



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: July 15, 2011 - October 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	22.484,13	
		Total Nominal	1.113.800.000,00	250.428.239,94	22,48 %
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 October 17, 2011			Next Payment Date January 16, 2012		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	6.127,41 €	157,26 €	2,0720 %	117,76 €	95,39 €
CLASS B	0,00 €	601,86 €	2,2720 %	574,31 €	465,19 €
CLASS C	0,00 €	680,19 €	2,5720 %	650,14 €	526,61 €
CLASS D	0,00 €	941,31 €	3,5720 %	902,92 €	731,36 €
CLASS E	0,00 €	1.202,42 €	4,5720 %	1.155,70 €	936,12 €
CLASS F	0,00 €	0,00 €	2,2220 %	561,67 €	454,95 €
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	113.473	68.693
CR's Outstanding to be amortised	1.500.000.010,02	636.628.210,07
CR's Outstanding per Loan to be amortised	13.219,00	9.267,73
Interest Rate	8,92 %	8,47 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	7,35 %
Average Monthly Single Rate	10,00 %
Constant Prepayment Rate from Constitution	9,84 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	237.752,61	3.339.289,79	234.656,58
Debt to be amortised	0,00	0,00	633.584.286,63
Total Debt	237.752,61	3.339.289,79	633.818.943,21

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QUARTERLY BONDS PAYOUT REPORT

October 17, 2011

BONDS. PRINCIPAL	
Previous Balance	899.875.332,52 €
Principal Amortised	68.247.092,58 €
Outstanding Balance	831.628.239,94 €
% of Initial Balance	49,06 %
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	October 7, 2011
Payment Date	October 17, 2011
Last Payment Date	July 15, 2011
Number of Days (Act/360)	94
Reference Interest Rate (%)	1,572 %
Next Payment Date	January 16, 2012

INTEREST PAID	
CLASS A	1.751.561,88 €
CLASS B	451.395,00 €
CLASS C	510.142,50 €
CLASS D	564.786,00 €
CLASS E	2.118.664,04 €
CLASS F	0,00 €
Interest accrued and unpaid	3.740.701,25 €

RESIDUAL LIFE (YEARS)		
	INITIAL	October 17, 2011
CLASS A	0,99	0,57
CLASS B	2,5	1,22
CLASS C	2,89	1,61
CLASS D	3,24	2,07
CLASS E	3,75	2,89
CLASS F	3,79	1,71

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QUARTERLY COLLATERAL REPORT

October 17, 2011

PRINCIPAL	
Previous Balance	704.875.300,85 €
Principal Amortised	68.247.090,78 €
Outstanding Balance	636.628.210,07 €
Number of Credit Rights	68.693

INTEREST	
Interest received during relevant period	13.174.308,94 €
Interest accrued during relevant period	13.785.529,90 €

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	183.980,40 €	500.679,86 €	588.898,01 €	1.591.052,74 €	179.312,43 €
Interest accrued on Credit Rights in Arrears	53.772,21 €	160.456,68 €	207.632,35 €	290.570,15 €	55.344,15 €
Outstanding Balance	9.909.587,70 €	11.518.709,30 €	9.750.402,09 €	8.572.492,62 €	26.981.311,59 €
Number of Credit Rights	1196	1277	986	864	7178
% of Outstanding Balance	1,56%	1,81%	1,53%	1,35%	4,24 %

(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	45.254.395,61 €
Difference in Actual Period	4.771.066,11 €
Cumulative WRITE OFF up to date	50.025.461,72 €

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QUARTERLY COLLATERAL REPORT

October 17, 2011

CONTENTIOUS / JUDICIAL	
Last balance	26.983.460,41 €
Difference in Actual Period	-771.345,96 €
Current balance	26.212.114,45 €
Contentious CR's number	7023

TRANSITORY PROPERTIES	
Last balance	14.223,04 €
Difference in Actual Period	-2.017,77 €
Current balance	12.205,27 €
Transitory properties CR's number	1

NET LOSSES	
Last balance	8.693.413,45 €
Difference in Actual Period	5.019.869,82 €
Current balance	13.713.283,27 €

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QUARTERLY REPORT - ALLOCATION OF CASH

October 17, 2011

TOTAL CASH RECEIVED END OF PERIOD	76.430.660,15 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	57.756.263,78 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	13.174.308,94 €
Interest received under GIC	876.667,49 €
CONTENTIOUS	1.240.803,62 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
RESERVE FUNDS	3.382.616,32 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	169.944.606,68 €
PRINCIPAL RESERVE FUND	
Previous Balance	173.327.223,00 €
Period utilization	3.382.616,32 €
Outstanding Balance	169.944.606,68 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	76.430.660,15 €
CUURENT EXPENSES	12.721,00 €
MANAGEMENT FEE	57.937,18 €
SWAP PAYMENT	13.174.308,94 €
SWAP COLLECTION	-10.457.948,97 €
CLASS A INTEREST	1.751.561,88 €
CLASS B INTEREST	451.395,00 €
CLASS C INTEREST	510.142,50 €
CLASS D INTEREST	564.786,00 €
CLASS E INTEREST	2.118.664,04 €
CLASS A REDEMPTION	68.247.092,58 €
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

October 17, 2011

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	October 17, 2011
SUBORDINATED ISSUE	25,75 %	60,66 %
PRINCIPAL RESERVE FUND	195.000.000,00 € (11,50 %)	169.944.606,68 € (20,44 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	October 17, 2011
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	500.000,00 €	279.220,06 €
Interest Rate	0,000 %	2,222 %

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TRIGGERS OF THE MODEL

October 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	35.553.804,21 €
2) 1,5 % CREDIT RIGHTS OUTSTANDING BALANCE	9.549.423,15 €

REQUIRED RESERVE FUND LEVEL CAN NOT DECREASE AS THE TRIGGER HAVE BEEN HIT

CUMULATIVE FAILED LOANS

64.088.223,55 €

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

October 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).

