

F.T.A. SANTANDER HIPOTECARIO 6

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ANALYST
SANTANDER DE TITULIZACION, S.G.F.T, S.A.
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NAME OF THE FUND: **F.T.A. SANTANDER HIPOTECARIO 6**

INFORMATION AT: QUARTER/SEMESTER: February 20th, 2012 - May 18th, 2012 YEAR: **2012**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: IGNACIO ORTEGA GAVARA - GENERAL MANAGER	Signature:
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I. DATA OF THE FUND

Constitution Date	May 20th, 2010	Paying Agent	BANCO SANTANDER	
Disbursement Date	May 24th, 2010	Negotiation Market	AJAF	
Final Date of Redemption	February 18th, 2050	Ratings Agencies	MOODY'S ESPAÑA STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
	BANCO SANTANDER	CLASS A	Aaa/AAA	Aa2/A-
		CLASS B	Aa1/AA	Aa2/A-
		CLASS C	A1/A	A1/A-
		CLASS D	Ba1/BBB	Ba1/BBB
		CLASS E	B2/BB	B2/BB
		CLASS F	C/CCC-	C/D

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0378640009	8.715	Nominal per Bond	100.000,00	75.865,49	
		Total Nominal	871.500.000,00	661.167.745,35	75,87%
CLASS B ES0378640017	630	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	63.000.000,00	63.000.000,00	100,00 %
CLASS C ES0378640025	525	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	52.500.000,00	52.500.000,00	100,00 %
CLASS D ES0378640033	420	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	42.000.000,00	42.000.000,00	100,00 %
CLASS E ES0378640041	210	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	21.000.000,00	21.000.000,00	100,00 %
CLASS F ES0378640058	2.100	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	210.000.000,00	210.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period May 18th, 2012			Next Payment Date August 20th, 2012		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	5.706,39 €	297,30 €	1,135%	224,84 €	177,62 €
CLASS B	0,00 €	401,13 €	1,285%	335,53 €	265,07 €
CLASS C	0,00 €	450,02 €	1,485%	387,75 €	306,32 €
CLASS D	0,00 €	682,24 €	2,435%	635,81 €	502,29 €
CLASS E	0,00 €	865,58 €	3,185%	831,64 €	656,99 €
CLASS F	0,00 €	0,00 €	1,335%	348,58 €	275,38 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	5.798	4.731
CR's Outstanding to be amortised	1.050.000.018,18 €	839.667.726,11 €
CR's Outstanding per Loan to be amortised	181.096,93 €	177.482,08 €
Interest Rate	2,41 %	2,03%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	14,51%
Average Monthly Single Rate	13,05%
Constant Prepayment Rate from Constitution	8,31%

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QUARTERLY BONDS PAYOUT REPORT

May 18th, 2012

BONDS. PRINCIPAL	
Previous Balance	1.099.398.934,20 €
Principal Amortised	49.731.188,85 €
Outstanding Balance	1.049.667.745,35 €
% of Initial Balance	83,31%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	May 10th, 2012
Payment Date	May 18th, 2012
Last Payment Date	February 20th, 2012
Number of Days (Act/360)	88
Reference Interest Rate (%)	0,685%
Next Payment Date	20/08/2012

INTEREST PAID	
CLASS A	2.590.969,50 €
CLASS B	252.711,90 €
CLASS C	236.260,50 €
CLASS D	286.540,80 €
CLASS E	181.771,80 €
CLASS F	0,00 €
Interest accrued and unpaid	3.195.959,67 €

RESIDUAL LIFE (YEARS)		
	INITIAL	May 18th, 2012
CLASS A	9,81	4,78
CLASS B	14,72	13,24
CLASS C	14,72	16,19
CLASS D	14,72	19,79
CLASS E	14,72	22,79
CLASS F	14,68	22,93

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QUARTERLY COLLATERAL REPORT

May 18th, 2012

PRINCIPAL	
Previous Balance	889.398.901,27 €
Principal Amortised	49.731.175,16 €
Outstanding Balance	839.667.726,11 €
Number of Credit Rights	4.731
LTV	83,46%

INTEREST	
Interest received during relevant period	5.502.689,77 €
Interest accrued during relevant period	5.611.902,12 €

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	18.227,38 €	41.986,70 €	51.569,17 €	59.985,72 €	7.725,12 €
Interest accrued on Credit Rights in Arrears	18.679,05 €	59.420,03 €	74.286,55 €	89.849,94 €	7.042,02 €
Outstanding Balance	11.573.065,21 €	14.221.182,18 €	10.431.722,01 €	7.786.251,04 €	42.981.730,76 €
Number of Credit Rights	72	86	64	42	280
% of Outstanding Balance	1,38%	1,69%	1,24%	0,93%	5,12%

(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.

