



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: January 19, 2012 - April 19, 2012 YEAR: **2012**

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/BBB/AA
		CLASS A2	Aaa/AAA/AAA	A1/BBB/AA
		CLASS A3	Aaa/AAA/AAA	A1/BBB/AA
		CLASS B	Aa3/AA-/AA	Ba1/BB/A-
		CLASS C	A3/A/A	B3/B/BB-
		CLASS D	Baa3/BBB/BBB	Ca/C/CCC+
		CLASS E	Ba2/BB-/BB-	C/C/CCC-
		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	2.655,46	
		Total Nominal	830.200.000,00	22.045.628,92	2,66 %
CLASS A2 ES0337944013	17.636	Nominal per Bond	100.000,00	26.046,45	
		Total Nominal	1.763.600.000,00	459.355.192,17	26,05 %
CLASS A3 ES0337944021	6.223	Nominal per Bond	100.000,00	26.046,45	
		Total Nominal	622.300.000,00	162.087.058,35	26,05 %
CLASS B ES0337944039	902	Nominal per Bond	100.000,00	0,00 €	
		Total Nominal	90.200.000,00	90.000,00 €	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 April 19, 2012			Next Payment Date July 19, 2012		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	252,16 €	9,80 €	0,8660 %	5,81 €	4,59 €
CLASS A2	2.473,57 €	105,47 €	0,9960 %	65,58 €	51,81 €
CLASS A3	2.473,57 €	111,96 €	1,0860 %	71,50 €	56,49 €
CLASS B	0,00 €	407,73 €	1,1460 %	289,68 €	228,85 €
CLASS C	0,00 €	458,29 €	1,3460 %	340,24 €	268,79 €
CLASS D	0,00 €	635,23 €	2,0460 %	517,18 €	408,57 €
CLASS E	0,00 €	0,00 €	4,2460 %	1.073,29 €	847,90 €
CLASS F	0,00 €	0,00 €	1,3960 %	352,88 €	278,78 €
Accrued amortisation due not payed	74.806.852,49 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	17.286	4.923
CR's Outstanding to be amortised	3.540.000.003,74	892.581.090,36
CR's Outstanding per Loan to be amortised	204.790,00	181.308,36
Interest Rate	5,06 %	2,21 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	7,56 %
Average Monthly Single Rate	6,10 %
Constant Prepayment Rate from Constitution	6,82 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	108.839,55	2.185.269,53	31.611,11
Debt to be amortised	0,00	0,00	890.478,25
Total Debt	108.839,55	2.185.269,53	922.097,36

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QUARTERLY BONDS PAYOUT REPORT

April 19, 2012

BONDS. PRINCIPAL	
Previous Balance	1.074.498.218,42 €
Principal Amortised	61.110.338,95 €
Outstanding Balance	1.013.387.879,47 €
% of Initial Balance	28,26%
Principal accrued and unpaid	74.806.852,49 €

DATA	
Determination Date	April 12, 2012
Payment Date	April 19, 2012
Last Payment Date	January 19, 2012
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,746%
Next Payment Date	July 19, 2012

INTEREST PAID	
CLASS A1	81.359,60 €
CLASS A2	1.860.068,92 €
CLASS A3	696.727,08 €
CLASS B	367.772,46 €
CLASS C	446.374,46 €
CLASS D	506.278,31 €
CLASS E	0,00 €
CLASS F	0,00 €
Interest accrued and unpaid	4.138.006,44 €

RESIDUAL LIFE (YEARS)		
	INITIAL	April 19, 2012
CLASS A1	0,40	1,42
CLASS A2	2,18	1,42
CLASS A3	6,31	1,42
CLASS B	9,22	4,00
CLASS C	9,22	4,00
CLASS D	9,22	4,00
CLASS E	9,22	4,00
CLASS F	7,83	3,77

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QUARTERLY COLLATERAL REPORT

April 19, 2012

PRINCIPAL	
Previous Balance	969.558.740,39 €
Principal Amortised	76.977.650,03 €
Outstanding Balance	892.581.090,36 €
Number of Credit Rights	4.923
LTV	64,50%

INTEREST	
Interest received during relevant period	6.262.184,18 €
Interest accrued during relevant period	7.713.019,77 €

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	84.237,34 €	653.553,57 €	576.964,21 €	536.294,42 €	293.036,67 €
Interest accrued on Credit Rights in Arrears	24.602,21 €	94.238,75 €	189.288,45 €	134.930,13 €	69.504,11 €
Outstanding Balance	13.051.703,27 €	24.890.563,22 €	17.393.216,77 €	9.549.215,03 €	44.780.215,12 €
Number of Credit Rights	116	154	89	59	236
% of Outstanding Balance	1,462%	2,789%	1,949%	1,070%	5,017%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	48.244.372,45 €
Difference in Actual Period	20.161.287,00
Cumulative WRITE OFF up to date	68.405.659,45 €

