



# **EMPRESAS BANESTO 4 FONDO DE TITULIZACION DE ACTIVOS**

**MARIA JOSE HERENCIAS PALOMINO**

**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:

EMPRESAS BANESTO 4 FONDO DE TITULIZACION DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER:

June 18, 2010

-

September 20, 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	May 26, 2009	Paying Agent	BANESTO	
Disbursement Date	May 29, 2009	Negotiation Market	AIAF	
Final Date of Redemption	September 18, 2050	Ratings Agencies	MOODY'S ESPAÑA	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANESTO	CLASS A	Aaa	Aaa
		CLASS B	A1	A1
		CLASS C	Baa3	Baa3

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

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0330863004	16.600	Nominal per Bond	100.000,00	48.151,21	
		Total Nominal	1.660.000.000,00	799.310.086,00	48,15 %
CLASS B ES0330863012	2.075	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	207.500.000,00	207.500.000,00	100,00 %
CLASS C ES0330863020	2.075	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	207.500.000,00	207.500.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period September 20, 2010			Next Payment Date December 20, 2010		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	3.329,39 €	138,05 €	1,1790 %	143,50 €	116,24 €
CLASS B	0,00 €	346,49 €	1,4790 %	373,86 €	302,83 €
CLASS C	0,00 €	646,77 €	2,6290 %	664,55 €	538,29 €
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	6.059	3.285
CR's Outstanding to be amortised	2.075.000.066,36	1.214.310.134,30
CR's Outstanding per Loan to be amortised	342.465,76	369.653,00
Interest Rate	3,14 %	2,53 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	-22,12 %
Average Monthly Single Rate	15,08 %
Constant Prepayment Rate from Constitution	12,11 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	932.956,66	797.142,99	3.042.357,66
Debt to be amortised	0,00	0,00	1.209.774.426,67
Total Debt	932.956,66	797.142,99	1.212.816.784,33

**EMPRESAS BANESTO 4 FONDO DE TITULIZACION DE ACTIVOS**

**QUARTERLY BONDS PAYOUT REPORT**

**September 20, 2010**

<b>BONDS. PRINCIPAL</b>	
Previous Balance	1.269.577.960,00€
Principal Amortised	55.267.874,00€
Outstanding Balance	1.214.310.086,00€
% of Initial Balance	58,52 %
Principal accrued and unpaid	0,00 €

<b>DATA</b>	
Determination Date	September 13, 2010
Payment Date	September 20, 2010
Last Payment Date	June 18, 2010
Number of Days (Act/360)	94
Reference Interest Rate (%)	0,879 %
Next Payment Date	December 20, 2010

<b>INTEREST PAID</b>	
CLASS A	2.291.630,00€
CLASS B	718.966,75€
CLASS C	1.342.047,75€
Interest accrued and unpaid	0,00 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>INITIAL</b>	<b>September 20, 2010</b>
CLASS A	1,75	1,22
CLASS B	5,73	3,64
CLASS C	7,24	4,53

## EMPRESAS BANESTO 4 FONDO DE TITULIZACION DE ACTIVOS

### QUARTERLY COLLATERAL REPORT

September 20, 2010

PRINCIPAL		MORTGAGES	
Previous Balance	1.269.578.036,28€		502.588.797,50€
Principal Amortised	55.267.901,98€		32.739.529,07€
Outstanding Balance	1.214.310.134,30€		469.849.268,43€
Number of Credit Rights	3.285		747
LTV	N/A		53,01%

INTEREST	
Interest received during relevant period	7.170.998,55€
Interest accrued during relevant period	2.421.323,71€

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	OVER 180 DAYS
Principal Balance in Arrears	875.389,19 €	286.453,27 €	197.513,69 €	226.940,54 €	2.949.410,94 €
Interest accrued on Credit Rights in Arrears	57.567,47 €	41.983,34 €	18.652,23 €	25.599,92 €	92.946,72 €
Outstanding Balance	17.485.138,24 €	11.816.288,12 €	2.404.199,21 €	1.816.772,49 €	30.108.916,34 €
Number of Credit Rights	171	89	44	30	68
% of Outstanding Balance	1,44 %	0,97 %	0,20 %	0,15 %	2,48%

**EMPRESAS BANESTO 4 FONDO DE TITULIZACION DE ACTIVOS**

**QUARTERLY COLLATERAL REPORT**

**September 20, 2010**

<b>CONTENTIOUS / JUDICIAL</b>	
Last balance	5.331.847,94€
Difference in Actual Period	18.231.699,05€
Current balance	23.563.546,99€
Contentious CR's number	68

