



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: October 18, 2010 - January 17, 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	33.018,83	
		Total Nominal	1.387.500.000,00	458.136.266,25	33,02 %
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 January 17, 2011			Next Payment Date April 18, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	16.701,08 €	164,26 €	1,3180 %	110,01 €	89,11 €
CLASS B	0,00 €	375,88 €	1,4980 %	378,66 €	306,71 €
CLASS C	0,00 €	451,71 €	1,7980 %	454,49 €	368,14 €
CLASS D	0,00 €	691,85 €	2,7480 %	694,63 €	562,65 €
CLASS E	0,00 €	881,44 €	3,4980 %	884,22 €	716,22 €
CLASS F	0,00 €	0,00 €	1,6480 %	416,58 €	337,43 €
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	3.022
CR's Outstanding to be amortised	1.850.000.107,85	920.636.308,87
CR's Outstanding per Loan to be amortised	392.281,62	304.644,70
Interest Rate	1,33 %	2,76 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	28,34 %
Average Monthly Single Rate	6,56 %
Constant Prepayment Rate from Constitution	9,54 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	6.410.639,30	6.309.393,98	718.190,08
Debt to be amortised	0,00	0,00	908.749.938,23
Total Debt	6.410.639,30	6.309.393,98	909.468.128,31

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QUARTERLY BONDS PAYOUT REPORT

January 17, 2011

BONDS. PRINCIPAL	
Previous Balance	1.522.363.751,25 €
Principal Amortised	231.727.485,00 €
Outstanding Balance	1.290.636.266,25 €
% of Initial Balance	58,14%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	January 10, 2011
Payment Date	January 17, 2011
Last Payment Date	October 18, 2010
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,998 %
Next Payment Date	April 18, 2011

INTEREST PAID	
CLASS A	2.279.107,50 €
CLASS B	695.378,00 €
CLASS C	668.530,80 €
CLASS D	639.961,25 €
CLASS E	326.132,80 €
CLASS F	0,00 €
Interest accrued and unpaid	4.140.485,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	January 17, 2011
CLASS A	1,55	0,77
CLASS B	4,17	2,13
CLASS C	5,61	3,32
CLASS D	6,14	3,75
CLASS E	6,14	3,75
CLASS F	6,14	3,38

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QUARTERLY COLLATERAL REPORT

January 17, 2011

PRINCIPAL		MORTGAGES	
Previous Balance	1.152.363.686,74 €	340.484.065,31 €	
Principal Amortised	231.727.377,87 €	21.099.460,45 €	
Outstanding Balance	920.636.308,87 €	319.384.604,86 €	
Number of Credit Rights	3.022	369	
LTV		60,05%	

INTEREST	
Interest received during relevant period	6.915.690,01 €
Interest accrued during relevant period	6.651.480,96 €

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	5.506.845,92 €	2.627.682,23 €	2.619.385,80 €	441.241,55 €	691.215,14 €
Interest accrued on Credit Rights in Arrears	903.793,38 €	43.011,69 €	126.049,34 €	452.023,37 €	26.974,94 €
Outstanding Balance	42.515.528,92 €	9.180.257,32 €	15.234.234,39 €	25.131.087,14 €	7.773.593,23 €
Number of Credit Rights	226	87	67	46	277
% of Outstanding Balance	4,62 %	1,00 %	1,65 %	2,73 %	0,84 %

(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	10.315.398,74 €
Difference in Actual Period	8.926.564,27 €
Cumulative WRITE OFF up to date	19.241.963,01 €

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QUARTERLY COLLATERAL REPORT

January 17, 2011

CONTENTIOUS / JUDICIAL	
Last balance	12.067.758,83 €
Difference in Actual Period	-6.133.496,83 €
Current balance	5.934.262,00 €
Contentious CR's number	269

TRANSITORY PROPERTIES	
Last balance	28.421.672,54 €
Difference in Actual Period	-2.002.386,61 €
Current balance	26.419.285,93 €
Transitory properties CR's number	6

NET LOSS	
Last balance	1.047.834,74 €
Difference in Actual Period	19.401,85 €
Current balance	1.067.236,59 €

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QUARTERLY REPORT - ALLOCATION OF CASH