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April 19, 2012

CONTENTIOUS / JUDICIAL	
Last balance	28.535.785,74 €
Difference in Actual Period	11.627.434,92 €
Current balance	40.163.220,66 €
Contentious CR's number	645

TRANSITORY PROPERTIES	
Last balance	31.627.020,93 €
Difference in Actual Period	(3.326.275,56) €
Current balance	28.300.745,37 €
Transitory properties CR's number	413

NET LOSSES	
Last balance	53.931.928,09 €
Difference in Actual Period	(159.050,40) €
Current balance	53.772.877,69 €

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QUARTERLY REPORT - ALLOCATION OF CASH

April 19, 2012

TOTAL CASH RECEIVED END OF PERIOD	65.580.798,49 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	53.118.806,74 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	6.262.184,18 €
Interest received under GIC	122.084,54 €
CONTENTIOUS	581.829,07 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	5.495.817,52 €
RESERVE FUNDS	0,00 €
OTHERS	76,44 €

TREASURY ACCOUNT STATEMENT	70,96 €
PRINCIPAL RESERVE FUND	
Previous Balance	76,44 €
Period utilization	(5,48) €
Outstanding Balance	70,96 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	65.580.798,49 €
Ordinary Expenses	3.513,52 €
SGFT Fee	50.898,83 €
Swap Payment	6.295.270,17 €
Swap Collection	(5.837.874,77) €
Interest paid to Class A1 Bondholders	81.359,60 €
Interest paid to Class A2 Bondholders	1.860.068,92 €
Interest paid to Class A3 Bondholders	696.727,08 €
Interest paid to Class B Bondholders	367.772,46 €
Interest paid to Class C Bondholders	446.374,46 €
Interest paid to Class D Bondholders	506.278,31 €
Interest paid to Class E Bondholders	0,00 €
Principal withholding A1	2.093.432,32 €
Principal withholding A2	43.623.880,52 €
Principal withholding A3	15.393.026,11 €
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	70,96 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

April 19, 2012

CREDIT ENHACEMENT

CONCEPTS	INITIAL	April 19, 2012
SUBORDINATED ISSUE	9,15%	33,48%
PRINCIPAL RESERVE FUND	46.000.000,00 € (1,30%)	70,96 € (0,00%)

SUBORDINATED LOANS

CONCEPTS	INITIAL	April 19, 2012
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	876.000,00 €	609.681,55 €
Interest Rate	4,978%	1,246%

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TRIGGERS OF THE MODEL

April 19, 2012

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	26.740.953,68 €
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 2.d) 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.	6,09%
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

April 19, 2012

INTEREST DEFERRAL TRIGGERS

1. SERIES B INTEREST WILL BE DEFERRED TO 9º PLACE IN THE PRIORITY OF PAYMENTS	
1.a) % CUMULATIVE FAILED LOANS (4,14%)> 8,95%	NO
1.b) IF CLASS A BONDS ARE NOT FULLY REDEEMED	YES
2. SERIES C INTEREST WILL BE DEFERRED TO 10º PLACE IN THE PRIORITY OF PAYMENTS	
2.a) % CUMULATIVE FAILED LOANS (4,14%)> 6,50%	NO
2.b) IF CLASS A and B BONDS ARE NOT FULLY REDEEMED	YES
3. SERIES D INTEREST WILL BE DEFERRED TO 11º PLACE IN THE PRIORITY OF PAYMENTS	
3.a) % CUMULATIVE FAILED LOANS (4,14%)> 4,80%	NO
3.b) IF CLASS A, B and C BONDS ARE NOT FULLY REDEEMED	YES
4. SERIES E INTEREST WILL BE DEFERRED TO 12º PLACE IN THE PRIORITY OF PAYMENTS	
4.a) % CUMULATIVE FAILED LOANS (4,14%)> 3,90%	YES
4.b) IF CLASS A, B, C and D BONDS ARE NOT FULLY REDEEMED	YES

CUMULATIVE FAILED LOANS

(arrears over 12 months + losses without recoveries)

Last balance	128.031.405,54 €
Difference in Actual Period	18.568.052,62
Current balance	146.599.458,16 €
% over Initial Outstanding CR	4,141%

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April 19, 2012

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
TREASURY ACCOUNT	BANCO SANTANDER	MOODYS S&P FITCH	P-1 c/p A-1 c/p F-1 c/p	Aa3 l/p P-1 c/p A+ l/p A-1 c/p A l/p F-1 c/p
SWAP	BANCO SANTANDER	MOODYS S&P FITCH	A2 l/p P-1 c/p A-1 c/p A l/p F-1 c/p	Aa3 l/p P-1 c/p A+ l/p A-1 c/p A l/p F-1 c/p
PAYING AGENT	BANCO SANTANDER	MOODYS S&P FITCH	P-1 c/p A-1 c/p F-1 c/p	Aa3 l/p P-1 c/p A+ l/p A-1 c/p A l/p F-1 c/p

THE COUNTERPARTIES COMPLY WITH THE MINIMUM RATING REQUIRED.

