



## **FTA: SANTANDER EMPRESAS 4**

**JUAN MANUEL GARCIA ABARQUERO**

**ANALYST**

**SANTANDER DE TITULIZACION, S.G.F.T, S.A.**

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

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**Tel: 912893847**



NAME OF THE FUND: **FTA: SANTANDER EMPRESAS 4**

INFORMATION AT: QUARTER/SEMESTER: July 19, 2012 - October 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	A3/BBB/A-
		CLASS A2	Aaa/AAA/AAA	A3/BBB/A-
		CLASS A3	Aaa/AAA/AAA	A3/BBB/A-
		CLASS B	Aa3/AA-/AA	Ba1/BB/A-
		CLASS C	A3/A/A	B3/CCC/BB-
		CLASS D	Baa3/BBB/BBB	Ca/C/CCC-
		CLASS E	Ba2/BB-/BB-	C/C/D
		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	2.229,60	
		Total Nominal	830.200.000,00	18.510.139,20	2,23 %
CLASS A2 ES0337944013	17.636	Nominal per Bond	100.000,00	21.869,36	
		Total Nominal	1.763.600.000,00	385.688.032,96	21,87 %
CLASS A3 ES0337944021	6.223	Nominal per Bond	100.000,00		
		Total Nominal	622.300.000,00	136.093.027,28	21,87 %
CLASS B ES0337944039	902	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	90.200.000,00	90.200.000,00	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 October 19, 2012			Next Payment Date January 21, 2013		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	174,52 €	3,62 €	0,3270 %	1,90 €	1,50 €
CLASS A2	1.711,79 €	43,39 €	0,4570 %	26,10 €	20,62 €
CLASS A3	1.711,79 €	48,81 €	0,5470 %	31,24 €	24,68 €
CLASS B	0,00 €	222,33 €	0,6070 %	158,49 €	125,21 €
CLASS C	0,00 €	273,44 €	0,8070 %	210,72 €	166,47 €
CLASS D	0,00 €	0,00 €	1,5070 %	393,49 €	310,86 €
CLASS E	0,00 €	0,00 €	3,7070 %	967,94 €	764,67 €
CLASS F	0,00 €	0,00 €	0,8570 %	223,77 €	176,78 €
Accrued amortisation due not payed	94.190.534,83 €				
Scheduled Amortisation	NO				

**III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS**

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	17.286	3.466
CR's Outstanding to be amortised	3.540.000.003,74	770.000.547,65
CR's Outstanding per Loan to be amortised	204.790,00	222.158,27
Interest Rate	5,06 %	2,20 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	7,35 %
Average Monthly Single Rate	8,70 %
Constant Prepayment Rate from Constitution	6,65 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	176.195,65	2.339.837,84	3.457.488,60
Debt to be amortised	0,00	0,00	764.903.006,52
Total Debt	176.195,65	2.339.837,84	768.360.495,12

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**QUARTERLY BONDS PAYOUT REPORT**

October 19, 2012

<b>BONDS. PRINCIPAL</b>	
Previous Balance	952.481.662,09 €
Principal Amortised	42.290.462,65 €
Outstanding Balance	910.191.199,44 €
% of Initial Balance	25,38%
Principal accrued and unpaid	94.190.534,83 €

<b>DATA</b>	
Determination Date	October 11, 2012
Payment Date	October 19, 2012
Last Payment Date	July 19, 2012
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,207%
Next Payment Date	January 21, 2013

<b>INTEREST PAID</b>	
CLASS A1	30.053,24 €
CLASS A2	765.226,04 €
CLASS A3	303.744,63 €
CLASS B	200.541,66 €
CLASS C	266.330,56 €
CLASS D	0,00 €
CLASS E	0,00 €
CLASS F	0,00 €
Interest accrued and unpaid	5.974.222,55 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>INITIAL</b>	<b>October 19, 2012</b>
CLASS A1	0,40	1,23
CLASS A2	2,18	1,23
CLASS A3	6,31	1,23
CLASS B	9,22	3,50
CLASS C	9,22	3,50
CLASS D	9,22	3,50
CLASS E	9,22	3,50
CLASS F	7,83	3,39

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**QUARTERLY COLLATERAL REPORT**

**October 19, 2012**

<b>PRINCIPAL</b>	
Previous Balance	828.885.804,43 €
Principal Amortised	58.885.256,78 €
Outstanding Balance	770.000.547,65 €
Number of Credit Rights	3.466
LTV	63,47%

<b>INTEREST</b>	
Interest received during relevant period	4.796.266,60 €
Interest accrued during relevant period	3.527.048,30 €

<b>PRINCIPAL BALANCE IN ARREARS</b>					
	<b>UP to 30 DAYS</b>	<b>30 to 60 DAYS</b>	<b>60 to 90 DAYS</b>	<b>90 to 180 DAYS</b>	<b>&gt; 180 DAYS</b>
Principal Balance in Arrears	76.334,65 €	365.103,94 €	168.126,73 €	1.190.698,39 €	3.297.277,42 €
Interest accrued on Credit Rights in Arrears	99.861,00 €	65.884,16 €	359.725,51 €	190.299,11 €	160.211,18 €
Outstanding Balance	16.140.586,63 €	9.902.155,33 €	19.701.842,58 €	17.051.597,05 €	41.247.245,35 €
Number of Credit Rights	74	74	60	41	548
% of Outstanding Balance	2,096%	1,286%	2,559%	2,214%	5,357%

