



FTA: SANTANDER EMPRESAS 4

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: **FTA: SANTANDER EMPRESAS 4**

INFORMATION AT: QUARTER/SEMESTER: July 19, 2010 - October 19, 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	October 29, 2007	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 02, 2007	Negotiation Market	AIAF	
Final Date of Redemption	July 19, 2050	Ratings Agencies	MOODY'S ESPAÑA	
			FITCH RATINGS	
			STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A1	Aaa/AAA/AAA	A1/A/AAA
		CLASS A2	Aaa/AAA/AAA	A1/A/AAA
		CLASS A3	Aaa/AAA/AAA	A1/A/AAA
		CLASS B	Aa3/AA-/AA	Ba1/BBB/A-
		CLASS C	A3/A/A	B3/BB/BBB-
		CLASS D	Baa3/BBB/BBB	Ca/CCC/B+
		CLASS E	Ba2/BB-/BB-	C/CC/B-
		CLASS F	C/CC/CCC-	C/C/D

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A1 ES0337944005	8.302	Nominal per Bond	100.000,00	4.593,34	
		Total Nominal	830.200.000,00	38.133.908,68	4,59 %
CLASS A2 ES0337944013	17.636	Nominal per Bond	100.000,00	45.054,99	
		Total Nominal	1.763.600.000,00	794.589.803,64	45,05 %
CLASS A3 ES0337944021	6.223	Nominal per Bond	100.000,00	45.054,99	
		Total Nominal	622.300.000,00	280.377.202,77	45,05 %
CLASS B ES0337944039	902	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	90.200.000,00	90.200.000,00	100,00 %
CLASS C ES0337944047	974	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	97.400.000,00	97.400.000,00	100,00 %
CLASS D ES0337944054	797	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	79.700.000,00	79.700.000,00	100,00 %
CLASS E ES0337944062	566	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	56.600.000,00	56.600.000,00	100,00 %
CLASS F ES0337944070	460	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	46.000.000,00	46.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period October 19, 2010			Next Payment Date January 19, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	279,14 €	12,03 €	1,1130 %	13,06 €	10,58 €
CLASS A2	2.737,95 €	133,86 €	1,2430 %	143,12 €	115,93 €
CLASS A3	2.737,95 €	144,86 €	1,3330 %	153,48 €	124,32 €
CLASS B	0,00 €	318,42 €	1,3930 %	355,99 €	288,35 €
CLASS C	0,00 €	369,53 €	1,5930 %	407,10 €	329,75 €
CLASS D	0,00 €	548,42 €	2,2930 %	585,99 €	474,65 €
CLASS E	0,00 €	1.110,64 €	4,4930 %	1.148,21 €	930,05 €
CLASS F	0,00 €	0,00 €	1,6430 %	419,88 €	340,10 €
Accrued amortisation due not payed	24.724.341,47 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	17.286	8.848
CR's Outstanding to be amortised	3.540.000.003,74	1.412.276.547,67
CR's Outstanding per Loan to be amortised	204.790,00	159.615,34
Interest Rate	5,06 %	2,26 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	8,60 %
Average Monthly Single Rate	4,43 %
Constant Prepayment Rate from Constitution	7,82 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	184.732,30	9.316.630,31	2.263.190,35
Debt to be amortised	0,00	0,00	1.400.792.255,08
Total Debt	184.732,30	9.316.630,31	1.403.055.445,43

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QUARTERLY BONDS PAYOUT REPORT

October 19, 2010

BONDS. PRINCIPAL	
Previous Balance	1.550.643.084,42 €
Principal Amortised	67.642.169,33 €
Outstanding Balance	1.483.000.915,09 €
% of Initial Balance	41,36%
Principal accrued and unpaid	24.724.341,47 €

DATA	
Determination Date	October 11, 2010
Payment Date	October 19, 2010
Last Payment Date	July 19, 2010
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,993%
Next Payment Date	January 19, 2011

INTEREST PAID	
CLASS A1	99.873,06 €
CLASS A2	2.360.754,96 €
CLASS A3	901.463,78 €
CLASS B	287.214,84 €
CLASS C	359.922,22 €
CLASS D	437.090,74 €
CLASS E	628.622,24 €
CLASS F	0,00 €
Interest accrued and unpaid	2.105.332,60 €

