



F.T.A.: SANTANDER HIPOTECARIO 4

JUAN MANUEL GARCIA ABARQUERO

ANALYST

SANTANDER DE TITULIZACION, S.G.F.T, S.A.

CIUDAD GRUPO SANTANDER

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NAME OF THE FUND: **F.T.A.: SANTANDER HIPOTECARIO 4**

INFORMATION AT: QUARTER/SEMESTER: **October 15, 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	October 01, 2007	Paying Agent	BANCO SANTANDER, S.A.	
Disbursement Date	October 04, 2007	Negotiation Market	AIAF	
Final Date of Redemption	October 15, 2050	Ratings Agencies	MOODY'S ESPAÑA	
			FITCH RATINGS	
			STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A1	Aaa/AAA/AAA	Baa3/A/AA-
		CLASS A2	Aaa/AAA/AAA	Baa3/A/AA-
		CLASS A3	Aaa/AAA/AAA	Aa2/A/AA-
		CLASS B	Aa2/AA/AA	Caa2/BBB/BB+
		CLASS C	A1/A/A	Ca/B/BB
		CLASS D	Baa1/BBB/BBB	C/CCC/B
		CLASS E	Ba2/BB/BB	C/CC/B-
		CLASS F	Ca/CCC/CCC-	C/C/D

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A1 ES0337711008	1.843	Nominal per Bond	100.000,00	68.035,46	
		Total Nominal	184.300.000,00	125.389.352,78	68,04 %
CLASS A2 ES0337711016	6.619	Nominal per Bond	100.000,00	82.491,86	
		Total Nominal	661.900.000,00	546.013.621,34	82,49 %
CLASS A3 ES0337711024	2.780	Nominal per Bond	100.000,00	82.491,86	
		Total Nominal	278.000.000,00	229.327.370,80	82,49 %
CLASS B ES0337711032	209	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	20.900.000,00	20.900.000,00	100,00 %
CLASS C ES0337711040	307	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	30.700.000,00	30.700.000,00	100,00 %
CLASS D ES0337711057	271	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	27.100.000,00	27.100.000,00	100,00 %
CLASS E ES0337711065	271	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	27.100.000,00	27.100.000,00	100,00 %
CLASS F ES0337711073	148	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	14.800.000,00	14.800.000,00	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 A1	4.985,34 €	162,72 €	0,8140 %	138,45 €	113,53 €
CLASS A2	6.044,64 €	226,71 €	0,9440 %	194,68 €	159,64 €
CLASS A3	6.044,64 €	244,81 €	1,0240 %	211,18 €	173,17 €
CLASS B	0,00 €	281,62 €	1,0440 %	261,00 €	214,02 €
CLASS C	0,00 €	322,51 €	1,2040 %	301,00 €	246,82 €
CLASS D	0,00 €	496,29 €	1,8840 %	471,00 €	386,22 €
CLASS E	0,00 €	1.084,07 €	4,1840 %	1.046,00 €	857,72 €
CLASS F	0,00 €	0,00 €	1,1840 %	296,00 €	242,72 €
Accrued amortisation due not payed	85.554.253,10 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	6.878	4.974
CR's Outstanding to be amortised	1.230.002.987,30	920.976.049,15
CR's Outstanding per Loan to be amortised	178.831,40	185.158,03
Interest Rate	4,61 %	3,35 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	13,75 %
Average Monthly Single Rate	17,06 %
Constant Prepayment Rate from Constitution	14,61 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	185.910,23	373.325,63	16.248,23
Debt to be amortised	0,00	0,00	920.862.241,07
Total Debt	185.910,23	373.325,63	920.878.489,30

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QUARTERLY BONDS PAYOUT REPORT

January 15, 2010

BONDS. PRINCIPAL	
Previous Balance	1.087.331.897,90 €
Principal Amortised	66.001.552,98 €
Outstanding Balance	1.021.330.344,92 €
% of Initial Balance	82,05%
Principal Accrued and unpaid	85.554.253,10 €