<b>WRITE OFF</b>	
Cumulative WRITE OFF as of previous balance	63.802.769,20 €
Difference in Actual Period	17.279.738,67
Cumulative WRITE OFF up to date	81.082.507,87 €

**FTA: SANTANDER EMPRESAS 4****QUARTERLY COLLATERAL REPORT****October 19, 2012**

<b>CONTENTIOUS / JUDICIAL</b>	
Last balance	50.118.661,07 €
Difference in Actual Period	(12.925.441,83) €
Current balance	37.193.219,24 €
Contentious CR's number	542

<b>TRANSITORY PROPERTIES</b>	
Last balance	23.712.746,87 €
Difference in Actual Period	(1.524.271,93) €
Current balance	22.188.474,94 €
Transitory properties CR's number	96

<b>NET LOSSES</b>	
Last balance	63.201.557,29 €
Difference in Actual Period	1.131.070,73 €
Current balance	64.332.628,02 €

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**QUARTERLY REPORT - ALLOCATION OF CASH**

October 19, 2012

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>45.217.271,32 €</b>
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	37.515.167,42 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	4.796.266,60
Interest received under GIC	33.697,60
<b>CONTENTIOUS</b>	993.422,89 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	1.877.652,81 €
<b>RESERVE FUNDS</b>	7,97 €
<b>OTHERS</b>	1.056,03 €

<b>TREASURY ACCOUNT STATEMENT</b>	<b>47,07 €</b>
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	7,97 €
Period utilization	39,10 €
Outstanding Balance	47,07 €
<b>WITHHOLDING TAXES</b>	0,00 €
<b>ISSUE EXPENSES WITHHELD</b>	0,00 €
<b>OTHERS</b>	0,00 €

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>45.217.271,32 €</b>
Ordinary Expenses	587,32 €
SGFT Fee	45.614,74 €
Swap Payment	4.872.287,33 €
Swap Collection	(3.557.623,92) €
Interest paid to Class A1 Bondholders	30.053,24 €
Interest paid to Class A2 Bondholders	765.226,04 €
Interest paid to Class A3 Bondholders	303.744,63 €
Interest paid to Class B Bondholders	200.541,66 €
Interest paid to Class C Bondholders	266.330,56 €
Interest paid to Class D Bondholders	0,00 €
Interest paid to Class E Bondholders	0,00 €
Principal withholding A1	1.448.865,04 €
Principal withholding A2	30.189.128,44 €
Principal withholding A3	10.652.469,17 €
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	47,07 €



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**CREDIT ENHACEMENT AND SUBORDINATED LOAN**

October 19, 2012

**CREDIT ENHACEMENT**

CONCEPTS	INITIAL	October 19, 2012
SUBORDINATED ISSUE	9,15%	37,48%
PRINCIPAL RESERVE FUND	46.000.000,00 € (1,30%)	47,07 € (0,00%)

**SUBORDINATED LOANS**

CONCEPTS	INITIAL	October 19, 2012
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	876.000,00 €	609.681,55 €
Interest Rate	4,978%	0,707%

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**TRIGGERS OF THE MODEL**

October 19, 2012

RESERVE FUND's TRIGGERS	
<b>1. AMOUNT WITHHELD:</b>	<b>46.000.000,00 €</b>
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	23.568.523,21 €
1.b.2) 1,00% INITIAL OUTSTANDING SERIES A1, A2, A3, B, C, D y E	35.400.000,00 €
<b>2. 2.a), 2.b), 2.c) and 2.d) and SHALL OCCUR</b>	
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	
<b>1. SERIES A1, A2 y A3 SHALL AMORTISE</b>	
PRORRATA, IF LOANS IN ARREARS > 1,50% OUTSTANDING BALANCE OF NON WRITE-OFF CR.	<b>7,57%</b>
SEQUENTIAL, IF LOANS IN ARREARS ≤ 1,50% OUTSTANDING BALANCE OF NON WRITE-OFF CR.	
<b>2. SERIES B, C, D, E WILL ALWAYS AMORTISE SEQUENTIALLY IN ANY CASE</b>	