RESIDUAL LIFE (YEARS)		
	INITIAL	October 19, 2010
CLASS A1	0,40	1,93
CLASS A2	2,18	1,93
CLASS A3	6,31	1,93
CLASS B	9,22	5,00
CLASS C	9,22	5,00
CLASS D	9,22	5,00
CLASS E	9,22	5,00
CLASS F	7,83	4,54

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QUARTERLY COLLATERAL REPORT

October 19, 2010

PRINCIPAL		MORTGAGES
Previous Balance	1.492.168.584,96 €	728.926.898,99 €
Principal Amortised	79.892.037,29 €	4.176.325,67 €
Outstanding Balance	1.412.276.547,67 €	724.750.573,32 €
Number of Credit Rights	8.848	2.608
LTV		47,25%

INTEREST	
Interest received during relevant period	8.503.517,37 €
Interest accrued during relevant period	8.614.354,23 €

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	147.370,80 €	8.275.941,74 €	412.238,30 €	434.707,88 €	2.214.033,87 €
Interest accrued on Credit Rights in Arrears	37.361,50 €	45.462,51 €	62.829,35 €	85.450,53 €	49.156,48 €
Outstanding Balance	20.310.241,17 €	25.150.626,56 €	11.302.048,17 €	12.037.435,40 €	21.527.680,31 €
Number of Credit Rights	475	185	119	75	132
% of Outstanding Balance	1,438%	1,781%	0,800%	0,852%	1,524%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	52.410.049,53 €
Difference in Actual Period	(6.423.960,36) €
Cumulative WRITE OFF up to date	45.986.089,17 €

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October 19, 2010

CONTENTIOUS / JUDICIAL	
Last balance	33.396.626,24 €
Difference in Actual Period	(15.054.570,31) €
Current balance	18.342.055,93 €
Contentious CR's number	869

TRANSITORY PROPERTIES	
Last balance	13.092.177,00 €
Difference in Actual Period	14.326.020,70 €
Current balance	27.418.197,70 €
Transitory properties CR's number	97

NET LOSSES	
Last balance	20.920.219,13 €
Difference in Actual Period	5.031.793,66 €
Current balance	25.952.012,79 €

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QUARTERLY REPORT - ALLOCATION OF CASH

October 19, 2010

TOTAL CASH RECEIVED END OF PERIOD	73.418.572,91 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	64.278.606,96 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	8.503.517,37 €
Interest received under GIC	114.232,50
CONTENTIOUS	575.104,78 €
INCOMES/EXPENSES OF TRANSTORY	(52.888,70) €
RESERVE FUNDS	0,00 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	30,40 €
PRINCIPAL RESERVE FUND	
Previous Balance	0,00 €
Period utilization	0,00 €
Outstanding Balance	0,00 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	30,40 €

TOTAL CASH PAID END OF PERIOD	73.418.572,91 €
Ordinary Expenses	8.075,82 €
SGFT Fee	74.260,93 €
Swap Payment	7.939.905,78 €
Swap Collection	(7.320.811,19) €
Interest paid to Class A1 Bondholders	99.873,06 €
Interest paid to Class A2 Bondholders	2.360.754,96 €
Interest paid to Class A3 Bondholders	901.463,78 €
Interest paid to Class B Bondholders	287.214,84 €
Interest paid to Class C Bondholders	359.922,22 €
Interest paid to Class D Bondholders	437.090,74 €
Interest paid to Class E Bondholders	628.622,24 €
Principal withholding A1	2.317.420,28 €
Principal withholding A2	48.286.486,20 €
Principal withholding A3	17.038.262,85 €
Principal withholding B	0,00 €
Principal withholding C	0,00 €
Principal withholding D	0,00 €
Principal withholding E	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Interest deferred Class D Bondholders	0,00 €
Interest deferred Class E Bondholders	0,00 €
Interest paid to Class F Bondholders	0,00 €
Principal withholding Class F	0,00 €
Swap wind up	0,00 €
Interest paid to Subordinated Loan	0,00 €
Repayment of Subordinated Loan	0,00 €
Fixed fee in favour of Banco Santander	0,00 €
Extraordinary interest paid to Class F	0,00 €
Use of Reserve Fund	0,00 €
Treasury Surplus	30,40 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

