



**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER EMPRESAS 10**

December 31st, 2014

	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	916.795,41	398.167,54	266.969,84	7.461.533,04	6.292.583,58	0,00
Interest	38.368,81	22.604,25	41.650,27	658.390,08	30.908,56	79.830,79
Credit Right Outstanding	23.992.663,37	3.686.302,44	3.461.420,31	9.084.902,57	7.189.765,49	0,00
Number of Credit Rights	450	138	113	120	227	0
% Credit Rights	4,76%	0,73%	0,69%	1,80%	1,43%	0,00%

ARREARS FROM LAST 12 MONTHS									
DATE	NUM. CR'S	BALANCE CR'S	UNPAID DC'S	PRINCIPAL UNPAID	INTEREST UNPAID	TOTAL UNPAID	BALANCE CR'S UNPAID	% UNPAID	
31/12/2013	13.114	1.080.656.691,99	2.769	46.307.225,71	931.081,01	47.238.306,72	123.237.663,26	11,40%	
31/01/2014	12.798	1.034.577.913,96	2.747	45.950.850,25	969.368,16	46.920.218,41	117.817.073,63	11,39%	
28/02/2014	12.161	1.002.853.643,17	2.805	44.211.243,68	978.302,00	45.189.545,68	109.862.486,59	10,95%	
31/03/2014	11.315	959.897.239,15	2.545	37.354.044,51	888.582,26	38.242.626,77	97.781.323,16	10,19%	
30/04/2014	10.761	936.281.574,60	2.623	40.975.956,55	728.258,86	41.704.215,41	93.317.866,53	9,97%	
31/05/2014	10.279	797.684.522,83	2.396	37.222.870,00	989.867,10	38.212.737,10	81.816.179,17	10,26%	
30/06/2014	9.058	759.492.233,65	2.396	35.961.957,66	939.909,34	36.901.867,00	88.767.957,84	11,69%	
31/07/2014	8.287	721.892.756,76	2.246	76.345.927,10	1.472.797,95	77.818.725,05	123.629.736,95	17,13%	
31/08/2014	7.078	698.268.358,21	1.347	69.903.290,08	1.493.734,74	71.397.024,82	118.207.260,28	16,93%	
30/09/2014	6.853	630.259.937,34	1.234	33.793.187,01	1.082.406,47	34.875.593,48	71.932.519,51	11,41%	
31/10/2014	6.646	596.242.017,72	1.125	30.976.347,38	898.398,61	31.874.745,99	65.108.046,32	10,92%	
30/11/2014	6.500	548.476.359,77	1.147	19.587.177,61	871.641,86	20.458.819,47	55.378.277,90	10,10%	
31/12/2014	6.341	503.968.876,92	1.048	15.336.049,41	871.752,76	16.207.802,17	47.415.054,18	9,41%	

	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	47.706,85	205.730,08	22.618,20	6.501.531,83	1.556.849,67	0,00
Interest	4.948,97	9.417,39	12.229,01	617.111,24	9.726,09	75.254,22
Credit Rights	8.750.283,88	1.654.557,46	1.205.636,94	6.592.225,72	1.871.090,92	7.500,00
Number of Credit Rights	24	6	6	2	3	1
% Credit Rights	1,74%	0,33%	0,24%	1,31%	0,37%	0,00%
% LTV	67,00%	68,00%	101,00%	195,00%	28,00%	0,00%



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WRITE OFF (12 MONTHS)	
Cumulative write off last month	112.814.576,28 €
Write off this month	-4.551.657,88 €
Current cumulative write off	108.262.918,40 €

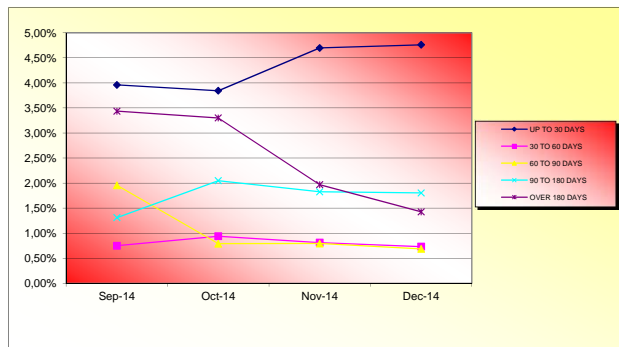
TRANSITORY PROPERTIES	
Last balance	7.599.816,22 €
Current balance	5.138.775,66 €
Transitory properties this month	- 2.461.040,56 €

CONTENTIOUS	
	5.477.798,12 €

Contentious : Loans in which the originator will take legal actions. This amount is included in the over 180 days in arrears bucket.

NET LOSSES	
	78.202.316,13 €

ARREARS PERFORMANCE				
	30-Sep-14	31-Oct-14	30-Nov-14	31-Dec-14
UP TO 30 DAYS	3,96%	3,84%	4,70%	4,76%
30 TO 60 DAYS	0,75%	0,94%	0,81%	0,73%
60 TO 90 DAYS	1,96%	0,79%	0,79%	0,69%
90 TO 180 DAYS	1,31%	2,05%	1,83%	1,80%
OVER 180 DAYS	3,44%	3,30%	1,97%	1,43%





MONTHLY CUMULATIVE FAILED LOANS AND RECOVERIES				
MONTH	FAILED LOANS	RECOVERIES	% RECOVERY	NEW TRANSITORY PROPERTIES
December 13	173.812.099,59 €	11.393.044,04 €	6,91%	7.877.503,70 €
January 14	178.376.938,82 €	12.355.026,04 €	7,11%	7.924.564,32 €
February 14	183.345.854,81 €	12.400.262,39 €	6,95%	7.914.383,83 €
March 14	187.962.340,76 €	16.079.114,60 €	8,77%	8.559.707,42 €
April 14	194.468.273,47 €	16.541.334,61 €	8,80%	9.965.811,58 €
May 14	200.014.493,63 €	16.865.755,29 €	8,67%	9.965.811,58 €
June 14	205.539.252,52 €	17.169.774,31 €	8,58%	10.612.859,58 €
July 14	210.354.169,62 €	17.982.937,39 €	8,75%	10.883.490,22 €
August 14	213.032.071,68 €	18.637.464,69 €	8,86%	10.883.490,22 €
September 14	250.275.484,56 €	19.060.747,16 €	8,95%	10.883.490,22 €
October 14	252.742.094,91 €	19.500.999,01 €	7,79%	11.058.583,83 €
November 14	262.496.123,37 €	23.105.995,46 €	9,14%	11.058.583,83 €
December 14	267.871.964,02 €	24.053.551,84 €	9,16%	11.058.583,83 €

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