAL DESCRIPTION

BIGGEST BORROWERS		
BORROWER	OUTS. BALANCE	% OUTSTANDING
1	26.674.250,00	3,59%
2	25.772.900,00	3,47%
3	23.256.700,00	3,13%
4	17.500.000,00	2,36%
5	17.250.000,00	2,32%
6	14.450.000,00	1,95%
7	13.333.333,34	1,79%
8	10.800.000,00	1,45%
9	10.000.000,00	1,35%
10	9.570.000,00	1,29%
11	9.346.748,04	1,26%
12	9.000.000,00	1,21%
13	8.880.765,03	1,20%
14	8.203.044,30	1,10%
15	8.045.419,77	1,08%
16	8.000.000,00	1,08%
17	8.000.000,00	1,08%
18	7.720.000,00	1,04%
19	7.289.796,61	1,08%
20	6.300.000,00	1,04%

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 7**

LOAN TO VALUE

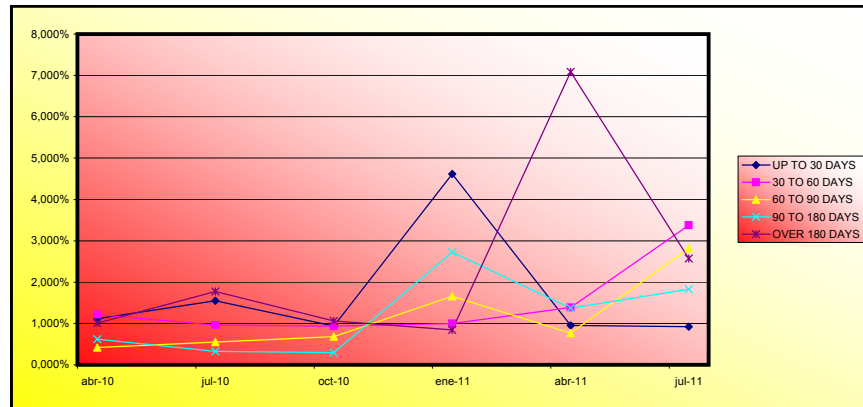
Report date: July 18th, 2011

LTV				
	OUTS, BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
0-9,99	2.610.584,74 €	1,01%	31	9,01%
10-19,99	3.699.570,52 €	1,43%	12	3,49%
20-29,99	4.832.472,49 €	1,87%	16	4,65%
30-39,99	4.988.133,21 €	1,93%	14	4,07%
40-49,99	19.057.668,48 €	7,37%	18	5,23%
50-59,99	32.881.401,61 €	12,71%	40	11,63%
60-69,99	61.780.838,00 €	23,89%	105	30,52%
70-79,99	44.723.732,01 €	17,29%	60	17,44%
>80	84.055.304,76 €	32,50%	48	13,95%

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 7**

Report date: July 18th, 2011

ARREARS PERFORMANCE						
	12/04/2010	12/07/2010	08/10/2010	10/01/2011	11/04/2011	11/07/2011
UP TO 30 DAYS	1,119%	1,548%	0,936%	4,618%	0,953%	0,919%
30 TO 60 DAYS	1,214%	0,962%	0,935%	0,997%	1,389%	3,375%
60 TO 90 DAYS	0,420%	0,548%	0,680%	1,655%	0,766%	2,819%
90 TO 180 DAYS	0,620%	0,325%	0,293%	2,730%	1,370%	1,827%
OVER 180 DAYS	1,006%	1,776%	1,059%	0,844%	7,084%	2,569%



FTA SANTANDER EMPRESAS 7

Fecha	Balance teórico	Balance Real	0,77% Vector de Prepago taccp	Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada
0	4-6-09	1.850.000.000,00	100,00%	100,00%	8,28%		
1	julio-09	1.763.003.451,27	99,23%	98,45%	17,11%	1,55%	17,11%
2	agosto-09	1.718.917.203,61	98,46%	96,78%	17,82%	1,69%	18,53%
3	septiembre-09	1.663.325.463,16	97,70%	97,82%	8,46%	-1,07%	-13,60%
4	octubre-09	1.625.527.919,43	96,94%	95,98%	11,58%	1,87%	20,31%
5	noviembre-09	1.586.407.237,24	96,19%	96,55%	8,09%	-0,59%	-7,31%
6	diciembre-09	1.548.925.904,82	95,45%	96,01%	7,82%	0,55%	6,46%
7	enero-10	1.528.409.786,54	94,71%	94,83%	8,69%	1,23%	13,76%
8	febrero-10	1.498.638.842,74	93,97%	94,58%	8,02%	0,27%	3,16%
9	marzo-10	1.467.510.759,80	93,25%	94,25%	7,60%	0,35%	4,17%
10	abril-10	1.445.497.683,45	92,52%	91,82%	9,73%	2,57%	26,84%
11	mayo-10	1.407.180.444,04	91,81%	93,14%	7,46%	-1,44%	-18,67%
12	junio-10	1.381.195.211,47	91,10%	93,75%	6,25%	-0,66%	-8,18%
13	julio-10	1.353.135.145,42	90,39%	93,03%	6,45%	0,77%	8,90%
14	agosto-10	1.300.952.017,82	89,69%	94,25%	4,95%	-1,31%	-16,89%
15	septiembre-10	1.246.076.016,24	89,00%	96,70%	2,65%	-2,60%	-36,11%
16	octubre-10	1.181.392.571,14	88,31%	97,54%	1,85%	-0,87%	-10,99%
17	noviembre-10	1.148.521.675,92	87,63%	88,37%	8,36%	9,41%	69,44%
18	diciembre-10	1.121.490.818,22	86,95%	87,72%	8,36%	0,73%	8,44%
19	enero-11	1.079.067.792,09	86,28%	85,32%	9,54%	2,74%	28,34%
20	febrero-11	1.050.070.301,58	85,61%	85,89%	8,72%	-0,67%	-8,35%
21	marzo-11	1.008.741.618,18	84,95%	85,67%	8,46%	0,25%	2,97%
22	abril-11	987.304.894,19	84,29%	85,55%	8,16%	0,15%	1,78%
23	mayo-11	960.050.732,53	83,64%	81,27%	10,26%	5,00%	45,98%
24	junio-11	940.411.292,53	82,99%	80,63%	10,21%	0,78%	8,99%
25	julio-11	902.058.962,43	82,35%	82,35%	8,90%	-2,13%	-28,73%

