



**FONDO DE TITULIZACIÓN DE ACTIVOS
PYMES SANTANDER 4**

SEPTEMBER 30TH 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	181.953,82	417.638,03	742.113,08	1.166.443,93	6.538.596,06	0,00
Interest	19.722,38	46.954,65	100.039,38	43.813,91	51.886,93	139.129,07
Credit Rights	7.788.650,91	6.358.183,17	4.153.670,58	3.348.618,89	7.992.484,07	0,00
Number of CR	242	110	96	104	165	0
% Credit Rights	2,95%	2,41%	1,57%	1,27%	3,02%	0,00%

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

DATE	NUM. CR'S	BALANCE CR'S	UNPAID DC'S	ARREARS FROM LAST 12 MONTHS				
				PRINCIPAL UNPAID	INTEREST UNPAID	TOTAL UNPAID	BALANCE CR'S UNPAID	% UNPAID
30/04/2014	14.425	1.011.250.962,13	1.864	48.846.282,22	886.527,53	49.732.809,75	121.380.179,07	12,00%
30/05/2014	14.285	956.735.954,12	1.855	48.493.671,70	1.050.954,63	49.544.626,33	117.412.407,37	12,27%
30/06/2014	14.130	903.858.772,67	1.817	47.741.126,01	1.200.438,04	48.941.564,05	109.516.229,82	12,12%
31/07/2014	13.920	852.959.456,99	1.761	56.344.705,02	1.037.466,85	57.382.171,87	107.836.216,78	12,64%
29/08/2014	13.350	781.877.675,67	1.465	39.449.617,77	855.618,92	40.305.236,69	89.518.368,51	11,45%
30/09/2014	12.939	730.136.059,89	1.313	29.286.234,65	710.643,43	29.996.878,08	73.234.717,68	10,03%
31/10/2014	12.297	682.422.149,16	1.255	28.122.866,78	597.088,88	28.719.955,66	72.725.129,90	10,66%
28/11/2014	11.749	632.944.871,90	1.254	27.826.620,15	611.570,30	28.438.190,45	77.603.678,53	12,26%
31/12/2014	11.436	577.109.014,58	1.163	23.854.245,88	615.155,51	24.469.401,39	62.305.453,74	10,80%
30/01/2015	11.285	542.550.713,42	1.161	23.438.477,49	521.025,65	23.959.503,14	60.534.994,75	11,16%
27/02/2015	11.117	500.468.595,65	1.166	23.246.897,59	484.261,65	23.731.159,24	60.061.017,97	12,00%
31/03/2015	10.740	457.172.062,01	1.021	20.497.479,32	414.089,42	20.911.568,74	53.178.536,94	11,63%
30/04/2015	10.194	417.680.104,00	1.049	17.027.829,65	410.052,77	17.437.882,42	51.225.963,49	12,26%
29/05/2015	8.609	372.280.343,78	986	15.729.904,68	368.230,13	16.098.134,81	38.532.642,75	10,35%
30/06/2015	6.795	331.290.617,31	922	12.702.422,35	385.743,82	13.088.166,17	33.620.787,22	10,15%
31/07/2015	5.501	293.631.702,52	821	12.132.314,62	308.870,58	12.441.185,20	30.793.092,88	10,49%
31/08/2015	5.042	279.763.064,07	760	11.130.491,20	383.446,74	11.513.937,94	32.587.011,49	11,65%
30/09/2015	4.890	264.359.921,61	717	9.046.744,92	401.346,32	9.448.091,24	29.641.607,62	11,21%



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WRITE OFF	
Cumulative write off last month	52.044.269,73 €
Write off this month	-12.503.164,91 €
Current cumulative write off	39.541.104,82 €