<b>TRANSITORY PROPERTIES</b>	
Last balance	180.621,01€
Difference in Actual Period	1.904.378,60€
Current balance	2.084.999,61€
Transitory properties CR's number	29

<b>NET LOSSES</b>	
Last balance	3.565,60€
Difference in Actual Period	0,00€
Current balance	3.565,60€

## EMPRESAS BANESTO 4 FONDO DE TITULIZACION DE ACTIVOS

### QUARTERLY REPORT - ALLOCATION OF CASH

September 20, 2010

TOTAL CASH RECEIVED END OF PERIOD	66.986.956,87 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	53.644.560,85€
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	7.170.998,55€
Interest received under GIC	839.647,33€
<b>CONTENTIOUS</b>	93.432,64€
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	0,00 €
<b>RESERVE FUNDS</b>	5.101.164,34€
<b>OTHERS</b>	137.153,16€

TREASURY ACCOUNT STATEMENT	421.225.000,00 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	421.225.000,00€
Period utilization	0,00 €
Outstanding Balance	421.225.000,00€
<b>WITHHOLDING TAXES</b>	0,00 €
<b>ISSUE EXPENSES WITHHELD</b>	0,00 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	66.986.956,87 €
<b>CURRENT EXPENSES</b>	6.152,22€
SGFT FEE	65.391,96€
SWAP PAYMENT	7.170.915,26€
SWAP COLLECTION	-6.493.939,60€
<b>INTEREST CLASS A</b>	2.291.630,00€
<b>INTEREST CLASS B</b>	718.966,75€
<b>INTEREST CLASS C</b>	1.342.047,75€
<b>INTEREST RESERVE</b>	5.101.164,34€
<b>PRINCIPAL CLASS A</b>	55.267.874,00€
<b>INTEREST SUBORDINATED LOAN RESERVE FUND</b>	1.516.754,19€
<b>INTEREST SUBORDINATED LOAN ISSUE EXPENSES</b>	0,00 €
<b>REDEMPTION SUBORDINATED LOAN ISSUE EXPENSES</b>	0,00 €
<b>BANESTO FEE</b>	0,00 €
<b>VARIABLE FEE</b>	0,00 €



**EMPRESAS BANESTO 4 FONDO DE TITULIZACION DE ACTIVOS**

**CREDIT ENHACEMENT AND SUBORDINATED LOAN**

**September 20, 2010**

<b>CREDIT ENHACEMENT</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>September 20, 2010</b>
SUBORDINATED ISSUE	20,00 %	34,18 %
PRINCIPAL RESERVE FUND	421.225.000,00€ (20,30 %)	421.225.000,00€ 34,69%

<b>SUBORDINATED LOANS</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>September 20, 2010</b>
<b>SUBORDINATED LOAN FONDO DE RESERVA</b>		
Total Outstanding Subordinated Loan	421.225.000,00€	421.225.000,00€
Interest Rate	4,344%	1,879 %
<b>SUBORDINATED LOAN GASTOS DE CONSTITUCION</b>		
Total Outstanding Subordinated Loan	540.000,00€	358.686,14€
Interest Rate	4,344%	1,879 %

## EMPRESAS BANESTO 4 FONDO DE TITULIZACION DE ACTIVOS

### TRIGGERS OF THE MODEL

September 20, 2010

RESERVE FUND TRIGGERS	
<b>1. AMOUNT:</b>	421.225.000,00€
R.F. WILL BE THE LOWER OF:	
1.a) RESERVE FUND INITIAL AMOUNT	421.225.000,00€
1.b) HIGHER OF:	
1.b.1) 40,6% BONDS OUTSTANDING BALANCE	515.448.651,76€
1.b.2) 10,15% BONDS INITIAL BALANCE	210.612.500,00€
<b>2. MUST NOT OCCUR 2.a), 2.b), 2.c)</b>	
2.a) RESERVE FUND IN LAST PAYMENT NOT FULLY REPLENISHED	NO
2.b) CREDIT RIGHTS IN ARREARS >1,50% CREDIT RIGHTS (WRITE OFF EXCLUDED)	SÍ - [2,63%]
2.c) PAYMENT DATE > MAY 2011	NO

RESERVE FUND CANNOT DECREASE

CLASS B INTEREST DEFERRAL	
1. IF 1.a) IS HIGHER THAN 1.b) CLASS B INTEREST DEFERRAL WILL TAKE PLACE:	
1.a) CUMULATIVE FAILED LOANS	3.565,60 €
1.b) 31,30% CREDIT RIGHTS INITIAL BALANCE	649.475.020,77€

