



F.T.A. PYMES SANTANDER 4

FRANCISCO FORTES CLAVERO

ANALYST

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

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

ffortes@gruposantander.com

Tel: 912893290



NAME OF THE FUND:

F.T.A. PYMES SANTANDER 4

INFORMATION AT:

QUARTER/SEMESTER: May 16, 2014 - August 18, 2014 YEAR: 2014

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	November 13, 2012	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 16, 2012	Negotiation Market	AIAF	
Final Date of Redemption	February 16, 2036	Ratings Agencies	MOODY'S ESPAÑA	
			DBRS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
Credit Rights 's Seller	BANCO SANTANDER	CLASS A	A3/A (high)	AF/A (high)
		CLASS B	Baa2/BB	Baa2/BB , D
		CLASS C	Ca/C	Ca/C

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0325634006	22.525	Nominal per Bond	100.000,00	19.180,55	
		Total Nominal	2.252.500.000,00	432.041.888,15	19,18 %
CLASS B ES0325634014	3.975	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	397.500.000,00	397.500.000,00	100,00 %
CLASS C ES0325634022	5.300	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	530.000.000,00	530.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period August 18, 2014			Next Payment Date November 17, 2014		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	7.552,65 €	44,33 €	0,4990 %	24,19 €	19,11 €
CLASS B	0,00 €	218,03 €	0,6990 %	176,69 €	139,59 €
CLASS C	0,00 €	0,00 €	0,6990 %	176,69 €	139,59 €
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	27.298	13.072
CR's Outstanding to be amortised	2.650.000.000,32	824.388.411,11
CR's Outstanding per Loan to be amortised	97.076,71	63.065,20
Interest Rate	5,08 %	4,22 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	30,99 %
Average Monthly Single Rate	J,11 %
Constant Prepayment Rate from Constitution	11,66 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	360.683,90	4.835.688,77	582.066,27
Debt to be amortised	0,00	0,00	819.195.864,51
Total Debt	360.683,90	4.835.688,77	819.777.930,78

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QUARTERLY BONDS PAYOUT REPORT

August 18,th 2014

BONDS. PRINCIPAL	
Previous Balance	1.529.665.330,00 €
Principal Amortised	170.123.441,25 €
Outstanding Balance	1.359.541.888,75 €
% of Initial Balance	42,75%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	08/08/2014
Payment Date	18/08/2014
Last Payment Date	16/05/2014
Number of Days (Act/360)	94
Reference Interest Rate (%)	0,199%
Next Payment Date	17/11/2014

INTEREST PAID	
CLASS A	998.533,25 €
CLASS B	866.669,25 €
CLASS C *	0,00 €
Interest accrued and unpaid	3.137.017,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	August 18,th 2014
CLASS A	1,14	0,59
CLASS B	3,81	2
CLASS C	4	2,25

* In compliance with the provisions of the prospectus regarding to the article 405 of Regulation (EU) No 575/2013 Santander continues to retain a significant net financial interest in this fund on an ongoing basis under the terms required by the Bank of Spain.

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QUARTERLY COLLATERAL REPORT

August 18,th 2014

PRINCIPAL	
Previous Balance	994.080.312,29 €
Principal Amortised	169.691.901,18 €
Outstanding Balance	824.388.411,11 €
Number of Credit Rights	13.072
LTV	N/A

INTEREST	
Interest received during relevant period	10.195.360,12 €
Interest accrued during relevant period	9.883.001,53 €

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	268.213,20 €	487.280,77 €	2.188.850,96 €	1.707.187,97 €	541.013,70 €
Interest accrued on Credit Rights in Arrears	92.470,70 €	61.416,08 €	78.231,63 €	312.721,36 €	41.052,57 €
Outstanding Balance	7.738.233,31 €	10.826.317,88 €	8.749.956,53 €	19.759.260,11 €	26.207.626,23 €
Number of Credit Rights	135	194	135	205	343
% of Outstanding Balance	0,94%	1,31%	1,06%	2,40%	3,18%

(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	47.138.542,19 €
Difference in Actual Period	24.387.895,64 €
Cumulative WRITE OFF up to date	71.526.437,83 €

F.T.A. PYMES SANTANDER 4**QUARTERLY COLLATERAL REPORT**

August 18,th 2014

CONTENTIOUS / JUDICIAL	
Last balance	42.302.519,46 €
Difference in Actual Period	-8.850.840,27 €
Current balance	33.451.679,19 €
Contentious CR's number	975

TRANSITORY PROPERTIES	
Last balance	1.412.406,30 €
Difference in Actual Period	110.672,23 €
Current balance	1.523.078,53 €
Transitory properties CR's number	5