DATA	
Determination Date	January 8, 2010
Payment Date	January 15, 2010
Last Payment Date	October 15, 2009
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,684%
Next Payment Date	April 15, 2010

INTEREST PAID	
CLASS A1	299.892,96 €
CLASS A2	1.500.593,49 €
CLASS A3	680.571,80 €
CLASS B	58.858,58 €
CLASS C	99.010,57 €
CLASS D	134.494,59 €
CLASS E	293.782,97 €
CLASS F	- €
Interest accrued and unpaid	1.104.333,08 €

RESIDUAL LIFE (YEARS)		
	INITIAL	January 15, 2010
Class A1	0,74	2,32
Class A2	4,32	2,32
Class A3	12,85	2,32
Class B	10,11	6,25
Class C	10,11	6,25
Class D	10,10	6,25
Class E	10,10	6,25
Class F	10,94	6,25

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QUARTERLY COLLATERAL REPORT

January 15, 2010

PRINCIPAL	
Previous Balance	998.801.335,61 €
Principal Amortised	77.825.286,46 €
Outstanding Balance	920.976.049,15 €
Number of Credit Rights	4.974
LTV	86,18%

INTEREST	
Interest received during relevant period	9.221.728,51 €
Interest accrued during relevant period	9.084.280,73 €

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	43.522,02 €	42.667,33 €	17.217,58 €	9.564,14 €	837,01 €
Interest accrued on Credit Rights's in Arrears	142.388,21 €	159.396,91 €	82.539,49 €	61.940,18 €	15.411,22 €
Outstanding Balance	27.080.534,64 €	24.145.064,74 €	19.085.915,19 €	7.764.849,02 €	77.745.641,96 €
Number of Credit Rights	155	139	108	47	420
% of Outstanding Balance	2,94%	2,62%	2,07%	0,84%	8,44%

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrears with a high percentage of recovery.

WRITE OFF	
Cumulative WRITE OFF as of previous balance	12.323.668,87 €
Difference in Actual Period	8.472.804,74 €
Cumulative WRITE OFF up to date	20.796.473,61 €

F.T.A.: SANTANDER HIPOTECARIO 4**QUARTERLY COLLATERAL REPORT****January 15, 2010**

CONTENTIOUS	
Last balance	80.072.944,75 €
Difference in Actual Period	(4.064.142,05) €
Current balance	76.008.802,70 €
Number of Credit Rights	410

TRANSITORY PROPERTIES	
Last balance	59.657.256,15 €
Difference in Actual Period	2.302.521,92
Current balance	61.959.778,07 €
Number of Credit Rights	594

NET LOSSES	
Last balance	23.231.333,04 €
Difference in Actual Period	4.085.119,59 €
Current balance	27.316.452,63 €

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QUARTERLY REPORT - ALLOCATION OF CASH

January 15, 2010

TOTAL CASH RECEIVED END OF PERIOD	73.844.565,08 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	60.308.615,48 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	9.221.728,51 €
Interest received under GIC	92.815,18 €
CONTENTIOUS	416.432,54 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	3.804.973,37 €
RESERVE FUND	0,00 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	36,81 €
PRINCIPAL RESERVE FUND	
Previous Balance	- €
Period utilization	- €
Outstanding Balance	- €
WITHHOLDING TAXES	- €
ISSUE EXPENSES WITHHELD	- €
OTHERS	36,81 €

