



FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 1

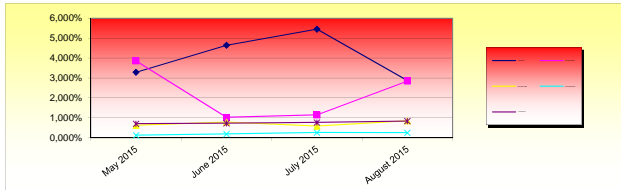
31ST, AUGUST 2015

	ARREARS FROM CURRENT MONTH					
	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 to 365 days	More than 365 days
Principal	34.887,18	518.072,04	26.302,36	10.842,33	1.053.845,82	337.070,30
Interest	3.206,87	86.108,39	3.422,58	2.433,71	0,00	333.796,00
Credit Rights	4.769.869,90	4.725.599,84	1.408.903,69	417.574,81	1.053.845,82	337.070,30
number of Credit Rights	60	16	18	6	7	4
% Credit Rights	2,88%	2,85%	0,85%	0,25%	0,64%	0,20%

DATE	ARREARS FROM LAST 12 MONTHS							
	NUM. CR'S	BALANCE CR'S	UNPAID DC'S	PRINCIPAL UNPAID	INTEREST UNPAID	TOTAL UNPAID	BALANCE CR'S UNPAID	% UNPAID
2014/09/30	1.837	210.535.860	131	1.168.466	16.337	1.184.802	15.708.836	7,46%
2014/10/31	1.817	206.890.214	147	857.444	30.160	887.604	17.350.742	8,39%
2014/11/30	1.799	203.591.122	120	712.422	19.048	731.469	14.943.235	7,34%
2014/12/31	1.764	199.000.624	128	892.553	18.041	910.594	15.562.263	7,82%
2015/01/31	1.753	195.442.393	132	860.339	32.610	892.948	15.753.204	8,06%
2015/02/28	1.738	186.300.303	127	539.475	32.815	572.290	16.049.806	8,62%
2015/03/31	1.721	183.593.385	113	953.855	18.628	972.482	15.031.928	8,19%
2015/04/30	1.705	181.083.076	123	1.009.246	29.911	1.039.157	15.536.107	8,58%
2015/05/31	1.690	178.101.587	126	839.772	19.200	858.971	15.337.574	8,61%
2015/06/30	1.674	173.881.868	115	2.524.867	310.999	2.835.866	12.825.781	7,38%
2015/07/31	1.666	169.362.889	116	1.904.909	430.238	2.335.147	13.932.749	8,23%
2015/08/31	1.654	165.849.229	111	1.981.020	428.968	2.409.988	12.712.864	7,67%

	ARREARS FROM L.T.V.					
	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 to 365 days	More than 365 days
Principal	34.887,18	17.399,58	21.234,61	10.842,33	1.053.845,82	337.070,30
Interest	3.206,87	2.004,68	3.244,94	2.433,71	0,00	333.796,00
Credit Rights	4.769.869,90	1.565.437,93	1.301.039,17	417.574,81	1.053.845,82	337.070,30
number of Credit Rights	60	14	16	6	7	4
% Credit Rights	3,00%	1,00%	0,00%	0,00%	0,00%	0,00%
L.T.V.	57,00%	62,00%	72,00%	77,00%	53,00%	56,00%

ARREARS PERFORMANCE				
	May 2015	June 2015	July 2015	August 2015
< 30 DAYS	3.291%	4.649%	5.461%	2.876%
30 TO 60 DAYS	3.865%	1.026%	1.146%	2.849%
60 TO 90 DAYS	0.626%	0.794%	0.586%	0.850%
90 TO 180 DAYS	0.128%	0.188%	0.261%	0.252%
> 180 DAYS	0.702%	0.723%	0.773%	0.839%



TRANSITORY PROPERTIES	
Cumulative Transitory Properties	4.169.580,67 €

WRITE-OFF	
Cumulative Write Off up to Date	13.381.276,73 €

Contentius	
Contentius	1.390.916,12 €

Contentius : Loans in which the originator will take legal actions.
This amount is included in the over 365 days in arrears bucket.

Pool's Losses	
Cumulate	8.502.201,87 €

MONTHLY CUMULATIVE FAILED LOANS AND RECOVERIES				
DATE	FAILED LOANS	RECOVERIES	NEW TRANSITORY PROPERTIES	% RECOVERIES
September 2014	34.283.691,67	6.961.259,71	5.561.299,73	20,51
October 2014	34.702.586,85	6.978.241,91	5.561.299,73	20,35
November 2014	34.752.093,85	7.414.087,67	5.679.212,33	21,36
December 2014	34.817.731,64	8.136.017,58	6.513.267,17	23,41
January 2015	34.922.750,19	8.149.408,29	6.513.267,17	23,41
February 2015	35.107.251,04	8.152.960,55	6.677.143,73	23,35
March 2015	35.107.251,04	8.169.035,41	6.798.475,84	23,27
April 2015	35.118.998,79	8.233.672,22	6.798.475,84	23,45
May 2015	35.118.998,79	8.314.631,40	7.310.296,74	23,68
June 2015	35.136.294,49	8.330.636,35	7.676.253,62	23,72
July 2015	35.136.294,49	8.351.908,25	8.092.426,24	23,77
August 2015	35.136.294,49	8.357.814,15	8.092.426,24	23,79

% Recovery: total recoveries n / total cumulative failed loans n-1