



## **F.T.A.: SANTANDER HIPOTECARIO 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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NAME OF THE FUND: **F.T.A.: SANTANDER HIPOTECARIO 4**

INFORMATION AT: **QUARTER/SEMESTER:** January 17, 2011 - April 15, 2011 **YEAR:** **2011**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	<b>Signature:</b>
IGNACIO ORTEGA GAVARA - GENERAL MANAGER	

**I. DATA OF THE FUND**

Constitution Date	October 01, 2007	Paying Agent	BANCO SANTANDER, S.A.	
Disbursement Date	October 04, 2007	Negotiation Market	AIAF	
Final Date of Redemption	October 15, 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	Baa3/A/BBB+
		CLASS A2	Aaa/AAA/AAA	Baa3/A/BBB+
		CLASS A3	Aaa/AAA/AAA	Baa3/A/BBB+
		CLASS B	Aa2/AA/AA	Caa2/BBB/B-
		CLASS C	A1/A/A	Ca/B/CCC
		CLASS D	Baa1/BBB/BBB	C/CCC/CCC-
		CLASS E	Ba2/BB/BB	C/CC/D
		CLASS F	Ca/CCC/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 ES0337711008	1.843	Nominal per Bond	100.000,00	63.787,98	
		Total Nominal	184.300.000,00	117.561.247,14	63,79 %
CLASS A2 ES0337711016	6.619	Nominal per Bond	100.000,00	77.341,83	
		Total Nominal	661.900.000,00	511.925.572,77	77,34 %
CLASS A3 ES0337711024	2.780	Nominal per Bond	100.000,00	77.341,83	
		Total Nominal	278.000.000,00	215.010.287,40	77,34 %
CLASS B ES0337711032	209	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	20.900.000,00	20.900.000,00	100,00 %
CLASS C ES0337711040	307	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	30.700.000,00	30.700.000,00	100,00 %
CLASS D ES0337711057	271	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	27.100.000,00	27.100.000,00	100,00 %
CLASS E ES0337711065	271	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	27.100.000,00	27.100.000,00	100,00 %
CLASS F ES0337711073	148	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	14.800.000,00	14.800.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period April 15, 2011			Next Payment Date July 15, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	814,73 €	178,13 €	1,4570 %	234,93 €	190,29 €
CLASS A2	987,85 €	240,87 €	1,5870 %	310,26 €	251,31 €
CLASS A3	987,85 €	256,19 €	1,6670 %	325,90 €	263,98 €
CLASS B	0,00 €	331,96 €	1,6870 %	426,44 €	345,42 €
CLASS C	0,00 €	371,07 €	1,8470 %	466,88 €	378,17 €
CLASS D	0,00 €	537,29 €	2,5270 %	638,77 €	517,40 €
CLASS E	0,00 €	0,00 €	4,8270 %	1.220,16 €	988,33 €
CLASS F	0,00 €	0,00 €	1,8270 %	461,83 €	374,08 €
Accrued amortisation due not payed	152.409.529,55 €				
Scheduled Amortisation	NO				

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

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	6.878	4.740
CR's Outstanding to be amortised	1.230.002.987,30	797.887.566,14
CR's Outstanding per Loan to be amortised	178.831,40	168.330,71
Interest Rate	4,61 %	2,17 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	10,46 %
Average Monthly Single Rate	17,06 %
Constant Prepayment Rate from Constitution	11,13 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	32.357,82	331.158,56	1.682,11
Debt to be amortised	0,00	0,00	797.710.329,98
Total Debt	32.357,82	331.158,56	797.712.012,09

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**QUARTERLY BONDS PAYOUT REPORT**

April 15, 2011

<b>BONDS. PRINCIPAL</b>	
Previous Balance	975.883.456,85 €
Principal Amortised	10.786.349,54 €
Outstanding Balance	965.097.107,31 €
% of Initial Balance	77,53%
Principal Accrued and unpaid	152.409.529,55 €

<b>DATA</b>	
Determination Date	April 8, 2011
Payment Date	April 15, 2011
Last Payment Date	January 17, 2011
Number of Days (Act/360)	88
Reference Interest Rate (%)	1,327%
Next Payment Date	July 15, 2011