**PRORRATA AMORTISATION FOR CLASS A HAS BEEN BREACHED, SO CLASS A WILL AMORTISE PRORRATA.**

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**TRIGGERS OF THE MODEL**

October 19, 2012

**INTEREST DEFERRAL TRIGGERS**

<b>1. SERIES B INTEREST WILL BE DEFERRED TO 9º PLACE IN THE PRIORITY OF PAYMENTS</b>	
1.a) % CUMULATIVE FAILED LOANS (4,93%)> 8,95%	NO
1.b) IF CLASS A BONDS ARE NOT FULLY REDEEMED	YES
<b>2. SERIES C INTEREST WILL BE DEFERRED TO 10º PLACE IN THE PRIORITY OF PAYMENTS</b>	
2.a) % CUMULATIVE FAILED LOANS (4,93%)> 6,50%	NO
2.b) IF CLASS A and B BONDS ARE NOT FULLY REDEEMED	YES
<b>3. SERIES D INTEREST WILL BE DEFERRED TO 11º PLACE IN THE PRIORITY OF PAYMENTS</b>	
3.a) % CUMULATIVE FAILED LOANS (4,93%)> 4,80%	YES
3.b) IF CLASS A, B and C BONDS ARE NOT FULLY REDEEMED	YES
<b>4. SERIES E INTEREST WILL BE DEFERRED TO 12º PLACE IN THE PRIORITY OF PAYMENTS</b>	
4.a) % CUMULATIVE FAILED LOANS (4,93%)> 3,90%	YES
4.b) IF CLASS A, B, C and D BONDS ARE NOT FULLY REDEEMED	YES

**CUMULATIVE FAILED LOANS**

*(arrear over 12 months + losses without recoveries)*

Last balance	154.136.517,90 €
Difference in Actual Period	20.515.959,73
Current balance	174.652.477,63 €
% over Initial Outstanding CR	4,934%

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**QUATERLY REPORT STATISTICS**

October 19, 2012

<b>LOAN TO VALUE STATISTICAL INFORMATION</b>				
<b>Interval (%)</b>	<b>Ppaqj Outstanding (M)</b>	<b>%</b>	<b>Loans</b>	<b>%</b>
0,00% - 10,00%	375.337,38 €	0,07%	17	0,78%
10,01% - 20,00%	2.195.926,07 €	0,41%	27	1,23%
20,01% - 30,00%	10.110.112,86 €	1,88%	43	1,96%
30,01% - 40,00%	23.545.262,86 €	4,37%	128	5,84%
40,01% - 50,00%	54.069.249,99 €	10,04%	221	10,09%
50,01% - 60,00%	112.745.365,48 €	20,93%	444	20,27%
60,01% - 70,00%	131.464.182,87 €	24,40%	603	27,53%
70,01% - 80,00%	91.489.694,26 €	16,98%	419	19,13%
80,01% - 90,00%	42.363.012,79 €	7,86%	153	6,99%
90,01% - 100,00%	19.096.722,90 €	3,54%	75	3,42%
100,01% - ---	51.345.526,71 €	9,53%	60	2,74%
rest of loans	- €	0,00%	0	0,00%
	<b>538.800.394,17 €</b>	<b>100,00%</b>	<b>2.190</b>	<b>100,00%</b>
Máximum:	114,00%			
Mínimum:	0,75%			
Average:	63,47%			

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**QUATERLY REPORT STATISTICS**

October 19, 2012

CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS		
SECTOR	PPAL. OUTSTANDING	%
No CNAE	58.527.261,42 €	6,88%
Crop and animal production, hunting and related service activities	32.310.062,12 €	3,80%
Forestry and logging	605.564,75 €	0,07%
Fishing and aquaculture	603.177,21 €	0,07%
Mining of coal and lignite	95.055,72 €	0,01%
Extraction of crude petroleum and natural gas	1.733.650,00 €	0,20%
Other mining and quarrying	16.670.182,93 €	1,96%
Manufacture of food products	4.818.425,68 €	0,57%
Manufacture of beverages	13.782,37 €	0,00%
Manufacture of tobacco products	1.617.390,01 €	0,19%
Preparation and spinning of textile fibres	147.690,36 €	0,02%
Manufacture of wearing apparel	679.560,47 €	0,08%
Manufacture of leather and related products	2.102.412,43 €	0,25%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.219.257,20 €	0,14%
Manufacture of paper and paper products	1.529.955,40 €	0,18%
Printing and reproduction of recorded media	2.137.435,03 €	0,25%
Manufacture of coke and refined petroleum products	2.230.719,09 €	0,26%
Manufacture of chemicals and chemical products	3.235.848,28 €	0,38%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.199.678,09 €	0,61%
Manufacture of rubber and plastic products	3.203.213,47 €	0,38%
Manufacture of other non-metallic mineral products	5.625.597,64 €	0,66%
Manufacture of basic metals	2.899.490,07 €	0,34%
Manufacture of fabricated metal products, except machinery and equipment	6.991.486,21 €	0,82%
Manufacture of computer, electronic and optical products	3.386.394,60 €	0,40%
Manufacture of electrical equipment	214.882,00 €	0,03%
Manufacture of machinery and equipment n.e.c.	189.833,50 €	0,02%
Manufacture of motor vehicles, trailers and semi-trailers	1.576.866,84 €	0,19%
Manufacture of other transport equipment	2.176.653,21 €	0,26%
Manufacture of furniture	402.827,97 €	0,05%
Other manufacturing	11.258.854,33 €	1,32%

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**QUARTERLY REPORT STATISTICS**