January 17, 2011

TOTAL CASH RECEIVED END OF PERIOD	236.431.670,37 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	222.474.815,00 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	6.915.690,01 €
Interest received under GIC	1.055.249,87 €
CONTENTIOUS	257.369,39 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	-9.612,61 €
RESERVE FUNDS	5.738.158,71 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	333.009.138,94 €
PRINCIPAL RESERVE FUND	
Previous Balance	338.747.297,65 €
Period utilization	5.738.158,71 €
Outstanding Balance	333.009.138,94 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	236.431.670,37 €
ORDINARY EXPENSES	187,96 €
MANAGEMENT FEE	94.887,06 €
SWAP PAYMENT	6.915.690,01 €
SWAP COLLECTION	-6.915.690,01 €
CLASS A INTEREST	2.279.107,50 €
CLASS B INTEREST	695.378,00 €
CLASS C INTEREST	668.530,80 €
CLASS D INTEREST	639.961,25 €
CLASS E INTEREST	326.132,80 €
CLASS A REDEMPTION	231.727.485,00 €
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

January 17, 2011

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	January 17, 2011
SUBORDINATED ISSUE	25,00 %	50,24 %
PRINCIPAL RESERVE FUND	370.000.000,00 € (16,67 %)	333.009.138,94 € 36,17%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	January 17, 2011
SUBORDINATED LOAN GASTSO CONSTITUCION		
Total Outstanding Subordinated Loan	440.000,00 €	377.650,25 €
Interest Rate	0,000 %	1,648%

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TRIGGERS OF THE MODEL

January 17, 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	32.904.680,37 €
2.a) 1,25 % CREDIT RIGHTS OUTSTANDING BALANCE	11.507.953,86 €
2. IF 1.b) IS HIGHER THAN 2.b) RESERVE FUNDS WILL NOT BE REDUCED	
1.b) FAILED LOANS	20.309.199,60 €
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	20.454.668,24 €
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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

January 17, 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.

CUMULATIVE FAILED LOANS Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

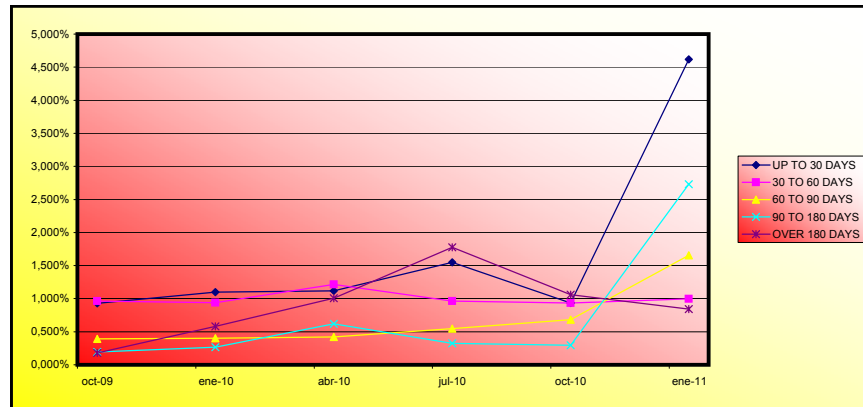
TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

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: January 17th, 2011

ARREARS PERFORMANCE						
	09/10/2009	11/01/2010	12/04/2010	12/07/2010	08/10/2010	10/01/2011
UP TO 30 DAYS	0,932%	1,099%	1,119%	1,548%	0,936%	4,618%
30 TO 60 DAYS	0,965%	0,937%	1,214%	0,962%	0,935%	0,997%
60 TO 90 DAYS	0,391%	0,402%	0,420%	0,548%	0,680%	1,655%
90 TO 180 DAYS	0,194%	0,267%	0,620%	0,325%	0,293%	2,730%
OVER 180 DAYS	0,180%	0,582%	1,006%	1,776%	1,059%	0,844%



