

**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: **July 19th, 2010 - October 18th, 2010** YEAR: **2010**

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
	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	C

**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	34.114,25	
		Total Nominal	1.510.600.000,00	515.329.860,50	34,11 %
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 October 18th, 2010			Next Payment Date January 18th, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	5.385,72 €	116,42 €	1,307%	113,95 €	92,30 €
CLASS B	0,00 €	340,24 €	1,487%	380,01 €	307,81 €
CLASS C	0,00 €	416,07 €	1,787%	456,68 €	369,91 €
CLASS D	0,00 €	656,21 €	2,737%	699,46 €	566,56 €
CLASS E	0,00 €	845,79 €	3,487%	891,12 €	721,81 €
CLASS F	0,00 €	0,00 €	1,637%	418,34 €	338,86 €
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	6.391	4.906
CR's Outstanding to be amortised	2.275.000.026,09 €	1.279.729.905,02 €
CR's Outstanding per Loan to be amortised	355.969,34 €	260.849,96 €
Interest Rate	5,17 %	2,18 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	0,00 %
Average Monthly Single Rate	2,86%
Constant Prepayment Rate from Constitution	2,98%

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**QUARTERLY BONDS PAYOUT REPORT**

October 18th, 2010

<b>BONDS. PRINCIPAL</b>	
Previous Balance	1.582.986.546,82 €
Principal Amortised	81.356.686,32 €
Outstanding Balance	1.501.629.860,50 €
% of Initial Balance	66,01%
Principal accrued and unpaid	0,00 €

<b>DATA</b>	
Determination Date	October 8th, 2010
Payment Date	October 18th, 2010
Last Payment Date	July 19th, 2010
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,987 %
Next Payment Date	January 18th, 2011

<b>INTEREST PAID</b>	
CLASS A	1.758.640,52 €
CLASS B	804.667,60 €
CLASS C	738.524,25 €
CLASS D	858.322,68 €
CLASS E	1.857.354,84 €
CLASS F	0,00 €
Interest accrued and unpaid	2.312.087,05 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>INITIAL</b>	<b>October 18th, 2010</b>
CLASS A	1,10	0,66
CLASS B	3,31	2,08
CLASS C	4,29	3,18
CLASS D	5,64	4,72
CLASS E	6,43	5,84
CLASS F	6,43	5,84

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**QUARTERLY COLLATERAL REPORT**

October 18th, 2010

<b>PRINCIPAL</b>	
Previous Balance	1.361.086.564,19 €
Principal Amortised	81.356.659,17 €
Outstanding Balance	1.279.729.905,02 €
Number of Credit Rights	4.906
Outstanding Balance of Mortgages Loans	346.604.297,67 €
Number of Mortgages Loans	554
LTV	74,98%

<b>INTEREST</b>	
Interest received during relevant period	6.879.252,31 €
Interest accrued during relevant period	6.284.549,12 €

<b>PRINCIPAL BALANCE IN ARREARS</b>					
	<b>UP to 30 DAYS</b>	<b>30 to 60 DAYS</b>	<b>60 to 90 DAYS</b>	<b>90 to 180 DAYS</b>	<b>180 to 365 DAYS</b>
Principal Balance in Arrears	166.839,49€	515.577,18€	19.831.254,29€	1.386.577,98€	74.710,16€
Interest accrued on Credit Rights in Arrears	23.696,83€	46.157,64€	695.834,79€	268.228,24€	4.115,14€
Outstanding Balance	8.968.913,58€	11.119.358,00€	34.391.520,35€	20.365.888,09€	17.370.712,21€
Number of Credit Rights	197	73	64	35	158
% of Outstanding Balance	0,70 %	0,87 %	2,69 %	1,59 %	1,36%

(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.

<b>WRITE OFF</b>	
Cumulative WRITE OFF as of previous balance	11.814.531,53 €
Difference in Actual Period	2.526.244,09 €
Cumulative WRITE OFF up to date	14.340.775,62 €

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**QUARTERLY COLLATERAL REPORT**

October 18th, 2010

<b>CONTENTIOUS / JUDICIAL</b>	
Last balance	10.902.950,64 €
Difference in Actual Period	6.222.665,17 €
Current balance	17.125.615,81 €

<b>TRANSITORY PROPERTIES</b>	
Last balance	3.439.380,75 €
Difference in Actual Period	423.543,04 €
Current balance	3.862.923,79 €

<b>NET LOSSES</b>	
Last balance	843.854,36 €
Difference in Actual Period	-26.934,42 €
Current balance	816.919,94 €

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**QUARTERLY REPORT - ALLOCATION OF CASH**

October 18th, 2010

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>85.756.433,33 €</b>
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	78.469.401,39 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	6.879.252,31 €
Interest received under GIC	380.543,21 €
<b>CONTENTIOUS</b>	235.223,72 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	-43.789,66 €
<b>OTHERS</b>	-164.197,64 €

<b>TREASURY ACCOUNT STATEMENT</b>	<b>211.988.458,82 €</b>
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	211.758.239,02 €
Period utilization	-913.114,56 €
Outstanding Balance	210.845.124,46 €
<b>WITHHOLDING TAXES</b>	1.143.334,36 €