TOTAL CASH PAID END OF PERIOD	73.844.565,08 €
Ordinary Expenses	14.879,32 €
SGFT Fee	54.813,44 €
Swap Payment	9.221.728,51 €
Swap Collection	(4.515.614,13) €
Interest paid to Class A1 Bondholders	299.892,96 €
Interest paid to Class A2 Bondholders	1.500.593,49 €
Interest paid to Class A3 Bondholders	680.571,80 €
Interest paid to Class B Bondholders	58.858,58 €
Interest paid to Class C Bondholders	99.010,57 €
Interest paid to Class D Bondholders	134.494,59 €
Interest paid to Class E Bondholders	293.782,97 €
Principal withholding A1	9.187.981,62 €
Principal withholding A2	40.009.472,16 €
Principal withholding A3	16.804.099,20 €
Principal withholding B	0,00 €
Principal withholding C	0,00 €
Principal withholding D	0,00 €
Principal withholding E	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Interest deferred Class D Bondholders	0,00 €
Interest deferred Class E Bondholders	0,00 €
Interest paid to Class F Bondholders	0,00 €
Principal withholding Class F	0,00 €
Swap Wind up	0,00 €
Interest paid to Subordinated Loan	0,00 €
Repayment of Subordinated Loan	0,00 €
Fixed fee in favour of Banco Santander	0,00 €
Extraordinary interest paid to Class F	0,00 €
Use of Reserve Fund	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

January 15, 2010

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	January 15, 2010
SUBORDINATED ISSUE	8,60% (105.800.000,00)	10,51% (105.800.000,00)
PRINCIPAL RESERVE FUND	14.800.000 € (1,19%)	0,00 € (0,00%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	January 15, 2010
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	2.000.000,00 €	876.966,23 €
Interest Rate	5,280%	1,184%

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TRIGGERS OF THE MODEL

January 15, 2010

RESERVE FUND's TRIGGERS	
1. AMOUNT WITHHELD:	14.800.000,00 €
R.F. SHALL BE THE LOWER OF:	
1.a) INITIAL RESERVE AMOUNT	14.800.000,00 €
1.b) THE GREATER OF:	
1.b.1) 2,40% OUTSTANDING SERIES A1, A2, A3, B, C, D y E	24.156.728,28 €
1.b.2) 0,60% INITAL OUTSTANDING SERIES A1, A2, A3, B, C, D y E	7.380.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F. IN PREVIOUS PAYEMENT DATE NOT ENDOWED TOTALLY	YES
2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)	YES
2.c) PAYMENT DATE > 15.10.2010	NO

RESERVE FUND's TRIGGERS HAVE BEEN BREACHED, SO THE REQUIRED LEVEL OF THE RESERVE FUND SHALL REMAIN CONSTANT

BONDS's TRIGGERS	
1. SERIES A1, A2 y A3 SHALL BE AMORTISED	
PRORRATA, IF LOANS IN ARREARS > 1,50%	9,28%
SECUCENTIAL, IF LOANS IN ARREARS ≤ 1,50%	
2. SERIES B SHALL BE AMORTISED IF:	
2.a) OUTSTANDING OF SERIES B ≥ 3,40% OUTSTANDING SERIES A1, A2, A3, B, C, D and E	2,08%
2.b) LOANS IN ARREARS < 1,50% OUTSTANDING BAL. OF LOANS (WRITE-OFF EXCLUDED)	9,28%
3. SERIES C SHALL BE AMORTISED IF:	
3.a) OUTSTANDING OF SERIES C ≥ 5,00% OUTSTANDING SERIES A1, A2, A3, B, C, D and E	3,05%
3.b) LOANS IN ARREARS < 1,25% OUTSTANDING BAL. OF LOANS (WRITE-OFF EXCLUDED)	9,28%
4. SERIES D SHALL BE AMORTISED IF:	
4.a) OUTSTANDING OF SERIES D ≥ 4,40% OUTSTANDING SERIES A1, A2, A3, B, C, D and E	2,69%
4.b) LOANS IN ARREARS < 1,00% OUTSTANDING BAL. OF LOANS (WRITE-OFF EXCLUDED)	9,28%
5. SERIES E SHALL BE AMORTISED IF:	
5.a) OUTSTANDING OF SERIES E ≥ 4,40% OUTSTANDING SERIES A1, A2, A3, B, C, D and E	2,69%
5.b) LOANS IN ARREARS < 0,75% OUTSTANDING BAL. OF LOANS (WRITE-OFF EXCLUDED)	9,28%
6. SERIES A1, A2, A3, B, C, D and/or E SHALL BE AMORTISED PRORRATA IF:	
6.a) SECUCENTIAL AMORTISATION OF SERIES A1, A2 y A3	NO
6.b) R.F. DUE TOTALLY WITHHELD	NO
6.c) OUTST. BALANCE OF CR's (WRITE-OFF EXCLUDED) >10% INITIAL OUTST. BALANCE	YES