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QUARTERLY REPORT STATISTICS

April 19, 2012

LOAN TO VALUE STATISTICAL INFORMATION				
Interval (%)	Ppaqj Outstanding (M)	%	Loans	%
0,00% - 10,00%	244.827,86 €	0,04%	17	0,73%
10,01% - 20,00%	1.939.754,12 €	0,34%	32	1,38%
20,01% - 30,00%	10.808.878,25 €	1,87%	35	1,51%
30,01% - 40,00%	17.993.338,63 €	3,11%	97	4,18%
40,01% - 50,00%	34.956.307,33 €	6,04%	183	7,88%
50,01% - 60,00%	130.359.283,42 €	22,52%	477	20,55%
60,01% - 70,00%	159.573.705,23 €	27,56%	664	28,61%
70,01% - 80,00%	103.861.554,80 €	17,94%	494	21,28%
80,01% - 90,00%	64.294.555,34 €	11,11%	201	8,66%
90,01% - 100,00%	18.592.171,94 €	3,21%	80	3,45%
100,01% - ---	36.336.060,34 €	6,28%	41	1,77%
rest of loans	- €	0,00%	0	0,00%
	578.960.437,26 €	100,00%	2.321	100,00%
Máximum:	114,00%			
Mínimum:	0,77%			
Average:	64,50%			

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QUATERLY REPORT STATISTICS

April 19, 2012

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL. OUTSTANDING	%
No CNAE	62.361.145,44 €	6,49%
Crop and animal production, hunting and related service activities	35.818.039,63 €	3,73%
Forestry and logging	633.023,73 €	0,07%
Fishing and aquaculture	912.521,36 €	0,09%
Mining of coal and lignite	144.189,52 €	0,02%
Extraction of crude petroleum and natural gas	147,23 €	0,00%
Other mining and quarrying	2.260.875,95 €	0,24%
Manufacture of food products	21.767.195,12 €	2,27%
Manufacture of beverages	6.289.205,21 €	0,65%
Manufacture of tobacco products	20.184,54 €	0,00%
Preparation and spinning of textile fibres	1.961.886,66 €	0,20%
Manufacture of wearing apparel	188.404,21 €	0,02%
Manufacture of leather and related products	811.864,86 €	0,08%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	2.560.650,69 €	0,27%
Manufacture of paper and paper products	1.777.165,84 €	0,18%
Printing and reproduction of recorded media	1.980.442,26 €	0,21%
Manufacture of coke and refined petroleum products	4.012,43 €	0,00%
Manufacture of chemicals and chemical products	2.393.049,15 €	0,25%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.446.377,13 €	0,25%
Manufacture of rubber and plastic products	4.051.388,30 €	0,42%
Manufacture of other non-metallic mineral products	7.889.416,26 €	0,82%
Manufacture of basic metals	4.267.928,62 €	0,44%
Manufacture of fabricated metal products, except machinery and equipment	7.150.985,71 €	0,74%
Manufacture of computer, electronic and optical products	3.064.398,06 €	0,32%
Manufacture of electrical equipment	7.779.193,66 €	0,81%
Manufacture of machinery and equipment n.e.c.	4.683.971,48 €	0,49%
Manufacture of motor vehicles, trailers and semi-trailers	325.913,33 €	0,03%
Manufacture of other transport equipment	257.174,75 €	0,03%
Manufacture of furniture	1.756.912,19 €	0,18%
Other manufacturing	2.520.028,91 €	0,26%