F.T.A. SANTANDER HIPOTECARIO 6**QUARTERLY COLLATERAL REPORT**

May 18th, 2012

CUMULATIVE WRITE OFF	
Last balance	9.050.703,87 €
Difference in Actual Period	1.997.186,70 €
Current balance	11.047.890,57 €

CONTENTIOUS / JUDICIAL	
Last balance	45.105.633,86 €
Difference in Actual Period	-2.407.630,30 €
Current balance	42.698.003,56 €

TRANSITORY PROPERTIES	
Last balance	5.473.588,07 €
Difference in Actual Period	1.137.274,38 €
Current balance	6.610.862,45 €

NET LOSSES	
Last balance	2.825.402,95 €
Difference in Actual Period	2.082.195,06 €
Current balance	4.907.598,01 €

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QUARTERLY REPORT - ALLOCATION OF CASH

May 18th, 2012

TOTAL CASH RECEIVED END OF PERIOD	250.412.602,14 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	42.583.968,50 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	5.502.689,77 €
Interest received under GIC	601.102,81 €
CONTENTIOUS	836.811,61 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	301.726,91 €
RESERVE FUNDS	200.586.302,54 €

TREASURY ACCOUNT STATEMENT	197.715.613,54 €
PRINCIPAL RESERVE FUND	
Previous Balance	200.586.302,54 €
Period utilization	-3.615.795,25 €
Outstanding Balance	196.970.507,29 €
WITHHOLDING TAXES	745.106,25 €

TOTAL CASH PAID END OF PERIOD	250.412.602,14 €
ORDINARY EXPENSES	3.248,98 €
SGFT FEE	53.012,11 €
SWAP PAYMENT	5.502.689,77 €
SWAP COLLECTION	-5.396.299,36 €
INTEREST PAID TO BONDHOLDERES CLASS A	2.590.969,50 €
INTEREST PAID TO BONDHOLDERES CLASS B	252.711,90 €
INTEREST PAID TO BONDHOLDERES CLASS C	236.260,50 €
INTEREST PAID TO BONDHOLDERES CLASS D	286.540,80 €
INTEREST PAID TO BONDHOLDERES CLASS E	181.771,80 €
PRINCIPAL WITHHOLDING CLASS A	49.731.188,85 €
PRINCIPAL WITHHOLDING CLASS B	0,00 €
PRINCIPAL WITHHOLDING CLASS C	0,00 €
PRINCIPAL WITHHOLDING CLASS D	0,00 €
PRINCIPAL WITHHOLDING CLASS E	0,00 €
RESERVE FUND	196.970.507,29 €
INTEREST PAID TO BONDHOLDERES CLASS F	0,00 €
PRINCIPAL REDEMPTION CLASS F	0,00 €
INTEREST SUBORDINATED LOAN	0,00 €
REDEMPTION SUBORDINATED LOAN	0,00 €
FIXED FEE	0,00 €
VARIABLE FEE/ EXTRAORDINARY EXPENSES CLASS F	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

May 18th, 2012

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	May 18th, 2012
SUBORDINATED ISSUE	17,00 %	21,26%
PRINCIPAL RESERVE FUND	210.000.000,00 € (16,67 %)	196.970.507,29 € (23,46 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	May 18th, 2012
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	620.000,00 €	391.415,83 €
Interest Rate	0,000 %	1,185%

