



F.T.A. SANTANDER EMPRESAS 11

JUAN MANUEL GARCIA ABARQUERO

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 11

INFORMATION AT:

QUARTER/SEMESTER: T 2011 - T 2011 YEAR: 2012

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
ΦΠΟΠΑΥΝΟΟΑΕΚΕΤΕΠΟΠΟΥΣΑΠΕΟ	

I. DATA OF THE FUND

Constitution Date	T 2011	Paying Agent	ΟΠΟΥΑΠΕΠΟ	
Disbursement Date	T 2011	Negotiation Market	ΚΕ	
Final Date of Redemption	Π(ζ^ à\1\1 F	Ratings Agencies	T UU ÖY ÇÁÚÚCE-CE ÓÓÙ	
Management Company	ÚΠΕΠΟΠΟΠΑΩΣΖΟΠΠΕΠΠΕΠΠΕ	Rating	Initial	Current
Credit Rights 's Seller	ΟΠΟΥΑΠΕΠΟΠΟΠ	CLASS A	ΟΠΠΠΠΠ	ΟΠΠΠΠΠ
		CLASS B	ΟΠΠ	ΟΠΠ
		CLASS C	ΟΠΠ	ΟΠΠ

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
ÔŠÖÛÜÁÈ ÒÙÈFHÍÌÈÈ	678000	Nominal per Bond	€1000000	1000000	
		Total Nominal	678000000	678000000	100000000
ÔŠÖÛÜÁÓ ÒÙÈFHÍÌÈÈ	100000	Nominal per Bond	€1000000	€1000000	
		Total Nominal	100000000	100000000	100000000
ÔŠÖÛÜÁÓ ÒÙÈFHÍÌÈÈ	100000	Nominal per Bond	€1000000	€1000000	
		Total Nominal	100000000	100000000	100000000

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period May 16, 2012			Next Payment Date August 16, 2012		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	€100000000	€10000000	10%	€10000000	€10000000
CLASS B	€100000000	€10000000	10%	€10000000	€10000000
CLASS C	€100000000	€10000000	10%	€10000000	€10000000
Accrued amortisation due not payed	€100000000				
Scheduled Amortisation	0				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	8.608	8.464
CR's Outstanding to be amortised	2.650.000.001,51	2.220.094.232,40
CR's Outstanding per Loan to be amortised	307.853,16	262.298,46
Interest Rate	4,27 %	4,27 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	3,47 %
Average Monthly Single Rate	29,16 %
Constant Prepayment Rate from Constitution	34,57 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	202.406,02	709.741,05	0,00
Debt to be amortised	0,00	0,00	2.219.313.485,49
Total Debt	202.406,02	709.741,05	2.219.313.485,49

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QUARTERLY BONDS PAYOUT REPORT

May 16,2012

BONDS. PRINCIPAL	
Previous Balance	3.392.000.000,00 €
Principal Amortised	366.887.412,00 €
Outstanding Balance	3.025.112.588,00 €
% of Initial Balance	89,18%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	May 8,2012
Payment Date	May 16,2012
Disbursement Date	March 16,2012
Number of Days (Act/360)	61
Reference Interest Rate (%)	0,690%
Next Payment Date	August 16,2012

INTEREST PAID	
CLASS A	5.086.516,00 €
CLASS B	1.496.137,00 €
CLASS C	3.633.945,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	May 16,2012
Class A	3,06	0,62
Class B	10,15	2,12
Class C	11,18	2,50

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QUARTERLY COLLATERAL REPORT

May 16,2012

PRINCIPAL	
Previous Balance	2.650.000.001,51 €
Principal Amortised	429.905.769,11 €
Outstanding Balance	2.220.094.232,40 €
Number of Credit Rights	8.464
LTV	80,02%

INTEREST	
Interest received during relevant period	7.654.744,39 €
Interest accrued during relevant period	5.877.090,33 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	MORE THAN 180
Principal Balance in Arrears	186.733,94 €	252.197,94 €	339.815,03 €	2.000,00 €	0,00 €
Interest accrued on Credit Rights's in	15.672,08 €	54.844,74 €	60.622,53 €	260,81 €	0,00 €
Outstanding Balance	12.740.034,22 €	8.781.923,53 €	14.497.847,68 €	250.408,41 €	0,00 €
Number of Credit Rights	190	255	248	2	0
% of Outstanding Balance	0,57%	0,40%	0,65%	0,01%	0,00%

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrears with a high portcentage of recovery.