October 19, 2010

CREDIT ENHACEMENT

CONCEPTS	INITIAL	October 19, 2010
SUBORDINATED ISSUE	9,15%	22,54%
PRINCIPAL RESERVE FUND	46.000.000,00 € (1,30%)	0,00 € (0,00%)

SUBORDINATED LOANS

CONCEPTS	INITIAL	October 19, 2010
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	876.000,00 €	609.681,55 €
Interest Rate	4,978%	1,493%

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TRIGGERS OF THE MODEL

October 19, 2010

RESERVE FUND's TRIGGERS	
1. AMOUNT WITHHELD:	46.000.000,00 €
R.F. SHALL BE THE LOWER OF:	
1.a) INITIAL RESERVE AMOUNT	46.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 2,60% OUTSTANDING SERIES A1, A2, A3, B, C, D and E	39.120.720,19 €
1.b.2) 1,00% INITIAL OUTSTANDING SERIES A1, A2, A3, B, C, D y E	35.400.000,00 €
2. 2.a), 2.b), 2.c) and SHALL OCCUR	
2.a) R.F. IN PREVIOUS PAYMENT DATE WITHHELD TOTALLY	NO
2.b) LOANS IN ARREARS <1,00% CR's (WITHOUT WRITE-OFF)	NO
2.c) PAYMENT DATE > 15.10.2010	YES
2.d) WRITE-OFF LOANS <1,00% INITIAL CR's	NO

RESERVE FUND's TRIGGERS HAVE NOT BEEN MET, SO THE REQUIRED LEVEL OF THE RESERVE FUND SHALL REMAIN CONSTANT

AMORTISATION TRIGGERS	
1. SERIES A1, A2 y A3 SHALL AMORTISE	
PRORRATA, IF LOANS IN ARREARS > 1,50% OUTSTANDING BALANCE OF NON WRITE-OFF CR.	2,38%
SEQUENTIAL, IF LOANS IN ARREARS ≤ 1,50% OUTSTANDING BALANCE OF NON WRITE-OFF CR.	
2. SERIES B, C, D, E WILL ALWAYS AMORTISE SEQUENTIALLY IN ANY CASE	

PRORRATA AMORTISATION FOR CLASS A HAS BEEN BREACHED, SO CLASS A WILL AMORTISE PRORRATA.

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TRIGGERS OF THE MODEL

October 19, 2010

INTEREST DEFERRAL TRIGGERS

1. SERIES B INTEREST WILL BE DEFERRED TO 9^o PLACE IN THE PRIORITY OF PAYMENTS	
1.a) % CUMULATIVE FAILED LOANS (2,32%)> 8,95%	NO
1.b) IF CLASS A BONDS ARE NOT FULLY REDEEMED	NO
2. SERIES C INTEREST WILL BE DEFERRED TO 10^o PLACE IN THE PRIORITY OF PAYMENTS	
2.a) % CUMULATIVE FAILED LOANS (2,32%)> 6,50%	NO
2.b) IF CLASS A and B BONDS ARE NOT FULLY REDEEMED	NO
3. SERIES D INTEREST WILL BE DEFERRED TO 11^o PLACE IN THE PRIORITY OF PAYMENTS	
3.a) % CUMULATIVE FAILED LOANS (2,32%)> 4,80%	NO
3.b) IF CLASS A, B and C BONDS ARE NOT FULLY REDEEMED	NO
4. SERIES E INTEREST WILL BE DEFERRED TO 12^o PLACE IN THE PRIORITY OF PAYMENTS	
4.a) % CUMULATIVE FAILED LOANS (2,32%)> 3,90%	NO
4.b) IF CLASS A, B, C and D BONDS ARE NOT FULLY REDEEMED	NO

CUMULATIVE FAILED LOANS

(arrears over 12 months + losses without recoveries)

Last balance	73.674.022,16 €
Difference in Actual Period	8.601.687,13 €
Current balance	82.275.709,29 €
% over Initial Outstanding CR	2,324%

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DEFINITIONS

October 19, 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.

NET LOSSES Those loans which the Originator considers that will not recover (net of recoveries).

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.