<b>INTEREST PAID</b>	
CLASS A1	328.293,59 €
CLASS A2	1.594.318,53 €
CLASS A3	712.208,20 €
CLASS B	69.379,64 €
CLASS C	113.918,49 €
CLASS D	145.605,59 €
CLASS E	0,00 €
CLASS F	0,00 €
Interest accrued and unpaid	1.968.344,41 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>INITIAL</b>	<b>April 15, 2011</b>
Class A1	0,74	5,19
Class A2	4,32	5,19
Class A3	12,85	5,19
Class B	10,11	13,76
Class C	10,11	13,76
Class D	10,10	13,76
Class E	10,10	13,76
Class F	10,94	13,76

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### QUARTERLY COLLATERAL REPORT

April 15, 2011

PRINCIPAL	
Previous Balance	812.587.010,38 €
Principal Amortised	14.699.444,24 €
Outstanding Balance	797.887.566,14 €
Number of Credit Rights	4.740
LTV	83,25%

INTEREST	
Interest received during relevant period	4.052.437,03 €
Interest accrued during relevant period	4.159.051,61 €

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	16.668,73 €	56.884,05 €	74.616,71 €	28.186,91 €	879,76 €
Interest accrued on Credit Rights's in Arrears	15.689,09 €	49.093,35 €	88.536,02 €	33.841,52 €	802,35 €
Outstanding Balance	12.703.659,51 €	17.376.330,36 €	18.298.143,33 €	4.751.809,64 €	20.152.546,17 €
Number of Credit Rights	79	101	103	29	120
% of Outstanding Balance	1,59%	2,18%	2,29%	0,60%	2,53%

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

WRITE OFF	
Cumulative WRITE OFF as of previous balance	51.079.487,50 €
Difference in Actual Period	(5.202.295,07) €
Cumulative WRITE OFF up to date	45.877.192,43 €

**F.T.A.: SANTANDER HIPOTECARIO 4****QUARTERLY COLLATERAL REPORT**

April 15, 2011

<b>CONTENTIOUS</b>	
Last balance	23.599.584,08 €
Difference in Actual Period	(3.499.680,04) €
Current balance	20.099.904,04 €
Number of Credit Rights	353

<b>TRANSITORY PROPERTIES</b>	
Last balance	73.218.635,64 €
Difference in Actual Period	2.467.440,33
Current balance	75.686.075,97 €
Number of Credit Rights	897

<b>NET LOSSES</b>	
Last balance	37.903.579,99 €
Difference in Actual Period	3.198.424,58
Current balance	41.102.004,57 €

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**QUARTERLY REPORT - ALLOCATION OF CASH**

April 15, 2011

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>13.809.620,00 €</b>
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	7.521.043,82 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	4.052.437,03 €
Interest received under GIC	22.815,30 €
<b>CONTENTIOUS</b>	<b>(3.869,60) €</b>
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	<b>2.217.193,45 €</b>
<b>OTHERS</b>	<b>0,00</b>

<b>TREASURY ACCOUNT STATEMENT</b>	<b>8,89 €</b>
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	71,86 €
Period utilization	(62,97) €
Outstanding Balance	8,89 €
<b>WITHHOLDING TAXES</b>	<b>0,00 €</b>
<b>ISSUE EXPENSES WITHHELD</b>	<b>0,00 €</b>
<b>OTHERS</b>	<b>0,00 €</b>

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>13.809.620,00 €</b>
Ordinary Expenses	8.975,53 €
SGFT Fee	47.056,30 €
Swap Payment	4.052.437,03 €
Swap Collection	(4.048.922,44) €
Interest paid to Class A1 Bondholders	328.293,59 €
Interest paid to Class A2 Bondholders	1.594.318,53 €
Interest paid to Class A3 Bondholders	712.208,20 €
Interest paid to Class B Bondholders	69.379,64 €
Interest paid to Class C Bondholders	113.918,49 €
Interest paid to Class D Bondholders	145.605,59 €
Interest paid to Class E Bondholders	0,00 €
Principal withholding A1	1.501.547,39 €
Principal withholding A2	6.538.579,15 €
Principal withholding A3	2.746.223,00 €
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 €



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**CREDIT ENHACEMENT AND SUBORDINATED LOAN**

April 15, 2011

**CREDIT ENHACEMENT**

CONCEPTS	INITIAL	April 15, 2011
SUBORDINATED ISSUE	8,60% (105.800.000,00)	11,13% (105.800.000,00)
PRINCIPAL RESERVE FUND	14.800.000 € (1,19%)	8,89 € (0,00%)