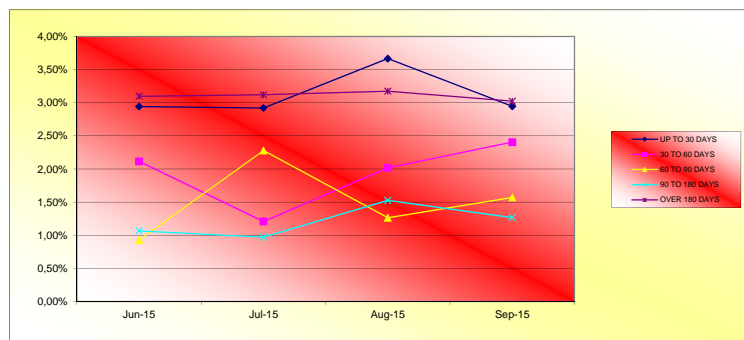
TRANSITORY PROPERTIES	
Last balance	5.384.829,64 €
Current balance	5.540.691,02 €
Transitory properties this month	155.861,38 €

Contentius	7.179.017,53 €
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Contentius : Loans in which the originator will take legal actions. This amount is included in the over 180 days in arrears bucket.

NET LOSSES	67.157.938,87 €
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ARREARS PERFORMANCE				
	30/06/2015	31/07/2015	31/08/2015	30/09/2015
UP TO 30 DAYS	2,94%	2,92%	3,67%	2,95%
30 TO 60 DAYS	2,12%	1,21%	2,02%	2,41%
60 TO 90 DAYS	0,93%	2,28%	1,26%	1,57%
90 TO 180 DAYS	1,07%	0,97%	1,53%	1,27%
OVER 180 DAYS	3,10%	3,12%	3,17%	3,02%



**FONDO DE TITULIZACIÓN DE ACTIVOS
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SEPTEMBER 30TH 2015

MONTHLY CUMULATIVE FAILED LOANS AND RECOVERIES

	FAILED LOANS	RECOVERIES	% Recovery	New Transitory Prop
June-14	70.263.548,35 €	6.678.867,57 €	10,48%	1.869.581,73
July-14	76.725.369,60 €	6.789.704,94 €	9,66%	1.869.581,73
August-14	89.722.794,95 €	6.867.133,50 €	8,95%	1.869.581,73
September-14	97.936.854,58 €	10.212.010,33 €	11,38%	1.869.581,73
October-14	102.651.506,96 €	10.369.424,78 €	10,59%	1.966.309,50
November-14	105.397.065,06 €	10.609.122,56 €	10,34%	2.197.787,54
December-14	109.430.277,51 €	10.978.742,49 €	10,42%	2.486.117,08
January-15	110.981.167,78 €	11.218.381,52 €	10,25%	2.486.117,08
February-15	113.727.695,63 €	12.181.293,56 €	10,98%	2.486.117,08
March-15	117.746.858,72 €	12.694.247,70 €	11,16%	3.580.223,16
April-15	122.378.648,33 €	13.722.973,35 €	11,65%	5.953.000,53
May-15	125.027.785,09 €	13.805.135,80 €	11,28%	11.915.146,43
June-15	129.024.408,83 €	14.279.717,43 €	11,42%	12.624.928,54
July-15	130.717.731,78 €	14.410.357,91 €	11,17%	13.005.752,97
August-15	131.959.371,77 €	14.438.882,65 €	11,05%	13.005.752,97
September-15	133.083.759,28 €	14.509.475,67 €	11,00%	13.404.013,41

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

ARREARS AND LTV 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	29.127,51	12.508,29	11.361,01	58.560,79	2.063.543,68	0,00
Interest	8.153,36	7.970,34	7.193,15	19.970,88	48.550,99	109.759,73
Credit Rights	2.933.495,63	1.373.184,32	741.102,08	1.242.472,75	3.485.448,46	0,00
Number of Credit Rights	13	5	6	4	7	0
% Credit Rights	1,11%	0,52%	0,28%	0,47%	1,32%	0,00%
% LTV	55,00%	95,00%	76,00%	60,00%	65,00%	0,00%