TRIGGER OF CLASS A HAS BEEN BREACHED, SO SERIES A1, A2 and A3 WILL AMORTISED PRORRATA.

INTEREST DEFFERAL TRIGGERS	
1. SERIES B INTEREST WILL BE DEFFERED TO 9º PLACE IN THE PRIORITY OF PAYMENTS	
% OUTSTANDING BALANCE OF WRITE-OFF LOANS (3,98%)> 15,70%	NO
2. SERIES C INTEREST WILL BE DEFFERED TO 10º PLACE IN THE PRIORITY OF PAYMENTS	
% OUTSTANDING BALANCE OF WRITE-OFF LOANS (3,98%)> 12,00%	NO
3. SERIES D INTEREST WILL BE DEFFERED TO 11º PLACE IN THE PRIORITY OF PAYMENTS	
% OUTSTANDING BALANCE OF WRITE-OFF LOANS (3,98%)> 8,00%	NO
4. SERIES E INTEREST WILL BE DEFFERED TO 12º PLACE IN THE PRIORITY OF PAYMENTS	
% OUTSTANDING BALANCE OF WRITE-OFF LOANS (3,98%)> 7,70%	NO

CUMULATIVE FAILED LOANS	
Last balance	36.234.949,63 €
Difference in Actual Period	12.737.979,65 €
Current balance	48.972.929,28 €
% over Initial Balance of Assets	3,98%

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STATISTICAL INFORMATION

January 15, 2010

LOAN TO VALUE RATIO				
Interval (%)	Ppal Outstanding (M)	%	Nº Loans	%
3,91% - 9,99%	139,21 €	0,88%	6	0,12%
10,00% - 19,99%	465,40 €	0,05%	6	0,12%
20,00% - 29,99%	1.826,03 €	0,20%	22	0,44%
30,00% - 39,99%	5.682,87 €	0,62%	52	1,05%
40,00% - 49,99%	10.159,75 €	1,10%	80	1,61%
50,00% - 59,99%	12.381,71 €	1,34%	93	1,87%
60,00% - 69,99%	23.829,09 €	2,59%	161	3,24%
70,00% - 79,99%	133.590,47 €	14,51%	814	16,37%
80,00% - 89,99%	344.616,33 €	37,42%	1.949	39,18%
90,00% - 99,99%	282.169,71 €	30,64%	1.586	31,89%
100,00% - 120,00%	29.412,06 €	3,19%	203	4,08%
resto de préstamos	76.703,42 €	7,46%		
	920.976.049,15 €	100,00%	4.974	100,00%

120,00%	Maximum
3,82%	Minimum
86,18%	Average

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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).

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.