NET LOSS	
Last balance	2.998.983,37 €
Difference in Actual Period	914.489,39 €
Current balance	3.913.472,76 €

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QUARTERLY REPORT - ALLOCATION OF CASH

August 18,th 2014

TOTAL CASH RECEIVED END OF PERIOD	172.071.862,17 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	143.693.029,56 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	10.195.360,12 €
Interest received under GIC	513.612,23 €
CONTENTIOUS	1.311.751,11 €
LAST CREDIT LINES VARIATIONS	5.585.037,77 €
OTHERS	-111,06 €
CREDIT LINES VARIATIONS	-5.153.512,78 €
RESERVE FUND	16.023.242,46 €
TRANSITORY PROPERTIES	-96.547,24 €

TREASURY ACCOUNT STATEMENT	495.347.854,35 €
PRINCIPAL RESERVE FUND	
Previous Balance	511.371.096,81 €
Period utilization	-16.023.242,46 €
Outstanding Balance	495.347.854,35 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	172.071.862,17 €
ORDINARY EXPENSES	4.430,18 €
MANAGEMENT FEE	78.788,24 €
CLASS A INTEREST	998.533,25 €
CLASS B INTEREST	866.669,25 €
CLASS A REDEMPTION	170.123.441,25 €
CLASS B REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C INTEREST	0,00 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	0,00 €
SUBORDINATED LOAN REDEMPTION	0,00 €
ADMINISTRATION FEE	0,00 €
CLASS C EXTRAORDINARY INTEREST	0,00 €
EXCESS	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

August 18,th 2014

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	August 18, 2014
SUBORDINATED ISSUE	29,17%	68,22%
PRINCIPAL RESERVE FUND	530.000.000,00 € (16,67 %)	495.347.854,35 € 60,09%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	August 18, 2014
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	710.000,00 €	463.091,67 €
Interest Rate	0,842%	0,849%

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TRIGGERS OF THE MODEL

August 18,th 2014

RESERVE FUND's TRIGGERS

1. IF 1.a) IS HIGHER THAN 2.a) RESERVE FUNDS WILL NOT BE REDUCED	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	45.966.886,34 €
2.a) 1 % CREDIT RIGHTS OUTSTANDING BALANCE	8.243.884,11 €

REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL NOVEMBER 2014

CUMULATIVE FAILED LOANS

84.953.577,83 €

CLASS B DEFERRAL INTEREST TRIGGERS

CLASS B INTEREST DEFERRAL (6th PLACE) IF CUMULATIVE FAILED LOANS > 132.500.000,02 EUR	NO
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DEFINITIONS

August 18,th 2014

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.

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.

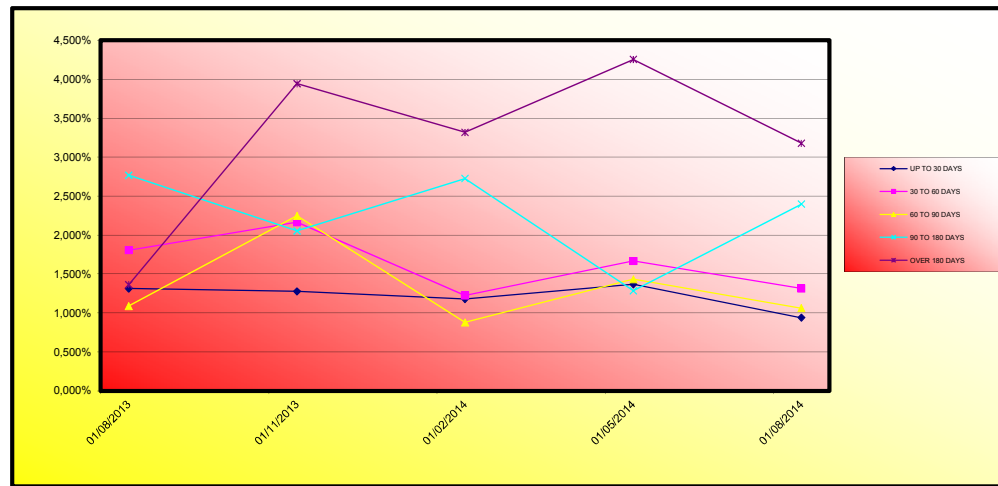
TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the different buckets in arrears.

