



## **F.T.A.: SANTANDER EMPRESAS 6**

**ANA OBREGON MAZO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

**[aobregon@gruposantander.com](mailto:aobregon@gruposantander.com)**

**Tel: 912893301**



NAME OF THE FUND:

F.T.A.: SANTANDER EMPRESAS 6

INFORMATION AT:

QUARTER/SEMESTER:

April 20, 2009 - July 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	February 09, 2009	Paying Agent	BANCO SANTANDER	
Disbursement Date	February 11, 2009	Negotiation Market	AIAF	
Final Date of Redemption	January 18, 2042	Ratings Agencies	MOODY'S ESPAÑA	
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	Aa2	Aa2
		CLASS C	A2	A2
		CLASS D	Baa2	Baa2
		CLASS E	Ba2	Ba2
		CLASS F	C	No Rating

## II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0372214009	15.106	Nominal per Bond	100.000,00	77.375,42	
		Total Nominal	1.510.600.000,00	1.168.833.094,52	77,38 %
CLASS B ES0372214017	2.365	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	236.500.000,00	236.500.000,00	100,00 %
CLASS C ES0372214025	1.775	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	177.500.000,00	177.500.000,00	100,00 %
CLASS D ES0372214033	1.308	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	130.800.000,00	130.800.000,00	100,00 %
CLASS E ES0372214041	2.196	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	219.600.000,00	219.600.000,00	100,00 %
CLASS F ES0372214058	2.219	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	221.900.000,00	221.900.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period July 20, 2009			Next Payment Date October 19, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	15.060,52 €	404,23 €	1,2890 %	254,88 €	209,00 €
CLASS B	0,00 €	482,81 €	1,4690 %	375,41 €	307,84 €
CLASS C	0,00 €	558,64 €	1,7690 %	452,08 €	370,71 €
CLASS D	0,00 €	798,78 €	2,7190 %	694,86 €	569,79 €
CLASS E	0,00 €	988,36 €	3,4690 %	886,52 €	726,95 €
CLASS F	0,00 €	2.006,88 €	1,6190 %	413,74 €	339,27 €
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	6.391	5.861
CR's Outstanding to be amortised	2.275.000.026,09	1.933.233.113,37
CR's Outstanding per Loan to be amortised	355.969,34	329.846,97
Interest Rate	5,17 %	3,39 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	3,10 %
Average Monthly Single Rate	6,25 %
Constant Prepayment Rate from Constitution	6,76 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	3.222.153,77	4.725.602,78	0,00
Debt to be amortised	0,00	0,00	1.925.728.651,30
Total Debt	3.222.153,77	4.725.602,78	1.925.728.651,30

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**QUARTERLY BONDS PAYOUT REPORT**

July 20, 2009

<b>BONDS. PRINCIPAL</b>	
Previous Balance	2.382.637.309,64 €
Principal Amortised	227.504.215,12 €
Outstanding Balance	2.155.133.094,52 €
% of Initial Balance	86,31%
Principal accrued and unpaid	0,00 €

<b>DATA</b>	
Determination Date	July 13, 2009
Payment Date	July 20, 2009
Last Payment Date	April 20, 2009
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,969 %
Next Payment Date	October 19, 2009

<b>INTEREST PAID</b>	
CLASS A	6.106.298,38 €
CLASS B	1.141.845,65 €
CLASS C	991.586,00 €
CLASS D	1.044.804,24 €
CLASS E	2.170.438,56 €
CLASS F	4.453.266,72 €
Interest accrued and unpaid	0,00 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>INITIAL</b>	<b>July 20, 2009</b>
CLASS A	1,10	1,14
CLASS B	3,31	2,99
CLASS C	4,29	3,91
CLASS D	5,64	5,19
CLASS E	6,43	6,00
CLASS F	6,43	6,00

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### QUARTERLY COLLATERAL REPORT

July 20, 2009

PRINCIPAL	
Previous Balance	2.160.737.284,43 €
Principal Amortised	227.504.171,06 €
Outstanding Balance	1.933.233.113,37 €
Number of Credit Rights	5.861
LTV	77,90%

INTEREST	
Interest received during relevant period	20.651.400,53 €
Interest accrued during relevant period	21.422.826,68 €