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QUATERLY REPORT STATISTICS

April 19, 2012

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL OUTSTANDING	%
Repair and installation of machinery and equipment	416.570,98 €	0,04%
Electricity, gas, steam and air conditioning supply	12.273.761,32 €	1,28%
Water collection, treatment and supply	2.550.246,68 €	0,27%
Waste collection, treatment and disposal activities; materials recovery	787.509,40 €	0,08%
Remediation activities and other waste management services	173.839,85 €	0,02%
Construction of buildings	191.514.424,04 €	19,93%
Civil engineering	20.589.612,41 €	2,14%
Specialised construction activities	29.107.300,78 €	3,03%
Wholesale and retail trade and repair of motor vehicles and motorcycles	10.960.421,30 €	1,14%
Wholesale trade, except of motor vehicles and motorcycles	45.965.924,61 €	4,78%
Retail trade, except of motor vehicles and motorcycles	55.974.461,12 €	5,82%
Land transport and transport via pipelines	18.471.178,31 €	1,92%
Water transport	109.010,02 €	0,01%
Warehousing and support activities for transportation	10.971.480,20 €	1,14%
Postal and courier activities	226.548,38 €	0,02%
Accommodation	19.146.342,61 €	1,99%
Food and beverage service activities	30.503.508,72 €	3,17%
Publishing activities	1.348.571,35 €	0,14%
Motion picture, video and television programme production, sound recording and music publishing activities	162.522,23 €	0,02%
Programming and broadcasting activities	57.452,78 €	0,01%
Telecommunications	1.452.719,30 €	0,15%
Computer programming, consultancy and related activities	1.594.454,75 €	0,17%
Information service activities	372.029,72 €	0,04%
Financial service activities, except insurance and pension funding	24.308.786,52 €	2,53%
Activities auxiliary to financial services and insurance activities	4.793.154,16 €	0,50%
Real estate activities	186.467.101,46 €	19,40%
Legal and accounting activities	11.550.633,28 €	1,20%
Activities of head offices; management consultancy activities	6.990.216,52 €	0,73%
Architectural and engineering activities; technical testing and analysis	4.465.058,44 €	0,46%
Advertising and market research	2.032.335,64 €	0,21%
Other professional, scientific and technical activities	20.508.182,02 €	2,13%
Veterinary activities	1.972.689,98 €	0,21%
Rental and leasing activities	2.494.570,96 €	0,26%
Employment activities	124.201,08 €	0,01%
Travel agency, tour operator and other reservation service and related activities	628.557,80 €	0,07%
Security and investigation activities	91.240,55 €	0,01%
Services to buildings and landscape activities	735.646,61 €	0,08%
Office administrative, office support and other business support activities	95.362,39 €	0,01%
Education	2.585.617,09 €	0,27%
Human health activities	15.602.358,95 €	1,62%
Residential care activities	4.537.306,64 €	0,47%
Social work activities without accommodation	817.165,91 €	0,09%
Creative, arts and entertainment activities	688.272,02 €	0,07%
Libraries, archives, museums and other cultural activities	627,31 €	0,00%
Gambling and betting activities	988.083,40 €	0,10%
Sports activities and amusement and recreation activities	3.277.936,08 €	0,34%
Activities of membership organisations	11.167.874,57 €	1,16%
Repair of computers and personal and household goods	2.150.240,15 €	0,22%
Other personal service activities	8.910.081,60 €	0,93%
Activities of households as employers of domestic personnel	195.846,73 €	0,02%
#N/A		
#N/A	- €	0,00%
	960.986.730,95 €	100,00%

FTA: SANTANDER EMPRESAS 4**QUATERLY REPORT STATISTICS**

April 19, 2012

DEBTOR CONCENTRATION		
DEBTOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
1	36.500.000,00 €	4,08926%
2	21.700.000,00 €	2,43115%
3	17.330.859,76 €	1,94166%
4	14.031.924,80 €	1,57206%
5	12.362.587,00 €	1,38504%
6	10.482.282,21 €	1,17438%
7	10.000.000,00 €	1,12035%
8	9.163.246,01 €	1,02660%
9	8.500.000,00 €	0,95229%
10	8.447.004,61 €	0,94636%

FTA: SANTANDER EMPRESAS 4

DEFINITIONS

April 19, 2012

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.

