



EMPRESAS BANESTO 6, FONDO DE TITULIZACION DE ACTIVOS

FRANCISCO FORTES CLAVERO

ANALYST

SANTANDER DE TITULIZACION, S.G.F.T, S.A.

CIUDAD GRUPO SANTANDER

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NAME OF THE FUND:

EMPRESAS BANESTO 6, FONDO DE TITULIZACION DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER:

October 27, 2011 - December 19, 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	October 24, 2011	Paying Agent	BANESTO	
Disbursement Date	October 27, 2011	Negotiation Market	A.I.A.F	
Final Date of Redemption	September 17, 2033	Ratings Agencies	MOODY'S ESPAÑA	
			DBRS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights 's Seller	BANESTO	CLASS A	Aaa/AAA	Aaa/AAA
		CLASS B	Baa2/BBB (low)	Baa2/BBB (low)
		CLASS C	Ca/C	Ca/C

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0330821002	9.350	Nominal per Bond	100.000,00	87.932,07	
		Total Nominal	935.000.000,00	822.164.854,50	87,93 %
CLASS B ES0330821010	1.650	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	165.000.000,00	165.000.000,00	100,00 %
CLASS C ES0330821028	2.640	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	264.000.000,00	264.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period December 19, 2011			Next Payment Date March 20, 2012		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	12.067,93 €	312,41 €	2,1190 %	476,17 €	385,70 €
CLASS B	0,00 €	386,02 €	2,6190 %	669,30 €	542,13 €
CLASS C	0,00 €	682,44 €	2,4190 %	618,19 €	500,73 €
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	4.971	4.829
CR's Outstanding to be amortised	1.100.000.012,45	987.164.853,86
CR's Outstanding per Loan to be amortised	221.283,45	204.424,28
Interest Rate	3,42 %	3,72 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	49,96 %
Average Monthly Single Rate	17,04 %
Constant Prepayment Rate from Constitution	30,53 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	859.043,97	349.828,97	0,00
Debt to be amortised	0,00	0,00	985.986.634,13
Total Debt	859.043,97	349.828,97	985.986.634,13

EMPRESAS BANESTO 6, FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY BONDS PAYOUT REPORT

December 19, 2011

BONDS. PRINCIPAL	
Previous Balance	1.364.000.000,00 €
Principal Amortised	112.835.145,50 €
Outstanding Balance	1.251.164.854,50 €
% of Initial Balance	91,73%
Principal accrued and unpaid	0,00 €

INTEREST PAID	
CLASS A	2.921.033,50 €
CLASS B	636.933,00 €
CLASS C	1.808.718,07 €
Interest accrued and unpaid	0,00 €

DATA	
Determination Date	December 12, 2011
Payment Date	December 19, 2011
Settlement Date	October 27, 2011
Number of Days (Act/360)	53
Reference Interest Rate (%)	1,419 %
Next Payment Date	March 20, 2012

RESIDUAL LIFE (YEARS)		
	INITIAL	December 19, 2011
CLASS A	1,43	0,91
CLASS B	3,98	2,39
CLASS C	3,93	2,5

EMPRESAS BANESTO 6, FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY COLLATERAL REPORT

December 19, 2011

PRINCIPAL	
Previous Balance	1.100.000.012,45 €
Principal Amortised	112.835.158,59 €
Outstanding Balance	987.164.853,86 €
Number of Credit Rights	4.829
LTV	N/A

INTEREST	
Interest received during relevant period	1.365.419,59 €
Interest accrued during relevant period	4.114.341,27 €

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	835.117,64 €	334.547,39 €	8.554,70 €	0,00 €	0,00 €
Interest accrued on Credit Rights in Arrears	23.926,33 €	6.726,88 €	0,00 €	0,00 €	0,00 €
Outstanding Balance	11.114.367,15 €	7.401.776,83 €	605.388,18 €	0,00 €	159,93 €
Number of Credit Rights	156	128	14	0	1
% of Outstanding Balance	1,13 %	0,75 %	0,06 %	0,00 %	0,00 %

WRITE OFF	
Cumulative WRITE OFF as of previous balance	0,00 €
Difference in Actual Period	0,00 €
Cumulative WRITE OFF up to date	0,00 €