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

Report date: January 17th, 2011

COLLATERAL DESCRIPTION

INDUSTRY DISTRIBUTION		
INDUSTRY	OUTS. BALANCE	% OUTSTANDING
Agriculture, stockbreeding and hunting	18.646.128,16	2,03%
Forestry	183.508,12	0,02%
Fishing	13.511.988,15	1,47%
Mineral extraction	130.650,00	0,01%
Non metallic-energy minerals extraction	2.573.120,50	0,28%
Food Industry	36.786.069,06	4,00%
Beverage Industry	7.382.637,96	0,80%
Tobacco industry	11.897,73	0,00%
Textile Industry	946.154,44	0,10%
Clothing industry	509.409,82	0,06%
Preparation of the leather	250.023,70	0,03%
Timber and cork Industry.	5.164.069,14	0,56%
Paper Industry	2.764.234,72	0,30%
Printing and picture reproduction	3.028.642,71	0,33%
Oil and fuel industry	48.309,67	0,01%
Chemical Industry	2.759.477,64	0,30%
Pharmaceutical Products	-	0,00%
Rubber manufacturing	5.942.587,37	0,65%
Other Mineral products manufacturing	10.334.351,33	1,12%
Metallurgy	6.310.914,40	0,69%
Metallic products manufacturing	24.217.968,41	2,63%
Construction of machinery and equipment	3.284.409,25	0,36%
Office and computer machinery manufacturing	8.838.003,34	0,96%
Equipment and electric material manufacturing	13.932.955,39	1,51%
Vehicle and trailer manufacturing	3.447.318,66	0,37%
Other transport material manufacturing	532.637,49	0,06%
Manufacture of furniture	5.411.947,83	0,59%
Other material manufacturing	3.598.774,08	0,39%
Machinery Repair	163.948,89	0,02%
Production and distribution of electrical energy and gas	9.611.032,93	1,04%
Water distribution	804.131,45	0,09%
Harnessing, distribution and purification of water	217.780,18	0,02%
Residual treatments	2.974.223,21	0,32%
Contamination treatments	1.071.666,74	0,12%
Construction	240.493.044,60	26,12%
Civil Engineering	3.238.174,26	0,35%
Specialized Construction Activities	14.670.938,49	1,59%
Sale, maintenance and reparation of vehicles	8.170.159,81	0,89%
Wholesale trade	42.276.957,61	4,59%
Retail trade	35.507.654,73	3,86%
Surface transport and plumbing	12.038.219,30	1,31%
Shipment	4.131.491,37	0,45%

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

COLLATERAL DESCRIPTION

INDUSTRY DISTRIBUTION		
INDUSTRY	OUTS. BALANCE	% OUTSTANDING
Other aerospace transport	11.688.633,62	1,27%
Post and telecommunications	33.796,24	0,00%
Accommodation Services	21.060.909,00	2,29%
Beverages Services	6.734.832,90	0,73%
Edition	228.730,74	0,02%
Media Activities	4.581.578,40	0,50%
Radio and TV	43.114,45	0,00%
Telecommunication	30.635,03	0,00%
Consultancy	18.419.220,82	2,00%
Brokerage, except insurance	59.644.978,05	6,48%
Other Financial Services	745.949,69	0,08%
Real Estate office	175.301.881,27	19,04%
Law activities	2.156.446,98	0,23%
Consultancy	2.658.643,73	0,29%
Architecture services	5.789.357,91	0,63%
Research and development	233.768,27	0,03%
Market research	693.558,48	0,08%
Scientific activities	16.956.449,67	1,84%
Veterinary	16.502,93	0,00%
Renting	9.826.997,59	1,07%
Employment activities	267.321,52	0,03%
Tourism	198.909,32	0,02%
Security activities	371.826,38	0,04%
Gardening	2.366.337,38	0,26%
Other Administration publish	477.267,85	0,05%
Education	10.867,26	0,00%
Healthcare	741.206,31	0,08%
Associative activities	10.978.526,39	1,19%
Social Service	5.089.008,86	0,55%
Recreational, cultural and sport activities	268.256,08	0,03%
Library and Museum	745.584,27	0,08%
Games and hazard	69.034,71	0,01%
Sport	5.457.964,24	0,59%
Associative activities	1.977.097,12	0,21%
Personal computer repair	15.807.609,99	1,72%
Other activities of personal service	168.823,13	0,02%
Household service	598.809,62	0,07%
TOTAL	920.636.308,87	100,00%