**SUBORDINATED LOANS**

CONCEPTS	INITIAL	April 15, 2011
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	2.000.000,00 €	876.966,23 €
Interest Rate	5,280%	1,827%

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**TRIGGERS OF THE MODEL**

April 15, 2011

RESERVE FUND'S TRIGGERS	
<b>1. AMOUNT WITHHELD BEFORE APPLYING POINT 2.:</b>	<b>14.800.000,00 €</b>
R.F. SHALL BE THE LOWER OF:	
1.a) INITIAL RESERVE AMOUNT	14.800.000,00 €
1.b) THE GREATER OF:	
1.b.1) 2,40% OUTSTANDING SERIES A1, A2, A3, B, C, D y E	22.807.130,58 €
1.b.2) 0,60% INITAL OUTSTANDING SERIES A1, A2, A3, B, C, D y E	7.380.000,00 €
<b>2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR</b>	
2.a) R.F. IN PREVIOUS PAYEMENT DATE ENDOWED TOTALLY	NO
2.b) LOANS IN ARREARS (90 and 180 days) ≤ 1,00% CR's (WITHOUT WRITE-OFF)	NO
2.c) PAYMENT DATE > 15.10.2010	YES
<b>3. RESERVE FUND AFTER APPLYING POINT 2.</b>	<b>14.800.000,00 €</b>

**RESERVE FUND'S TRIGGERS HAVE BEEN BREACHED, SO THE REQUIRED LEVEL OF THE RESERVE FUND SHALL REMAIN CONSTANT**

BONDS'S TRIGGERS	
<b>1. SERIES A1, A2 y A3 SHALL BE AMORTISED</b>	
PRORRATA, IF LOANS IN ARREARS > 1,50%	3,12%
SECUCENTIAL, IF LOANS IN ARREARS ≤ 1,50%	
<b>2. SERIES B SHALL BE AMORTISED IF:</b>	
2.a) OUTSTANDING OF SERIES B ≥ 3,40% OUTSTANDING SERIES A1, A2, A3, B, C, D and E	2,20%
2.b) LOANS IN ARREARS < 1,50% OUTSTANDING BAL. OF LOANS (WRITE-OFF EXCLUDED)	3,12%
<b>3. SERIES C SHALL BE AMORTISED IF:</b>	
3.a) OUTSTANDING OF SERIES C ≥ 5,00% OUTSTANDING SERIES A1, A2, A3, B, C, D and E	3,23%
3.b) LOANS IN ARREARS < 1,25% OUTSTANDING BAL. OF LOANS (WRITE-OFF EXCLUDED)	3,12%
<b>4. SERIES D SHALL BE AMORTISED IF:</b>	
4.a) OUTSTANDING OF SERIES D ≥ 4,40% OUTSTANDING SERIES A1, A2, A3, B, C, D and E	2,85%
4.b) LOANS IN ARREARS < 1,00% OUTSTANDING BAL. OF LOANS (WRITE-OFF EXCLUDED)	3,12%
<b>5. SERIES E SHALL BE AMORTISED IF:</b>	
5.a) OUTSTANDING OF SERIES E ≥ 4,40% OUTSTANDING SERIES A1, A2, A3, B, C, D and E	2,85%
5.b) LOANS IN ARREARS < 0,75% OUTSTANDING BAL. OF LOANS (WRITE-OFF EXCLUDED)	3,12%
<b>6. SERIES A1, A2, A3, B, C, D and/or E SHALL BE AMORTISED PRORRATA IF:</b>	
6.a) SECUCENTIAL AMORTISATION OF SERIES A1, A2 y A3	NO
6.b) R.F. DUE TOTALLY WITHHELD	NO
6.c) OUTST. BALANCE OF CR's (WRITE-OFF EXCLUDED) > 10% INITIAL OUTST. BALANCE	YES