**October 19, 2012**

<b>CLASSIFICATION BY ECONOMIC ACTIVITY SECTORS</b>		
<b>SECTOR</b>	<b>PPAL OUTSTANDING</b>	<b>%</b>
Repair and installation of machinery and equipment	2.237.951,53 €	0,26%
Electricity, gas, steam and air conditioning supply	623.299,46 €	0,07%
Water collection, treatment and supply	142.087,65 €	0,02%
Construction of buildings	185.343.314,43 €	21,78%
Remediation activities and other waste management services	9.728.092,22 €	1,14%
Waste collection, treatment and disposal activities; materials recovery	25.290.742,46 €	2,97%
Civil engineering	9.034.402,05 €	1,06%
Specialised construction activities	38.024.236,94 €	4,47%
Wholesale and retail trade and repair of motor vehicles and motorcycles	49.572.655,54 €	5,82%
Wholesale trade, except of motor vehicles and motorcycles	16.324.517,98 €	1,92%
Retail trade, except of motor vehicles and motorcycles	101.695,32 €	0,01%
Land transport and transport via pipelines	9.859.554,54 €	1,16%
Water transport	189.352,46 €	0,02%
Warehousing and support activities for transportation	15.433.694,79 €	1,81%
Postal and courier activities	25.765.093,41 €	3,03%
Accommodation	1.173.782,48 €	0,14%
Food and beverage service activities	147.668,81 €	0,02%
Publishing activities	54.099,34 €	0,01%
Motion picture, video and television programme production, sound recording and music publishing activities	1.281.529,38 €	0,15%
Programming and broadcasting activities	1.452.107,70 €	0,17%
Telecommunications	365.620,93 €	0,04%
Computer programming, consultancy and related activities	21.958.627,27 €	2,58%
Information service activities	4.607.683,57 €	0,54%
Financial service activities, except insurance and pension funding	172.237.337,28 €	20,24%
Activities auxiliary to financial services and insurance activities	9.563.254,80 €	1,12%
Real estate activities	3.322.005,29 €	0,39%
Legal and accounting activities	4.265.164,99 €	0,50%
Activities of head offices; management consultancy activities	1.914.449,84 €	0,22%
Architectural and engineering activities; technical testing and analysis	15.539.770,66 €	1,83%
Advertising and market research	1.644.269,92 €	0,19%
Other professional, scientific and technical activities	2.367.159,44 €	0,28%
Veterinary activities	122.049,43 €	0,01%
Rental and leasing activities	471.370,11 €	0,06%
Employment activities	59.623,00 €	0,01%
Travel agency, tour operator and other reservation service and related activities	556.652,71 €	0,07%
Security and investigation activities	76.839,19 €	0,01%
Services to buildings and landscape activities	2.374.209,52 €	0,28%
Office administrative, office support and other business support activities	14.283.060,12 €	1,68%
Education	4.247.906,44 €	0,50%
Human health activities	780.143,77 €	0,09%
Residential care activities	663.482,07 €	0,08%
Social work activities without accommodation	481,61 €	0,00%
Creative, arts and entertainment activities	883.349,74 €	0,10%
Libraries, archives, museums and other cultural activities	3.098.617,24 €	0,36%
Gambling and betting activities	10.164.976,65 €	1,19%
Sports activities and amusement and recreation activities	2.014.673,70 €	0,24%
Activities of membership organisations	8.124.481,81 €	0,95%
Repair of computers and personal and household goods	192.707,53 €	0,02%
Other personal service activities	- €	0,00%
Activities of households as employers of domestic personnel	- €	0,00%
	<b>851.083.055,52 €</b>	<b>100,00%</b>

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

October 19, 2012

<b>DEBTOR CONCENTRATION</b>		
<b>DEBTOR</b>	<b>OUTSTANDING BALANCE</b>	<b>% OUTSTANDING BALANCE</b>
1	36.500.000,00 €	4,74026%
2	21.700.000,00 €	2,81818%
3	17.330.859,76 €	2,25076%
4	14.031.924,80 €	1,82233%
5	12.362.587,00 €	1,60553%
6	10.482.282,21 €	1,36133%
7	10.000.000,00 €	1,29870%
8	9.163.246,01 €	1,19003%
9	8.500.000,00 €	1,10390%
10	8.447.004,61 €	1,09701%

## FTA: SANTANDER EMPRESAS 4

### DEFINITIONS

October 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.



