



## **F.T.A. PYMES SANTANDER 4**

**FRANCISCO FORTES CLAVERO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

**[ffortes@gruposantander.com](mailto:ffortes@gruposantander.com)**

**Tel: 912893290**



NAME OF THE FUND:

F.T.A. PYMES SANTANDER 4

INFORMATION AT:

QUARTER/SEMESTER: November 16, 2012 - February 18, 2013 YEAR: 2013

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	November 13, 2012	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 16, 2012	Negotiation Market	AIAF	
Final Date of Redemption	February 16, 2036	Ratings Agencies	MOODY'S ESPAÑA	
			DBRS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights 's Seller	BANCO SANTANDER	CLASS A	///////CE@	///////CE@
		CLASS B	///////C@	///////C@
		CLASS C	///////C@	///////C@

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

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0325634006	22.525	Nominal per Bond	100.000,00	83.831,96	
		Total Nominal	2.252.500.000,00	1.888.314.899,00	83,83 %
CLASS B ES0325634014	3.975	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	397.500.000,00	397.500.000,00	100,00 %
CLASS C ES0325634022	5.300	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	530.000.000,00	530.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period February 18, 2013			Next Payment Date May 16, 2013		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	16.168,04 €	128,47 €	0,13 %	161,68 €	145,51 €
CLASS B	0,00 €	180,69 €	0,13 %	180,69 €	162,63 €
CLASS C	0,00 €	1.594,89 €	0,13 %	1.594,89 €	1.435,40 €
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	27.298	17.152
CR's Outstanding to be amortised	2.650.000.000,32	2.216.009.635,79
CR's Outstanding per Loan to be amortised	97.076,71	129.198,32
Interest Rate	5,08 %	4,67 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	GG€ %
Average Monthly Single Rate	FJ,€€ %
Constant Prepayment Rate from Constitution	24,46 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	1.511.941,13	4.267.962,63	0,00
Debt to be amortised	0,00	0,00	2.210.517.343,61
Total Debt	1.511.941,13	4.267.962,63	2.210.517.343,61

## F.T.A. PYMES SANTANDER 4

### QUARTERLY BONDS PAYOUT REPORT

February 18, 2013

BONDS. PRINCIPAL	
Previous Balance	3.180.000.000,00 €
Principal Amortised	364.185.101,00 €
Outstanding Balance	2.815.814.899,00 €
% of Initial Balance	88,55%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	February 11, 2013
Payment Date	February 18, 2013
Settlement Date	November 16, 2012
Number of Days (Act/360)	94
Reference Interest Rate (%)	0,226 %
Next Payment Date	May 16, 2013

INTEREST PAID	
CLASS A	2.893.786,75 €
CLASS B	718.242,75 €
CLASS C	8.452.954,11 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	February 18, 2013
CLASS A	1,14	0,85
CLASS B	3,81	2,61
CLASS C	4	2,75

## F.T.A. PYMES SANTANDER 4

### QUARTERLY COLLATERAL REPORT

February 18, 2013

PRINCIPAL	
Previous Balance	2.650.000.000,32 €
Principal Amortised	433.990.364,53 €
Outstanding Balance	2.216.009.635,79 €
Number of Credit Rights	17.152

INTEREST	
Interest received during relevant period	17.691.038,24 €
Interest accrued during relevant period	16.851.892,06 €

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	1.458.534,46 €	3.687.861,22 €	328.936,17 €	16.960,33 €	0,00 €
Interest accrued on Credit Rights in Arrears	53.406,67 €	133.106,66 €	96.029,92 €	5.068,33 €	0,00 €
Outstanding Balance	25.279.748,33 €	35.264.020,74 €	11.918.282,36 €	591.915,50 €	1.842.237,43 €
Number of Credit Rights	257	265	124	9	18
% of Outstanding Balance	1,14 %	1,59 %	0,54 %	0,03 %	0,08%

(1) This report does not include loans in arrears from 1 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

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 €

**F.T.A. PYMES SANTANDER 4****QUARTERLY COLLATERAL REPORT**

February 18, 2013

<b>CONTENTIOUS / JUDICIAL</b>	
Last balance	0
Difference in Actual Period	1.842.237,43 €
Current balance	1.842.237,43 €
Contentious CR's number	18