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TRIGGERS OF THE MODEL

May 18th, 2012

PRIORITY OF LIQUIDATION PAYMENTS	
1. If 1.a) is higher than 1.b) interest of Class B will postpone:	
1.a) Cumulative Failed Loans	19.997.503,45 €
1.b) 38,40% Initial CR's outstanding balance	403.200.006,98 €
2. If 2.a) is higher than 2.b) interest of Class C will postpone:	
2.a) Cumulative Failed Loans	19.997.503,45 €
2.b) 31,59% Initial CR's outstanding balance	331.695.005,74 €
3. If 3.a) is higher than 3.b) interest of Class D will postpone:	
3.a) Cumulative Failed Loans	19.997.503,45 €
3.b) 25,27% Initial CR's outstanding balance	265.335.004,59 €
4. If 4.a) is higher than 4.b) interest of Class E will postpone:	
4.a) Cumulative Failed Loans	19.997.503,45 €
4.b) 19,85% Initial CR's outstanding balance	208.425.003,61 €

THESE LEVELS HAVE NOT BEEN REACHED, SO THE PRIORITY OF PAYMENTS DOES NOT CHANGE.

RESERVE FUND's TRIGGERS	
1. IF 1.A) IS HIGHER THAN 1.B) THERE IS NO REDEMPTION OF RESERVE FUND:	
1.A) CR'S IN ARREARS BETWEEN 90 DAYS AND 18 MONTHS	50.767.981,80 €
1.B) 1% CR'S OUTSTANDING BALANCE WITHOUT WRITE OFF	8.396.677,26 €

THIS LEVEL HAS BEEN REACHED. NEVERTHELESS, THE RESERVE FUND WILL BE CONSTANT UNTIL MAY, 2013.

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DEFINITIONS

May 18th, 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 (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratiphication tables, etc.) are refered 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.

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.

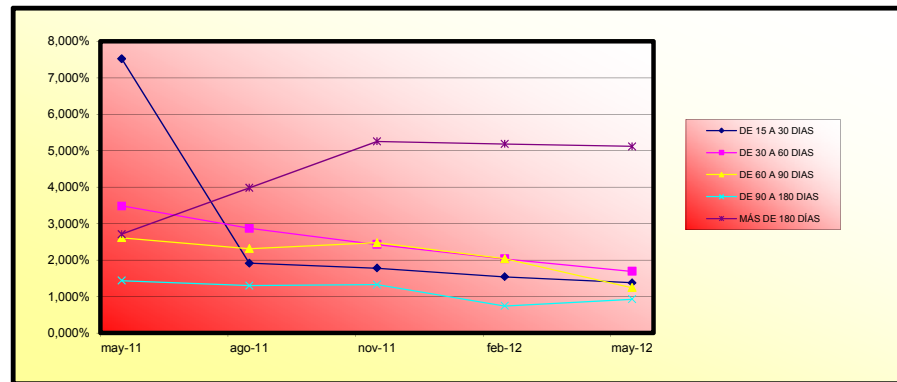
CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

NET LOSSES Those loans which the Originator considers that will no recover (net of recoveries)

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER HIPOTECARIO 6
May 18th, 2012**

HISTORICAL ARREARS REPORTS

HISTORICAL ARREARS REPORTS					
	May-11	Aug-11	Nov-11	Feb-12	May-12
15 - 30 DAYS	7,523%	1,915%	1,779%	1,543%	1,378%
30 - 60 DAYS	3,487%	2,873%	2,428%	2,032%	1,694%
60 - 90 DAYS	2,611%	2,314%	2,479%	2,040%	1,242%
90 - 180 DAYS	1,434%	1,300%	1,326%	0,741%	0,927%
MORE THAN 180 DAYS	2,714%	3,981%	5,255%	5,187%	5,119%



**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER HIPOTECARIO 6
May 18th, 2012**

LTV

LTV				
LTV (%)	OUTS. BALANC	% OUTSTANDING	LOANS	% LOANS
0-9,99	66.502,65 €	0,01%	4	0,08%
10-19,99	346.337,52 €	0,04%	9	0,18%
20-29,99	369.194,44 €	0,04%	9	0,18%
30-39,99	2.636.567,14 €	0,31%	23	0,46%
40-49,99	5.916.213,28 €	0,71%	37	0,75%
50-59,99	7.176.805,64 €	0,86%	51	1,03%
60-69,99	11.644.082,10 €	1,39%	86	1,73%
70-79,99	271.166.599,60 €	32,36%	1.626	32,80%
>80	538.526.906,17 €	64,27%	3.113	62,79%