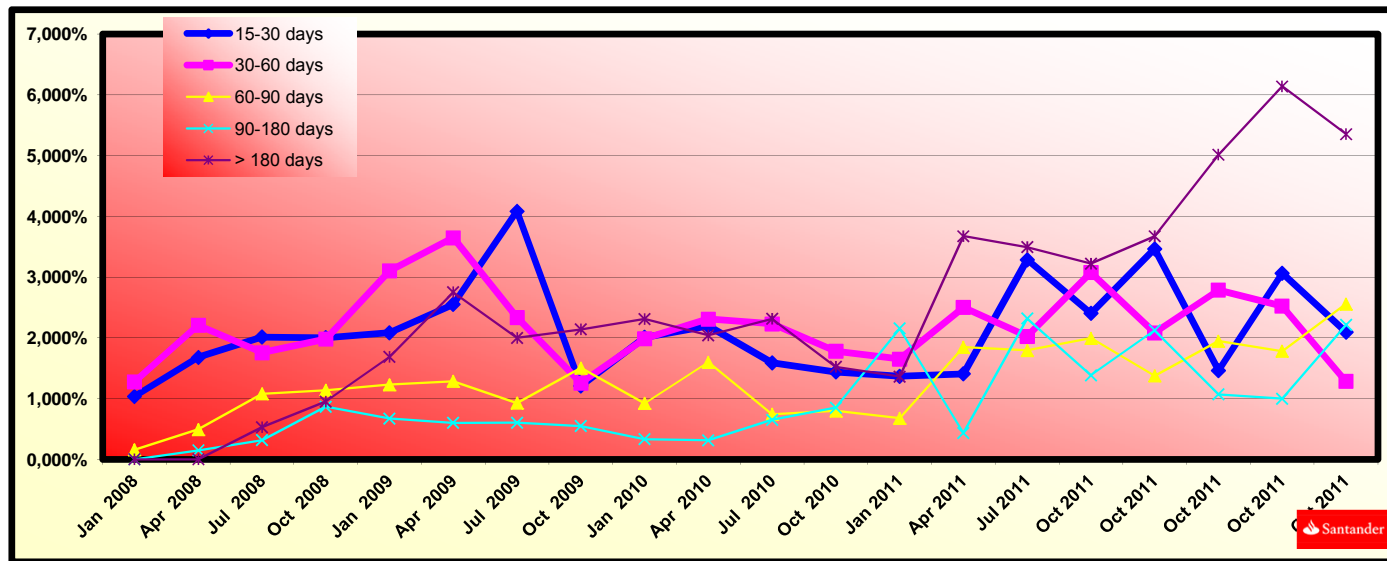


## FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

### HISTORICAL ARREARS REPORTS

October 19th, 2012

Date	Oct, 2011	Jan, 2012	Apr, 2012	Jul, 2012	Oct, 2012
15-30 days	2,404%	3,465%	1,462%	3,065%	2,096%
30-60 days	3,077%	2,086%	2,789%	2,524%	1,286%
60-90 days	1,995%	1,376%	1,949%	1,783%	2,559%
90-180 days	1,384%	2,123%	1,070%	0,999%	2,214%
> 180 days	3,222%	3,672%	5,017%	6,141%	5,357%



**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR: 6,65%**

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
<b>TOTALS:</b>	<b>18.510.139,20</b>	<b>136.146,81</b>	<b>18.646.286,01</b>	<b>385.688.032,96</b>	<b>3.461.899,43</b>	<b>389.149.932,39</b>	<b>136.093.027,28</b>	<b>1.374.252,96</b>	<b>137.467.280,24</b>	<b>90.200.000,00</b>	<b>2.785.827,00</b>	<b>92.985.827,00</b>	<b>97.400.000,00</b>	<b>3.699.739,00</b>	<b>101.099.739,00</b>	<b>79.700.000,00</b>	<b>5.007.949,50</b>	<b>84.707.949,50</b>	<b>56.600.000,00</b>	<b>7.976.921,00</b>	<b>64.576.921,00</b>	<b>46.000.000,00</b>	<b>1.768.610,67</b>	<b>47.768.610,67</b>
19-oct-12																								
20-ene-13	6.833.811,76	27.909,18	6.861.720,94	142.393.279,01	709.665,98	143.102.944,99	50.244.577,87	281.712,57	50.526.290,44	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	131.662,22	131.662,22
19-abr-13	1.266.690,07	17.222,58	1.283.912,66	26.393.491,55	437.930,56	26.831.422,11	9.313.149,12	173.843,11	9.486.992,23	0,00	196.185,00	196.185,00	0,00	260.545,00	260.545,00	0,00	352.672,50	352.672,50	0,00	561.755,00	561.755,00	0,00	128.800,00	128.800,00
19-jul-13	1.226.807,30	15.524,82	1.242.332,11	25.562.470,81	394.760,30	25.957.231,11	9.019.916,98	156.706,03	9.176.623,01	0,00	198.364,83	198.364,83	0,00	263.439,94	263.439,94	0,00	356.591,08	356.591,08	0,00	567.996,72	567.996,72	0,00	130.231,11	130.231,11
21-oct-13	1.106.901,82	13.845,67	1.120.747,48	23.051.548,51	352.063,38	23.403.611,89	8.133.918,48	139.756,84	8.273.675,33	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	131.662,22	131.662,22
20-ene-14	1.077.982,58	12.177,61	1.090.160,19	22.461.472,47	309.648,53	22.771.121,00	7.925.705,56	122.919,63	8.048.625,19	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	131.662,22	131.662,22
