



F.T.A. SANTANDER FINANCIACION 4

FRANCISCO FORTES CLAVERO

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 FINANCIACION 4

INFORMATION AT:

QUARTER/SEMESTER:

January 15, 2010 - April 15, 2010

YEAR:

2010

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	September 24, 2009	Paying Agent	MOODYS	
Disbursement Date	September 29, 2009	Negotiation Market	AIAF	
Final Date of Redemption	July 15, 2022	Ratings Agencies	MOODY'S ESPAÑA	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights 's Seller	BANCO SANTANDER	CLASS A	Aaa	Aaa
		CLASS B	Aa2	Aa2
		CLASS C	A2	A2
		CLASS D	Baa2	Baa2
		CLASS E	B3	B3
		CLASS F	C	C

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0378639001	11.138	Nominal per Bond	100.000,00	74.971,06	
		Total Nominal	1.113.800.000,00	835.027.666,28	74,97 %
CLASS B ES0378639019	750	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	75.000.000,00	75.000.000,00	100,00 %
CLASS C ES0378639027	750	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	75.000.000,00	75.000.000,00	100,00 %
CLASS D ES0378639035	600	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	60.000.000,00	60.000.000,00	100,00 %
CLASS E ES0378639043	1.762	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	176.200.000,00	176.200.000,00	100,00 %
CLASS F ES0378639050	1.950	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	195.000.000,00	195.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period April 15, 2010			Next Payment Date July 15, 2010		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	10.765,56 €	253,78 €	1,1440 %	216,80 €	175,61 €
CLASS B	0,00 €	346,00 €	1,3440 %	339,73 €	275,18 €
CLASS C	0,00 €	421,00 €	1,6444 %	415,57 €	336,61 €
CLASS D	0,00 €	671,00 €	2,6440 %	668,34 €	541,35 €
CLASS E	0,00 €	921,00 €	3,6440 %	921,12 €	746,11 €
CLASS F	0,00 €	4.963,73 €	1,2940 %	327,09 €	264,94 €
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	113.473	102.240
CR's Outstanding to be amortised	1.500.000.010,02	1.221.227.630,81
CR's Outstanding per Loan to be amortised	13.219,00	11.944,71
Interest Rate	8,92 %	8,58 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	13,49 %
Average Monthly Single Rate	7,36 %
Constant Prepayment Rate from Constitution	8,83 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	1.289.651,16	5.481.136,56	19.641,25
Debt to be amortised	0,00	0,00	1.215.898.899,73
Total Debt	1.289.651,16	5.481.136,56	1.215.918.540,98

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QUARTERLY BONDS PAYOUT REPORT

April 15, 2010

BONDS. PRINCIPAL	
Previous Balance	1.536.134.473,56 €
Principal Amortised	119.906.807,28 €
Outstanding Balance	1.416.227.666,28 €
% of Initial Balance	83,55 %
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	April 08, 2010
Payment Date	April 15, 2010
Last Payment Date	January 15, 2010
Number of Days (Act/360)	90
Reference Interest Rate (%)	0,644%
Next Payment Date	July 15, 2010

INTEREST PAID	
CLASS A	2.826.601,64 €
CLASS B	259.500,00 €
CLASS C	315.750,00 €
CLASS D	402.600,00 €
CLASS E	1.622.802,00 €
CLASS F	9.679.273,50 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	April 15, 2010
CLASS A	0,99	1,22
CLASS B	2,5	2,81
CLASS C	2,89	3,16
CLASS D	3,24	3,66
CLASS E	3,75	4,42
CLASS F	3,79	3,23

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QUARTERLY COLLATERAL REPORT

April 15, 2010

PRINCIPAL	
Previous Balance	1.341.134.506,20 €
Principal Amortised	119.906.875,39 €
Outstanding Balance	1.221.227.630,81 €
Number of Credit Rights	102.240

INTEREST	
Interest received during relevant period	26.972.181,57 €
Interest accrued during relevant period	26.717.832,54 €

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	894.591,14 €	3.391.386,31 €	612.241,87 €	413.976,28 €	16.535,48 €
Interest accrued on Credit Rights in Arrears	395.060,02 €	511.531,44 €	264.287,63 €	287.713,03 €	3.105,77 €
Outstanding Balance	23.743.505,49 €	27.047.555,80 €	15.143.865,33 €	15.617.944,80 €	15.174.150,89 €
Number of Credit Rights	2060	1985	1265	1628	212
% of Outstanding Balance	1,94 %	2,21 %	1,24 %	1,28 %	1,24 %

(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	0,00 €
Difference in Actual Period	0,00 €
Cumulative WRITE OFF up to date	0,00 €

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QUARTERLY COLLATERAL REPORT

April 15, 2010

CONTENTIOUS / JUDICIAL	
Last balance	4.005.715,52 €
Difference in Actual Period	9.612.671,57 €
Current balance	13.618.387,09 €
Contentious CR's number	53

NET LOSSES	
Last balance	171.125,89 €
Difference in Actual Period	488.739,58 €
Current balance	659.865,47 €

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QUARTERLY REPORT - ALLOCATION OF CASH