**FONDO DE TITULIZACIÓN DE ACTIVOS
PYMES SANTANDER 4**

Report date: August 18th, 2014

ARREARS PERFORMANCE					
	09/08/2013	11/11/2013	10/02/2014	08/05/2014	08/08/2014
UP TO 30 DAYS	1.313%	1.278%	1.178%	1.367%	0.939%
30 TO 60 DAYS	1.805%	2.164%	1.223%	1.666%	1.313%
60 TO 90 DAYS	1.089%	2.246%	0.878%	1.434%	1.061%
90 TO 180 DAYS	2.767%	2.054%	2.724%	1.284%	2.397%
OVER 180 DAYS	1.361%	3.943%	3.319%	4.254%	3.179%



FTA PYMES SANTANDER 4

Fecha	Balance teórico	Balance Real	1,03%		Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada		Principal disponible para la amortización	
			Vector de Prepago	de Prepago tacp							
0	nov-12	2.650.000.000,00		100,00%	100,00%					2.650.000.000,0	2.650.000.000,00
1	dic-12	2.631.203.174,44	2.615.000.000,00	98,97%	99,38%	0,62%	7,14%	0,62%	7,14%	2.615.000.000,0	
2	ene-13	2.480.558.690,12	2.361.074.720,84	97,96%	95,18%	2,44%	25,64%	4,23%	40,45%	2.361.074.720,84	
3	feb-13	2.376.992.071,11	2.216.009.635,79	96,95%	93,23%	2,31%	24,46%	2,05%	22,05%	2.216.009.635,79	364.184.992,29
4	mar-13	2.247.523.307,95	2.102.407.970,44	95,95%	93,54%	1,65%	18,15%	-0,34%	-4,14%	2.102.407.970,44	
5	abr-13	2.135.068.305,91	1.999.360.741,42	94,97%	93,64%	1,30%	14,58%	-0,11%	-1,30%	1.999.360.741,42	
6	may-13	1.975.050.016,03	1.898.396.764,09	93,99%	96,12%	0,66%	7,61%	-2,64%	-36,76%	1.898.396.764,09	343.738.533,28
7	jun-13	1.831.175.924,71	1.779.551.004,21	93,02%	97,18%	0,41%	4,78%	-1,10%	-14,09%	1.779.551.004,21	
8	jul-13	1.662.951.294,73	1.656.390.951,73	92,07%	99,61%	0,05%	0,59%	-2,50%	-34,41%	1.656.390.951,73	
9	ago-13	1.579.533.929,80	1.530.061.797,55	91,12%	96,87%	0,35%	4,15%	2,75%	28,43%	1.530.061.797,55	397.760.942,52
10	sep-13	1.541.902.380,36	1.459.211.794,47	90,19%	94,64%	0,55%	6,40%	2,30%	24,39%	1.459.211.794,47	
11	oct-13	1.501.731.156,57	1.401.015.516,08	89,26%	93,29%	0,63%	7,29%	1,42%	15,77%	1.401.015.516,08	
12	nov-13	1.450.983.689,72	1.334.874.957,75	88,34%	92,00%	0,69%	8,00%	1,39%	15,45%	1.334.874.957,75	201.837.767,57
13	dic-13	1.406.688.634,84	1.272.201.383,65	87,43%	90,44%	0,77%	8,86%	1,69%	18,54%	1.272.201.383,65	
14	ene-14	1.363.314.988,55	1.204.734.256,99	86,53%	88,37%	0,88%	10,06%	2,29%	24,27%	1.204.734.256,99	
15	feb-14	1.304.404.142,54	1.152.902.067,46	85,65%	88,39%	0,82%	9,41%	-0,02%	-0,24%	1.152.902.067,46	184.426.212,65
16	mar-14	1.264.011.576,86	1.096.555.679,20	84,77%	86,75%	0,88%	10,11%	1,85%	20,05%	1.096.555.679,20	
17	abr-14	1.223.188.931,18	1.045.365.309,53	83,89%	85,46%	0,92%	10,50%	1,49%	16,45%	1.026.181.066,28	
18	may-14	1.170.891.601,11	994.080.312,29	83,03%	84,90%	0,91%	10,34%	0,66%	7,62%	994.080.312,29	158.386.201,63
19	jun-14	1.120.895.840,13	942.314.438,94	82,18%	84,07%	0,91%	10,38%	0,98%	11,14%	942.314.438,94	
20	jul-14	1.073.167.739,53	890.996.208,89	81,33%	83,02%	0,93%	10,56%	1,24%	13,91%	890.996.208,89	
21	ago-14	1.024.111.394,89	824.388.411,11	80,50%	80,50%	1,03%	11,66%	3,04%	30,99%	824.388.411,11	170.123.426,17