21-abr-14	997.169,25	10.322,85	1.007.492,10	20.777.598,75	262.486,39	21.040.085,13	7.331.537,59	104.197,91	7.435.735,51	0,00	196.185,00	196.185,00	0,00	260.545,00	260.545,00	0,00	352.672,50	352.672,50	0,00	561.755,00	561.755,00	0,00	128.800,00	128.800,00
21-jul-14	899.904,37	8.950,39	908.854,76	18.750.931,22	227.587,67	18.978.518,90	6.616.412,17	90.344,34	6.706.756,51	0,00	198.364,83	198.364,83	0,00	263.439,94	263.439,94	0,00	356.591,08	356.591,08	0,00	567.996,72	567.996,72	0,00	130.231,11	130.231,11
20-oct-14	817.372,92	7.691,89	825.064,80	17.031.257,80	195.586,92	17.226.844,72	6.009.612,00	77.641,17	6.087.253,17	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	131.662,22	131.662,22
19-ene-15	765.824,50	6.459,47	772.283,97	15.957.165,04	164.249,41	16.121.414,45	5.630.610,01	65.201,27	5.695.811,27	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	131.662,22	131.662,22
20-abr-15	714.134,39	5.189,46	719.323,85	14.880.119,81	131.955,87	15.012.075,68	5.250.566,20	52.381,86	5.302.948,07	0,00	196.185,00	196.185,00	0,00	260.545,00	260.545,00	0,00	352.672,50	352.672,50	0,00	561.755,00	561.755,00	0,00	128.800,00	128.800,00
20-jul-15	674.207,34	4.182,06	678.449,40	14.048.426,84	106.340,23	14.155.766,87	4.957.449,65	42.213,35	4.999.663,00	0,00	196.364,83	196.364,83	0,00	263.439,94	263.439,94	0,00	356.591,08	356.591,08	0,00	567.996,72	567.996,72	0,00	130.231,11	130.231,11
19-oct-15	659.707,98	3.211,38	662.919,36	13.746.059,44	81.857,86	13.827.917,30	4.850.404,17	52.415,31	4.882.819,48	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	10.800.000,00	131.662,22	10.731.662,22
19-ene-16	636.855,93	2.216,68	639.072,61	13.269.900,72	56.365,11	13.326.265,83	4.682.387,85	22.374,98	4.704.762,83	0,00	200.544,67	200.544,67	0,00	266.334,89	266.334,89	0,00	360.509,67	360.509,67	0,00	574.238,44	574.238,44	0,00	101.322,67	101.322,67
19-abr-16	833.308,99	1.242,79	834.551,78	17.363.311,18	31.601,23	17.394.912,41	6.126.779,63	12.544,58	6.139.324,21	90.200.000,00	198.364,83	90.398.364,83	97.400.000,00	263.439,94	97.663.439,94	79.700.000,00	356.591,08	80.056.591,08	56.600.000,00	567.996,72	57.167.996,72	35.400.000,00	100.221,33	35.500.221,33

