

F.T.A.: SANTANDER EMPRESAS 6

ANA OBREGON MAZO
ANALYST
SANTANDER DE TITULIZACION, S.G.F.T, S.A.
CIUDAD GRUPO SANTANDER
28660 BOADILLA DEL MONTE
aobregon@gruposantander.com
Tel: 912893301

NAME OF THE FUND: **F.T.A.: SANTANDER EMPRESAS 6**

INFORMATION AT: QUARTER/SEMESTER: **April 18th, 2011 - July 18th, 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	February 09, 2009	Paying Agent	BANCO SANTANDER	
Disbursement Date	February 11, 2009	Negotiation Market	AIAF	
Final Date of Redemption	January 18, 2042	Ratings Agencies	MOODY'S ESPAÑA	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
	BANCO SANTANDER	CLASS A	Aaa	Aaa
		CLASS B	Aa2	Aa2
		CLASS C	A2	A2
		CLASS D	Baa2	Baa2
		CLASS E	Ba2	Ba2
		CLASS F	C	C

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A	15.106	Nominal per Bond	100.000,00	15.690,03	
ES0372214009		Total Nominal	1.510.600.000,00	237.013.593,18	15,69%
CLASS B	2.365	Nominal per Bond	100.000,00	100.000,00	
ES0372214017		Total Nominal	236.500.000,00	236.500.000,00	100,00 %
CLASS C	1.775	Nominal per Bond	100.000,00	100.000,00	
ES0372214025		Total Nominal	177.500.000,00	177.500.000,00	100,00 %
CLASS D	1.308	Nominal per Bond	100.000,00	100.000,00	
ES0372214033		Total Nominal	130.800.000,00	130.800.000,00	100,00 %
CLASS E	2.196	Nominal per Bond	100.000,00	100.000,00	
ES0372214041		Total Nominal	219.600.000,00	219.600.000,00	100,00 %
CLASS F	2.219	Nominal per Bond	100.000,00	100.000,00	
ES0372214058		Total Nominal	221.900.000,00	221.900.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period July 18th, 2011			Next Payment Date October 18th, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	5.498,31 €	88,48 €	1,926%	77,23 €	62,55 €
CLASS B	0,00 €	463,09 €	2,106%	538,20 €	435,94 €
CLASS C	0,00 €	538,92 €	2,406%	614,87 €	498,04 €
CLASS D	0,00 €	779,06 €	3,356%	857,64 €	694,69 €
CLASS E	0,00 €	968,64 €	4,106%	1.049,31 €	849,94 €
CLASS F	0,00 €	0,00 €	2,256%	576,53 €	466,99 €
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	6.391	3.826
CR's Outstanding to be amortised	2.275.000.026,09 €	1.001.413.521,79 €
CR's Outstanding per Loan to be amortised	355.969,34 €	261.739,03 €
Interest Rate	5,17 %	2,69%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	6,98
Average Monthly Single Rate	0,00%
Constant Prepayment Rate from Constitution	2,39%

F.T.A.: SANTANDER EMPRESAS 6

QUARTERLY BONDS PAYOUT REPORT

July 18th, 2011

BONDS. PRINCIPAL	
Previous Balance	1.306.371.064,04 €
Principal Amortised	83.057.470,86 €
Outstanding Balance	1.223.313.593,18 €
% of Initial Balance	48,99%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	July 11th, 2011
Payment Date	July 18th, 2011
Last Payment Date	April 18th, 2011
Number of Days (Act/360)	91
Reference Interest Rate (%)	1,606%
Next Payment Date	October 18th, 2011

INTEREST PAID	
CLASS A	1.336.578,88 €
CLASS B	1.095.207,85 €
CLASS C	956.583,00 €
CLASS D	1.019.010,48 €
CLASS E	2.127.133,44 €
CLASS F	0,00 €
Interest accrued and unpaid	5.270.790,70 €

RESIDUAL LIFE (YEARS)		
	INITIAL	July 18th, 2011
CLASS A	1,10	0,51
CLASS B	3,31	1,37
CLASS C	4,29	2,53
CLASS D	5,64	4,06
CLASS E	6,43	5,26
CLASS F	6,43	5,26

F.T.A.: SANTANDER EMPRESAS 6

QUARTERLY COLLATERAL REPORT

July 18th, 2011

PRINCIPAL	
Previous Balance	1.084.471.127,72 €
Principal Amortised	83.057.605,93 €
Outstanding Balance	1.001.413.521,79 €
Number of Credit Rights	3.826
Outstanding Balance of Mortgages Loans	293.552.749,98 €
Number of Mortgages Loans	514
LTV	65,13%