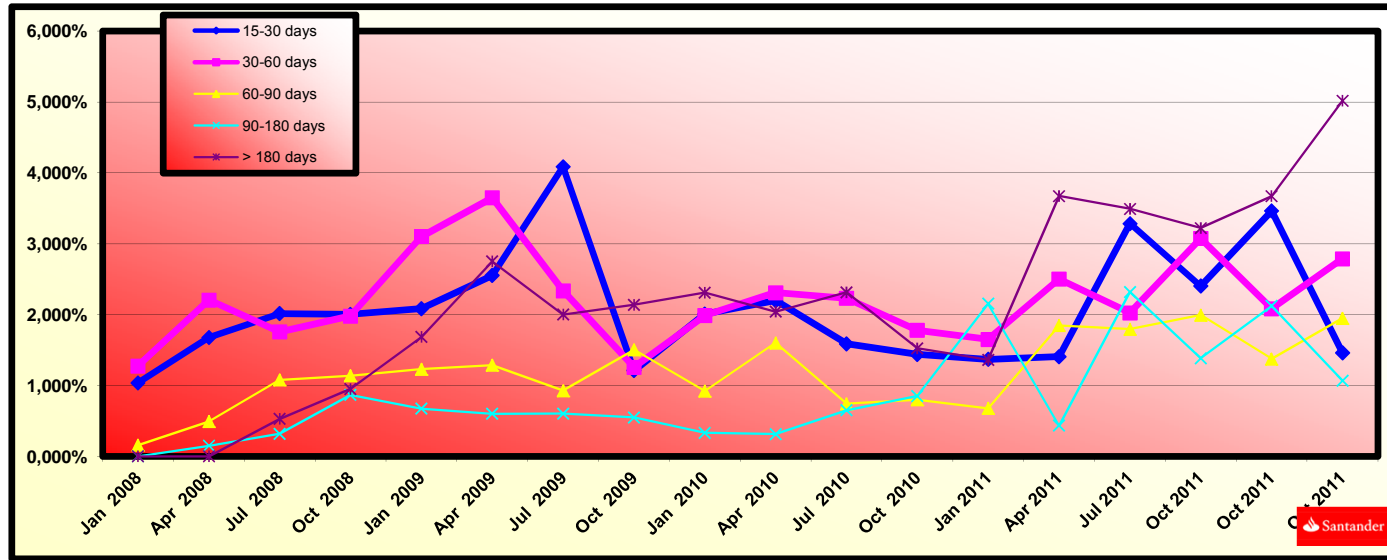


FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

HISTORICAL ARREARS REPORTS

April 19th, 2012

Date	Apr, 2011	Jul, 2011	Oct, 2011	Jan, 2012	Apr, 2012
15-30 days	1,407%	3,287%	2,404%	3,465%	1,462%
30-60 days	2,503%	2,027%	3,077%	2,086%	2,789%
60-90 days	1,847%	1,795%	1,995%	1,376%	1,949%
90-180 days	0,435%	2,320%	1,384%	2,123%	1,070%
> 180 days	3,675%	3,494%	3,222%	3,672%	5,017%



FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER

(AMOUNTS IN EUR)