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

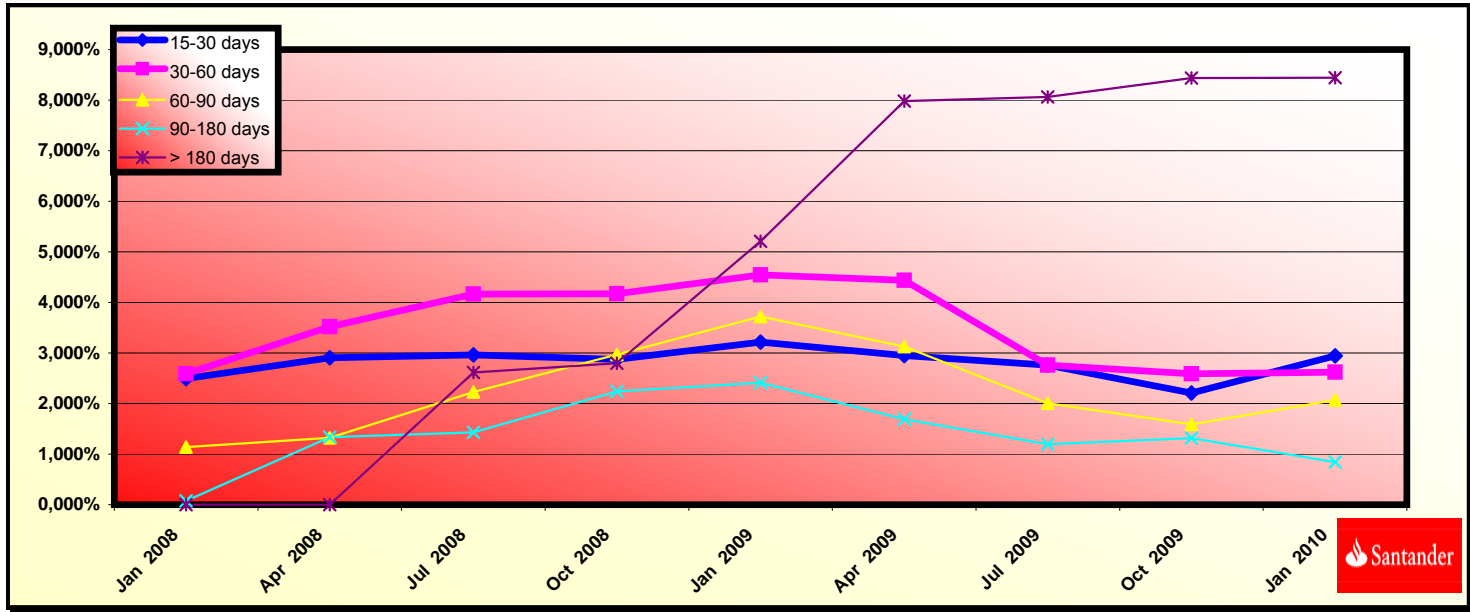


FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 4

HISTORICAL ARREARS REPORTS

January 15th, 2010

Date	Oct 08	Jan 09	Apr 09	Jul 09	Oct 09	Jan 10
15-30 days	2,870%	3,213%	2,949%	2,759%	2,206%	2,940%
30-60 days	4,173%	4,546%	4,437%	2,758%	2,587%	2,622%
60-90 days	2,967%	3,721%	3,126%	2,008%	1,587%	2,072%
90-180 days	2,241%	2,410%	1,689%	1,196%	1,315%	0,843%
> 180 days	2,797%	5,210%	7,982%	8,062%	8,438%	8,442%



FLOW FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDEF
(AMOUNTS IN EUR)
CPR: 14,61%