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

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

## F.T.A. PYMES SANTANDER 4

### QUARTERLY REPORT - ALLOCATION OF CASH

February 18, 2013

TOTAL CASH RECEIVED END OF PERIOD	376.493.967,47 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	428.272.876,94 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	17.691.038,24 €
Interest received under GIC	339.746,10 €
<b>CONTENTIOUS</b>	-4.321,89 €
<b>LAST CREDIT LINES VARIATIONS</b>	0,00 €
<b>OTHERS</b>	0,00 €
<b>CREDIT LINES VARIATIONS</b>	-69.805.371,92 €
<b>RESERVE FUND</b>	0,00 €
<b>TRANSITORY PROPERTIES</b>	0,00 €

TREASURY ACCOUNT STATEMENT	530.013.454,75 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	530.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	530.000.000,00 €
<b>WITHHOLDING TAXES</b>	0,00 €
<b>ISSUE EXPENSES WITHHELD</b>	13.454,15 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	376.493.967,47 €
<b>ORDINARY EXPENSES</b>	6.352,94 €
MANAGEMENT FEE	169.019,18 €
<b>CLASS A INTEREST</b>	2.893.786,75 €
<b>CLASS B INTEREST</b>	718.242,75 €
<b>CLASS A REDEMPTION</b>	364.185.101,00 €
<b>CLASS B REDEMPTION</b>	0,00 €
<b>CLASS B DEFERRAL INTEREST</b>	0,00 €
<b>CLASS C INTEREST</b>	957.657,00 €
<b>CLASS C REDEMPTION</b>	0,00 €
<b>SUBORDINATED LOAN INTEREST</b>	1.560,97 €
<b>SUBORDINATED LOAN REDEMPTION</b>	60.949,77 €
<b>ADMINISTRATION FEE</b>	6.000,00 €
<b>CLASS C EXTRAORDINARY INTEREST</b>	7.495.297,11 €



## F.T.A. PYMES SANTANDER 4

### CREDIT ENHACEMENT AND SUBORDINATED LOAN

February 18, 2013

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	February 18, 2013
SUBORDINATED ISSUE	29,17%	32,94%
PRINCIPAL RESERVE FUND	530.000.000,00 € (16,67 %)	530.000.000,00 € (18,82 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	February 18, 2013
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	710.000,00 €	649.050,23 €
Interest Rate	0,842%	0,876 %

## F.T.A. PYMES SANTANDER 4

### TRIGGERS OF THE MODEL

February 18, 2013

RESERVE FUND's TRIGGERS	
1. IF 1.a) IS HIGHER THAN 2.a) RESERVE FUNDS WILL NOT BE REDUCED	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	2.434.152,93 €
2.a) 1 % CREDIT RIGHTS OUTSTANDING BALANCE	22.160.096,36 €

REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL NOVEMBER 2014

CUMULATIVE FAILED LOANS
0,00 €

CLASS B DEFERRAL INTEREST TRIGGERS	
CLASS B INTEREST DEFERRAL (6th PLACE) IF CUMULATIVE FAILED LOANS > 132.500.000,02 EUR	NO

## F.T.A. PYMES SANTANDER 4

### DEFINITIONS

February 18, 2013

**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.

**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER EMPRESAS 8**

Report date: February 18th, 2013

**COLLATERAL DESCRIPTION**

<b>INDUSTRY DISTRIBUTION</b>		
INDUSTRY	OUTS. BALANCE	% OUTSTANDING
Agriculture, stockbreeding and hunting	83.383.111,20	3,76%
Forestry	3.319.744,68	0,15%
Fishing	5.899.862,97	0,27%
Mineral extraction	1.384.707,68	0,06%
Oil Extraction	30.000,00	0,00%
Metallic minerals extraction	72.375,95	0,00%
Other Mineral extraction	2.757.975,36	0,12%
Associate Activities to Mineral extraction	725.326,21	0,03%
Food Industry	102.855.439,32	4,64%
Beverage Industry	17.376.417,95	0,78%
Tobacco Industry	50.000,00	0,00%
Textile Industry	13.300.469,95	0,60%
Clothing industry	9.259.700,09	0,42%
Preparation of the leather	9.427.402,59	0,43%
Timber and cork Industry.	15.395.552,73	0,69%
Paper Industry	13.472.451,85	0,61%
Printing and picture reproduction	13.958.309,23	0,63%
Oil and fuel industry	87.170,37	0,00%
Chemical Industry	22.833.642,11	1,03%
Pharmaceutical Products	4.881.359,81	0,22%
Rubber manufacturing	22.593.672,96	1,02%
Other Mineral products manufacturing	14.513.068,19	0,65%
Metallurgy	12.537.732,38	0,57%
Metallic products manufacturing	51.094.148,39	2,31%
Construction of machinery and equipment	7.835.683,05	0,35%
Office and computer machinery manufacturing	14.260.483,97	0,64%
Equipment and electric material manufacturing	38.078.989,32	1,72%
Vehicle and trailer manufacturing	12.769.687,74	0,58%
Other transport material manufacturing	8.303.004,69	0,37%
Manufacture of furniture	12.712.867,62	0,57%
Other material manufacturing	11.241.394,83	0,51%
Machinery Repair	3.620.992,46	0,16%
Production and distribution of electrical energy and gas	13.729.337,16	0,62%
Water distribution	1.382.817,89	0,06%
Harnessing, distribution and purification of water	1.542.997,31	0,07%
Residual treatments	7.765.506,28	0,35%
Contamination treatments	897.631,09	0,04%
Construction	87.346.217,96	3,94%
Civil Engineering	11.322.597,54	0,51%
Specialized Construction Activities	19.819.835,13	0,89%
Sale, maintenance and repair of vehicles	74.918.256,87	3,38%
Wholesale trade	283.263.206,83	12,78%