CPR: 6,82%

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:	22.065.636,74	422.333,73	22.487.970,47	459.774.752,64	9.658.253,49	469.433.006,13	162.235.103,52	3.617.640,78	165.852.744,30	90.200.000,00	9.904.574,68	96.104.574,68	97.400.000,00	7.166.456,62	104.566.456,62	79.700.000,00	8.128.277,56	87.828.277,56	56.600.000,00	10.825.839,55	67.425.839,55	46.000.000,00	3.277.141,20	49.277.141,20
19-abr-12																								
19-jul-12	4.655.565,97	74.350,78	4.729.916,75	97.006.568,06	1.700.310,89	98.706.878,95	34.229.523,31	636.876,43	34.866.399,74	0,00	367.772,96	367.772,96	0,00	446.370,67	446.370,67	0,00	506.278,75	506.278,75	0,00	674.299,38	674.299,38	0,00	216.625,50	216.625,50
19-oct-12	2.121.796,18	59.308,37	2.181.104,56	44.211.201,63	1.356.309,63	45.567.511,26	15.600.266,94	508.025,70	16.108.292,64	0,00	371.814,42	371.814,42	0,00	451.275,84	451.275,84	0,00	511.842,26	511.842,26	0,00	681.709,27	681.709,27	0,00	219.006,00	219.006,00
21-ene-13	3.796.292,42	52.080,36	3.848.372,78	79.102.154,60	1.191.013,77	80.293.168,37	27.911.811,53	446.111,71	28.357.923,24	0,00	371.814,42	371.814,42	0,00	451.275,84	451.275,84	0,00	511.842,26	511.842,26	0,00	681.709,27	681.709,27	0,00	219.006,00	219.006,00
19-abr-13	1.265.471,90	38.297,03	1.303.768,93	26.368.241,20	875.806,03	27.244.047,23	9.304.239,34	328.046,02	9.632.285,36	0,00	363.731,50	363.731,50	0,00	441.465,50	441.465,50	0,00	500.715,25	500.715,25	0,00	666.889,50	666.889,50	0,00	214.245,00	214.245,00
19-jul-13	1.230.886,90	34.458,51	1.265.345,41	25.847.604,30	788.023,79	26.635.628,09	9.049.956,99	295.165,89	9.345.122,89	0,00	367.772,96	367.772,96	0,00	446.370,67	446.370,67	0,00	506.278,75	506.278,75	0,00	674.299,38	674.299,38	0,00	216.625,50	216.625,50
21-oct-13	1.110.115,62	30.644,09	1.140.759,71	23.131.131,07	700.792,70	23.831.923,77	8.161.999,81	262.492,21	8.424.492,02	0,00	371.814,42	371.814,42	0,00	451.275,84	451.275,84	0,00	511.842,26	511.842,26	0,00	681.709,27	681.709,27	0,00	219.006,00	219.006,00
20-ene-14	1.075.591,71	26.862,42	1.102.454,13	22.411.767,10	614.310,54	23.026.077,64	7.908.166,63	230.099,04	8.138.265,67	0,00	371.814,42	371.814,42	0,00	451.275,84	451.275,84	0,00	511.842,26	511.842,26	0,00	681.709,27	681.709,27	0,00	219.006,00	219.006,00
21-abr-14	994.475,94	22.694,05	1.017.169,99	20.721.583,27	518.984,93	21.240.568,20	7.311.772,10	194.393,43	7.506.165,53	0,00	363.731,50	363.731,50	0,00	441.465,50	441.465,50	0,00	500.715,25	500.715,25	0,00	666.889,50	666.889,50	0,00	214.245,00	214.245,00
21-jul-14	897.485,36	19.595,29	917.080,64	18.700.620,94	448.120,14	19.148.741,07	6.598.659,79	167.849,98	6.766.509,77	0,00	367.772,96	367.772,96	0,00	446.370,67	446.370,67	0,00	506.278,75	506.278,75	0,00	674.299,38	674.299,38	0,00	216.625,50	216.625,50
20-oct-14	815.175,81	16.753,29	831.929,09	16.985.562,64	383.127,07	17.368.689,71	5.993.488,11	143.505,87	6.136.993,98	0,00	371.814,42	371.814,42	0,00	451.275,84	451.275,84	0,00	511.842,26	511.842,26	0,00	681.709,27	681.709,27	0,00	219.006,00	219.006,00
19-ene-15	763.503,31	13.976,34	777.479,66	15.908.879,08	319.621,62	16.228.500,91	5.613.571,93	119.719,05	5.733.290,98	0,00	371.814,42	371.814,42	0,00	451.275,84	451.275,84	0,00	511.842,26	511.842,26	0,00	681.709,27	681.709,27	0,00	219.006,00	219.006,00
20-abr-15	711.624,48	11.128,14	722.752,62	14.827.896,19	254.486,80	15.082.382,98	5.232.138,69	95.321,77	5.327.460,46	0,00	363.731,50	363.731,50	0,00	441.465,50	441.465,50	0,00	500.715,25	500.715,25	0,00	666.889,50	666.889,50	10.800.000,00	214.245,00	10.814.245,00
20-jul-15	671.702,08	8.853,94	680.556,02	13.996.045,56	202.478,81	14.198.524,37	4.938.613,72	75.841,41	5.014.455,13	0,00	367.772,96	367.772,96	0,00	446.370,67	446.370,67	0,00	506.278,75	506.278,75	0,00	674.299,38	674.299,38	0,00	166.707,45	166.707,45
19-oct-15	656.791,60	6.663,05	663.454,65	13.685.360,58	152.375,75	13.837.736,33	4.828.986,10	57.074,58	4.886.060,68	0,00	371.814,42	371.814,42	0,00	451.275,84	451.275,84	0,00	511.842,26	511.842,26	0,00	681.709,27	681.709,27	0,00	168.539,40	168.539,40
19-ene-16	633.655,05	4.425,65	638.080,70	13.203.271,54	101.209,22	13.304.480,76	4.658.877,23	37.909,40	4.696.786,63	0,00	371.814,42	371.814,42	0,00	451.275,84	451.275,84	0,00	511.842,26	511.842,26	0,00	681.709,27	681.709,27	0,00	168.539,40	168.539,40
19-abr-16	665.502,40	2.242,43	667.744,83	13.866.864,88	51.281,59	13.918.146,48	4.893.031,31	19.208,27	4.912.239,58	90.200.000,00	367.772,96	90.567.772,96	97.400.000,00	446.370,67	97.846.370,67	79.700.000,00	506.278,75	80.206.278,75	56.600.000,00	674.299,38	57.274.299,38	35.400.000,00	166.707,45	35.566.707,45

FTA SANTANDER EMPRESAS 4

Monthly Single Rate	7,56%
Average 12 Moth Single Rate	6,10%
Prepayment Rate from Constitution	6,82%