PRINCIPAL BALANCE IN ARREARS							
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS	365 to 547 DAYS	> 547 DAYS
Principal Balance in Arrears	2.937.652,93 €	1.729.976,95 €	2.658.900,19 €	177.932,00 €	0,00 €	0,00 €	0,00 €
Interest accrued on Credit Rights in Arrears	284.500,84 €	105.649,36 €	41.098,86 €	12.045,42 €	0,00 €	0,00 €	0,00 €
Outstanding Balance	44.801.036,53 €	14.384.426,34 €	5.947.106,71 €	11.598.676,15 €	0,00 €	0,00 €	0,00 €
Number of Credit Rights	130	106	53	113	0	0	0
% of Outstanding Balance	2,32 %	0,74 %	0,31 %	0,60 %	0,00 %	0,00 %	0,00 %

(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	0,00 €
Difference in Actual Period	0,00 €
Cumulative WRITE OFF up to date	0,00 €

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**QUARTERLY COLLATERAL REPORT**

**July 20, 2009**

<b>CONTENTIOUS / JUDICIAL</b>	
Last balance	1.101.568,90 €
Difference in Actual Period	7.519.708,87 €
Current balance	8.621.277,77 €

<b>TRANSITORY PROPERTIES</b>	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €
Transitory properties CR's number	0

<b>NET LOSS</b>	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

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**QUARTERLY REPORT - ALLOCATION OF CASH**

July 20, 2009

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>249.523.224,43 €</b>
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	226.832.642,95 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	20.651.400,53 €
Interest received under GIC	1.225.169,03 €
<b>CONTENTIOUS</b>	814.011,92 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	0,00 €
<b>RESERVE FUNDS</b>	0,00 €
<b>OTHERS</b>	0,00 €

<b>TREASURY ACCOUNT STATEMENT</b>	<b>224.798.969,94 €</b>
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	221.900.000,00 €
Period utilization	0,00 €
Outstanding Balance	221.900.000,00 €
<b>ISSUE EXPENSES</b>	35.473,57 €
<b>WITHOLDING TAX ON BONDS INTEREST TO BE PAID</b>	2.863.494,87 €
<b>WITHOLDING TAX IRPF</b>	1,50 €

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>249.523.224,43 €</b>
Ordinary Expenses	184,10 €
SGFT Fee	148.506,85 €
Payment Swap	20.644.377,30 €
Collection Swap	-14.732.284,93 €
Interest paid to Class A Bondholders	6.106.298,38 €
Interest paid to Class B Bondholders	1.141.845,65 €
Interest paid to Class C Bondholders	991.586,00 €
Interest paid to Class D Bondholders	1.044.804,24 €
Interest paid to Class E Bondholders	2.170.438,56 €
Principal withholding Class A	227.504.215,12 €
Principal withholding Class B	0,00 €
Principal withholding Class C	0,00 €
Principal withholding Class D	0,00 €
Principal withholding Class E	0,00 €
Remainder	16,10 €
Interest Class B postponed	0,00 €
Interest Class C postponed	0,00 €
Interest Class D postponed	0,00 €
Interest Class E postponed	0,00 €
Interest paid to Class F Bondholders	1.155.477,68 €
Principal withholdind Class F	0,00 €
Interest paid to Subordinated Loan	2.483,19 €
Redemption Subordinated Loan	41.487,15 €
Fee in favour of Santander	6.000,00 €
Interest paid to Class F (extraordinary part)	3.297.789,04 €



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**CREDIT ENHACEMENT AND SUBORDINATED LOAN**

**July 20, 2009**

<b>CREDIT ENHACEMENT</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>July 20, 2009</b>
SUBORDINATED ISSUE	33,60 %	39,54 %
PRINCIPAL RESERVE FUND	221.900.000,00 € (9,75 %)	221.900.000,00 € (11,48 %)

<b>SUBORDINATED LOANS</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>July 20, 2009</b>
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	500.000,00 €	435.387,14 €
Interest Rate	2,537 %	1,619%

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**TRIGGERS OF THE MODEL**

**July 20, 2009**

<b>RESERVE FUND's TRIGGERS</b>	
IF 1.a) IS HIGHER THAN 1.b) RESERVE FUND IS NOT REDEEMED	
1.a) CREDIT RIGHTS IN ARREARS > 90 DAYS	11.598.676,15 €
1.b) 1,00% * CR OUTSTANDING BALANCE	19.332.331,13 €
IF 2.a) IS HIGHER THAN 2.b) RESERVE FUND IS NOT REDEEMED	
2.a) CUMULATIVE FAILED LOANS	0,00 €
2.b) 1,00% * INITIAL BALANCE OF THE CR	22.750.000,26 €

THE REQUIRED LEVEL OF RESERVE FUND SHOULD REMAIN CONSTANT IN EUR 221.900.000 DURING THREE YEARS.