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>85.756.433,33 €</b>
ORDINARY EXPENSES	23.421,82 €
MANAGEMENT FEE	98.665,60 €
SWAP PAYMENT	6.879.252,31 €
SWAP COLLECTION	-7.705.988,05 €
INTEREST ON CLASS A BONDS	1.758.640,52 €
INTEREST ON CLASS B BONDS	804.667,60 €
INTEREST ON CLASS C BONDS	738.524,25 €
INTEREST ON CLASS D BONDS	858.322,68 €
INTEREST ON CLASS E BONDS	1.857.354,84 €
AMORTISATION ON CLASS A BONDS	81.356.686,32 €
INTEREST ON CLASS F BONDS (Ordinary)	0,00 €
INTEREST ON SUBORDINATED LOAN	0,00 €
AMORTISATION ON SUBORDINATED LOAN	0,00 €
FEES IN FAVOUR OF SANTANDER	0,00 €
INTEREST ON CLASS F BONDS (Extraordinary)	0,00 €
UTILIZATION OF THE RESERVE FUND	-913.114,56 €

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**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

October 18th, 2010

<b>CREDIT ENHANCEMENT</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>October 18th, 2010</b>
SUBORDINATED ISSUE	764.400.000,00 € (33,60%)	764.400.000,00 € (59,73%)
PRINCIPAL RESERVE FUND	221.900.000,00 € (9,75%)	210.845.124,46 € (16,48%)

<b>SUBORDINATED LOANS</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>October 18th, 2010</b>
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	500.000,00 €	351.501,03 €
Interest Rate	2,537 %	1,64%

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**DEFINITIONS**

**October 18th, 2010**

**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).

**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.

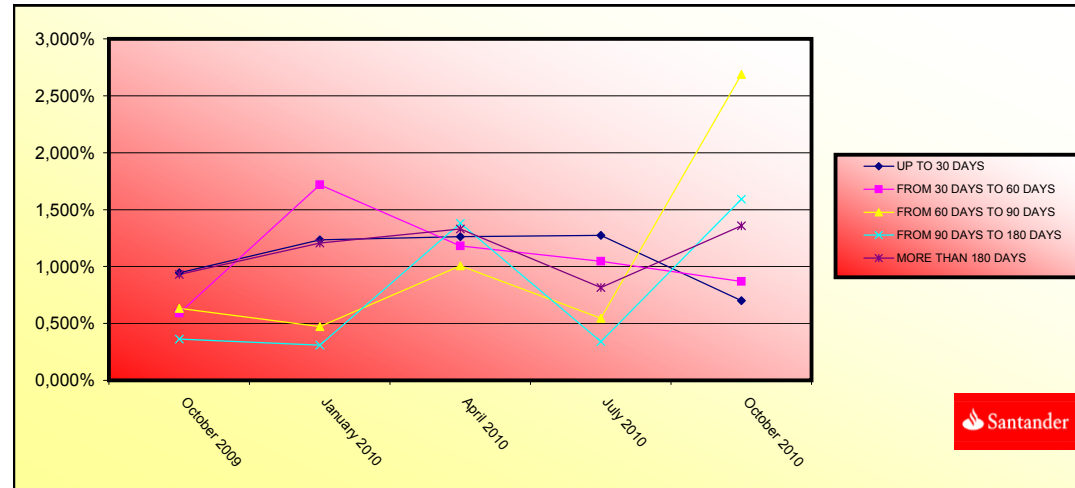
**CONTENTIOUS / JUDICIAL** Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.



FONDO DE TITILIZACIÓN DE ACTIVOS  
SANTANDER EMPRESAS 6

ARREARS PERFORMANCE

ARREARS PERFORMANCE					
	October 2009	January 2010	April 2010	July 2010	October 2010
UP TO 30 DAYS	0,946%	1,236%	1,263%	1,273%	0,701%
FROM 30 DAYS TO 60 DAYS	0,591%	1,719%	1,181%	1,045%	0,869%
FROM 60 DAYS TO 90 DAYS	0,633%	0,472%	1,008%	0,544%	2,687%
FROM 90 DAYS TO 180 DAYS	0,362%	0,311%	1,380%	0,340%	1,591%
MORE THAN 180 DAYS	0,931%	1,207%	1,329%	0,816%	1,357%



FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER EMPRESAS 6

TRIGGERS

Report date: October 18th, 2010

TRIGGERS ON RESERVE FUND	
<b>IF 1) IS HIGHER THAN 2) RESERVE FUND IS NOT REDEEMED</b>	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	37.736.600,30 €
2) 1,00% * CR OUTSTANDING BALANCE	12.797.299,05 €

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

TRIGGERS ON RESERVE FUND	
<b>IF 1) IS HIGHER THAN 2) RESERVE FUND IS NOT REDEEMED</b>	
1) OUTSTANDING BALANCE FAILED LOANS	15.157.695,56 €
2) 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.

TRIGGERS ON PRIORITY OF PAYMENTS	
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