Payment Date	Series A1 Bonds			Series A2 Bonds			Series A3 Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds			Series F Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	125.389.352,78	11.189.147,63	136.578.500,41	546.013.621,34	50.394.910,40	596.408.531,74	229.327.370,80	21.597.974,13	250.925.344,93	20.900.000,00	5.325.807,67	26.225.807,67	30.700.000,00	8.134.442,56	38.834.442,56	27.100.000,00	8.348.697,00	35.448.697,00	27.100.000,00	12.299.726,44	39.399.726,44	14.800.000,00	3.902.727,11	18.702.727,11
15-ene-10																								
15-abr-10	10.302.193,73	1.188.064,12	11.490.257,85	44.861.369,66	5.350.933,49	50.212.303,15	18.841.910,81	2.293.273,71	21.135.184,52	0,00	210.045,00	210.045,00	0,00	320.815,00	320.815,00	0,00	329.265,00	329.265,00	0,00	485.090,00	485.090,00	0,00	153.920,00	153.920,00
15-jul-10	10.398.060,88	1.102.566,95	11.500.627,83	45.278.827,51	4.965.861,98	50.244.689,49	19.017.244,37	2.128.241,87	21.145.486,24	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
15-oct-10	9.618.222,30	1.013.972,08	10.632.194,38	41.882.985,06	4.566.838,66	46.449.823,72	17.590.980,28	1.957.230,65	19.548.210,93	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
17-ene-11	8.850.366,85	920.814,25	9.771.181,10	38.539.323,71	4.147.264,22	42.686.587,93	16.186.632,41	1.777.411,74	17.964.044,15	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-abr-11	8.063.165,86	816.939,32	8.880.105,18	35.111.421,29	3.679.420,93	38.790.842,22	14.746.903,03	1.576.906,03	16.323.809,06	0,00	210.045,00	210.045,00	0,00	320.815,00	320.815,00	0,00	329.265,00	329.265,00	0,00	485.090,00	485.090,00	0,00	153.920,00	153.920,00
15-jul-11	7.466.345,41	748.769,06	8.215.114,47	32.512.539,59	3.372.388,21	35.884.927,81	13.655.364,87	1.445.319,63	15.100.684,50	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
17-oct-11	6.906.901,42	694.691,59	7.599.693,01	30.072.496,28	3.083.744,03	33.156.240,31	12.630.539,30	1.321.614,09	13.952.153,40	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
16-ene-12	6.354.827,67	617.793,13	6.972.620,79	27.672.385,19	2.782.494,44	30.454.880,63	11.622.485,39	1.192.501,91	12.814.987,31	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
16-abr-12	5.831.077,20	550.196,97	6.381.274,17	25.391.690,03	2.478.037,46	27.869.727,49	10.664.586,54	1.062.023,69	11.726.610,23	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
16-jul-12	5.381.010,53	494.333,63	5.875.344,16	23.431.854,29	2.226.434,02	25.658.288,32	9.841.449,61	954.192,87	10.795.642,48	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
15-oct-12	4.976.993,26	447.647,79	5.424.641,05	21.672.542,80	2.016.165,22	23.688.708,02	9.102.533,46	864.077,03	9.966.610,49	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-ene-13	4.574.830,40	399.442,85	4.974.273,24	19.921.306,38	1.799.054,50	21.720.360,88	8.367.008,87	771.028,91	9.138.037,78	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-abr-13	4.163.566,68	347.412,79	4.510.979,47	18.130.439,89	1.564.715,62	19.695.155,71	7.614.639,54	670.597,32	8.285.436,85	0,00	210.045,00	210.045,00	0,00	320.815,00	320.815,00	0,00	329.265,00	329.265,00	0,00	485.090,00	485.090,00	0,00	153.920,00	153.920,00