<b>TRIGGERS ON PRIORITY OF PAYMENTS</b>	
CLASS B PAYMENT OF INTEREST SHALL BE DEFERRAL (9th Position.), IF CUMULATIVE FAILED LOANS >31% OF INITIAL BALANCE OF THE CREDIT RIGHTS	NO
CLASS C PAYMENT OF INTEREST SHALL BE DEFERRAL (10th Position.), IF CUMULATIVE FAILED LOANS >27% OF INITIAL BALANCE OF THE CREDIT RIGHTS	NO
CLASS D PAYMENT OF INTEREST SHALL BE DEFERRAL (11th Position.), IF CUMULATIVE FAILED LOANS >18% OF INITIAL BALANCE OF THE CREDIT RIGHTS	NO
CLASS E PAYMENT OF INTEREST SHALL BE DEFERRAL (12th Position.), IF CUMULATIVE FAILED LOANS >12% OF INITIAL BALANCE OF THE CREDIT RIGHTS	NO

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### DEFINITIONS

July 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).

**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 6

LTV				
	OUTSTANDING BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
24,66 - 39,99	4.244,22 €	1,00%	5	0,82%
40,00 - 44,99	521,20 €	0,12%	2	0,32%
45,00 - 49,99	5.776,68 €	1,37%	6	0,98%
50,00 - 54,99	2.356,96 €	0,55%	4	0,65%
55,00 - 59,99	346,36 €	0,08%	2	0,32%
60,00 - 64,99	4.886,02 €	1,15%	11	1,80%
65,00 - 69,99	58.420,30 €	13,86%	111	18,22%
70,00 - 74,99	97.629,27 €	23,16%	189	31,03%
75,00 - 79,99	129.641,60 €	30,75%	162	26,60%
80,00 - 125,98	117.647,85 €	27,91%	117	19,21%
	421.470.502,85 €	100,00%	609	100,00%

BIGGEST BORROWERS		
BORROWER	OUTSTANDING BALANCE	% OUTSTANDING
1	50.000.000,00 €	2,59%
2	50.000.000,00 €	2,59%
3	28.800.000,00 €	1,49%
4	26.337.581,40 €	1,36%
5	25.000.000,00 €	1,29%
6	24.000.000,00 €	1,24%
7	24.000.000,00 €	1,24%
8	23.000.000,00 €	1,19%
9	19.490.370,00 €	1,01%
10	18.000.000,00 €	0,93%
11	17.875.778,64 €	0,92%
12	17.802.677,00 €	0,92%
13	17.000.000,00 €	0,88%
14	16.000.000,00 €	0,83%
15	15.129.180,00 €	0,78%
16	13.826.400,00 €	0,72%
17	12.000.000,00 €	0,62%
18	12.000.000,00 €	0,62%
19	11.666.666,80 €	0,60%
20	11.500.000,00 €	0,59%

INDUSTRY CONCENTRATION		
INDUSTRY	OUTSTANDING BALANCE	% OUTSTANDING
Agriculture, stockbreeding and hunting	64.844.621,48 €	3,37%
Forestry	484.191,68 €	0,03%
Fishing	1.628.358,39 €	0,08%
Mineral extraction	305.263,34 €	0,02%
Natural gas and petroleum extraction	0,00 €	0,00%
Metallic minerals extraction	7.996.319,42 €	0,42%
Non metallic-energy minerals extraction	0,00 €	0,00%
Food Industry	83.075.853,42 €	4,32%
Beverage Industry	31.912.380,66 €	1,66%
Tobacco industry	96.850,60 €	0,01%
Textile Industry	7.322.530,45 €	0,38%
Clothing industry	6.586.887,95 €	0,34%
Preparation of the leather	2.942.171,20 €	0,15%
Timber and cork Industry.	7.713.125,13 €	0,40%
Paper Industry	4.635.886,62 €	0,24%
Printing and picture reproduction	6.583.613,87 €	0,34%
Oil and fuel industry	0,00 €	0,00%
Chemical Industry	18.198.679,28 €	0,95%
Pharmaceutical Products	0,00 €	0,00%
Rubber manufacturing	25.432.246,84 €	1,32%
Other Mineral products manufacturing	35.226.635,93 €	1,83%
Metallurgy	19.711.813,04 €	1,02%
Metallic products manufacturing	31.351.069,47 €	1,63%
Construction of machinery and equipment	7.389.710,70 €	0,38%
Office and computer machinery manufacturing	93.925.621,50 €	4,88%
Equipment and electric material manufacturing	19.448.542,44 €	1,01%
Vehicle and trailer manufacturing	4.006.911,50 €	0,21%
Other transport material manufacturing	1.035.912,60 €	0,05%
Manufacture of furniture	10.915.120,28 €	0,57%
Other material manufacturing	7.163.329,32 €	0,37%
Machinery Repair	244.191,55 €	0,01%
Production and distribution of electrical energy and gas	23.850.266,75 €	1,24%
Water distribution	592.530,20 €	0,03%
Harnessing, distribution and purification of water	0,00 €	0,00%
Residual treatments	6.205.305,06 €	0,32%
Contamination treatments	251.942,94 €	0,01%
Construction	378.989.092,75 €	19,69%
Civil Engineering	16.784.465,25 €	0,87%
Specialized Construction Activities	36.307.657,31 €	1,89%
Sale, maintenance and reparation of vehicles	17.197.422,38 €	0,89%
Wholesale trade	125.161.827,66 €	6,50%
Retail trade	53.063.353,08 €	2,76%
Surface transport and plumbing	22.480.158,07 €	1,17%
Shipment	41.965.989,10 €	2,18%

