

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 7**

NOVEMBER 30 TH 2011

PRINCIPAL BALANCE IN ARREARS	
Principal Balance in Arrears < 30 days	26.818.565,61 €
Interest accrued on Credit Rights in Arrears < 30 days	6.568,66 €
Outstanding Balance < 30 days	32.252.115,46 €
Number of Credit Rights < 30 days	56
% of Outstanding Balance	5,00%
Principal Balance in Arrears < 60 days	4.856.429,01 €
Interest accrued on Credit Rights in Arrears < 60 days	109.209,71 €
Outstanding Balance < 60 days	15.079.280,73 €
Number of Credit Rights < 60 days	76
% of Outstanding Balance	2,34%
Principal Balance in Arrears < 90 days	1.287.701,15 €
Interest accrued on Credit Rights in Arrears < 90 days	80.764,82 €
Outstanding Balance < 90 days	6.624.712,94 €
Number of Credit Rights < 90 days	58
% of Outstanding Balance	1,03%
Principal Balance in Arrears < 180 days	651.831,14 €
Interest accrued on Credit Rights in Arrears < 180 days	156.272,64 €
Outstanding Balance < 180 days	9.066.986,76 €
Number of Credit Rights < 180 days	44
% of Outstanding Balance	1,41%
Principal Balance in Arrears < 365 days	195.345,94 €
Interest accrued on Credit Rights in Arrears < 365 days	269.123,14 €
Outstanding Balance < 365 days	54.537.922,11 €
Number of Credit Rights < 365 days	24
% of Outstanding Balance	8,46%

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

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WRITE OFF (12 MONTHS)	
Cumulative write off last month	10.964.405,39 €
Write off this month	2.839.408,23 €
Current cumulative write off	13.803.813,62 €

TRANSITOEY PROPERTIES	
Last balance	39.857.014,66 €
Current balance	39.815.295,90 €
Transitory properties this month	- 41.718,76 €

Contentius	
	43.577.310,85 €

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

NET LOSSES	
	14.645.801,39 €

ARREARS PERFORMANCE				
	31-Aug-11	30-Sep-11	31-Oct-11	30-Nov-11
UP TO 30 DAYS	0,83%	0,48%	1,34%	5,00%
30 TO 60 DAYS	1,24%	1,18%	1,32%	2,34%
60 TO 90 DAYS	2,49%	1,33%	0,79%	1,03%
90 TO 180 DAYS	4,72%	5,94%	3,03%	1,41%
OVER 180 DAYS	2,81%	3,34%	6,73%	8,46%

