

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

September 30th, 2011

<b>PRINCIPAL BALANCE IN ARREARS</b>	
Principal Balance in Arrears < 30 days	24.372,13 €
Interest accrued on CR's in Arrears < 30 days	20.186,69 €
Outstanding Balance < 30 days	16.479.263,41 €
Number of Credit Rights < 30 days	93
% of Outstanding Balance	2,13%
Principal Balance in Arrears < 60 days	49.508,19 €
Interest accrued on CR's in Arrears < 60 days	49.382,30 €
Outstanding Balance < 60 days	18.103.510,77 €
Number of Credit Rights < 60 days	105
% of Outstanding Balance	2,33%
Principal Balance in Arrears < 90 days	61.724,59 €
Interest accrued on CR's in Arrears < 90 days	84.704,76 €
Outstanding Balance < 90 days	15.591.743,00 €
Number of Credit Rights < 90 days	94
% of Outstanding Balance	2,01%
Principal Balance in Arrears < 180 days	59.398,21 €
Interest accrued on CR's in Arrears < 180 days	66.182,75 €
Outstanding Balance < 180 days	8.478.585,84 €
Number of Credit Rights < 180 days	51
% of Outstanding Balance	1,09%
Principal Balance in Arrears < 365 days	14.777,44 €
Interest accrued on CR's in Arrears < 365 days	18.311,55 €
Outstanding Balance < 365 days	1.353.552,63 €
Number of Credit Rights < 365 days	8
% of Outstanding Balance	0,17%
Principal Balance in Arrears < 547 days	24.699.227,34 €
Interest accrued on CR's in Arrears < 547 days	30.255,94 €
Outstanding Balance < 547 days	24.699.227,34 €
Number of Credit Rights < 547 days	139
% of Outstanding Balance	3,19%

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<b>WRITE OFF (18 MONTHS)</b>	
Cumulative write off last month	38.278.814,96 €
Write off this month	(3.931.328,27) €
Current cumulative write off	34.347.486,69 €

<b>TRANSITORY PROPERTIES</b>	
Last balance	66.616.328,86 €
Current balance	65.517.213,37 €
Transitory properties this month	(1.099.115,49) €

<b>Contentius</b>	<b>24.699.227,34 €</b>
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Contentius : Loans in which the originator will take legal actions. This amount is included in the over 365 days in arrears bucket.

<b>NET LOSSES</b>	<b>49.762.444,85 €</b>
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<b>HISTORICAL ARREARS</b>				
Intervals	Jun 2011	Jul 2011	Aug 2011	Sep 2011
15 to 30 days	1,927%	2,129%	2,459%	2,125%
30 to 60 days	2,591%	2,517%	2,729%	2,335%
60 to 90 days	2,070%	1,939%	1,900%	2,011%
90 to 180 days	1,153%	0,913%	1,239%	1,093%
180 to 365 days	0,014%	0,014%	0,122%	0,175%
365 to 547 days	2,845%	3,002%	2,957%	3,185%

\* Arrears between 1 and 15 days are excluded since it is considered technical arrears with a high recovery rate.