CLASS C INTEREST DEFERRAL	
1. IF 1.a) IS HIGHER THAN 1.b) CLASS C INTEREST DEFERRAL WILL TAKE PLACE:	
1.a) CUMULATIVE FAILED LOANS	3.565,60 €
1.b) 24,30% CREDIT RIGHTS INITIAL BALANCE	504.225.016,13€

THERE IS NO INTEREST DEFERRAL

## EMPRESAS BANESTO 4 FONDO DE TITULIZACION DE ACTIVOS

### DEFINITIONS

September 20, 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.

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

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

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

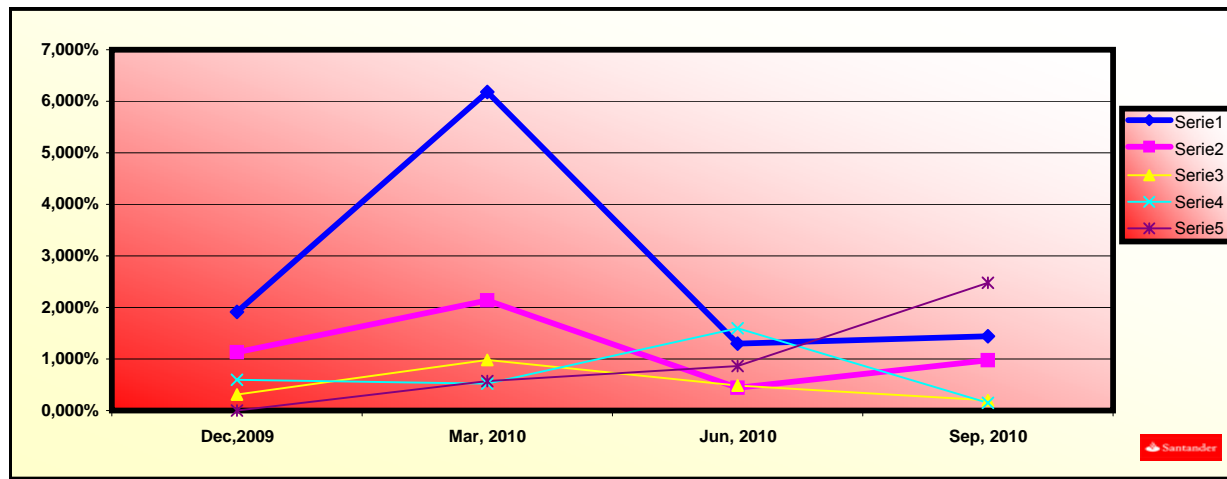


## EMPRESAS BANESTO 4 FONDO DE TITULIZACIÓN DE ACTIVOS

### HISTORICAL ARREARS REPORTS

20-September-2010

Date	Dec,2009	Mar, 2010	Jun, 2010	Sep, 2010
1-30 days	1,915%	6,180%	1,297%	1,440%
30-60 days	1,133%	2,134%	0,438%	0,973%
60-90 days	0,308%	0,982%	0,485%	0,198%
90-180 days	0,595%	0,521%	1,594%	0,150%
> 180 days	0,000%	0,572%	0,864%	2,480%





**EMPRESAS BANESTO 4 FONDO DE TITULIZACIÓN DE ACTIVOS**

**QUATERLY REPORT - LOAN TO VALUE RATIO**

**20-September-2010**

LOAN TO VALUE STATISTICAL INFORMATION					
Interval (%)		Outstanding Balance (Thousand)	%	Nº loans	%
0,00%	10,00%	10.289,86 €	2,08%	61	8,16%
10,01%	20,00%	22.256,55 €	4,50%	70	9,37%
20,01%	30,00%	47.068,24 €	9,52%	97	12,98%
30,01%	40,00%	57.984,51 €	11,73%	116	15,52%
40,01%	50,00%	52.901,39 €	10,70%	137	18,34%
50,01%	60,00%	92.846,08 €	18,78%	123	16,46%
60,01%	70,00%	123.097,69 €	24,90%	86	11,51%
70,01%	80,00%	72.977,52 €	14,76%	40	5,35%
Over 80%		14.805,69 €	2,99%	17	2,27%