**FTA SANTANDER EMPRESAS 4**

Monthly Single Rate	7,35%
Average 12 Moth Single Rate	8,70%
Prepayment Rate from Constitution	6,65%

0,63%

Serie A1	€30.200.000	EURIBOR 3M + 0,12%	AAA/Aaa/AAA
Serie A2	€1.763.600.000	EURIBOR 3M + 0,25%	AAA/Aaa/AAA
Serie A3	€22.300.000	EURIBOR 3M + 0,34%	AAA/Aaa/AAA
Serie B	€9.200.000	EURIBOR 3M + 0,40%	AA-/Aa3/AA
Serie C	€7.400.000	EURIBOR 3M + 0,60%	A/A3/A
Serie D	€7.700.000	EURIBOR 3M + 1,30%	BBB/Baa3/BBB
Serie E	€6.600.000	EURIBOR 3M + 0,50%	BB-/Ba2/BB-
Serie F	€46.000.000	EURIBOR 3M + 0,65%	CC/C/CCC-

Date	Outstanding	Real outstanding	Prepayment vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
								<b>6,65%</b>	
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	<b>3.488.511.812,62</b>	99,37%	99,57%	0,43%	5,05%	<b>0,43%</b>	<b>5,05%</b>	3.481.400.782,30
31-01-08	3.400.169.209,70	<b>3.370.636.161,16</b>	98,74%	99,13%	0,44%	5,10%	<b>0,44%</b>	<b>5,15%</b>	3.357.196.818,35
29-02-08	3.336.052.844,63	<b>3.292.699.857,64</b>	98,11%	98,70%	0,44%	5,10%	<b>0,43%</b>	<b>5,09%</b>	3.273.009.985,70
31-03-08	3.270.077.813,33	<b>3.213.537.776,73</b>	97,49%	98,27%	0,44%	5,10%	<b>0,44%</b>	<b>5,10%</b>	3.187.943.620,63
30-04-08	3.205.954.117,15	<b>3.117.096.455,60</b>	96,87%	97,23%	0,56%	6,52%	<b>1,06%</b>	<b>12,01%</b>	3.105.617.633,74
31-05-08	3.143.087.837,04	<b>3.055.923.929,00</b>	96,26%	97,23%	0,47%	5,47%	<b>0,00%</b>	<b>0,02%</b>	3.025.417.946,84
30-06-08	3.081.454.316,05	<b>2.979.205.562,81</b>	95,65%	96,68%	0,48%	5,62%	<b>0,56%</b>	<b>6,52%</b>	2.947.288.757,76
31-07-08	3.021.029.380,73	<b>2.878.194.684,13</b>	95,04%	95,27%	0,60%	7,01%	<b>1,46%</b>	<b>16,16%</b>	2.871.177.482,12
31-08-08	2.961.789.331,64	<b>2.780.708.729,07</b>	94,44%	93,89%	0,70%	8,07%	<b>1,45%</b>	<b>16,12%</b>	2.797.031.716,74
30-09-08	2.903.710.934,09	<b>2.713.230.361,64</b>	93,84%	93,44%	0,68%	7,82%	<b>0,48%</b>	<b>5,55%</b>	2.724.800.703,95
31-10-08	2.846.771.408,99	<b>2.663.713.507,32</b>	93,24%	93,57%	0,60%	6,99%	<b>-0,14%</b>	<b>-1,68%</b>	2.654.434.996,86
30-11-08	2.790.948.423,92	<b>2.622.839.104,10</b>	92,65%	93,98%	0,52%	6,02%	<b>-0,43%</b>	<b>-5,35%</b>	2.585.886.425,51
31-12-08	2.736.220.084,41	<b>2.555.136.395,58</b>	92,07%	93,38%	0,53%	6,12%	<b>0,63%</b>	<b>7,33%</b>	2.519.108.063,87
31-01-09	2.682.564.925,30	<b>2.471.908.702,25</b>	91,48%	92,15%	0,58%	6,77%	<b>1,32%</b>	<b>14,76%</b>	2.454.054.197,77
28-02-09	2.629.961.902,35	<b>2.440.582.156,58</b>	90,90%	92,80%	0,50%	5,80%	<b>-0,71%</b>	<b>-8,83%</b>	2.390.680.293,54
31-03-09	2.578.390.383,98	<b>2.328.909.589,43</b>	90,33%	90,32%	0,63%	7,35%	<b>2,67%</b>	<b>27,70%</b>	2.328.942.967,56
30-04-09	2.527.830.143,20	<b>2.210.532.303,44</b>	89,75%	87,45%	0,79%	9,03%	<b>3,18%</b>	<b>32,18%</b>	2.268.799.956,57
31-05-09	2.478.261.349,62	<b>2.176.419.566,61</b>	89,18%	87,82%	0,72%	8,29%	<b>-0,43%</b>	<b>-5,23%</b>	2.210.210.088,71
30-06-09	2.429.664.561,74	<b>2.087.137.057,79</b>	88,62%	85,90%	0,80%	9,15%	<b>2,18%</b>	<b>23,28%</b>	2.153.133.255,35
31-07-09	2.382.020.719,28	<b>2.033.006.230,93</b>	88,06%	85,35%	0,79%	9,07%	<b>0,65%</b>	<b>7,47%</b>	2.097.530.383,65
31-08-09	2.335.311.135,70	<b>1.910.358.000,26</b>	87,50%	81,80%	0,85%	10,84%	<b>4,15%</b>	<b>39,88%</b>	2.043.363.409,76
30-09-09	2.289.517.490,93	<b>1.847.718.512,67</b>	86,94%	80,70%	0,97%	11,04%	<b>1,34%</b>	<b>14,99%</b>	1.990.595.252,82
31-10-09	2.244.621.824,11	<b>1.795.851.543,67</b>	86,39%	80,01%	0,97%	10,99%	<b>0,86%</b>	<b>9,88%</b>	1.939.189.789,55
30-11-09	2.200.606.526,58	<b>1.760.670.506,46</b>	85,85%	80,01%	0,93%	10,55%	<b>0,00%</b>	<b>-0,02%</b>	1.889.111.829,53
31-12-09	2.157.454.334,98	<b>1.716.345.063,69</b>	85,30%	79,55%	0,91%	10,40%	<b>0,57%</b>	<b>6,60%</b>	1.840.327.091,08
31-01-10	2.115.148.324,48	<b>1.687.533.699,95</b>	84,76%	79,78%	0,86%	9,90%	<b>-0,29%</b>	<b>-3,51%</b>	1.792.802.177,85