**TRIGGER OF CLASS A HAS BEEN BREACHED, SO SERIES A1, A2 and A3 WILL AMORTISED PRORRATA.**

INTEREST DEFFERAL TRIGGERS	
<b>1. SERIES B INTEREST WILL BE DEFFERED TO 9º PLACE IN THE PRIORITY OF PAYMENTS</b>	
% OUTSTANDING BALANCE OF WRITE-OFF LOANS (7,78%) > 15,70%	NO
<b>2. SERIES C INTEREST WILL BE DEFFERED TO 10º PLACE IN THE PRIORITY OF PAYMENTS</b>	
% OUTSTANDING BALANCE OF WRITE-OFF LOANS (7,78%) > 12,00%	NO
<b>3. SERIES D INTEREST WILL BE DEFFERED TO 11º PLACE IN THE PRIORITY OF PAYMENTS</b>	
% OUTSTANDING BALANCE OF WRITE-OFF LOANS (7,78%) > 8,00%	NO
<b>4. SERIES E INTEREST WILL BE DEFFERED TO 12º PLACE IN THE PRIORITY OF PAYMENTS</b>	
% OUTSTANDING BALANCE OF WRITE-OFF LOANS (7,78%) > 7,70%	yes

**INTEREST OF CLASS E HAS BEEN POSTPONED**

CUMULATIVE FAILED LOANS	
Last balance	96.540.906,04 €
Difference in Actual Period	- 817.114,78 €
Current balance	95.723.791,26 €
% over Initial Balance of Assets	7,78%

**F.T.A.: SANTANDER HIPOTECARIO 4**

**STATISTICAL INFORMATION**

April 15, 2011

LOAN TO VALUE RATIO				
Interval (%)	Ppal Outstanding (M)	%	Nº Loans	%
3,91% - 9,99%	497,08 €	0,06%	103	2,18%
10,00% - 19,99%	329,53 €	0,04%	2	0,03%
20,00% - 29,99%	438,04 €	0,05%	5	0,10%
30,00% - 39,99%	2.066,53 €	0,26%	16	0,34%
40,00% - 49,99%	5.681,76 €	0,71%	41	0,86%
50,00% - 59,99%	7.042,16 €	0,88%	47	0,99%
60,00% - 69,99%	11.614,05 €	1,46%	76	1,60%
70,00% - 79,99%	37.314,81 €	4,68%	232	4,90%
80,00% - 89,99%	337.778,52 €	42,33%	1.936	40,83%
90,00% - 99,99%	325.799,04 €	40,83%	1.883	39,73%
100,00% - 120,00%	27.217,54 €	3,41%	151	3,19%
resto de préstamos	42.108,52 €	5,28%	248	5,23%
	<b>797.887.566,14 €</b>	<b>100,00%</b>	<b>4.740</b>	<b>100,00%</b>

120,00%      Maximum  
 0,00%        Minimum  
 83,25%       Average

## F.T.A.: SANTANDER HIPOTECARIO 4

### DEFINITIONS

April 15, 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).

**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.

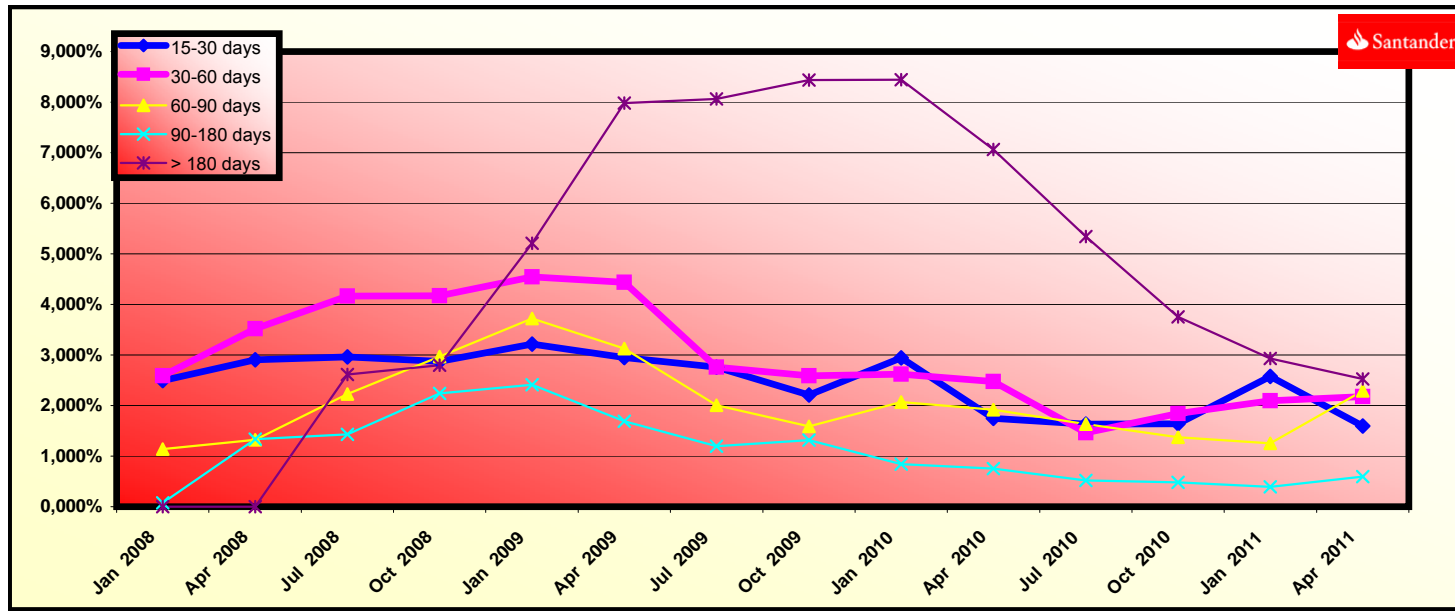
**CUMULATIVE FAILED LOANS** Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

**FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 4**

**HISTORICAL ARREARS REPORTS**

April 15th, 2011

Date	Jan 10	Apr 10	Jul 10	Oct 10	Jan 11	Apr 11
15-30 days	2,940%	1,745%	1,636%	1,639%	2,577%	1,592%
30-60 days	2,622%	2,478%	1,462%	1,839%	2,095%	2,178%
60-90 days	2,072%	1,918%	1,636%	1,375%	1,255%	2,293%
90-180 days	0,843%	0,754%	0,520%	0,483%	0,392%	0,596%
> 180 days	8,442%	7,065%	5,340%	3,751%	2,931%	2,526%



FLOW FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER

(AMOUNTS IN EUR)

CPR: 11,13%

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		
	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	Principal Repayment	Gross Interest
<b>TOTALS:</b>	<b>117.568.895,59</b>	<b>23.453.935,37</b>	<b>141.022.830,96</b>	<b>511.958.932,53</b>	<b>105.634.375,08</b>	<b>617.593.307,61</b>	<b>215.024.298,60</b>	<b>45.272.200,73</b>	<b>260.296.499,33</b>	<b>20.900.000,00</b>	<b>11.725.178,67</b>	<b>32.625.178,67</b>	<b>30.700.000,00</b>	<b>17.908.606,22</b>	<b>48.608.606,22</b>	<b>27.100.000,00</b>	<b>18.380.304,00</b>	<b>45.480.304,00</b>	<b>27.100.000,00</b>	<b>27.078.801,78</b>	<b>54.178.801,78</b>	<b>14.800.000,00</b>	<b>8.592.156,44</b>	<b>23.392.156,44</b>
15-abr-11	3.776.575,89	1.126.342,68	4.902.918,57	16.445.265,99	5.072.944,18	21.518.210,17	6.907.061,41	2.174.134,57	9.081.195,98	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
17-oct-11	4.322.230,68	1.102.141,83	5.424.372,52	18.821.343,83	4.963.945,80	23.785.289,63	7.905.021,28	2.127.420,65	10.032.441,93	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
16-ene-12	4.188.746,83	1.060.278,63	5.249.025,46	16.240.082,51	4.775.397,76	23.015.480,26	7.660.889,77	2.046.613,76	9.707.503,53	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
16-abr-12	4.044.318,40	1.008.624,50	5.052.942,90	17.611.162,55	4.542.752,31	22.153.914,86	7.396.741,48	1.946.907,85	9.340.644,34	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
16-juj-12	3.946.744,29	969.878,81	4.916.623,10	17.186.271,79	4.368.245,26	21.554.517,05	7.218.286,08	1.872.118,99	9.090.404,66	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
15-oct-12	3.862.744,79	942.310,41	4.805.055,19	16.820.492,26	4.244.079,70	21.064.571,96	7.064.657,57	1.818.904,39	8.883.561,96	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-ene-13	3.738.187,52	904.897,58	4.643.085,10	16.276.102,16	4.075.575,75	20.353.677,90	6.836.852,09	1.746.887,89	8.593.539,98	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-abr-13	3.552.520,40	849.806,56	4.402.326,96	15.469.606,50	3.827.450,87	19.297.057,37	6.497.281,47	1.640.347,69	8.137.629,36	0,00	210.045,00	210.045,00	0,00	320.815,00	320.815,00	0,00	329.265,00	329.265,00	0,00	485.090,00	485.090,00	0,00	153.920,00	153.920,00
15-juj-13	3.475.041,12	825.214,73	4.300.255,85	15.132.219,59	3.716.691,49	18.484.911,08	6.355.577,95	1.592.879,24	7.948.457,19	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
15-oct-13	3.392.292,75	800.625,32	4.192.918,07	14.771.888,14	3.605.943,04	18.377.831,18	6.204.237,65	1.545.415,28	7.749.652,93	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-ene-14	3.282.445,22	767.769,08	4.050.214,30	14.293.552,24	3.457.961,55	17.751.513,79	6.003.335,13	1.481.994,18	7.485.329,31	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-abr-14	3.119.697,80	719.977,28	3.839.675,08	13.584.861,44	3.242.711,66	16.827.573,10	5.705.882,85	1.389.743,57	7.095.426,42	0,00	210.045,00	210.045,00	0,00	320.815,00	320.815,00	0,00	329.265,00	329.265,00	0,00	485.090,00	485.090,00	0,00	153.920,00	153.920,00