INTEREST	
Interest received during relevant period	5.713.982,05 €
Interest accrued during relevant period	6.107.736,67 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS
Principal Balance in Arrears	2.417.930,69 €	1.913.358,55 €	424.187,46 €	1.722.070,75 €	103.400,64 €
Interest accrued on Credit Rights in Arrears	31.807,09 €	36.443,45 €	72.346,81 €	51.632,70 €	5.302,28 €
Outstanding Balance	14.852.240,95 €	9.532.434,91 €	10.059.070,17 €	5.442.571,08 €	23.750.300,63 €
Number of Credit Rights	72	74	65	33	156
% of Outstanding Balance	1,48%	0,95%	1,00%	0,54%	2,37%

(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	12.601.735,15 €
Difference in Actual Period	18.762.498,47 €
Cumulative WRITE OFF up to date	31.364.233,62 €

F.T.A.: SANTANDER EMPRESAS 6

QUARTERLY COLLATERAL REPORT

July 18th, 2011

CONTENTIOUS / JUDICIAL	
Last balance	36.008.752,44 €
Difference in Actual Period	-12.621.379,87 €
Current balance	23.387.372,57 €

TRANSITORY PROPERTIES	
Last balance	7.558.720,10 €
Difference in Actual Period	1.417.420,42 €
Current balance	8.976.140,52 €

NET LOSSES	
Last balance	7.402.588,12 €
Difference in Actual Period	3.817.027,84 €
Current balance	11.219.615,96 €

F.T.A.: SANTANDER EMPRESAS 6

QUARTERLY REPORT - ALLOCATION OF CASH

July 18th, 2011

TOTAL CASH RECEIVED END OF PERIOD	65.499.972,36 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	57.871.039,37 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	5.713.982,05 €
Interest received under GIC	821.901,21 €
CONTENTIOUS	1.137.319,65 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	-44.269,92 €

TREASURY ACCOUNT STATEMENT	185.353.845,20 €
PRINCIPAL RESERVE FUND	
Previous Balance	206.414.211,65 €
Period utilization	-22.301.916,66 €
Outstanding Balance	184.112.294,99 €
WITHHOLDING TAXES	1.241.550,21 €

TOTAL CASH PAID END OF PERIOD	65.499.972,36 €
ORDINARY EXPENSES	6.610,15 €
MANAGEMENT FEE	81.424,50 €
SWAP PAYMENT	5.713.982,05 €
SWAP COLLECTION	-7.592.112,19 €
INTEREST ON CLASS A BONDS	1.336.578,88 €
INTEREST ON CLASS B BONDS	1.095.207,85 €
INTEREST ON CLASS C BONDS	956.583,00 €
INTEREST ON CLASS D BONDS	1.019.010,48 €
INTEREST ON CLASS E BONDS	2.127.133,44 €
AMORTISATION ON CLASS A BONDS	83.057.470,86 €
INTEREST ON CLASS F BONDS (Ordinary)	0,00 €
INTEREST ON SUBORDINATED LOAN	0,00 €
AMORTISATION ON SUBORDINATED LOAN	0,00 €
FEES IN FAVOUR OF SANTANDER	0,00 €
INTEREST ON CLASS F BONDS (Extraordinary)	0,00 €
UTILIZATION OF THE RESERVE FUND	-22.301.916,66 €

F.T.A.: SANTANDER EMPRESAS 6

CREDIT ENHANCEMENT AND SUBORDINATED LOAN

July 18th, 2011

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	July 18th, 2011
SUBORDINATED ISSUE	764.400.000,00 € (33,60%)	764.400.000,00 € (76,33%)
PRINCIPAL RESERVE FUND	221.900.000,00 € (9,75%)	184.112.294,99 € (18,39%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	July 18th, 2011
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	500.000,00 €	351.501,03 €
Interest Rate	2,537 %	2,256%

F.T.A.: SANTANDER EMPRESAS 6

DEFINITIONS

July 18th, 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.

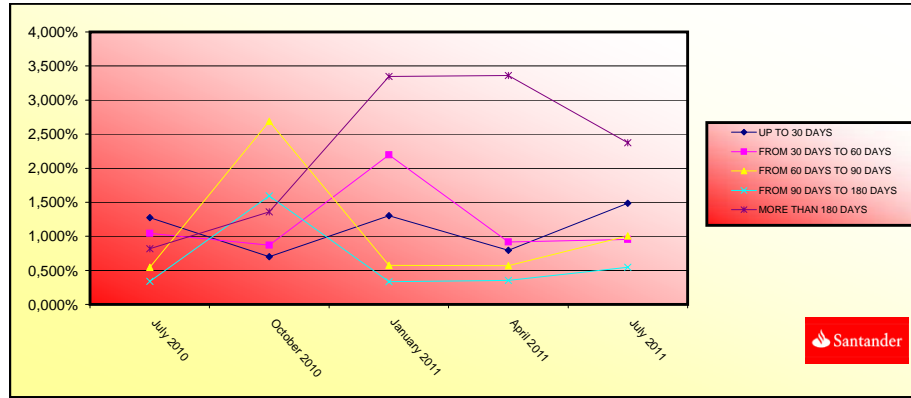
TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 6