EMPRESAS BANESTO 6, FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY COLLATERAL REPORT

December 19, 2011

CONTENTIOUS / JUDICIAL	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	159,93 €
Contentious CR's number	1

TRANSITORY PROPERTIES	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €
Transitory properties CR's number	0

NET LOSSES	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

EMPRESAS BANESTO 6, FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY REPORT - ALLOCATION OF CASH

December 19, 2011

TOTAL CASH RECEIVED END OF PERIOD	114.957.644,30 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	112.807.861,11 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	1.365.419,59 €
Interest received under GIC	449.184,52 €
CONTENTIOUS	-159,93 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
RESERVE FUNDS	0,00 €
OTHERS	335.339,01 €

TREASURY ACCOUNT STATEMENT	264.218.996,58 €
PRINCIPAL RESERVE FUND	
Previous Balance	264.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	264.000.000,00 €
WITHHOLDING TAXES	729,42 €
ISSUE EXPENSES WITHHELD	218.267,16 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	114.957.644,30 €
GASTOS ORDINARIOS	7.076,36 €
PAGO COMISION DE GESTION	41.854,25 €
PAGO SWAP	1.339.290,36 €
COBRO SWAP	-4.684.272,92 €
INTERESES B.T.A. SERIE A	2.921.033,50 €
INTERESES B.T.A. SERIE B	636.933,00 €
INTERESES B.T.A. SERIE C	941.344,80 €
AMORTIZACION BONOS SERIE A	112.835.145,50 €
AMORTIZACION BONOS SERIE B	0,00 €
AMORTIZACION BONOS SERIE C	0,00 €
INTERESES POSTERGADOS SERIE A	0,00 €
INTERESES POSTERGADOS SERIE B	0,00 €
INTERESES POSTERGADOS SERIE C	0,00 €
PAGO LIQUIDACION SWAP	0,00 €
INTERESES PTMO.SUBORDINADO	2.674,29 €
AMORTIZACION PTMO. SUBORDINADO GASTOS	36.268,25 €
PAGO COMISION ADMINISTRACION	20.000,00 €
VARIABLE FEE/EXT. INT. CLASS F	860.296,91 €

EMPRESAS BANESTO 6, FONDO DE TITULIZACION DE ACTIVOS

CREDIT ENHACEMENT AND SUBORDINATED LOAN

December 19, 2011

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	December 19, 2011
SUBORDINATED ISSUE	31,45 %	34,29 %
PRINCIPAL RESERVE FUND	264.000.000,00 € (19,35 %)	264.000.000,00 € (21,10 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	December 19, 2011
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	750.000,00 €	713.731,75 €
Interest Rate	3,420 %	2,419%

EMPRESAS BANESTO 6, FONDO DE TITULIZACION DE ACTIVOS

TRIGGERS OF THE MODEL

December 19, 2011

RESERVE FUND'S TRIGGERS	
IF 1) IS HIGHER THAN 2) RESERVE FUNDS WILL NOT BE REDUCED	
1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	159,93 €
2) 1% CREDIT RIGHTS OUTSTANDING BALANCE	9.871.648,54 €

REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL SEPTEMBER 2012

CUMULATIVE FAILED LOANS
0,00 €

CLASS B DEFERRAL INTEREST TRIGGERS	
CLASS B INTEREST DEFERRAL (6th PLACE) IF CUMULATIVE FAILED LOANS > 220.000.002,49 EUR	NO

EMPRESAS BANESTO 6, FONDO DE TITULIZACION DE ACTIVOS

DEFINITIONS

December 19, 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.

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

FAILED LOANS Those loans which the Originator considers that will not recover, or those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months.

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.