15-juj-14	3.050.728,78	698.089,45	3.748.818,23	13.284.532,79	3.144.130,91	16.428.663,69	5.579.543,93	1.347.494,37	6.927.038,28	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
15-oct-14	2.978.914,80	676.212,78	3.655.127,56	12.963.106,55	3.045.600,30	16.008.706,85	5.444.545,92	1.305.266,66	6.749.810,58	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-ene-15	2.879.579,68	647.379,69	3.527.132,47	12.540.010,26	2.915.738,78	15.455.749,04	5.266.842,20	1.249.611,32	6.516.453,53	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-abr-15	2.736.875,57	602.020,56	3.342.896,13	11.917.845,16	2.729.461,05	14.647.306,21	5.005.530,98	1.169.777,44	6.175.308,41	0,00	210.045,00	210.045,00	0,00	320.815,00	320.815,00	0,00	329.265,00	329.265,00	0,00	485.090,00	485.090,00	0,00	153.920,00	153.920,00
15-juj-15	2.676.265,37	586.534,09	3.262.799,47	11.653.915,49	2.641.695,79	14.295.611,20	4.894.679,68	1.122.163,49	6.026.843,17	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
15-oct-15	2.610.874,74	567.058,41	3.177.933,15	11.369.169,02	2.553.979,08	13.923.148,10	4.775.385,34	1.094.570,34	5.869.655,68	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-ene-16	2.524.788,51	541.770,63	3.066.559,15	10.994.215,66	2.440.085,27	13.434.300,93	4.617.603,80	1.045.758,36	5.663.362,15	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-abr-16	2.420.824,77	511.693,84	2.932.518,60	10.541.588,03	2.304.622,15	12.846.210,18	4.427.498,83	987.702,31	5.415.201,14	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
15-juj-16	2.344.571,37	488.501,67	2.833.073,04	10.209.539,27	2.200.166,72	12.409.705,99	4.298.037,34	942.935,38	5.230.972,72	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
17-oct-16	2.286.259,97	471.161,34	2.757.421,31	9.955.619,72	2.122.067,48	12.077.687,21	4.181.390,37	909.464,04	5.090.854,40	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
16-ene-17	2.210.872,18	449.017,64	2.669.889,82	9.627.340,26	2.022.334,10	11.649.674,55	4.043.512,00	866.720,93	4.910.232,93	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
17-abr-17	2.100.858,05	418.308,37	2.519.166,42	9.148.278,87	1.884.022,57	11.032.301,45	3.842.304,77	802.455,00	4.649.748,82	0,00	210.045,00	210.045,00	0,00	320.815,00	320.815,00	0,00	329.265,00	329.265,00	0,00	485.090,00	485.090,00	0,00	153.920,00	153.920,00
17-juj-17	2.053.099,70	402.829,44	2.455.929,14	8.940.313,03	1.814.306,88	10.754.619,91	3.754.959,49	777.565,69	4.532.524,17	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
16-oct-17	2.001.007,62	387.370,73	2.388.378,55	8.713.476,05	1.744.082,25	10.458.158,90	3.659.886,52	747.726,34	4.407.412,87	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-ene-18	1.934.424,69	387.980,85	2.322.414,55	8.423.537,49	1.657.392,58	10.080.930,07	3.537.911,20	710.316,21	4.248.227,41	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
16-abr-18	1.838.687,74	341.661,40	2.180.349,14	8.006.846,71	1.538.811,63	9.545.458,34	3.362.815,81	699.495,45	4.022.311,26	0,00	210.045,00	210.045,00	0,00	320.815,00	320.815,00	0,00	329.265,00	329.265,00	0,00	485.090,00	485.090,00	0,00	153.920,00	153.920,00
16-juj-18	1.796.288,63	327.842,50	2.124.131,13	7.822.017,94	1.476.572,57	9.298.590,51	3.285.271,17	632.821,37	3.918.092,54	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,		