## EMPRESAS BANESTO 4 FONDO DE TITULIZACIÓN DE ACTIVOS

### QUARTERLY COLLATERAL REPORT

20-September-2010

CONCENTRATION PER OBLIGOR		
OBLIGOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
Obligor 1	50.000.000,00 €	4,1176%
Obligor 2	49.605.000,00 €	4,0850%
Obligor 3	44.681.000,00 €	3,6795%
Obligor 4	43.024.605,65 €	3,6795%
Obligor 3	36.666.666,70 €	3,0195%
Obligor 6	33.746.009,48 €	2,7790%
Obligor 7	31.603.062,00 €	2,6026%
Obligor 8	30.100.000,00 €	2,4788%
Obligor 9	30.000.000,00 €	2,4705%
Obligor 10	26.781.167,43 €	2,2055%
Obligor 11	25.000.000,00 €	2,0588%
Obligor 12	25.000.000,00 €	2,0588%
Obligor 13	24.514.609,58 €	2,0188%
Obligor 14	23.433.355,68 €	1,9298%
Obligor 15	20.000.000,00 €	1,6470%
Obligor 16	18.000.000,00 €	1,4823%
Obligor 17	16.554.980,77 €	1,3633%
Obligor 18	15.000.000,00 €	1,2353%
Obligor 19	14.612.952,78 €	1,2034%
Obligor 20	14.000.000,00 €	1,1529%

**EMPRESAS BANESTO 4**

	<b>Real outstanding</b>	<b>1,07% Prepayment vector</b>	<b>Remaining at the end of the month</b>	<b>Average Single monthly mortality</b>	<b>CPR</b>	<b>Monthly Single monthly mortality</b>	<b>CPR</b>
					15,08%		
2.075.000.000,00		100,00%	100,00%				
2.045.123.410,00	2.031.868.777,52	98,93%	99,35%	0,65%	7,51%	0,65%	7,51%
2.064.412.308,00	2.005.555.464,67	97,87%	97,15%	1,44%	15,93%	2,22%	23,59%
2.039.612.878,00	1.968.060.575,90	96,82%	96,49%	1,18%	13,31%	0,68%	7,82%
2.005.750.130,00	1.950.770.248,00	95,79%	97,26%	0,69%	8,00%	-0,79%	-9,97%
1.950.099.341,00	1.916.862.841,50	94,76%	98,30%	0,34%	4,04%	-1,07%	-13,57%
1.890.942.750,00	1.825.511.393,10	93,75%	96,54%	0,59%	6,80%	1,79%	19,45%
1.730.422.680,00	1.533.077.301,25	92,75%	88,60%	1,71%	18,75%	8,23%	64,32%
1.658.242.331,00	1.413.940.257,57	91,75%	85,27%	1,97%	21,26%	3,76%	36,84%
1.616.072.264,00	1.358.716.151,96	90,77%	84,08%	1,91%	20,65%	1,40%	15,55%
1.593.361.434,00	1.340.204.337,99	89,80%	84,11%	1,72%	18,75%	-0,04%	-0,52%
1.569.908.431,00	1.308.071.387,66	88,84%	83,32%	1,65%	18,05%	0,94%	10,71%
1.539.073.808,00	1.286.416.293,33	87,89%	83,58%	1,48%	16,42%	-0,31%	-3,84%
1.513.676.314,00	1.269.578.036,28	86,95%	83,87%	1,34%	14,98%	-0,35%	-4,24%
1.481.745.607,00	1.222.693.666,46	86,02%	82,52%	1,36%	15,19%	1,62%	17,77%
1.454.990.438,00	1.204.711.324,26	85,10%	82,80%	1,25%	14,02%	-0,34%	-4,17%
1.442.365.655,00	1.214.310.134,30	84,19%	84,19%	1,07%	12,11%	-1,68%	-22,12%





18/09/2014	1	259.034.228,73	20.109.846,43	71.644.075	207.500.000	20.109.846,43	2938048564117,14%	0,00	0,00%
18/10/2014	0	0,00	0,00	51.534.229	207.500.000	0,00	0,00%	0,00	0,00%
18/11/2014	0	0,00	0,00	51.534.229	207.500.000	0,00	0,00%	0,00	0,00%
18/12/2014	1	236.383.273,13	22.650.955,60	51.534.229	207.500.000	51.534.228,73	7998112298851,83%	-28.883.273,13	-4482683989070,44%
18/01/2015	0	0,00	0,00	0	236.383.273	0,00		0,00	0,00%
18/02/2015	0	0,00	0,00	0	236.383.273	0,00		0,00	0,00%
18/03/2015	1	0,00	236.383.273,13	0	236.383.273	236.383.273,13		38814133447199,50%	