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

COLLATERAL DESCRIPTION

BIGGEST BORROWERS		
BORROWER	OUTS. BALANCE	% OUTSTANDING
1	48.553.695,35	5,27%
2	26.674.250,00	2,90%
3	25.772.900,00	2,80%
4	23.256.700,00	2,53%
5	17.500.000,00	1,90%
6	17.250.000,00	1,87%
7	16.666.666,67	1,81%
8	14.450.000,00	1,57%
9	11.936.000,00	1,30%
10	10.800.000,00	1,17%
11	10.465.580,74	1,14%
12	10.000.000,00	1,09%
13	9.600.000,00	1,04%
14	9.570.000,00	1,04%
15	9.000.000,00	0,98%
16	8.881.488,00	0,96%
17	8.568.428,23	0,93%
18	8.203.044,30	0,89%
19	8.000.000,00	0,93%
20	7.720.000,00	0,89%

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

LOAN TO VALUE

Report date: January 17th, 2011

LTV				
	OUTS, BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
0-9,99	3.889.218,78 €	1,16%	32	8,67%
10-19,99	4.681.010,34 €	1,40%	18	4,88%
20-29,99	3.954.770,74 €	1,18%	12	3,25%
30-39,99	9.988.799,90 €	2,99%	14	3,79%
40-49,99	9.490.122,96 €	2,84%	15	4,07%
50-59,99	22.871.762,04 €	6,84%	27	7,32%
60-69,99	54.622.990,17 €	16,33%	106	28,73%
70-79,99	134.121.592,35 €	40,10%	90	24,39%
>80	108.704,28 €	27,17%	55	14,91%

FTA SANTANDER EMPRESAS 7

Fecha	Balance teórico	Balance Real	0,83%		Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada	
			Vector de Prepago	tacp					
0	4-6-09	1.850.000.000,00							
1	julio-09	1.763.003.451,27	1.735.656.562,79	99,17%	98,45%	1,55%	17,11%	1,55%	17,11%
2	agosto-09	1.718.917.203,61	1.663.595.585,61	98,34%	96,78%	1,62%	17,82%	1,69%	18,53%
3	septiembre-09	1.663.325.463,16	1.626.985.742,99	97,52%	97,82%	0,73%	8,46%	-1,07%	-13,60%
4	octubre-09	1.625.527.919,43	1.560.210.039,56	96,71%	95,98%	1,02%	11,58%	1,87%	20,31%
5	noviembre-09	1.586.407.237,24	1.531.636.694,57	95,91%	96,55%	0,70%	8,09%	-0,59%	-7,31%
6	diciembre-09	1.548.925.904,82	1.487.150.124,01	95,11%	96,01%	0,68%	7,82%	0,55%	6,46%
7	enero-10	1.528.409.786,54	1.449.464.720,82	94,32%	94,83%	0,75%	8,69%	1,23%	13,76%
8	febrero-10	1.498.638.842,74	1.417.427.814,06	93,53%	94,58%	0,69%	8,02%	0,27%	3,16%
9	marzo-10	1.467.510.759,80	1.383.064.898,24	92,75%	94,25%	0,66%	7,60%	0,35%	4,17%
10	abril-10	1.445.497.683,45	1.327.295.555,81	91,98%	91,82%	0,85%	9,73%	2,57%	26,84%
11	mayo-10	1.407.180.444,04	1.310.671.258,84	91,22%	93,14%	0,64%	7,46%	-1,44%	-18,67%
12	junio-10	1.381.195.211,47	1.294.921.794,39	90,46%	93,75%	0,54%	6,25%	-0,66%	-8,18%
13	julio-10	1.353.135.145,42	1.258.801.901,20	89,70%	93,03%	0,55%	6,45%	0,77%	8,90%
14	agosto-10	1.300.952.017,82	1.226.095.701,69	88,96%	94,25%	0,42%	4,95%	-1,31%	-16,89%
15	septiembre-10	1.246.076.016,24	1.204.939.530,47	88,22%	96,70%	0,22%	2,65%	-2,60%	-36,11%
16	octubre-10	1.181.392.571,14	1.152.363.686,74	87,48%	97,54%	0,16%	1,85%	-0,87%	-10,99%
17	noviembre-10	1.148.521.675,92	1.014.919.021,45	86,76%	88,37%	0,72%	8,36%	9,41%	69,44%
18	diciembre-10	1.121.490.818,22	983.774.673,07	86,03%	87,72%	0,73%	8,36%	0,73%	8,44%
19	enero-11	1.079.067.792,09	920.636.308,87	85,32%	85,32%	0,83%	9,54%	2,74%	28,34%