GROSS LOSSES Those loans which the Originator considers that will not recover, without taking into account the recovered amount.

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.

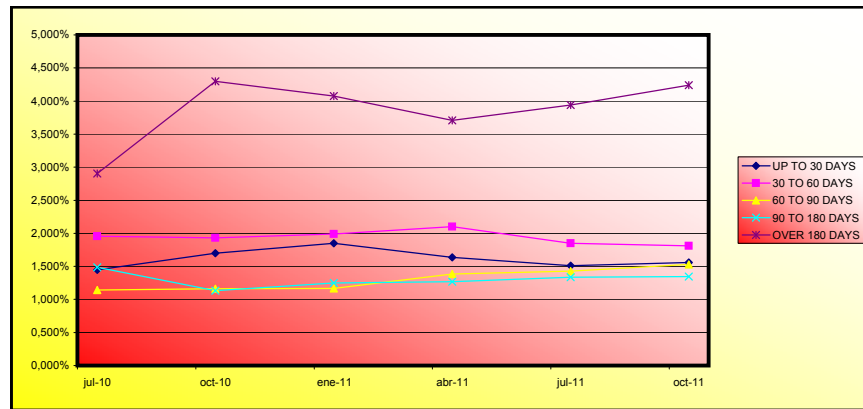
TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

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: October 17th, 2011

ARREARS PERFORMANCE						
	08/07/2010	08/10/2010	10/01/2011	08/04/2011	08/07/2011	07/10/2011
UP TO 30 DAYS	1,447%	1,698%	1,848%	1,637%	1,508%	1,557%
30 TO 60 DAYS	1,953%	1,932%	1,989%	2,103%	1,850%	1,809%
60 TO 90 DAYS	1,144%	1,161%	1,169%	1,383%	1,427%	1,532%
90 TO 180 DAYS	1,486%	1,130%	1,249%	1,270%	1,336%	1,347%
OVER 180 DAYS	2,906%	4,296%	4,075%	3,708%	3,941%	4,238%



FTA SANTANDER FINANCIACIÓN 4

Fecha	Balance teórico	Balance real	0,86% 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%	10,00%		
1	15/10/2009	1.480.857.895,63	99,14%	99,48%	0,52%	6,10%	0,52% 6,10%
2	15/11/2009	1.447.308.074,20	98,29%	99,17%	0,42%	4,87%	0,31% 3,63%
3	15/12/2009	1.413.540.702,28	97,44%	98,16%	0,62%	7,14%	1,02% 11,53%
4	15/01/2010	1.383.993.324,73	96,61%	96,90%	0,78%	9,01%	1,28% 14,37%
5	15/02/2010	1.350.296.986,49	95,78%	96,78%	0,65%	7,55%	0,12% 1,48%
6	15/03/2010	1.318.838.629,05	94,95%	95,90%	0,70%	8,03%	0,91% 10,42%
7	15/04/2010	1.288.916.958,74	94,14%	94,75%	0,77%	8,83%	1,20% 13,49%
8	15/05/2010	1.248.076.832,60	93,33%	94,83%	0,66%	7,65%	-0,09% -1,06%
9	15/06/2010	1.216.647.053,05	92,53%	94,55%	0,62%	7,20%	0,29% 3,47%
10	15/07/2010	1.189.596.000,01	91,73%	93,72%	0,65%	7,49%	0,88% 10,08%
11	15/08/2010	1.157.312.252,60	90,94%	93,14%	0,64%	7,46%	0,62% 7,15%
12	15/09/2010	1.130.670.864,51	90,16%	93,08%	0,60%	6,92%	0,07% 0,84%
13	15/10/2010	1.103.566.420,64	89,39%	91,74%	0,66%	7,65%	1,44% 15,95%
14	15/11/2010	1.074.252.875,43	88,62%	90,31%	0,73%	8,37%	1,56% 17,21%
15	15/12/2010	1.048.281.247,54	87,86%	88,82%	0,79%	9,05%	1,64% 18,01%
16	15/01/2011	1.022.924.563,39	87,10%	87,31%	0,84%	9,68%	1,70% 18,62%
17	15/02/2011	993.512.816,85	86,35%	87,01%	0,82%	9,36%	0,35% 4,11%
18	15/03/2011	966.508.191,14	85,61%	84,22%	0,95%	10,82%	3,20% 32,33%
19	15/04/2011	941.142.563,26	84,87%	83,09%	0,97%	11,04%	1,34% 14,96%
20	15/05/2011	913.467.498,92	84,15%	82,87%	0,94%	10,66%	0,27% 3,19%
21	15/06/2011	886.587.289,89	83,42%	82,25%	0,93%	10,57%	0,75% 8,59%
22	15/07/2011	862.805.712,18	82,70%	81,70%	0,91%	10,44%	0,67% 7,77%
23	15/08/2011	837.352.699,42	81,99%	81,28%	0,90%	10,25%	0,51% 5,93%
24	15/09/2011	813.796.832,31	81,29%	81,11%	0,87%	9,94%	0,22% 2,55%
25	15/10/2011	789.950.929,40	80,59%	80,59%	0,86%	9,84%	0,63% 7,35%