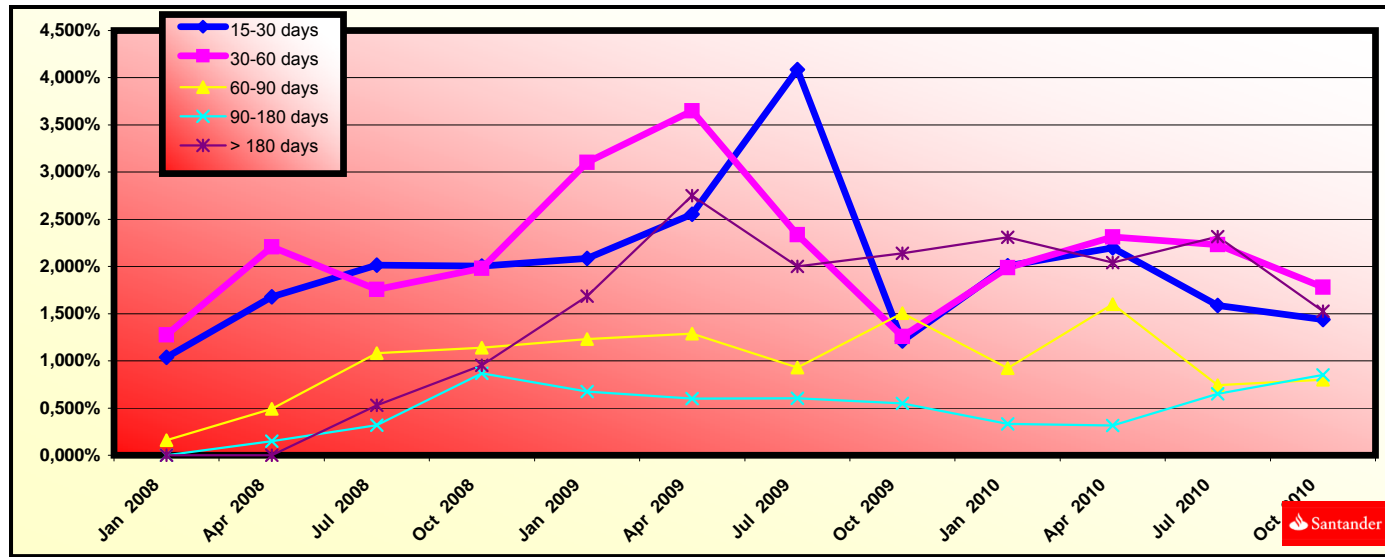


FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

HISTORICAL ARREARS REPORTS

October 19th, 2010

Date	Oct, 2009	Jan, 2010	Apr, 2010	Jul, 2010	Oct, 2010
15-30 days	1,211%	2,009%	2,199%	1,588%	1,438%
30-60 days	1,259%	1,988%	2,312%	2,232%	1,781%
60-90 days	1,504%	0,923%	1,601%	0,744%	0,800%
90-180 days	0,548%	0,333%	0,316%	0,652%	0,852%
> 180 days	2,140%	2,311%	2,042%	2,315%	1,524%



FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 7,82%

Payment Date	Series A1 Bonds			Series A2 Bonds			Series A3 Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds			Series F Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	35.923.833,26	780.575,90	36.704.409,16	748.535.858,68	18.164.399,32	766.700.258,00	264.126.709,49	6.873.529,05	271.000.238,54	90.200.000,00	6.373.176,21	96.573.176,21	97.400.000,00	7.869.968,70	105.269.968,70	79.700.000,00	9.269.592,63	88.969.592,63	56.600.000,00	12.898.853,86	69.498.853,86	46.000.000,00	3.480.330,39	49.480.330,39
19-oct-10																								
19-ene-11	2.775.279,18	102.179,36	2.877.458,54	57.827.792,80	2.377.765,74	60.205.558,54	20.404.987,22	899.762,31	21.304.749,53	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	193.143,78	193.143,78
19-abr-11	3.387.786,37	92.235,85	3.480.022,22	70.590.450,60	2.146.375,31	72.736.825,91	24.908.390,45	812.202,64	25.720.593,09	0,00	314.121,50	314.121,50	0,00	387.895,50	387.895,50	0,00	456.880,25	456.880,25	0,00	635.759,50	635.759,50	0,00	188.945,00	188.945,00
19-jul-11	3.136.212,82	83.729,44	3.219.942,26	65.348.475,93	1.948.426,77	67.296.902,70	23.058.718,85	737.297,60	23.796.016,45	0,00	317.611,74	317.611,74	0,00	392.205,45	392.205,45	0,00	461.956,70	461.956,70	0,00	642.823,49	642.823,49	0,00	191.044,39	191.044,39
19-oct-11	2.902.636,90	75.729,11	2.978.366,01	60.481.513,51	1.762.254,99	62.243.768,50	21.341.373,25	666.848,96	22.008.222,21	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	193.143,78	193.143,78
19-ene-12	2.688.161,36	67.473,04	2.755.634,40	56.012.540,71	1.570.132,10	57.582.672,82	19.764.461,38	594.148,39	20.358.609,77	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	193.143,78	193.143,78
19-abr-12	2.473.849,37	59.176,72	2.533.026,09	51.546.975,66	1.377.072,49	52.924.048,16	18.188.751,96	521.093,35	18.709.845,31	0,00	317.611,74	317.611,74	0,00	392.205,45	392.205,45	0,00	461.956,70	461.956,70	0,00	642.823,49	642.823,49	0,00	191.044,39	191.044,39
19-jul-12	2.283.399,65	52.216,75	2.335.616,40	47.578.622,96	1.215.110,46	48.793.733,42	16.788.487,79	459.805,85	17.248.293,64	0,00	317.611,74	317.611,74	0,00	392.205,45	392.205,45	0,00	461.956,70	461.956,70	0,00	642.823,49	642.823,49	0,00	191.044,39	191.044,39
19-oct-12	2.113.338,76	46.295,81	2.159.634,57	44.035.106,96	1.077.327,19	45.112.434,15	15.538.130,56	407.667,74	15.945.798,31	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	193.143,78	193.143,78
21-ene-13	3.700.659,46	40.284,77	3.740.944,23	77.109.708,39	937.447,22	78.047.155,61	27.208.761,36	354.736,24	27.563.497,60	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	193.143,78	193.143,78