## FTA SANTANDER HIPOTECARIO 4

INITIAL DATA	Series	number of bonds	margin	Initial Outstanding		
	Serie A1	1.843	0,130%	184.300.000,00	100.000,00	
	Serie A2	6.619	0,260%	661.900.000,00	100.000,00	
	Serie A3	2.780	0,340%	278.000.000,00	100.000,00	
	Serie B	209	0,360%	20.900.000,00	100.000,00	3,40%
	Serie C	307	0,520%	30.700.000,00	100.000,00	5,00%
	Serie D	271	1,200%	27.100.000,00	100.000,00	4,40%
	Serie E	271	3,500%	27.100.000,00	100.000,00	4,40%
	Serie F (FR)	148	0,500%	14.800.000,00	100.000,00	

11,74%	Monthly Single Rate	10,46%
0,98%	Average 12 Moth Single Rate	17,06%
	Prepayment Rate from Constitution	11,13%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
0 4-oct-07	1.230.002.987,30		100,00%	100,00%					1.230.002.987,30
1 November-2007	1.228.360.972,34	1.223.526.111,46	99,02%	99,61%	0,39%	4,62%	0,39%	4,62%	1.216.339.886,96
2 December-2007	1.227.010.898,83	1.218.788.075,29	98,05%	99,33%	0,34%	3,95%	0,28%	3,28%	1.203.112.664,89
3 January-2008	1.225.640.438,61	1.212.941.338,06	97,09%	98,96%	0,35%	4,08%	0,37%	4,33%	1.190.008.048,96
4 February-2008	1.224.205.539,60	1.206.996.832,49	96,14%	98,59%	0,35%	4,16%	0,37%	4,39%	1.176.982.747,19
5 March-2008	1.222.845.288,76	1.199.896.307,30	95,20%	98,12%	0,38%	4,45%	0,48%	5,58%	1.164.169.481,64
6 April-2008	1.221.416.499,69	1.191.769.748,94	94,27%	97,67%	0,41%	4,80%	0,56%	6,53%	1.151.429.672,35
7 May-2008	1.219.980.727,73	1.182.499.639,24	93,35%	96,93%	0,44%	5,21%	0,66%	7,65%	1.138.821.201,41
8 June-2008	1.218.538.193,11	1.174.497.709,34	92,43%	96,39%	0,46%	5,37%	0,56%	6,51%	1.126.342.985,64
9 July-2008	1.217.107.038,66	1.164.752.440,26	91,53%	95,70%	0,49%	5,69%	0,71%	8,23%	1.114.010.350,33
10 August-2008	1.215.666.508,72	1.153.567.158,73	90,63%	94,89%	0,52%	6,10%	0,84%	9,66%	1.101.802.727,63
11 September-2008	1.214.213.213,26	1.148.110.875,52	89,75%	94,56%	0,51%	5,92%	0,35%	4,16%	1.089.715.892,52
12 October-2008	1.212.779.672,97	1.132.004.451,99	88,87%	93,34%	0,57%	6,66%	1,29%	14,39%	1.077.777.662,77
13 November-2008	1.211.302.729,43	1.108.028.280,16	88,00%	91,47%	0,68%	7,90%	2,00%	21,52%	1.065.900.536,96
14 December-2008	1.209.834.465,02	1.092.991.866,13	87,14%	90,34%	0,72%	8,34%	1,24%	13,88%	1.054.219.632,38
15 January-2009	1.208.360.335,42	1.074.434.349,31	86,28%	88,28%	0,78%	8,97%	1,58%	17,38%	1.042.630.793,88
16 February-2009	1.206.832.480,54	1.046.047.422,25	85,44%	86,68%	0,89%	10,17%	2,52%	26,37%	1.031.121.911,61
17 March-2009	1.205.382.041,50	1.007.426.699,69	84,60%	83,58%	1,05%	11,89%	3,58%	35,40%	1.019.803.930,59
