



## **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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**Tel: 912893290**



NAME OF THE FUND:

F.T.A. SANTANDER FINANCIACION 4

INFORMATION AT:

QUARTER/SEMESTER: September 29, 2009 - January 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	85.736,62	
		Total Nominal	1.113.800.000,00	954.934.473,56	85,74 %
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 15, 2010			Next Payment Date April 15, 2010		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	14.263,38 €	390,30 €	1,1840 %	253,78 €	205,56 €
CLASS B	0,00 €	450,30 €	1,3840 %	346,00 €	280,26 €
CLASS C	0,00 €	540,30 €	1,6840 %	421,00 €	341,01 €
CLASS D	0,00 €	840,30 €	2,6840 %	671,00 €	543,51 €
CLASS E	0,00 €	1.140,30 €	3,6840 %	921,00 €	746,01 €
CLASS F	0,00 €	7.523,00 €	1,3340 %	333,50 €	270,14 €
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	175.433	107.551
CR's Outstanding to be amortised	1.807.005.280,00	1.341.134.506,20
CR's Outstanding per Loan to be amortised	10.300,26	12.469,75
Interest Rate	0,80 %	8,71 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	14,37 %
Average Monthly Single Rate	6,78 %
Constant Prepayment Rate from Constitution	9,01 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	1.028.163,57	1.592.644,91	0,00
Debt to be amortised	0,00	0,00	1.339.482.237,23
Total Debt	1.028.163,57	1.592.644,91	1.339.482.237,23

## F.T.A. SANTANDER FINANCIACION 4

### QUARTERLY BONDS PAYOUT REPORT

January 15, 2010

BONDS. PRINCIPAL	
Previous Balance	1.695.000.000,00 €
Principal Amortised	158.865.526,44 €
Outstanding Balance	1.536.134.473,56 €
% of Initial Balance	90,63 %
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	January 08, 2010
Payment Date	January 15, 2010
Last Payment Date	September 29, 2009
Number of Days (Act/360)	108
Reference Interest Rate (%)	0,684%
Next Payment Date	April 15, 2010

INTEREST PAID	
CLASS A	4.347.161,40 €
CLASS B	337.725,00 €
CLASS C	405.225,00 €
CLASS D	504.180,00 €
CLASS E	2.009.208,60 €
CLASS F	14.669.850,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	January 15, 2010
CLASS A	0,99	1,31
CLASS B	2,5	3,04
CLASS C	2,89	3,4
CLASS D	3,21	3,89
CLASS E	3,75	4,66
CLASS F	3,79	3,47

## F.T.A. SANTANDER FINANCIACION 4

### QUARTERLY COLLATERAL REPORT

January 15, 2010

PRINCIPAL	
Previous Balance	1.500.000.010,02 €
Principal Amortised	158.865.503,82 €
Outstanding Balance	1.341.134.506,20 €
Number of Credit Rights	107.551
LTV	N/A

INTEREST	
Interest received during relevant period	28.791.285,39 €
Interest accrued during relevant period	31.766.463,57 €

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	643.749,78 €	654.394,51 €	296.042,25 €	58.082,43 €	0,00 €
Interest accrued on Credit Rights in Arrears	384.413,79 €	413.888,34 €	159.821,94 €	10.415,44 €	0,00 €
Outstanding Balance	27.746.902,10 €	26.542.227,27 €	18.678.321,31 €	5.132.671,50 €	4.005.715,52 €
Number of Credit Rights	2306	2069	1713	473	17
% of Outstanding Balance	2,07 %	1,98 %	1,39 %	0,38 %	0,30 %

(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 €

## F.T.A. SANTANDER FINANCIACION 4

### QUARTERLY COLLATERAL REPORT

January 15, 2010

<b>CONTENTIOUS / JUDICIAL</b>	
Last balance	0,00 €
Difference in Actual Period	4.005.715,52 €
Current balance	4.005.715,52 €
Contentious CR's number	17

<b>NET LOSS</b>	
Last balance	0,00 €
Difference in Actual Period	171.125,89 €
Current balance	171.125,89 €

## F.T.A. SANTANDER FINANCIACION 4

### QUARTERLY REPORT - ALLOCATION OF CASH

January 15, 2010

TOTAL CASH RECEIVED END OF PERIOD	188.286.282,50 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	158.915.627,79 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	28.791.285,39 €
Interest received under GIC	640.514,86 €
<b>CONTENTIOUS</b>	-63.806,70 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	0,00 €
<b>RESERVE FUNDS</b>	0,00 €
<b>OTHERS</b>	2.661,16 €

TREASURY ACCOUNT STATEMENT	195.078.120,59 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	195.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	195.000.000,00 €
<b>WITHHOLDING TAXES</b>	808,82 €
<b>ISSUE EXPENSES WITHHELD</b>	77.311,77 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	188.286.282,50 €
CUURENT EXPENSES	9.191,86 €
MANAGEMENT FEE	131.188,36 €
SWAP PAYMENT	26.934.612,85 €
SWAP COLLECTION	-19.978.650,00 €
CLASS A INTEREST	4.347.161,40 €
CLASS B INTEREST	337.725,00 €
CLASS C INTEREST	405.225,00 €
CLASS D INTEREST	504.180,00 €
CLASS E INTEREST	2.009.208,60 €
CLASS A REDEMPTION	158.865.526,44 €
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	848.835,00 €
CLASS F REDEMPRTION	0,00 €
SWAP LIQUIDATION PAYMENT	0,00 €
SUBORDINATED LOAN INTEREST	2.176,50 €
SUBORDINATED LOAN REDEMPTION	42.883,21 €
ADMINISTRATION FEE	6.000,00 €
CLASS F EXTRAORDINARY INTEREST	13.821.018,28 €



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### CREDIT ENHACEMENT AND SUBORDINATED LOAN

January 15, 2010

CREDIT ENHACEMENT			
CONCEPTS	INITIAL		January 15, 2010
SUBORDINATED ISSUE	25,75 %		28,80 %
PRINCIPAL RESERVE FUND	195.000.000,00 €	13,00%	195.000.000,00 € 14,54%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	January 15, 2010
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	500.000,00 €	457.116,79 €
Interest Rate	1,451%	1,334%

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### TRIGGERS OF THE MODEL

January 15, 2010

#### RESERVE FUNDS TRIGGERS

IF 1) IS HIGHER THAN 2) RESERVE FUNDS WILL NOT BE REDUCED

1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	9.138.387,02 €
2) 1,5 % CREDIT RIGHTS OUTSTANDING BALANCE	16.764.181,33 €

REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL NOVEMBER 2011

#### CUMULATIVE FAILED LOANS

171.125,89 €

#### 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 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 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).

**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.

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

FTA SANTANDER FINANCIACIÓN 4

Fecha	Balance teórico	Balance real	0,78% 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%		<b>6,78%</b>			
1	15/10/2009	1.480.857.895,63	1.473.111.074,11	99,22%	99,48%	0,52%	6,10%	0,52%	6,10%
2	15/11/2009	1.447.308.074,20	1.435.311.667,43	98,44%	99,17%	0,42%	4,87%	0,31%	3,63%
3	15/12/2009	1.413.540.702,28	1.387.588.146,23	97,67%	98,16%	0,62%	7,14%	1,02%	11,53%
4	15/01/2010	1.383.993.324,73	1.341.134.506,20	96,90%	96,90%	0,78%	9,01%	1,28%	14,37%