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Fecha	Saldo antes de pago	Saldo Real	0,72%	Permanenci a final de mes	Tasa Prepago mensual desde inicio	Tasa Prepago anualizada desde inicio	Tasa Prepago mensual	Tasa Prepago anualizada
			Vector de prepago					13,05%
DATE	OUTSTANDING BEFORE PREPAYMENT	REAL OUTSTANDING	0,72% PREPAYMENT VECTOR	REMAINING AT THE END OF THE MONTH	AVERAGE SINGLE MONTHLY MORTALITY	CPR	MONTHLY SINGLE MONTHLY MORTALIT	CPR
mayo-10	1.050.000.000,00		100,00%	100,00%				
junio-10	1.047.913.062,43	1.046.001.094,00	99,28%	99,28%	0,18%	2,17%	0,18%	2,17%
julio-10	1.045.822.234,19	1.043.104.863,19	98,56%	99,74%	0,13%	1,55%	0,08%	0,93%
agosto-10	1.043.727.206,88	1.036.760.492,80	97,85%	99,33%	0,22%	2,64%	0,41%	4,80%
septiembre-10	1.041.627.972,05	1.033.333.406,44	97,15%	99,20%	0,20%	2,37%	0,13%	1,55%
octubre-10	1.039.524.521,26	1.027.939.345,04	96,45%	98,89%	0,22%	2,65%	0,32%	3,78%
noviembre-10	1.037.416.846,03	1.022.686.620,39	95,76%	98,58%	0,24%	2,82%	0,31%	3,64%
diciembre-10	1.035.304.937,90	1.018.093.612,07	95,07%	98,34%	0,24%	2,83%	0,25%	2,91%
enero-11	1.033.188.788,35	1.011.975.243,83	94,38%	97,95%	0,26%	3,06%	0,40%	4,67%
febrero-11	1.031.068.388,86	1.007.713.634,72	93,70%	97,73%	0,25%	3,01%	0,22%	2,57%
marzo-11	1.028.943.730,90	1.004.763.778,60	93,03%	97,65%	0,24%	2,81%	0,09%	1,04%
abril-11	1.026.814.805,93	1.000.942.964,11	92,36%	97,48%	0,23%	2,75%	0,17%	2,06%
mayo-11	1.024.681.605,36	998.102.128,79	91,69%	97,41%	0,22%	2,59%	0,08%	0,91%
junio-11	1.022.544.120,62	994.219.653,74	91,03%	97,23%	0,22%	2,56%	0,18%	2,15%
julio-11	1.020.402.343,09	991.220.260,48	90,37%	97,14%	0,21%	2,46%	0,09%	1,10%
agosto-11	1.018.256.264,16	987.926.452,15	89,72%	97,02%	0,20%	2,39%	0,12%	1,46%
septiembre-11	1.016.105.875,19	985.129.430,70	89,08%	96,95%	0,19%	2,30%	0,07%	0,86%
octubre-11	1.013.951.167,52	980.049.728,46	88,44%	96,66%	0,20%	2,37%	0,30%	3,59%
noviembre-11	1.011.792.132,48	959.884.444,96	87,80%	94,87%	0,29%	3,45%	1,85%	20,06%
diciembre-11	1.009.628.761,37	939.514.131,48	87,17%	93,06%	0,38%	4,44%	1,91%	20,68%
enero-12	1.007.461.045,50	907.256.727,74	86,54%	90,05%	0,52%	6,09%	3,23%	32,53%
febrero-12	1.005.288.976,13	889.398.901,27	85,92%	88,47%	0,58%	6,76%	1,76%	19,16%
marzo-12	1.003.112.544,52	874.345.287,93	85,30%	87,16%	0,62%	7,22%	1,48%	16,38%
abril-12	1.000.931.741,91	852.567.721,88	84,68%	85,18%	0,70%	8,03%	2,28%	24,16%
mayo-12	998.746.559,52	839.667.726,11	84,07%	84,07%	0,72%	8,31%	1,30%	14,51%