FTA PYMES SANTANDER 4
16-ago-14

0,59 2,00 2,25

Fecha	Principal disponible para la amortización	SERIE A	SERIE B	SERIE C	AMORTIZACION SERIE A 2.252.500.000,00	VIDA SERIE A	AMORTIZACION SERIE B 397.500.000,00	VIDA SERIE B	AMORTIZACION SERIE C 530.000.000,00	VIDA SERIE C
0		2.252.500.000	397.500.000	530.000.000						
16-feb-13	1	364.184.992,29	2.252.500.000	397.500.000	530.000.000	364.184.992,29	-198.845.005,790	0,00	0,00	0,00
16-mar-13	0	0,00	1.888.315.008	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-abr-13	0	0,00	1.888.315.008	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-may-13	1	343.738.533,28	1.888.315.008	397.500.000	530.000.000	343.738.533,28	-157.088.509,709	0,00	0,00	0,00
16-jun-13	0	0,00	1.544.576.474	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-jul-13	0	0,00	1.544.576.474	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-ago-13	1	397.760.942,52	1.544.576.474	397.500.000	530.000.000	397.760.942,52	-145.182.744,020	0,00	0,00	0,00
16-sep-13	0	0,00	1.146.815.532	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-oct-13	0	0,00	1.146.815.532	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-nov-13	1	201.837.767,57	1.146.815.532	397.500.000	530.000.000	201.837.767,57	-55.101.710,547	0,00	0,00	0,00
16-dic-13	0	0,00	944.977.764	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-ene-14	0	0,00	944.977.764	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-feb-14	1	184.426.212,65	944.977.764	397.500.000	530.000.000	184.426.212,65	-33.381.144,490	0,00	0,00	0,00
16-mar-14	0	0,00	760.551.552	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-abr-14	0	0,00	760.551.552	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-may-14	1	158.386.201,63	760.551.552	397.500.000	530.000.000	158.386.201,63	-14.571.530,550	0,00	0,00	0,00
16-jun-14	0	0,00	602.165.350	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-jul-14	0	0,00	602.165.350	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-ago-14	1	170.123.426,17	602.165.350	397.500.000	530.000.000	170.123.426,17	0,00	0,00	0,00	0,00
16-sep-14	0	0,00	432.041.924	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-oct-14	0	0,00	432.041.924	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-nov-14	1	123.365.760,08	432.041.924	397.500.000	530.000.000	123.365.760,08	11.349.649,927	0,00	0,00	0,00
16-dic-14	0	0,00	308.678.164	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-ene-15	0	0,00	308.678.164	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-feb-15	1	122.815.586,95	308.678.164	397.500.000	530.000.000	122.815.586,95	22.598.067,999	0,00	0,00	0,00
16-mar-15	0	0,00	185.860.577	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-abr-15	0	0,00	185.860.577	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-may-15	1	104.460.467,22	185.860.577	397.500.000	530.000.000	104.460.467,22	28.517.707,552	0,00	0,00	0,00
16-jun-15	0	0,00	81.400.110	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-jul-15	0	0,00	81.400.110	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-ago-15	1	78.725.064,84	81.400.110	397.500.000	530.000.000	78.725.064,84	28.734.648,668	0,00	0,00	0,00
16-sep-15	0	0,00	2.675.045	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-oct-15	0	0,00	2.675.045	397.500.000	530.000.000	0,00	0,00	0,00	0,00	0,00
16-nov-15	1	43.907.025,18	2.675.045	397.500.000	530.000.000	2.675.044,79	1.222.495,469	41.231.980,39	18.843.015,098	0,00
16-dic-15	0	0,00	0	356.268.020	530.000.000	0,00	0,00	0,00	0,00	0,00
16-ene-16	0	0,00	0	356.268.020	530.000.000	0,00	0,00	0,00	0,00	0,00
16-feb-16	1	41.627.059,53	0	356.268.020	530.000.000	0,00	0	41.627.059,53	22.853.255,683	0,00
16-mar-16	0	0,00	0	314.640.960	530.000.000	0,00	0	0,00	0,00	0,00
16-abr-16	0	0,00	0	314.640.960	530.000.000	0,00	0	0,00	0,00	0,00
16-may-16	1	39.653.665,37	0	314.640.960	530.000.000	0,00	0	39.653.665,37	25.338.692,170	0,00
16-jun-16	0	0,00	0	274.987.295	530.000.000	0,00	0	0,00	0,00	0,00
16-jul-16	0	0,00	0	274.987.295	530.000.000	0,00	0	0,00	0,00	0,00
16-ago-16	1	39.197.271,60	0	274.987.295	530.000.000	0,00	0	39.197.271,60	28.653.205,541	0,00
16-sep-16	0	0,00	0	235.790.023	530.000.000	0,00	0	0,00	0,00	0,00
16-oct-16	0	0,00	0	235.790.023	530.000.000	0,00	0	0,00	0,00	0,00
16-nov-16	1	235.785.994,56	0	235.790.023	530.000.000	0,00	0	235.790.023,11	194.055.189,018	530.000.000,00
										436.190.000,000