19-abr-13	1.268.410,70	29.111,93	1.297.522,63	26.429.554,03	677.449,52	27.107.003,55	9.325.874,05	256.351,39	9.582.225,44	0,00	314.121,50	314.121,50	0,00	387.895,50	387.895,50	0,00	456.880,25	456.880,25	0,00	635.759,50	635.759,50	0,00	188.945,00	188.945,00
19-jul-13	1.223.388,35	25.866,83	1.249.255,18	25.491.434,67	601.934,34	26.093.369,01	8.994.851,33	227.775,94	9.222.627,27	0,00	317.611,74	317.611,74	0,00	392.205,45	392.205,45	0,00	461.956,70	461.956,70	0,00	642.823,49	642.823,49	0,00	191.044,39	191.044,39
21-oct-13	1.103.067,54	22.671,36	1.125.738,90	22.984.340,31	527.574,04	23.511.914,36	8.110.203,55	199.637,51	8.309.841,06	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	10.600.000,00	193.143,78	10.793.143,78
20-ene-14	1.084.628,94	19.533,87	1.084.162,80	22.183.404,78	454.563,01	22.837.967,79	7.827.587,20	172.009,65	7.999.596,86	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	148.636,73	148.636,73
21-abr-14	981.529,08	18.146,89	997.675,96	20.451.873,97	375.746,28	20.827.620,24	7.216.603,07	142.184,88	7.358.787,95	0,00	314.121,50	314.121,50	0,00	387.895,50	387.895,50	0,00	456.880,25	456.880,25	0,00	635.759,50	635.759,50	0,00	145.405,50	145.405,50
21-jul-14	885.735,24	13.564,85	899.300,08	18.455.841,90	315.660,88	18.771.502,78	6.512.287,60	119.448,17	6.631.735,77	0,00	317.611,74	317.611,74	0,00	392.205,45	392.205,45	0,00	461.956,70	461.956,70	0,00	642.823,49	642.823,49	0,00	147.021,12	147.021,12
20-oct-14	804.377,95	11.194,58	815.572,53	16.760.620,60	280.503,67	17.021.124,27	5.914.115,56	98.576,32	6.012.691,87	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	148.636,73	148.636,73
19-ene-15	751.825,95	8.906,66	760.732,62	15.665.607,82	207.262,63	15.872.870,45	5.527.731,77	78.429,55	5.606.161,32	0,00	321.101,98	321.101,98	0,00	396.515,40	396.515,40	0,00	467.033,14	467.033,14	0,00	649.887,49	649.887,49	0,00	148.636,73	148.636,73
20-abr-15	698.736,90	6.621,09	705.357,99	14.559.404,74	154.076,04	14.713.480,78	5.137.399,39	58.303,40	5.195.702,79	0,00	314.121,50	314.121,50	0,00	387.895,50	387.895,50	0,00	456.880,25	456.880,25	0,00	635.759,50	635.759,50	0,00	145.405,50	145.405,50
20-jul-15	658.363,96	4.728,82	663.092,78	13.718.163,95	110.041,95	13.828.205,89	4.840.561,03	41.640,60	4.882.201,63	0,00	317.611,74	317.611,74	0,00	392.205,45	392.205,45	0,00	461.956,70	461.956,70	0,00	642.823,49	642.823,49	0,00	147.021,12	147.021,12
19-oct-15	1.022.444,79	2.908,17	1.025.352,96	21.304.424,39	67.674,69	21.372.099,07	7.517.432,13	25.608,55	7.543.040,68	90.200.000,00	321.101,98	90.521.101,98	97.400.000,00	396.515,40	97.796.515,40	79.700.000,00	467.033,14	80.167.033,14	56.600.000,00	649.887,49	57.249.887,49	35.400.000,00	148.636,73	35.548.636,73