28-02-10	2.073.671.902,12	<b>1.656.227.481,82</b>	84,22%	79,87%	0,83%	9,51%	<b>-0,11%</b>	<b>-1,30%</b>	1.746.504.555,88
31-03-10	2.033.008.800,32	<b>1.612.062.193,34</b>	83,69%	79,29%	0,83%	9,46%	<b>0,72%</b>	<b>8,30%</b>	1.701.402.531,42
30-04-10	1.993.143.070,48	<b>1.578.880.262,03</b>	83,16%	79,22%	0,80%	9,19%	<b>0,10%</b>	<b>1,19%</b>	1.657.465.229,14
31-05-10	1.954.059.076,76	<b>1.555.366.021,44</b>	82,63%	79,60%	0,76%	8,72%	<b>-0,48%</b>	<b>-5,93%</b>	1.614.662.571,08
30-06-10	1.915.541.489,93	<b>1.502.511.756,51</b>	82,11%	78,43%	0,78%	8,98%	<b>1,47%</b>	<b>16,24%</b>	1.572.965.255,98
31-07-10	1.878.175.281,33	<b>1.443.189.128,74</b>	81,59%	76,84%	0,82%	9,41%	<b>2,03%</b>	<b>21,79%</b>	1.532.344.739,30
31-08-10	1.841.345.717,02	<b>1.420.957.624,99</b>	81,07%	77,17%	0,78%	8,99%	<b>-0,43%</b>	<b>-5,27%</b>	1.492.773.213,60
30-09-10	1.805.238.351,98	<b>1.399.224.605,14</b>	80,56%	77,51%	0,75%	8,60%	<b>-0,44%</b>	<b>-5,41%</b>	1.454.223.589,56
31-10-10	1.769.839.024,43	<b>1.394.242.503,94</b>	80,05%	78,78%	0,68%	7,85%	<b>-1,64%</b>	<b>-21,51%</b>	1.416.669.477,44
30-11-10	1.735.133.850,31	<b>1.367.765.728,63</b>	79,54%	78,83%	0,66%	7,62%	<b>-0,06%</b>	<b>-0,76%</b>	1.380.085.168,96
31-12-10	1.701.109.217,81	<b>1.309.090.653,17</b>	79,03%	76,96%	0,71%	8,14%	<b>2,38%</b>	<b>25,06%</b>	1.344.445.619,76
31-01-11	1.667.751.782,03	<b>1.271.917.779,14</b>	78,53%	76,27%	0,71%	8,20%	<b>0,90%</b>	<b>10,24%</b>	1.309.726.432,21
28-02-11	1.635.048.459,76	<b>1.250.834.718,31</b>	78,03%	76,50%	0,68%	7,91%	<b>-0,31%</b>	<b>-3,78%</b>	1.275.903.838,74
31-03-11	1.602.986.424,33	<b>1.225.931.942,55</b>	77,54%	76,48%	0,67%	7,73%	<b>0,03%</b>	<b>0,37%</b>	1.242.954.685,55
30-04-11	1.571.553.100,63	<b>1.197.503.317,79</b>	77,05%	76,20%	0,66%	7,65%	<b>0,37%</b>	<b>4,30%</b>	1.210.856.416,79
31-05-11	1.540.736.160,08	<b>1.174.614.305,82</b>	76,56%	76,24%	0,64%	7,46%	<b>-0,05%</b>	<b>-0,61%</b>	1.179.587.050,06
30-06-11	1.510.523.515,89	<b>1.162.887.059,10</b>	76,07%	76,99%	0,61%	7,04%	<b>-0,98%</b>	<b>-12,44%</b>	1.149.125.206,43
31-07-11	1.480.903.318,29	<b>1.149.334.822,77</b>	75,59%	77,61%	0,57%	6,68%	<b>-0,81%</b>	<b>-10,18%</b>	1.119.450.005,76
31-08-11	1.451.863.949,85	<b>1.110.406.362,12</b>	75,11%	76,48%	0,59%	6,90%	<b>1,45%</b>	<b>16,12%</b>	1.090.541.142,41
30-09-11	1.423.394.020,95	<b>1.074.028.832,53</b>	74,64%	75,46%	0,61%	7,08%	<b>1,34%</b>	<b>14,96%</b>	1.062.378.826,36
31-10-11	1.395.482.365,34	<b>1.041.630.611,58</b>	74,16%	74,64%	0,62%	7,19%	<b>1,08%</b>	<b>12,18%</b>	1.034.943.778,65
30-11-11	1.368.118.035,70	<b>1.006.744.986,94</b>	73,69%	73,59%	0,64%	7,38%	<b>1,42%</b>	<b>15,73%</b>	1.008.217.218,18
31-12-11	1.341.290.299,40	<b>977.048.931,82</b>	73,23%	72,84%	0,64%	7,47%	<b>1,01%</b>	<b>11,45%</b>	982.180.848,85
31-01-12	1.314.988.634,25	<b>951.666.334,21</b>	72,76%	72,37%	0,64%	7,47%	<b>0,65%</b>	<b>7,52%</b>	956.816.847,07
29-02-12	1.289.202.724,41	<b>925.371.748,04</b>	72,30%	71,78%	0,65%	7,51%	<b>0,82%</b>	<b>9,39%</b>	932.107.849,49
31-03-12	1.263.922.456,31	<b>898.835.269,85</b>	71,84%	71,11%	0,65%	7,56%	<b>0,92%</b>	<b>10,55%</b>	908.036.941,18
30-04-12	1.239.137.914,72	<b>869.513.731,03</b>	71,39%	70,17%	0,67%	7,71%	<b>1,33%</b>	<b>14,81%</b>	884.587.644,01
31-05-12	1.214.839.378,81	<b>852.246.803,78</b>	70,93%	70,15%	0,65%	7,58%	<b>0,03%</b>	<b>0,30%</b>	861.743.905,40
30-06-12	1.191.017.318,39	<b>836.992.866,90</b>	70,49%	70,28%	0,64%	7,41%	<b>-0,17%</b>	<b>-2,11%</b>	839.490.087,29
31-07-12	1.167.662.390,15	<b>818.355.728,87</b>	70,04%	70,08%	0,63%	7,33%	<b>0,27%</b>	<b>3,20%</b>	817.810.955,49
31-08-12	1.144.765.433,98	<b>800.687.446,28</b>	69,59%	69,94%	0,63%	7,25%	<b>0,20%</b>	<b>2,40%</b>	796.691.669,20
30-09-12	1.122.317.469,41	<b>776.117.770,88</b>	69,15%	69,15%	0,63%	7,35%	<b>1,13%</b>	<b>12,75%</b>	776.117.770,88