WRITE OFF	
WRITE OFF as of previous balance	0,00 €
Difference in Actual Period	0,00 €
WRITE OFF up to date	0,00 €

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QUARTERLY COLLATERAL REPORT

May 16,2012

CONTENTIOUS	
Last balance	0,00 €
Difference in Actual Period	220.908,41 €
Current balance	220.908,41 €
Number of Credit Rights	4

TRANSITORY PROPERTIES	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €
Number of Credit Rights	0

NET LOSSES	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

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QUARTERLY REPORT - ALLOCATION OF CASH

May 16,2012

TOTAL CASH RECEIVED END OF PERIOD	1.116.923.159,88 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	429.905.217,29 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	7.654.744,39 €
Interest received under GIC	0,00 €
RESERVE FUND	742.000.000,00 €
CREDIT LINES VARIATIONS	(63.018.378,42) €
CONTENTIOUS	1.545,51 €
OTHERS	380.031,11 €

TREASURY ACCOUNT STATEMENT	742.000.000,00 €
PRINCIPAL RESERVE FUND	
Previous Balance	742.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	742.000.000,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	1.116.923.159,88 €
Fee management	118.952,33 €
Ordinary Expenses	0,00 €
Swap Payment	7.654.744,39 €
Swap Collection	(10.001.356,46) €
Interest paid to Class A Bondholders	5.086.516,00 €
Interest paid to Class B Bondholders	1.496.137,00 €
Principal withholding A	366.887.412,00 €
Principal withholding B	0,00 €
Reserve Fund	742.000.000,00 €
Interest deferred Class B Bondholders	0,00 €
Interest paid to Class C Bondholders	1.654.585,80 €
Principal withholding Class C	0,00 €
Interest paid to Subordinated Loan	1.569,84 €
Repayment of Subordinated Loan	39.218,26 €
Fixed fee in favour of Banco Santander	6.000,00 €
Variable fee / Extraordinary interest Class C	1.979.359,20 €
Disposition of Reserve Fund	0,00 €
Remainer Reserve Fund	21,51 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

May 16,2012

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	May 16,2012
SUBORDINATED ISSUE	20,00%	23,21%
PRINCIPAL RESERVE FUND	742.000.000,00 € (28%)	742.000.000,00 € (32,50%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	May 16,2012
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	704.000,00 €	664.781,74 €
Interest Rate	1,316%	1,340%

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TRIGGERS OF THE MODEL

May 16,2012

RESERVE FUND's TRIGGERS

1. AMOUNT REQUIRED WITHHELD:	742.000.000,00 €
R.F. SHALL BE THE LESSER OF:	
1.a) INITIAL RESERVE AMOUNT	742.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 56% OUTSTANDING SERIES A and B in Previous Determination Date	1.484.000.000,00 €
1.b.2) 14% INITIAL OUTSTANDING SERIES A and B	371.000.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY	NO
2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)	NO
2.d) PAYMENT DATE < 13.03.2014	YES

RESERVE FUND REQUIRED LEVEL DOES NOT DECREASE

DEFERRAL INTEREST TRIGGERS

1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b)	
1.a) Cumulative Write-off loans in Previous Determination date	0,00 €
1.b) 5% of Cumulative failed credit rights	132.500.000,08 €

No deferral on interest of Series B

CUMULATIVE WRITE OFF LOANS (WRITE OFF + NET LOSSES)

Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

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DEFINITIONS

May 16,2012

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 (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratiphication tables, etc.) are refered 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 greater than 12 or 18 months (according to Prospectus)

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.