Serie A1	830.200.000 €	EURIBOR 3M + 0,12%	AAA/Aaa/AAA
Serie A2	1.763.600.000 €	EURIBOR 3M + 0,25%	AAA/Aaa/AAA
Serie A3	622.300.000 €	EURIBOR 3M + 0,34%	AAA/Aaa/AAA
Serie B	90.200.000 €	EURIBOR 3M + 0,40%	AA-/Aa3/AA
Serie C	97.400.000 €	EURIBOR 3M + 0,60%	A/A3/A
Serie D	79.700.000 €	EURIBOR 3M + 1,30%	BBB/Baa3/BBB
Serie E	56.600.000 €	EURIBOR 3M + 0,50%	BB-/Baa2/BB-
Serie F	46.000.000 €	EURIBOR 3M + 0,65%	CC/C/CCC-

0,65%

Date	Outstanding	Real outstanding	Prepayment vector CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
								6,82%	
14-11-07	3.540.000.000,00		100,00%	100,00%					3.540.000.000,00
31-12-07	3.503.611.041,09	3.488.511.812,62	99,35%	99,57%	0,43%	5,05%	0,43%	5,05%	3.480.718.944,34
31-01-08	3.400.169.209,70	3.370.636.161,16	98,70%	99,13%	0,44%	5,10%	0,44%	5,15%	3.355.881.922,30
29-02-08	3.336.052.844,63	3.292.699.857,64	98,05%	98,70%	0,44%	5,10%	0,43%	5,09%	3.271.087.289,46
31-03-08	3.270.077.813,33	3.213.537.776,73	97,41%	98,27%	0,44%	5,10%	0,44%	5,10%	3.185.446.898,63
30-04-08	3.205.954.117,15	3.117.096.455,60	96,78%	97,23%	0,56%	6,52%	1,06%	12,01%	3.102.577.623,64
31-05-08	3.143.087.837,04	3.055.923.929,00	96,14%	97,23%	0,47%	5,47%	0,00%	0,02%	3.021.864.189,56
30-06-08	3.081.454.316,05	2.979.205.562,81	95,51%	96,68%	0,48%	5,62%	0,56%	6,52%	2.943.250.512,27
31-07-08	3.021.029.380,73	2.878.194.684,13	94,89%	95,27%	0,60%	7,01%	1,46%	16,16%	2.866.681.966,69
31-08-08	2.961.789.331,64	2.780.708.729,07	94,27%	93,89%	0,70%	8,07%	1,45%	16,12%	2.792.105.348,79
30-09-08	2.903.710.934,09	2.713.230.361,64	93,65%	93,44%	0,68%	7,82%	0,48%	5,55%	2.719.468.838,65
31-10-08	2.846.771.408,99	2.663.713.507,32	93,04%	93,57%	0,60%	6,99%	-0,14%	-1,68%	2.648.721.964,45
30-11-08	2.790.948.423,92	2.622.839.104,10	92,44%	93,98%	0,52%	6,02%	-0,43%	-5,35%	2.579.815.567,39
31-12-08	2.736.220.084,41	2.555.136.395,58	91,83%	93,38%	0,53%	6,12%	0,63%	7,33%	2.512.701.767,51
31-01-09	2.682.564.925,30	2.471.908.702,25	91,23%	92,15%	0,58%	6,77%	1,32%	14,76%	2.447.333.930,48
28-02-09	2.629.961.902,35	2.440.582.156,58	90,64%	92,80%	0,50%	5,80%	-0,71%	-8,83%	2.383.666.635,14
31-03-09	2.578.390.383,98	2.328.909.589,43	90,04%	90,32%	0,63%	7,35%	2,67%	27,70%	2.321.655.641,98
30-04-09	2.527.830.143,20	2.210.532.303,44	89,45%	87,45%	0,79%	9,03%	3,18%	32,18%	2.261.257.862,34
31-05-09	2.478.261.349,62	2.176.419.566,61	88,87%	87,82%	0,72%	8,29%	-0,43%	-5,23%	2.202.431.328,55
30-06-09	2.429.664.561,74	2.087.137.057,79	88,29%	85,90%	0,80%	9,15%	2,18%	23,28%	2.145.135.164,71
31-07-09	2.382.020.719,28	2.033.006.230,93	87,71%	85,35%	0,79%	9,07%	0,65%	7,47%	2.089.329.558,31
31-08-09	2.335.311.135,70	1.910.358.000,26	87,14%	81,80%	0,95%	10,84%	4,15%	39,89%	2.034.975.732,54
30-09-09	2.289.517.490,93	1.847.718.512,87	86,57%	80,70%	0,97%	11,04%	1,34%	14,99%	1.982.035.919,41
31-10-09	2.244.621.824,11	1.795.851.543,67	86,00%	80,01%	0,97%	10,99%	0,86%	9,88%	1.930.473.333,41