April 15, 2010

TOTAL CASH RECEIVED END OF PERIOD	147.483.731,40 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	119.978.142,29 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	26.972.181,57 €
Interest received under GIC	475.237,70 €
CONTENTIOUS	58.169,84 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
RESERVE FUNDS	0,00 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	195.077.321,99 €
PRINCIPAL RESERVE FUND	
Previous Balance	195.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	195.000.000,00 €
WITHHOLDING TAXES	10,22 €
ISSUE EXPENSES WITHHELD	77.311,77 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	147.483.731,40 €
CUURENT EXPENSES	199,25 €
MANAGEMENT FEE	94.693,22 €
SWAP PAYMENT	26.972.181,57 €
SWAP COLLECTION	-14.647.535,79 €
CLASS A INTEREST	2.826.601,64 €
CLASS B INTEREST	259.500,00 €
CLASS C INTEREST	315.750,00 €
CLASS D INTEREST	402.600,00 €
CLASS E INTEREST	1.622.802,00 €
CLASS A REDEMPTION	119.906.807,28 €
CLASS B REDEMPTION	0,00 €
CLASS C REDEMPTION	0,00 €
CLASS D REDEMPTION	0,00 €
CLASS E REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C DEFERRAL INTEREST	0,00 €
CLASS D DEFERRAL INTEREST	0,00 €
CLASS E DEFERRAL INTEREST	0,00 €
CLASS F INTEREST	650.325,00 €
CLASS F REDEMPRTION	0,00 €
SWAP LIQUIDATION PAYMENT	0,00 €
SUBORDINATED LOAN INTEREST	1.524,48 €
SUBORDINATED LOAN REDEMPTION	43.339,42 €
ADMINISTRATION FEE	6.000,00 €
CLASS F EXTRAORDINARY INTEREST	9.028.943,33 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

April 15, 2010

CREDIT ENHACEMENT			
CONCEPTS	INITIAL		April 15, 2010
SUBORDINATED ISSUE	25,75 %		31,62 %
PRINCIPAL RESERVE FUND	195.000.000,00 €	13,00%	195.000.000,00 € 15,97%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	April 15, 2010
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	500.000,00 €	413.777,37 €
Interest Rate	1,451%	1,294%

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TRIGGERS OF THE MODEL

April 15, 2010

RESERVE FUND's TRIGGERS

IF 1) IS HIGHER THAN 2) RESERVE FUNDS WILL NOT BE REDUCED	
1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	30.792.095,69 €
2) 1,5 % CREDIT RIGHTS OUTSTANDING BALANCE	18.318.414,46 €

CUMULATIVE FAILED LOANS

660.465,47 €

CLASSES B, C, D, E DEFERRAL INTEREST TRIGGERS

CLASS B INTEREST DEFERRAL (9th PLACE) IF CUMULATIVE FAILED LOANS > 348.750.002,33 EUR	NO
CLASS C INTEREST DEFERRAL (10th PLACE) IF CUMULATIVE FAILED LOANS > 273.750.001,83 EUR	NO
CLASS D INTEREST DEFERRAL (11th PLACE) IF CUMULATIVE FAILED LOANS > 206.250.001,38 EUR	NO
CLASS E INTEREST DEFERRAL (12th PLACE) IF CUMULATIVE FAILED LOANS > 88.050.000,59 EUR	NO

F.T.A. SANTANDER FINANCIACION 4

DEFINITIONS

April 15, 2010

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 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.

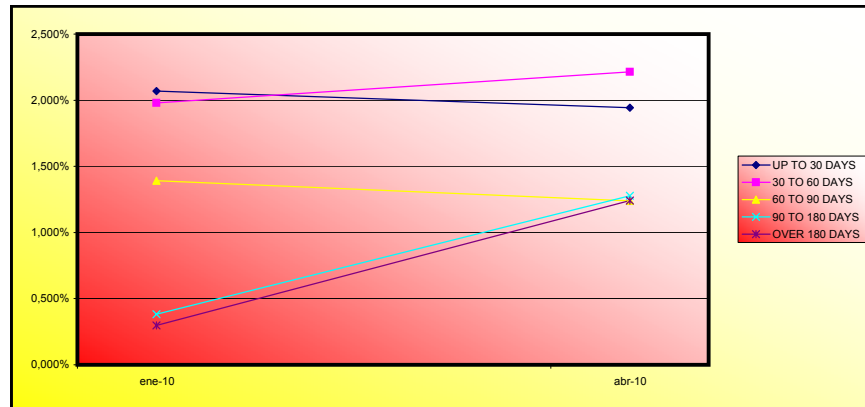
TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

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

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER FINANCIACIÓN 4**

Report date: April 15th, 2010

ARREARS PERFORMANCE					
	08/01/2010	08/04/2010			
UP TO 30 DAYS	2,069%	1,944%			
30 TO 60 DAYS	1,979%	2,215%			
60 TO 90 DAYS	1,393%	1,240%			
90 TO 180 DAYS	0,383%	1,279%			
OVER 180 DAYS	0,299%	1,243%			



FTA SANTANDER FINANCIACIÓN 4

Fecha	Balance teórico	Balance real	0,77% Vector de Prepago TACP	Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada		
0	29/09/2009	1.500.000.000,00	100,00%	100,00%			7,36%		
1	15/10/2009	1.480.857.895,63	1.473.111.074,11	99,23%	99,48%	0,52%	6,10%	0,52%	6,10%
2	15/11/2009	1.447.308.074,20	1.435.311.667,43	98,47%	99,17%	0,42%	4,87%	0,31%	3,63%
3	15/12/2009	1.413.540.702,28	1.387.588.146,23	97,71%	98,16%	0,62%	7,14%	1,02%	11,53%
4	15/01/2010	1.383.993.324,73	1.341.134.506,20	96,96%	96,90%	0,78%	9,01%	1,28%	14,37%
5	15/02/2010	1.350.296.986,49	1.306.855.188,43	96,22%	96,78%	0,65%	7,55%	0,12%	1,48%
6	15/03/2010	1.318.838.629,05	1.264.754.663,72	95,48%	95,90%	0,70%	8,03%	0,91%	10,42%
7	15/04/2010	1.288.916.958,74	1.221.227.630,81	94,75%	94,75%	0,77%	8,83%	1,20%	13,49%