CUMULATIVE FAILED LOANS

Accumulated outstanding balance of the failed loans without taking into account the recovered amount

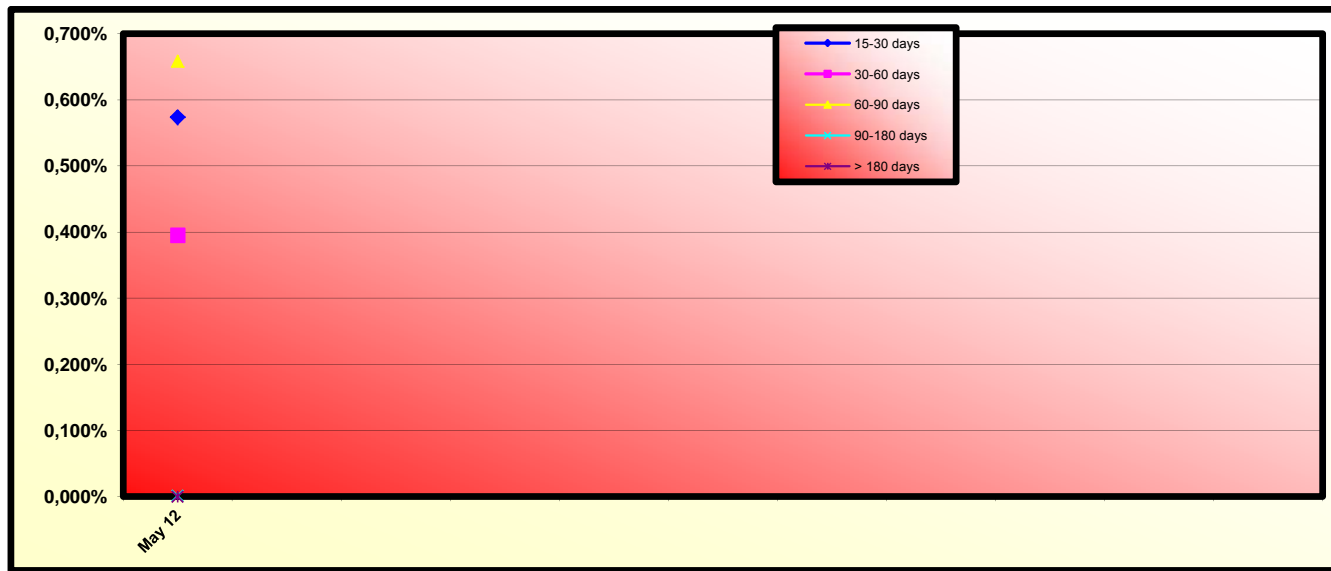


FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 8

HISTORICAL ARREARS REPORTS

May 16th, 2012

Date						May, 12
15-30 days						0,574%
30-60 days						0,396%
60-90 days						0,658%
90-180 days						0,001%
> 180 days						0,000%





FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 11

QUARTERLY STATISTIC INFORMATION

May 16th, 2012

RATIO INTERVAL OF PPAL OUTSTANDING vs PROPERTY VALUE

Intervals		Ppal Outstanding	%	Nº Assets	%
From	Until				
0	10	0	0,0000%	0	0,0000%
10	20	1.037.837,49	0,8900%	2	1,3158%
20	30	1.142.787,35	0,9800%	2	1,3158%
30	40	0	0,0000%	0	0,0000%
40	50	1.061.159,68	0,9100%	1	0,6579%
50	60	1.131.126,26	0,9700%	1	0,6579%
60	70	7.416.456,69	6,3600%	6	3,9474%
70	80	59.191.720,34	50,7600%	54	35,5263%
80	90	22.599.202,92	19,3800%	39	25,6579%
90	100	23.030.663,45	19,7500%	47	30,9211%
Totals:		116.610.954,17	100,0000%	152	100,0000%

Maximum Ratio: 129,47%
Minimum Ratio: 13,00%
Average Ratio: 80,02%

FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 11
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May 16,2012