ARREARS PERFORMANCE

ARREARS PERFORMANCE					
	July 2010	October 2010	January 2011	April 2011	July 2011
UP TO 30 DAYS	1,273%	0,701%	1,303%	0,794%	1,483%
FROM 30 DAYS TO 60 DAYS	1,045%	0,869%	2,195%	0,917%	0,952%
FROM 60 DAYS TO 90 DAYS	0,544%	2,687%	0,572%	0,567%	1,004%
FROM 90 DAYS TO 180 DAYS	0,340%	1,591%	0,334%	0,350%	0,543%
MORE THAN 180 DAYS	0,816%	1,357%	3,348%	3,360%	2,372%



TRIGGERS

Report date: July 18th, 2011

TRIGGERS ON RESERVE FUND	
IF 1) IS HIGHER THAN 2) RESERVE FUND IS NOT REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	29.192.871,71 €
2) 1,00% * CR OUTSTANDING BALANCE	10.014.135,22 €

THE REQUIRED LEVEL OF RESERVE FUND SHOULD REMAIN CONSTANT IN EUR 221.900.000 DURING THREE YEARS.

TRIGGERS ON RESERVE FUND	
IF 1) IS HIGHER THAN 2) RESERVE FUND IS NOT REDEEMED	
1) OUTSTANDING BALANCE FAILED LOANS	42.583.849,58 €
2) 1,00% * INITIAL BALANCE OF THE CR	22.750.000,26 €

THE REQUIRED LEVEL OF RESERVE FUND SHOULD REMAIN CONSTANT IN EUR 221.900.000 DURING THREE YEARS.

TRIGGERS ON PRIORITY OF PAYMENTS	
CLASS B PAYMENT OF INTEREST SHALL BE DEFERRAL (9th Position.), IF CUMULATIVE FAILED LOANS >31% OF INITIAL BALANCE OF THE CREDIT RIGHTS	NO
CLASS C PAYMENT OF INTEREST SHALL BE DEFERRAL (10th Position.), IF CUMULATIVE FAILED LOANS >27% OF INITIAL BALANCE OF THE CREDIT RIGHTS	NO
CLASS D PAYMENT OF INTEREST SHALL BE DEFERRAL (11th Position.), IF CUMULATIVE FAILED LOANS >18% OF INITIAL BALANCE OF THE CREDIT RIGHTS	NO
CLASS E PAYMENT OF INTEREST SHALL BE DEFERRAL (12th Position.), IF CUMULATIVE FAILED LOANS >12% OF INITIAL BALANCE OF THE CREDIT RIGHTS	NO

LTV				
	OUTSTANDING BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
0,01 - 9,99	482.379,70 €	0,00%	4	0,01%
10,00 - 19,99	92.537,52 €	0,00%	1	0,00%
20,00 - 29,99	4.444.675,55 €	0,02%	6	0,01%
30,00 - 39,99	4.720.751,38 €	0,02%	12	0,02%
40,00 - 49,99	6.468.507,51 €	0,02%	14	0,03%
50,00 - 59,99	41.464.174,91 €	0,14%	100	0,19%
60,00 - 69,99	101.868.993,31 €	0,35%	233	0,45%
70,00 - 79,99	61.992.078,61 €	0,21%	93	0,18%
80,00 - 103,99	72.018.651,49 €	0,25%	51	0,10%
	293.552.749,98 €	100,00%	514	100,00%

BIGGEST BORROWERS			
BORROWER	OUTSTANDING BALANCE	% OUTSTANDING	
1	50.000.000,00 €	4,99%	
2	25.635.920,13 €	2,56%	
3	25.000.000,00 €	2,50%	
4	23.000.000,00 €	2,30%	
5	20.800.000,00 €	2,08%	
6	18.096.928,38 €	1,81%	
7	16.584.985,90 €	1,66%	
8	13.462.820,00 €	1,34%	
9	12.000.000,00 €	1,20%	
10	12.000.000,00 €	1,20%	
11	11.500.000,00 €	1,15%	
12	10.000.000,00 €	1,00%	
13	8.830.819,56 €	0,88%	
14	8.070.126,90 €	0,81%	
15	8.000.000,00 €	0,80%	
16	7.880.335,11 €	0,79%	
17	7.796.358,58 €	0,78%	
18	7.149.000,00 €	0,71%	
19	7.149.000,00 €	0,71%	
20	7.144.382,38 €	0,71%	