**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER EMPRESAS 8**

**COLLATERAL DESCRIPTION**

INDUSTRY DISTRIBUTION		
INDUSTRY	OUTS, BALANCE	% OUTSTANDING
Retail trade	152.186.487,09	6,87%
Surface transport and plumbing	59.030.204,14	2,66%
Shipment	1.131.082,49	0,05%
Other aerospace transport	226.250,05	0,01%
Transport associtaive activities	27.048.539,25	1,22%
Post and telecommunications	2.330.097,30	0,11%
Accomodation Services	47.432.973,83	2,14%
Beverages Services	39.454.715,21	1,78%
Edition	5.673.630,29	0,26%
Media Activities	7.271.100,80	0,33%
Radio and TV	1.671.663,47	0,08%
Telecommunication	7.238.308,09	0,33%
Consultancy	23.162.282,17	1,05%
Information Services	2.494.389,48	0,11%
Brokerage, except insurance	47.795.880,87	2,16%
Other Financial Services	8.643.622,08	0,39%
Real Estate office	126.783.591,62	5,72%
Law activities	15.700.445,54	0,71%
Consultancy	23.566.123,83	1,06%
Architecture servivces	19.617.587,37	0,89%
Research and development	2.319.959,70	0,10%
Market research	8.977.120,36	0,41%
Scientific activities	37.930.161,96	1,71%
Veterinary	758.983,78	0,03%
Renting	6.075.985,59	0,27%
Employment activities	4.749.561,84	0,21%
Tourism	3.938.982,99	0,18%
Security activities	4.120.009,34	0,19%
Gardening	11.081.012,67	0,50%
Administration activities	7.411.251,44	0,33%
Education	10.987.319,23	0,50%
Healthcare	24.022.018,37	1,08%
Associative activities	7.524.907,07	0,34%
Social Service	1.950.557,34	0,09%
Recreational, cultural and sport activities	3.283.538,86	0,15%
Library and Museum	1.575.135,99	0,07%
Games and hazard	6.425.905,25	0,29%
Sport	14.204.671,51	0,64%
Associative activities	9.072.965,68	0,41%
Personal computer repair	5.714.848,87	0,26%
Other activities of personal service	14.482.739,12	0,65%
Household service	202.994,81	0,01%
<b>TOTAL</b>	<b>2.216.009.635,79</b>	<b>100,00%</b>

**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER EMPRESAS 8**

**COLLATERAL DESCRIPTION**

BIGGEST BORROWERS		
BORROWER	OUTS. BALANCE	% OUTSTANDING
1	8.000.000,00	0,36%
2	8.000.000,00	0,36%
3	6.800.000,00	0,31%
4	6.798.358,08	0,31%
5	6.022.045,87	0,27%
6	5.703.990,00	0,26%
7	5.000.000,00	0,23%
8	5.000.000,00	0,23%
9	5.000.000,00	0,23%
10	5.000.000,00	0,23%
11	5.000.000,00	0,23%
12	4.999.917,53	0,23%
13	4.995.474,15	0,23%
14	4.969.427,86	0,22%
15	4.940.000,00	0,22%
16	4.643.565,90	0,21%
17	4.600.000,00	0,21%
18	4.200.000,00	0,19%
19	4.000.000,08	0,18%
20	4.000.000,00	0,18%