18 April-2009	1.203.862.041,37	987.069.618,78	83,78%	81,99%	1,10%	12,40%	1,90%	20,53%	1.008.550.443,91
19 May-2009	1.202.361.422,47	969.317.545,33	82,96%	80,62%	1,13%	12,72%	1,68%	18,36%	997.435.626,82
20 June-2009	1.200.821.056,57	950.314.551,69	82,14%	79,14%	1,16%	13,10%	1,83%	19,93%	986.409.114,99
21 July-2009	1.199.297.056,32	946.586.916,37	81,34%	78,93%	1,12%	12,65%	0,27%	3,14%	975.516.206,48
22 August-2009	1.197.764.790,53	930.685.411,96	80,54%	77,70%	1,14%	12,86%	1,55%	17,13%	964.735.372,96
23 September-2009	1.196.219.215,27	921.038.100,16	79,76%	77,00%	1,13%	12,75%	0,91%	10,38%	954.061.506,37
24 October-2009	1.194.695.132,54	907.688.978,90	78,98%	75,98%	1,14%	12,84%	1,32%	14,78%	943.521.134,65
25 November-2009	1.193.126.038,30	853.025.121,34	78,20%	71,49%	1,33%	14,88%	5,90%	51,79%	933.060.492,96
26 December-2009	1.191.568.407,47	846.292.361,20	77,44%	71,02%	1,31%	14,61%	0,66%	7,63%	922.723.107,57
27 January-2010	1.190.008.117,98	839.694.779,64	76,68%	70,56%	1,28%	14,36%	0,65%	7,52%	912.496.652,24
28 February-2010	1.188.393.200,59	835.116.794,05	75,93%	70,27%	1,25%	14,03%	0,41%	4,81%	902.340.505,77
29 March-2010	1.186.860.697,12	830.204.178,73	75,19%	69,95%	1,22%	13,75%	0,46%	5,38%	892.357.714,18
30 April-2010	1.185.258.815,43	823.382.058,30	74,45%	69,47%	1,21%	13,56%	0,69%	7,95%	882.432.240,58
31 May-2010	1.183.679.680,18	817.692.320,08	73,72%	69,08%	1,19%	13,34%	0,56%	6,50%	872.632.340,80
32 June-2010	1.182.060.796,94	813.443.464,37	73,00%	68,82%	1,16%	13,08%	0,38%	4,50%	862.910.722,25
33 July-2010	1.180.461.047,75	808.771.181,17	72,29%	68,51%	1,14%	12,85%	0,44%	5,15%	853.309.638,80
34 August-2010	1.178.852.474,22	806.429.737,70	71,58%	68,41%	1,11%	12,54%	0,15%	1,83%	843.807.514,73
35 September-2010	1.177.229.478,55	802.986.109,21	70,88%	68,21%	1,09%	12,29%	0,29%	3,42%	834.399.426,84
36 October-2010	1.175.628.381,61	797.764.097,23	70,18%	67,86%	1,07%	12,12%	0,52%	6,01%	825.110.036,34
37 November-2010	1.173.978.679,67	793.574.571,49	69,50%	67,60%	1,05%	11,93%	0,39%	4,53%	815.888.772,11
38 December-2010	1.172.339.713,75	789.572.739,42	68,82%	67,35%	1,03%	11,73%	0,37%	4,30%	806.776.358,06
39 January-2011	1.170.695.225,44	786.702.239,35	68,14%	67,20%	1,01%	11,51%	0,22%	2,65%	797.760.395,40
40 February-2011	1.168.990.728,65	783.447.441,43	67,48%	67,02%	1,00%	11,31%	0,27%	3,18%	788.803.140,10
41 March-2011	1.167.374.281,00	780.003.630,43	66,82%	66,82%	0,98%	11,13%	0,30%	3,56%	780.003.630,43