ECONOMIC ACTIVITY CLASSIFICATION

Descripción	Nº de Activos	% Nº de Activos	Saldo Vivo	% Saldo Vivo
ACTIVIDADES ADMINISTRATIVAS DE OFICINA Y OTRAS ACT	31	0,36%	5.397.044,00	0,24%
ACTIVIDADES ASOCIATIVAS	60	0,71%	36.578.236,00	1,65%
ACTIVIDADES AUXILIARES A SERVICIOS FINANCIEROS Y A	33	0,39%	14.670.368,00	0,66%
ACTIVIDADES CINEMATOGRAFICAS, DE VIDEO Y PROGRAMAS	25	0,30%	9.771.735,00	0,44%
ACTIVIDADES DE AGENCIAS DE VIAJES, OPERADORES TURI	43	0,51%	2.565.316,00	0,12%
ACTIVIDADES DE ALQUILER	52	0,62%	19.304.810,00	0,87%
ACTIVIDADES DE APOYO A LAS INDUSTRIAS EXTRACTIVAS	4	0,04%	316.363,00	0,01%
ACTIVIDADES DE BIBLIOTECAS,ARCHIVOS,MUSEOS Y OTRAS	7	0,08%	640.497,00	0,03%
ACTIVIDADES DE CONSTRUCCION ESPECIALIZADA	273	3,23%	35.725.721,00	1,61%
ACTIVIDADES DE CREACION, ARTISTICAS Y ESPECTACULOS	26	0,31%	2.807.306,00	0,13%
ACTIVIDADES DE DESCONTAMINACION Y OTROS SERVICIOS	5	0,06%	200.918,00	0,01%
ACTIVIDADES DE JUEGOS DE AZAR Y APUESTAS	25	0,30%	8.036.733,00	0,36%
ACTIVIDADES DE LAS SEDES CENTRALES;ACTIVIDADES DE	111	1,32%	16.530.805,00	0,74%
ACTIVIDADES DE PROGRAMACION Y EMISION DE RADIO Y T	4	0,04%	152.076,00	0,01%
ACTIVIDADES DE SEGURIDAD E INVESTIGACION	27	0,32%	2.740.704,00	0,12%
ACTIVIDADES DE SERVICIOS SOCIALES SIN ALOJAMIENTO	20	0,23%	4.865.332,00	0,22%
ACTIVIDADES DEPORTIVAS, RECREATIVAS Y DE ENTRENI	75	0,89%	7.753.671,00	0,35%
ACTIVIDADES INMOBILIARIAS	282	3,33%	205.841.381,00	9,27%
ACTIVIDADES JURIDICAS Y DE CONTABILIDAD	97	1,15%	6.932.237,00	0,31%
ACTIVIDADES POSTALES Y DE CORREOS	11	0,13%	2.711.842,00	0,12%
ACTIVIDADES RELACIONADAS CON EL EMPLEO	14	0,17%	926.888,00	0,04%
ACTIVIDADES SANITARIAS	180	2,12%	22.416.269,00	1,01%
ACTIVIDADES VETERINARIAS	9	0,11%	475.100,00	0,02%
AGRICULTURA,GANADERIA,CAZA Y SERVICIOS RELACIONADO	357	4,21%	105.762.963,00	4,76%
ALMACENAMIENTO Y ACTIVIDADES ANEXAS AL TRANSPORTE	128	1,52%	73.861.351,00	3,33%
ARTES GRAFICAS Y REPRODUCCION DE SOPORTES GRABADOS	127	1,50%	17.520.966,00	0,79%
ASISTENCIA EN ESTABLECIMIENTOS RESIDENCIALES	23	0,28%	3.576.568,00	0,16%
CAPTACION, DEPURACION Y DISTRIBUCION DE AGUA	5	0,06%	1.067.864,00	0,05%
COMERCIO AL POR MAYOR E INTERMEDIARIOS DEL COMERCIO	1.187	14,03%	211.992.146,00	9,55%
COMERCIO AL POR MENOR,EXCEPTO DE VEHICULOS DE MOTO	1.101	13,01%	158.492.369,00	7,14%
CONFECCION DE PRENDAS DE VESTIR	57	0,68%	8.257.632,00	0,37%
CONSTRUCCION DE EDIFICIOS	263	3,11%	191.435.204,00	8,62%
COQUERIAS Y REFINO DE PETROLEO	2	0,02%	66.603,00	0,00%
EDICION	38	0,45%	2.981.584,00	0,13%
EDUCACION	109	1,28%	11.456.785,00	0,52%
EXTRACCION DE ANTRACITA,HULLA Y LIGNITO	2	0,02%	825.874,00	0,04%
EXTRACCION DE MINERALES METALICOS	4	0,04%	428.478,00	0,02%
FABRICACION DE BEBIDAS	54	0,64%	24.630.811,00	1,11%
FABRICACION DE MAQUINARIA Y EQUIPO N.C.O.P.	112	1,33%	14.660.378,00	0,66%
FABRICACION DE MATERIAL Y EQUIPO ELECTRICO	65	0,76%	9.893.840,00	0,45%
