



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:

October 15, 2010 - January 17, 2011

YEAR:

2011

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	45.513,43	
		Total Nominal	1.113.800.000,00	506.928.583,34	45,51 %
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 January 17, 2011			Next Payment Date April 15, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	10.707,67 €	218,00 €	1,4980 %	166,66 €	134,99 €
CLASS B	0,00 €	439,97 €	1,6980 %	415,07 €	336,21 €
CLASS C	0,00 €	518,31 €	1,9980 %	488,40 €	395,60 €
CLASS D	0,00 €	779,42 €	2,9980 %	732,84 €	593,60 €
CLASS E	0,00 €	1.040,53 €	3,9980 %	977,29 €	791,61 €
CLASS F	0,00 €	0,00 €	1,6480 %	402,84 €	326,30 €
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	85.949
CR's Outstanding to be amortised	1.500.000.010,02	893.128.538,31
CR's Outstanding per Loan to be amortised	13.219,00	10.391,37
Interest Rate	8,92 %	8,42 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	18,62 %
Average Monthly Single Rate	7,99 %
Constant Prepayment Rate from Constitution	9,68 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	512.041,16	3.061.895,97	3.070.076,20
Debt to be amortised	0,00	0,00	887.695.673,69
Total Debt	512.041,16	3.061.895,97	890.765.749,89

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QUARTERLY BONDS PAYOUT REPORT

January 17, 2011

BONDS. PRINCIPAL	
Previous Balance	1.207.390.611,80 €
Principal Amortised	119.262.028,46 €
Outstanding Balance	1.088.128.583,34 €
% of Initial Balance	64,20 %
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	January 10, 2011
Payment Date	January 17, 2011
Last Payment Date	October 15, 2010
Number of Days (Act/360)	94
Reference Interest Rate (%)	0,998 %
Next Payment Date	April 15, 2011

INTEREST PAID	
CLASS A	2.428.084,00 €
CLASS B	329.977,50 €
CLASS C	388.732,50 €
CLASS D	467.652,00 €
CLASS E	1.833.413,86 €
CLASS F	0,00 €
Interest accrued and unpaid	832.494,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	January 17, 2011
CLASS A	0,99	0,9
CLASS B	2,5	1,99
CLASS C	2,89	2,36
CLASS D	3,24	2,83
CLASS E	3,75	3,65
CLASS F	3,79	2,46

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QUARTERLY COLLATERAL REPORT

January 17, 2011

PRINCIPAL	
Previous Balance	1.012.390.656,87 €
Principal Amortised	119.262.118,56 €
Outstanding Balance	893.128.538,31 €
Number of Credit Rights	85.949

INTEREST	
Interest received during relevant period	19.345.958,06 €
Interest accrued during relevant period	35.463.387,53 €

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	410.589,76 €	717.088,15 €	594.124,47 €	830.090,78 €	2.880.971,46 €
Interest accrued on Credit Rights in Arrears	101.451,40 €	233.695,36 €	245.160,03 €	441.737,18 €	189.104,74 €
Outstanding Balance	16.508.499,64 €	17.766.181,82 €	10.437.603,94 €	11.155.235,67 €	36.398.258,96 €
Number of Credit Rights	5525	1660	995	1143	4969
% of Outstanding Balance	1,85 %	1,99 %	1,17 %	1,25 %	4,08 %

(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	6.158.985,07 €
Difference in Actual Period	17.863.870,78 €
Cumulative WRITE OFF up to date	24.022.855,85 €

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QUARTERLY COLLATERAL REPORT

January 17, 2011

CONTENTIOUS / JUDICIAL	
Last balance	38.382.654,87 €
Difference in Actual Period	-8.435.988,63 €
Current balance	29.946.666,24 €
Contentious CR's number	4689

NET LOSSES	
Last balance	2.003.324,74 €
Difference in Actual Period	1.026.486,28 €
Current balance	3.029.811,02 €

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QUARTERLY REPORT - ALLOCATION OF CASH

January 17, 2011

TOTAL CASH RECEIVED END OF PERIOD	131.424.849,05 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	99.862.340,48 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	19.345.958,06 €
Interest received under GIC	663.033,14 €
CONTENTIOUS	1.233.263,27 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
RESERVE FUNDS	10.228.787,94 €
OTHERS	91.466,16 €

TREASURY ACCOUNT STATEMENT	184.771.212,06 €
PRINCIPAL RESERVE FUND	
Previous Balance	195.000.000,00 €
Period utilization	10.228.787,94 €
Outstanding Balance	184.771.212,06 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	131.424.849,05 €
CUURENT EXPENSES	12.687,94 €
MANAGEMENT FEE	77.736,11 €
SWAP PAYMENT	19.341.980,01 €
SWAP COLLECTION	-12.717.443,33 €
CLASS A INTEREST	2.428.084,00 €
CLASS B INTEREST	329.977,50 €
CLASS C INTEREST	388.732,50 €
CLASS D INTEREST	467.652,00 €
CLASS E INTEREST	1.833.413,86 €
CLASS A REDEMPTION	119.262.028,46 €
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	0,00 €
CLASS F REDEMPRTION	0,00 €
SWAP LIQUIDATION PAYMENT	0,00 €
SUBORDINATED LOAN INTEREST	0,00 €
SUBORDINATED LOAN REDEMPTION	0,00 €
ADMINISTRATION FEE	0,00 €
CLASS F EXTRAORDINARY INTEREST	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

January 17, 2011

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	January 17, 2011
SUBORDINATED ISSUE	25,75 %	43,24 %
PRINCIPAL RESERVE FUND	195.000.000,00 € (11,50 %)	184.771.212,06 € 20,69%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	January 17, 2011
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	500.000,00 €	279.220,06 €
Interest Rate	0,000 %	1,648%

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TRIGGERS OF THE MODEL

January 17, 2011

RESERVE FUND's TRIGGERS

IF 1) IS HIGHER THAN 2) RESERVE FUNDS WILL NOT BE REDUCED	
1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	47.553.494,63 €
2) 1,5 % CREDIT RIGHTS OUTSTANDING BALANCE	13.396.928,07 €

REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL NOVEMBER 2011

CUMULATIVE FAILED LOANS

27.133.618,18 €

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

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DEFINITIONS

January 17, 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).

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

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: January 17th, 2011

ARREARS PERFORMANCE						
	08/01/2010	08/04/2010	08/07/2010	08/10/2010	10/01/2011	
UP TO 30 DAYS	2,069%	1,944%	1,447%	1,698%	1,848%	
30 TO 60 DAYS	1,979%	2,215%	1,953%	1,932%	1,989%	
60 TO 90 DAYS	1,393%	1,240%	1,144%	1,161%	1,169%	
90 TO 180 DAYS	0,383%	1,279%	1,486%	1,130%	1,249%	
OVER 180 DAYS	0,299%	1,243%	2,906%	4,296%	4,075%	