EMPRESAS BANESTO 6

Fecha	Balance teorico	Balance Real	35,88% 2,99%		Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada
			Vector de Prepago tacp					
oct-11	1.100.000.000,00		100,00%	100,00%		17,04%	0,30%	
nov-11	1.076.722.114,66	1.073.477.806,47	97,01%	99,70%	0,30%	3,56%	0,30%	3,56%
dic-11	1.048.954.518,55	987.164.853,86	94,11%	94,11%	2,99%	30,53%	5,61%	49,96%

FTAEMPRESAS BANESTO 6

17-dic-11

Fecha	Principal disponible para la amortización	SERIE A	SERIE B	SERIE C	AMORTIZACION SERIE A	VIDA SERIE A	AMORTIZACION SERIE B	VIDA SERIE B	AMORTIZACION SERIE C	VIDA SERIE C
		935.000.000	165.000.000	264.000.000						
0	0,00	935.000.000	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
0	0,00	935.000.000	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-dic-11 1	112.835.146,14	935.000.000	165.000.000	264.000.000	112.835.146,14	0	0,00	0	0,00	0
17-ene-12 0	0,00	822.164.854	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-feb-12 0	0,00	822.164.854	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-mar-12 1	217.131.625,60	822.164.854	165.000.000	264.000.000	217.131.625,60	19.758.977.929	0,00	0	0,00	0
17-abr-12 0	0,00	605.033.228	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-may-12 0	0,00	605.033.228	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-jun-12 1	140.930.094,01	605.033.228	165.000.000	264.000.000	140.930.094,01	25.790.207.204	0,00	0	0,00	0
17-jul-12 0	0,00	464.103.134	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-ago-12 0	0,00	464.103.134	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-sep-12 1	98.408.452,64	464.103.134	165.000.000	264.000.000	98.408.452,64	27.062.324.475	0,00	0	0,00	0
17-oct-12 0	0,00	365.694.682	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-nov-12 0	0,00	365.694.682	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-dic-12 1	82.606.266,58	365.694.682	165.000.000	264.000.000	82.606.266,58	30.233.893.570	0,00	0	0,00	0
17-ene-13 0	0,00	283.088.415	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-feb-13 0	0,00	283.088.415	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-mar-13 1	74.618.678,70	283.088.415	165.000.000	264.000.000	74.618.678,70	34.026.117.487	0,00	0	0,00	0
17-abr-13 0	0,00	208.469.736	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-may-13 0	0,00	208.469.736	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-jun-13 1	66.338.104,79	208.469.736	165.000.000	264.000.000	66.338.104,79	36.353.281.426	0,00	0	0,00	0
17-jul-13 0	0,00	142.131.632	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-ago-13 0	0,00	142.131.632	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-sep-13 1	68.100.911,99	142.131.632	165.000.000	264.000.000	68.100.911,99	43.584.583.673	0,00	0	0,00	0
17-oct-13 0	0,00	74.030.720	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-nov-13 0	0,00	74.030.720	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-dic-13 1	39.075.346,94	74.030.720	165.000.000	264.000.000	39.075.346,94	28.564.078.616	0,00	0	0,00	0
17-ene-14 0	0,00	34.955.373	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-feb-14 0	0,00	34.955.373	165.000.000	264.000.000	0,00	0	0,00	0	0,00	0
17-mar-14 1	54.641.683,71	34.955.373	165.000.000	264.000.000	34.955.372,60	28.698.360.908	19.686.311,10	14.390.693.417	0,00	0
17-abr-14 0	0,00	0	145.313.689	264.000.000	0,00	0	0,00	0	0,00	0
17-may-14 0	0,00	0	145.313.689	264.000.000	0,00	0	0,00	0	0,00	0

0,91

2,39

2,50

FTAEMPRESAS BANESTO 6

17-dic-11

Fecha	Principal disponible para la amortización	SERIE A	SERIE B	SERIE C	AMORTIZACION SERIE A	VIDA SERIE A	AMORTIZACION SERIE B	VIDA SERIE B	AMORTIZACION SERIE C	VIDA SERIE C
						0,91		2,39		2,50
17-jun-14	36.354.461,96	0	145.313.689	264.000.000	0,00	0	36.354.461,96	29.847.013.271	0,00	0
17-jul-14	0,00	0	108.959.227	264.000.000	0,00	0	0,00	0	0,00	0
17-ago-14	0,00	0	108.959.227	264.000.000	0,00	0	0,00	0	0,00	0
17-sep-14	108.959.226,93	0	108.959.227	264.000.000	0,00	0	108.959.226,93	99.479.774.191	264.000.000,00	241.032.000.000