FABRICACION DE MUEBLES	79	0,93%	12.289.319,00	0,55%
FABRICACION DE OTRO MATERIAL DE TRANSPORTE	26	0,31%	3.667.592,00	0,17%
FABRICACION DE OTROS PRODUCTOS MINERALES NO METALI	63	0,74%	13.615.824,00	0,61%
FABRICACION DE PROD.INFORMATICOS,ELECTRONICOS,OPTI	41	0,49%	4.879.762,00	0,22%
FABRICACION DE PRODUCTOS DE CAUCHO Y PLASTICOS	92	1,08%	20.183.967,00	0,91%
FABRICACION DE PRODUCTOS FARMACEUTICOS	7	0,08%	1.318.735,00	0,06%
FABRICACION DE PRODUCTOS METALICOS,EXCEPTO MAQUINA	188	2,22%	40.432.316,00	1,82%
FABRICACION DE VEHICULOS MOTOR,REMOLQUES Y SEMIRRE	18	0,21%	5.583.531,00	0,25%
INDUSTIA DE MADERA Y CORCHO, EXCEPTO MUEBLES;CESTE	66	0,79%	6.911.146,00	0,31%
INDUSTRIA DE LA ALIMENTACION	212	2,50%	56.831.025,00	2,56%
INDUSTRIA DEL CUERO Y DEL CALZADO	23	0,28%	1.802.715,00	0,08%
INDUSTRIA DEL PAPEL	61	0,72%	43.644.789,00	1,97%
INDUSTRIA QUIMICA	79	0,93%	17.196.833,00	0,77%
INDUSTRIA TEXTIL	56	0,66%	7.408.447,00	0,33%
INGENIERIA CIVIL	56	0,66%	7.207.529,00	0,32%
INVESTIGACION Y DESARROLLO	13	0,15%	2.732.933,00	0,12%
METALURGIA;FABRICACION DE PROD.DE HIERRO,ACERO Y F	47	0,55%	8.744.942,00	0,39%
OTRAS ACTIVIDADES PROFESIONALES,CIENTIFICAS Y TECN	150	1,77%	34.609.014,00	1,56%
OTRAS INDUSTRIAS EXTRACTIVAS	18	0,21%	6.609.214,00	0,30%
OTRAS INDUSTRIAS MANUFACTURERAS	51	0,60%	15.052.224,00	0,68%
OTROS SERVICIOS PERSONALES	158	1,87%	8.741.612,00	0,39%
PESCA Y ACUICULTURA	14	0,17%	1.342.046,00	0,06%
PROGRAMACION,CONSULTORIA Y OTRAS ACTIVIDADES INFOR	124	1,46%	26.628.894,00	1,20%
PUBLICIDAD Y ESTUDIOS DE MERCADO	75	0,89%	6.151.875,00	0,28%
RECOGIDA Y TRATAMIENTO DE AGUAS RESIDUALES	9	0,11%	438.468,00	0,02%
RECOGIDA,TRATAMIENTO Y ELIMINACION DE RESIDUOS;VA	29	0,34%	11.870.832,00	0,53%
REPARACION DE ORDENADORES,EFFECTOS PERSONALES Y ART	45	0,53%	3.347.899,00	0,15%
REPARACION E INSTALACION DE MAQUINARIA Y EQUIPO	27	0,32%	7.512.791,00	0,34%
SERVICIOS A EDIFICIOS Y ACTIVIDADES DE JARDINERIA	36	0,42%	8.849.287,00	0,40%
SERVICIOS DE ALOJAMIENTO	159	1,88%	83.364.455,00	3,75%
SERVICIOS DE COMIDAS Y BEBIDAS	445	5,25%	45.385.341,00	2,04%
SERVICIOS DE INFORMACION	9	0,11%	7.130.936,00	0,32%
SERVICIOS FINANCIEROS, EXCEPTO SEGUROS Y FONDOS PE	41	0,49%	254.295.999,00	11,45%
SERVICIOS TECNICOS DE ARQUITECTURA E INGENIERIA;EN	124	1,46%	19.551.240,00	0,88%
SILVICULTURA Y EXPLOTACION FORESTAL	25	0,30%	6.922.247,00	0,31%
SUMINISTRO DE ENERGIA ELECTRICA,GAS,VAPOR Y AIRE A	66	0,79%	27.312.682,00	1,23%
TELECOMUNICACIONES	40	0,47%	3.642.061,00	0,16%
TRANSPORTE AEREO	4	0,04%	25.475.556,00	1,15%
TRANSPORTE MARITIMO Y POR VIAS NAVEGABLES INTERIOR	7	0,08%	24.924.973,00	1,12%
TRANSPORTE TERRESTRE Y POR TUBERIA	269	3,17%	38.060.147,00	1,71%
VENTA Y REPARACION DE VEHICULOS DE MOTOR Y MOTOCIC	364	4,31%	54.150.266,40	2,44%
TOTAL	8.464	100,00%	2.220.094.232,40	100,00%

**FLWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
TACP = 35%**

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	1.753.112.588,00	44.334.373,31	1.797.446.961,31	530.000.000,00	46.999.281,06	576.999.281,06	742.000.000,00	80.732.242,74	822.732.242,74
16-may-12									
16-ago-12	466.221.116,43	18.095.003,74	484.316.120,17	0,00	5.577.342,47	5.577.342,47	0,00	8.126.221,37	8.126.221,37
16-nov-12	473.268.722,16	13.282.835,42	486.551.557,58	0,00	5.577.342,47	5.577.342,47	0,00	8.126.221,37	8.126.221,37
18-feb-13	570.205.223,75	8.397.924,24	578.603.147,99	0,00	5.577.342,47	5.577.342,47	0,00	8.126.221,37	8.126.221,37
16-may-13	95.569.691,27	2.430.540,67	98.000.231,94	0,00	5.395.472,60	5.395.472,60	0,00	7.861.235,89	7.861.235,89
16-ago-13	89.520.249,30	1.526.032,69	91.046.281,99	0,00	5.577.342,47	5.577.342,47	0,00	8.126.221,37	8.126.221,37
18-nov-13	58.327.585,09	602.036,56	58.929.621,65	21.685.629,34	5.577.342,47	27.262.971,80	0,00	8.126.221,37	8.126.221,37
17-feb-14	0,00	0,00	0,00	197.911.881,24	5.349.138,35	203.261.019,59	0,00	8.126.221,37	8.126.221,37
16-may-14	0,00	0,00	0,00	43.760.802,94	3.159.939,86	46.920.742,80	0,00	7.861.235,89	7.861.235,89
18-ago-14	0,00	0,00	0,00	38.379.301,42	2.805.947,17	41.185.248,59	0,00	8.126.221,37	8.126.221,37
17-nov-14	0,00	0,00	0,00	228.262.385,06	2.402.070,74	230.664.455,81	742.000.000,00	8.126.221,37	750.126.221,37

SANTANDER EMPRESAS 11 FTA

Monthly Single Rate	3,47%
Average 12 Moth Single Rate	29,16%
Prepayment Rate from Constitution	34,57%

34,57%
3,47%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
0 16-mar-12	2.650.000.000,00		100,00%	100,00%				29,16%	2.650.000.000,00
1 31-mar-12	2.555.721.448,72	2.551.421.937,47	96,53%	99,83%	0,17%	2,00%	0,17%	2,00%	2.466.959.514,44
2 30-abr-12	2.417.176.291,60	2.252.191.603,13	93,17%	93,17%	3,47%	34,57%	6,67%	56,31%	2.252.191.603,13