15-jul-13	3.850.822,62	311.384,80	4.162.207,42	16.767.710,77	1.402.449,04	18.170.159,80	7.042.489,19	601.053,91	7.643.543,10	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
15-oct-13	3.556.965,13	277.511,20	3.834.476,33	15.488.965,83	1.249.885,36	16.738.851,30	6.505.412,49	535.689,01	7.041.081,50	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-ene-14	3.288.673,06	243.060,01	3.531.733,07	14.233.585,01	1.094.720,35	15.328.305,36	5.978.148,71	469.169,24	6.447.317,95	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-abr-14	2.974.194,89	206.805,42	3.181.000,31	12.951.266,47	931.432,94	13.882.699,42	5.439.571,05	399.188,42	5.838.759,47	0,00	210.045,00	210.045,00	0,00	320.815,00	320.815,00	0,00	329.265,00	329.265,00	0,00	485.090,00	485.090,00	0,00	153.920,00	153.920,00
15-jul-14	2.749.754,42	180.609,65	2.930.364,07	11.973.930,29	813.449,54	12.787.379,83	5.029.086,90	348.623,74	5.377.710,64	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
15-oct-14	2.539.114,84	155.961,47	2.695.076,31	11.056.690,68	702.436,37	11.759.127,06	4.643.843,50	301.046,33	4.944.889,82	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-ene-15	2.332.536,76	131.366,73	2.463.903,50	10.157.137,09	591.672,90	10.748.809,99	4.266.028,27	253.575,92	4.519.604,19	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-abr-15	2.121.900,76	106.412,10	2.228.312,87	9.239.477,62	479.270,50	9.718.748,12	3.890.938,52	205.403,12	4.096.011,64	0,00	210.045,00	210.045,00	0,00	320.815,00	320.815,00	0,00	329.265,00	329.265,00	0,00	485.090,00	485.090,00	0,00	153.920,00	153.920,00
15-jul-15	1.961.235,62	87.267,02	2.048.502,63	8.540.289,40	393.042,77	8.933.332,18	3.586.947,35	168.448,12	3.755.395,47	0,00	212.378,83	212.378,83	0,00	324.379,61	324.379,61	0,00	332.923,50	332.923,50	0,00	490.479,89	490.479,89	0,00	155.630,22	155.630,22
15-oct-15	1.810.406,91	69.230,34	1.879.637,25	7.883.498,96	311.807,20	8.195.306,16	3.311.093,38	133.632,62	3.444.726,00	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-ene-16	1.662.457,87	51.695,54	1.714.153,41	7.239.248,15	232.832,06	7.472.080,21	3.040.506,10	99.785,89	3.140.291,98	0,00	214.712,67	214.712,67	0,00	327.944,22	327.944,22	0,00	336.582,00	336.582,00	0,00	495.869,78	495.869,78	0,00	157.340,44	157.340,44
15-abr-16	3.674.927,70	35.206,83	3.710.134,53	16.002.639,29	158.568,37	16.161.207,66	6.721.156,85	67.958,36	6.789.115,22	20.900.000,00	212.378,83	21.112.378,83	30.700.000,00	324.379,61	31.024.379,61	27.100.000,00	332.923,50	27.432.923,50	27.100.000,00	490.479,89	27.590.479,89	14.800.000,00	155.630,22	14.955.630,22