INDUSTRY CONCENTRATION		
INDUSTRY	OUTSTANDING BALANCE	% OUTSTANDING
Aerospace transport	6.236.858,74 €	0,32%
Other aerospace transport	28.426.138,86 €	1,48%
Post and telecommunications	246.859,45 €	0,01%
Accommodation Services	90.824.114,10 €	4,72%
Beverages Services	27.078.693,50 €	1,41%
Edition	735.027,73 €	0,04%
Media Activities	2.056.466,13 €	0,11%
Radio and TV	1.810.232,47 €	0,09%
Telecommunication	26.207.353,53 €	1,36%
Consultancy	3.509.266,90 €	0,18%
Information Services	55.870,91 €	0,00%
Brokerage, except insurance	81.038.706,07 €	4,21%
Other Financial Services	3.914.196,68 €	0,20%
Real Estate office	191.893.825,85 €	9,97%
Law activities	11.336.430,39 €	0,59%
Consultancy	10.014.830,60 €	0,52%
Architecture services	24.794.954,78 €	1,29%
Research and development	3.588.376,73 €	0,19%
Market research	4.648.097,17 €	0,24%
Scientific activities	35.499.102,78 €	1,84%
Veterinary	6.525.514,94 €	0,34%
Renting	10.321.195,40 €	0,54%
Employment activities	78.413,39 €	0,00%
Tourism	1.211.070,19 €	0,06%
Security activities	1.093.040,38 €	0,06%
Gardening	1.135.802,35 €	0,06%
Other Administration publish	174.618,39 €	0,01%
Administration publish, defense and obligatory social security	20.486,01 €	0,00%
Education	6.542.703,14 €	0,34%
Healthcare	33.603.545,80 €	1,75%
Associative activities	1.175.677,99 €	0,06%
Social Service	1.265.432,57 €	0,07%
Recreational, cultural and sport activities	1.096.154,07 €	0,06%
Library and Museum	179.699,03 €	0,01%
Games and hazard	8.788.524,57 €	0,46%
Sport	4.633.356,77 €	0,24%
Associative activities	34.288.415,16 €	1,78%
Personal computer repair	502.567,66 €	0,03%
Other activities of personal service	34.986.465,93 €	1,82%
Household service	45.949,28 €	0,00%
<b>TOTAL</b>	<b>1.924.611.885,60 €</b>	<b>100,00%</b>

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Date	Outstanding before prepayment	Real outstanding	0,58% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR
11-feb-aa	2.275.000.000,00		100,00%	100,00%				6,25%
01-04-09	2.184.376.452,18	2.160.737.284,43	99,42%	98,92%	1,08%	12,24%	1,08%	12,24%
01-05-09	2.113.636.959,17	2.104.582.306,14	98,84%	99,57%	0,21%	2,54%	-0,66%	-8,23%
01-06-09	2.054.561.155,24	2.012.471.640,52	98,27%	97,95%	0,69%	7,95%	1,63%	17,87%
01-07-09	1.978.848.284,88	1.933.233.113,37	97,69%	97,69%	0,58%	6,76%	0,26%	3,10%