30-11-09	2.200.606.526,58	1.760.670.506,46	85,44%	80,01%	0,93%	10,55%	0,00%	-0,02%	1.880.252.146,05
31-12-09	2.157.454.334,98	1.716.345.063,69	84,88%	79,55%	0,91%	10,40%	0,57%	6,60%	1.831.337.460,89
31-01-10	2.115.148.324,48	1.687.533.699,95	84,33%	79,78%	0,86%	9,90%	-0,29%	-3,51%	1.783.695.289,33
28-02-10	2.073.671.902,12	1.656.227.481,82	83,78%	79,87%	0,83%	9,51%	-0,11%	-1,30%	1.737.292.526,98
31-03-10	2.033.008.800,32	1.612.062.193,34	83,23%	79,29%	0,83%	9,46%	0,72%	8,30%	1.692.096.930,65
30-04-10	1.993.143.070,48	1.578.880.262,03	82,69%	79,22%	0,80%	9,19%	0,10%	1,19%	1.648.077.095,97
31-05-10	1.954.059.076,76	1.555.366.021,44	82,15%	79,60%	0,76%	8,72%	-0,48%	-5,93%	1.605.202.435,55
30-06-10	1.915.741.489,93	1.502.511.756,51	81,61%	78,43%	0,78%	8,98%	1,47%	16,24%	1.563.443.157,73
31-07-10	1.878.175.281,33	1.443.189.128,74	81,08%	76,84%	0,82%	9,41%	2,03%	21,79%	1.522.770.245,86
31-08-10	1.841.345.717,02	1.420.957.624,99	80,55%	77,17%	0,78%	8,99%	-0,43%	-5,27%	1.483.155.438,18
30-09-10	1.805.238.351,98	1.399.224.605,14	80,02%	77,51%	0,75%	8,60%	-0,44%	-5,41%	1.444.571.208,16
31-10-10	1.769.839.024,43	1.394.242.503,94	79,50%	78,78%	0,68%	7,85%	-1,64%	-21,51%	1.406.990.745,36
30-11-10	1.735.133.850,31	1.367.765.728,63	78,98%	78,83%	0,66%	7,62%	-0,06%	-0,76%	1.370.387.936,81
31-12-10	1.701.109.217,81	1.309.090.653,17	78,46%	76,96%	0,71%	8,14%	2,38%	25,06%	1.334.737.348,87
31-01-11	1.667.751.782,03	1.271.917.779,14	77,95%	76,27%	0,71%	8,20%	0,90%	10,24%	1.300.014.209,57
28-02-11	1.635.048.459,76	1.250.834.718,31	77,44%	76,50%	0,68%	7,91%	-0,31%	-3,78%	1.266.194.391,36
31-03-11	1.602.986.424,33	1.225.931.942,55	76,93%	76,48%	0,67%	7,73%	0,03%	0,37%	1.233.254.394,39
30-04-11	1.571.553.100,63	1.197.503.317,79	76,43%	76,20%	0,66%	7,65%	0,37%	4,30%	1.201.171.330,13
31-05-11	1.540.736.160,08	1.174.614.305,82	75,93%	76,24%	0,64%	7,46%	-0,05%	-0,61%	1.169.922.905,52
30-06-11	1.510.523.515,89	1.162.887.059,10	75,44%	76,99%	0,61%	7,04%	-0,98%	-12,44%	1.139.487.407,44
31-07-11	1.480.903.318,29	1.149.334.822,77	74,94%	77,61%	0,57%	6,68%	-0,81%	-10,18%	1.109.843.687,63
31-08-11	1.451.863.949,85	1.110.406.362,12	74,45%	76,48%	0,59%	6,90%	1,45%	16,12%	1.080.971.148,03
30-09-11	1.423.394.020,95	1.074.028.832,53	73,97%	75,46%	0,61%	7,08%	1,34%	14,96%	1.052.849.726,40
31-10-11	1.395.482.365,34	1.041.630.611,58	73,48%	74,64%	0,62%	7,19%	1,08%	12,18%	1.025.459.882,44
30-11-11	1.368.118.035,70	1.006.744.986,94	73,00%	73,59%	0,64%	7,38%	1,42%	15,73%	998.782.584,18
31-12-11	1.341.290.299,40	977.048.931,82	72,53%	72,84%	0,64%	7,47%	1,01%	11,45%	972.799.294,79
31-01-12	1.314.988.634,25	951.666.334,21	72,05%	72,37%	0,64%	7,47%	0,65%	7,52%	947.491.959,64
29-02-12	1.289.202.724,41	925.371.748,04	71,58%	71,78%	0,65%	7,51%	0,82%	9,39%	922.842.993,81
31-03-12	1.263.922.456,31	898.835.269,85	71,11%	71,11%	0,65%	7,56%	0,92%	10,55%	898.835.269,85