FTA PYMES SANTANDER 4

Fecha	Balance teórico	Balance Real	Vector de Prepago tacp		Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada	Principal disponible para la amortización		
			2,31%	19,08%							
0	nov-12	2.650.000.000,00		100,00%	100,00%				2.650.000.000,0	2.650.000.000,00	
1	dic-12	2.631.203.174,44	2.615.000.000,00	97,69%	99,38%	0,62%	7,14%	0,62%	7,14%	2.615.000.000,0	
2	ene-13	2.480.558.690,12	2.361.074.720,84	95,43%	95,18%	2,44%	25,64%	4,23%	40,45%	2.367.257.209,47	
3	feb-13	2.376.992.071,11	2.216.009.635,79	93,23%	93,23%	2,31%	24,46%	2,05%	22,05%	2.216.009.635,79	364.184.992,29

FTA PYMES SANTANDER 4  
16-feb-13

0,85 2,61 2,75

Fecha	Principal disponible para la amortización	SERIE A	SERIE B	SERIE C	AMORTIZACION SERIE A 2.252.500.000,00	VIDA SERIE A	AMORTIZACION SERIE B 397.500.000,00	VIDA SERIE B	AMORTIZACION SERIE C 530.000.000,00	VIDA SERIE C
0		2.252.500.000	397.500.000	530.000.000						
16-feb-13 1	364.184.992,29	2.252.500.000	397.500.000	530.000.000	364.184.992,29	0	0,00	0	0,00	0
16-mar-13 0	0,00	1.888.315.008	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-abr-13 0	0,00	1.888.315.008	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-may-13 1	499.422.233,51	1.888.315.008	397.500.000	530.000.000	499.422.233,51	44.448.578.782	0,00	0	0,00	0
16-jun-13 0	0,00	1.388.892.774	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-jul-13 0	0,00	1.388.892.774	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-ago-13 1	436.732.625,64	1.388.892.774	397.500.000	530.000.000	436.732.625,64	79.048.605.241	0,00	0	0,00	0
16-sep-13 0	0,00	952.160.149	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-oct-13 0	0,00	952.160.149	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-nov-13 1	183.785.066,18	952.160.149	397.500.000	530.000.000	183.785.066,18	50.173.323.068	0,00	0	0,00	0
16-dic-13 0	0,00	768.375.082	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-ene-14 0	0,00	768.375.082	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-feb-14 1	177.458.530,93	768.375.082	397.500.000	530.000.000	177.458.530,93	64.772.363.790	0,00	0	0,00	0
16-mar-14 0	0,00	590.916.551	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-abr-14 0	0,00	590.916.551	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-may-14 1	149.869.975,97	590.916.551	397.500.000	530.000.000	149.869.975,97	68.040.969.089	0,00	0	0,00	0
16-jun-14 0	0,00	441.046.575	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-jul-14 0	0,00	441.046.575	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-ago-14 1	141.904.268,63	441.046.575	397.500.000	530.000.000	141.904.268,63	77.479.730.670	0,00	0	0,00	0
16-sep-14 0	0,00	299.142.307	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-oct-14 0	0,00	299.142.307	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-nov-14 1	184.066.629,71	299.142.307	397.500.000	530.000.000	184.066.629,71	117.434.509.756	0,00	0	0,00	0
16-dic-14 0	0,00	115.075.677	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-ene-15 0	0,00	115.075.677	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-feb-15 1	106.026.974,62	115.075.677	397.500.000	530.000.000	106.026.974,62	77.399.691.472	0,00	0	0,00	0
16-mar-15 0	0,00	9.048.703	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-abr-15 0	0,00	9.048.703	397.500.000	530.000.000	0,00	0	0,00	0	0,00	0
16-may-15 1	86.232.776,44	9.048.703	397.500.000	530.000.000	9.048.702,52	7.410.887.361	77.184.073,92	63.213.756,541	0,00	0
16-jun-15 0	0,00	0	320.315.926	530.000.000	0,00	0	0,00	0	0,00	0
16-jul-15 0	0,00	0	320.315.926	530.000.000	0,00	0	0,00	0	0,00	0
16-ago-15 1	63.479.604,72	0	320.315.926	530.000.000	0,00	0	63.479.604,72	57.829.919,900	0,00	0
16-sep-15 0	0,00	0	256.836.321	530.000.000	0,00	0	0,00	0	0,00	0
16-oct-15 0	0,00	0	256.836.321	530.000.000	0,00	0	0,00	0	0,00	0
16-nov-15 1	256.836.321,36	0	256.836.321	530.000.000	0,00	0	256.836.321,36	257.606.830,323	530.000.000,00	531.590.000,000