FTA SANTANDER HIPOTECARIO 4

INITIAL DATA	Series	number of bonds	margin	Initial Outstanding		
	Serie A1	1.843	0,130%	184.300.000,00	100.000,00	
	Serie A2	6.619	0,260%	661.900.000,00	100.000,00	
	Serie A3	2.780	0,340%	278.000.000,00	100.000,00	
	Serie B	209	0,360%	20.900.000,00	100.000,00	3,40%
	Serie C	307	0,520%	30.700.000,00	100.000,00	5,00%
	Serie D	271	1,200%	27.100.000,00	100.000,00	4,40%
	Serie E	271	3,500%	27.100.000,00	100.000,00	4,40%
	Serie F (FR)	148	0,500%	14.800.000,00	100.000,00	

15,69%	Monthly Single Rate	13,75%
1,31%	Average 12 Moth Single Rate	17,06%
	Prepayment Rate from Constitution	14,61%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
0 4-oct-07	1.230.002.987,30		100,00%	100,00%					1.230.002.987,30
1 November-2007	1.228.360.972,34	1.223.526.111,46	98,69%	99,61%	0,39%	4,62%	0,39%	4,62%	1.212.301.605,52
2 December-2007	1.227.010.898,83	1.218.788.075,29	97,40%	99,33%	0,34%	3,95%	0,28%	3,28%	1.195.137.192,89
3 January-2008	1.225.640.438,61	1.212.941.338,06	96,13%	98,96%	0,35%	4,08%	0,37%	4,33%	1.178.194.779,23
4 February-2008	1.224.205.539,60	1.206.996.832,49	94,87%	98,59%	0,35%	4,16%	0,37%	4,39%	1.161.429.956,70
5 March-2008	1.222.845.288,76	1.199.896.307,30	93,63%	98,12%	0,38%	4,45%	0,48%	5,58%	1.144.972.006,45
6 April-2008	1.221.416.499,69	1.191.769.748,94	92,41%	97,57%	0,41%	4,80%	0,56%	6,53%	1.128.682.541,02
7 May-2008	1.219.980.727,73	1.182.499.639,24	91,20%	96,93%	0,44%	5,21%	0,66%	7,65%	1.112.616.934,22
8 June-2008	1.218.538.193,11	1.174.497.709,34	90,01%	96,39%	0,46%	5,37%	0,56%	6,51%	1.096.772.398,44
9 July-2008	1.217.107.038,66	1.164.752.440,26	88,83%	95,70%	0,49%	5,69%	0,71%	8,23%	1.081.162.095,13
10 August-2008	1.215.666.508,72	1.153.567.158,73	87,67%	94,89%	0,52%	6,10%	0,84%	9,66%	1.065.764.279,43
11 September-2008	1.214.213.213,26	1.148.110.875,52	86,52%	94,56%	0,51%	5,92%	0,35%	4,16%	1.050.573.237,77
12 October-2008	1.212.779.672,97	1.132.004.451,99	85,39%	93,34%	0,57%	6,66%	1,29%	14,39%	1.035.614.109,78
13 November-2008	1.211.302.729,43	1.108.028.280,16	84,28%	91,47%	0,68%	7,90%	2,00%	21,52%	1.020.829.980,41
14 December-2008	1.209.834.465,02	1.092.991.866,13	83,17%	90,34%	0,72%	8,34%	1,24%	13,88%	1.006.262.627,79
15 January-2009	1.208.360.335,42	1.074.434.349,31	82,09%	88,92%	0,78%	8,97%	1,58%	17,38%	991.896.877,40
16 February-2009	1.206.832.480,54	1.046.047.422,25	81,01%	86,68%	0,89%	10,17%	2,52%	26,37%	977.691.237,82
17 March-2009	1.205.382.041,50	1.007.426.699,69	79,95%	83,58%	1,05%	11,89%	3,58%	35,40%	963.749.399,37
18 April-2009	1.203.862.041,37	987.069.618,78	78,91%	81,99%	1,10%	12,40%	1,90%	20,53%	949.950.105,79
19 May-2009	1.202.361.422,47	969.317.545,33	77,88%	80,62%	1,13%	12,72%	1,68%	18,36%	936.361.996,03
20 June-2009	1.200.821.056,57	950.314.551,69	76,86%	79,14%	1,16%	13,10%	1,83%	19,93%	922.936.264,21
21 July-2009	1.199.297.056,32	946.586.916,37	75,85%	78,93%	1,12%	12,65%	0,27%	3,14%	909.713.950,11
22 August-2009	1.197.764.790,53	930.685.411,96	74,86%	77,70%	1,14%	12,86%	1,55%	17,13%	896.673.427,88
23 September-2009	1.196.219.215,27	921.038.100,16	73,88%	77,00%	1,13%	12,75%	0,91%	10,38%	883.808.558,38
24 October-2009	1.194.695.132,54	907.688.978,90	72,92%	75,98%	1,14%	12,84%	1,32%	14,78%	871.142.482,96
25 November-2009	1.193.126.038,30	853.025.121,34	71,96%	71,49%	1,33%	14,88%	5,90%	51,79%	858.624.138,57
26 December-2009	1.191.568.407,47	846.292.361,20	71,02%	71,02%	1,31%	14,61%	0,66%	7,63%	846.292.361,20