INDUSTRY CONCENTRATION			
INDUSTRY	OUTSTANDING BALANCE		% OUTSTANDING
Agriculture, stockbreeding and hunting	24.489.115,65 €		2,37%
Forestry	143.187,03 €		0,01%
Fishing	469.888,29 €		0,05%
Mineral extraction	142.220,60 €		0,01%
Natural gas and petroleum extraction	0,00 €		0,00%
Metallic minerals extraction	4.565.042,36 €		0,44%
Non metallic-energy minerals extraction	0,00 €		0,00%
Food Industry	40.879.230,45 €		3,96%
Beverage Industry	21.935.589,87 €		2,12%
Tobacco industry	0,00 €		0,00%
Textile Industry	5.431.866,09 €		0,53%
Clothing industry	4.118.435,72 €		0,40%
Preparation of the leather	1.926.156,79 €		0,19%
Timber and cork Industry.	4.411.063,53 €		0,43%
Paper Industry	1.810.314,44 €		0,18%
Printing and picture reproduction	2.692.392,56 €		0,26%
Oil and fuel industry	0,00 €		0,00%
Chemical Industry	10.577.008,96 €		1,02%
Pharmaceutical Products	0,00 €		0,00%
Rubber manufacturing	11.709.357,64 €		1,13%
Other Mineral products manufacturing	15.135.276,99 €		1,47%
Metallurgy	6.226.049,80 €		0,60%
Metallic products manufacturing	14.921.809,64 €		1,44%
Construction of machinery and equipment	1.739.942,06 €		0,17%
Office and computer machinery manufacturing	67.125.410,34 €		6,50%
Equipment and electric material manufacturing	10.841.386,68 €		1,05%
Vehicle and trailer manufacturing	1.984.717,54 €		0,19%
Other transport material manufacturing	678.722,06 €		0,07%
Manufacture of furniture	6.177.762,27 €		0,60%
Other material manufacturing	2.073.005,90 €		0,20%
Machinery Repair	20.919,60 €		0,00%
Production and distribution of electrical energy and gas	12.183.795,80 €		1,18%
Water distribution	372.304,82 €		0,04%
Harassing, distribution and purification of water	0,00 €		0,00%
Residual treatments	2.594.062,75 €		0,25%
Contamination treatments	40.749,06 €		0,00%
Construction	162.132.495,93 €		15,70%
Civil Engineering	8.608.403,26 €		0,83%
Specialized Construction Activities	16.796.014,85 €		1,63%
Sale, maintenance and reparation of vehicles	9.592.396,55 €		0,93%
Wholesale trade	80.229.509,03 €		7,77%
Retail trade	26.012.140,32 €		2,52%
Surface transport and plumbing	9.015.515,07 €		0,87%
Shipment	24.776.156,41 €		2,40%

INDUSTRY CONCENTRATION		
INDUSTRY	OUTSTANDING BALANCE	% OUTSTANDING
Aerospace transport	1.868.879,55 €	0,18%
Other aerospace transport	22.482.781,43 €	2,18%
Post and telecommunications	105.991,36 €	0,01%
Accommodation Services	82.696.980,65 €	8,01%
Beverages Services	13.418.275,74 €	1,30%
Edition	392.569,90 €	0,04%
Media Activities	648.198,45 €	0,06%
Radio and TV	1.109.312,52 €	0,11%
Telecommunication	25.656.036,81 €	2,48%
Consultancy	1.390.329,22 €	0,13%
Information Services	0,00 €	0,00%
Brokerage, except insurance	16.809.154,51 €	1,63%
Other Financial Services	576.736,76 €	0,06%
Real Estate office	126.951.993,87 €	12,29%
Law activities	3.764.784,63 €	0,36%
Consultancy	5.436.759,09 €	0,53%
Architecture services	13.951.421,28 €	1,35%
Research and development	2.978.600,65 €	0,29%
Market research	2.431.925,48 €	0,24%
Scientific activities	24.031.862,73 €	2,33%
Veterinary	3.378.744,38 €	0,33%
Renting	3.819.818,90 €	0,37%
Employment activities	0,00 €	0,00%
Tourism	489.266,95 €	0,05%
Security activities	799.797,37 €	0,08%
Gardening	447.433,56 €	0,04%
Other Administration publish	96.017,71 €	0,01%
Administration publish, defense and obligatory social security	0,00 €	0,00%
Education	3.331.097,64 €	0,32%
Healthcare	20.419.271,20 €	1,98%
Associative activities	114.882,60 €	0,01%
Social Service	0,00 €	0,00%
Recreational, cultural and sport activities	787.758,74 €	0,08%
Library and Museum	78.795,68 €	0,01%
Games and hazard	3.709.353,92 €	0,36%
Sport	2.530.041,92 €	0,24%
Associative activities	18.442.882,53 €	1,79%
Personal computer repair	203.044,72 €	0,02%
Other activities of personal service	12.823.886,30 €	1,24%
Household service	25.649,95 €	0,00%
	1.032.779.755,41 €	100,00%