FTA SANTANDER EMPRESAS 4

Monthly Single Rate	8,60%
Average 12 Moth Single Rate	4,43%
Prepayment Rate from Constitution	7,82%

0,75%

Serie A1	830.200.000 €	EURIBOR 3M +	AAA/Aaa/AAA
Serie A2	1.763.600.000 €	EURIBOR 3M +	AAA/Aaa/AAA
Serie A3	622.300.000 €	EURIBOR 3M +	AAA/Aaa/AAA
Serie B	90.200.000 €	EURIBOR 3M +	AA-/Aa3/AA
Serie C	97.400.000 €	EURIBOR 3M +	A/A3/A
Serie D	79.700.000 €	EURIBOR 3M +	BBB/Baa3/BBB
Serie E	56.600.000 €	EURIBOR 3M +	BB-/Ba2/BB-
Serie F	46.000.000 €	EURIBOR 3M +	CC/C/CCC-

Date	Outstanding	Real outstanding	Prepayment vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
14-11-07	3.540.000.000,00		100,00%	100,00%				7,82%	3.540.000.000,00
December- 2007	3.503.611.041,09	3.488.511.812,62	99,25%	99,57%	0,43%	5,05%	0,43%	5,05%	3.477.455.324,88
January- 2008	3.400.169.209,70	3.370.636.161,16	98,51%	99,13%	0,44%	5,10%	0,44%	5,15%	3.349.591.735,05
February- 2008	3.336.052.844,63	3.292.699.857,64	97,78%	98,70%	0,44%	5,10%	0,43%	5,09%	3.261.894.725,18
March- 2008	3.270.077.813,33	3.213.537.776,73	97,05%	98,27%	0,44%	5,10%	0,44%	5,10%	3.173.516.634,44
April- 2008	3.205.954.117,15	3.117.096.455,60	96,32%	97,23%	0,56%	6,52%	1,06%	12,01%	3.088.059.556,37
May- 2008	3.143.087.837,04	3.055.923.929,00	95,60%	97,23%	0,47%	5,47%	0,00%	0,02%	3.004.903.683,24
June- 2008	3.081.454.316,05	2.979.205.562,81	94,89%	96,68%	0,48%	5,62%	0,56%	6,52%	2.923.987.047,77
July- 2008	3.021.029.380,73	2.878.194.684,13	94,18%	95,27%	0,60%	7,01%	1,46%	16,16%	2.845.249.351,32
August- 2008	2.961.789.331,64	2.780.708.729,07	93,48%	93,89%	0,70%	8,07%	1,45%	16,12%	2.768.631.919,00
September- 2008	2.903.710.934,09	2.713.230.361,64	92,78%	93,44%	0,68%	7,82%	0,48%	5,55%	2.694.077.655,92
October- 2008	2.846.771.408,99	2.663.713.507,32	92,09%	93,57%	0,60%	6,99%	-0,14%	-1,68%	2.621.531.004,65
November- 2008	2.790.948.423,92	2.622.839.104,10	91,40%	93,98%	0,52%	6,02%	-0,43%	-5,35%	2.550.937.903,82
December- 2008	2.736.220.084,41	2.555.136.395,58	90,72%	93,38%	0,53%	6,12%	0,63%	7,33%	2.482.245.747,86
January- 2009	2.682.564.925,30	2.471.908.702,25	90,04%	92,15%	0,58%	6,77%	1,32%	14,76%	2.415.403.347,73
February- 2009	2.629.961.902,35	2.440.582.156,58	89,37%	92,80%	0,50%	5,80%	-0,71%	-8,83%	2.350.360.892,86
March- 2009	2.578.390.383,98	2.328.909.589,43	88,70%	90,32%	0,63%	7,35%	2,67%	27,70%	2.287.069.913,97
April- 2009	2.527.830.143,20	2.210.532.303,44	88,04%	87,45%	0,79%	9,03%	3,18%	32,18%	2.225.483.246,96
May- 2009	2.478.261.349,62	2.176.419.566,61	87,38%	87,82%	0,72%	8,29%	-0,43%	-5,23%	2.165.554.997,80
June- 2009	2.429.664.561,74	2.087.137.057,79	86,73%	85,90%	0,80%	9,15%	2,18%	23,28%	2.107.240.508,28
July- 2009	2.382.020.719,28	2.033.006.230,93	86,08%	85,35%	0,79%	9,07%	0,65%	7,47%	2.050.496.322,76
August- 2009	2.335.311.135,70	1.910.358.000,26	85,44%	81,80%	0,95%	10,84%	4,15%	39,89%	1.995.280.155,80
September- 2009	2.289.517.490,93	1.847.718.512,87	84,80%	80,70%	0,97%	11,04%	1,34%	14,99%	1.941.550.860,61
October- 2009	2.244.621.824,11	1.795.851.543,67	84,17%	80,01%	0,97%	10,99%	0,86%	9,88%	1.889.268.398,40
November- 2009	2.200.606.526,58	1.760.670.506,46	83,54%	80,01%	0,93%	10,55%	0,00%	-0,02%	1.838.393.808,60
December- 2009	2.157.454.334,98	1.716.345.063,69	82,92%	79,55%	0,91%	10,40%	0,57%	6,60%	1.788.889.179,71
January- 2010	2.115.148.324,48	1.687.533.699,95	82,30%	79,78%	0,86%	9,90%	-0,29%	-3,51%	1.740.717.621,19
February- 2010	2.073.671.902,12	1.656.227.481,82	81,68%	79,87%	0,83%	9,51%	-0,11%	-1,30%	1.693.843.235,83
March- 2010	2.033.008.800,32	1.612.062.193,34	81,07%	79,29%	0,83%	9,46%	0,72%	8,30%	1.648.231.093,11
April- 2010	1.993.143.070,48	1.578.880.262,03	80,47%	79,22%	0,80%	9,19%	0,10%	1,19%	1.603.847.203,11
May- 2010	1.954.059.076,76	1.555.366.021,44	79,87%	79,60%	0,76%	8,72%	-0,48%	-5,93%	1.560.658.491,20
June- 2010	1.915.741.489,93	1.502.511.756,51	79,27%	78,43%	0,78%	8,98%	1,47%	16,24%	1.518.632.773,40
July- 2010	1.878.175.281,33	1.443.189.128,74	78,68%	76,84%	0,82%	9,41%	2,03%	21,79%	1.477.738.732,36
August- 2010	1.841.345.717,02	1.420.957.624,99	78,09%	77,17%	0,78%	8,99%	-0,43%	-5,27%	1.437.945.894,07
September- 2010	1.805.238.351,98	1.399.224.605,14	77,51%	77,51%	0,75%	8,60%	-0,44%	-5,41%	1.399.224.605,14