

**FONDO DE TITULIZACION DE ACTIVOS SANTANDER EMPRESAS 4
REDEMPTION AND INTEREST PAYMENT
TO BE MADE NEXT January 19th, 2008**

In observance of the conditions of the Prospectus of the above mentioned issue, verified by the Spanish "Comisión Nacional del Mercado de Valores", on the 25th of October 2007, and legalized by the Deed of the Constitution executed on that date, Bondholders are advised as follows:

CONCEPT	Series A1	Series A2	Series A3	Series B	Series C	Series D	Series E	Series F
	ES0337944005	ES0337944013	ES0337944021	ES0337944039	ES0337944047	ES0337944054	ES0337944062	ES0337944070
1. Ordinary Interest per Bond between November 2th, 2007 (included) and January 19th, 2008 (excluded):								
* Gross Interest:	1.021,78 €	1.050,67 €	1.070,67 €	1.084,00 €	1.128,44 €	1.284,00 €	1.772,89 €	1.139,56 €
* Withholding tax (18%):	183,92 €	189,12 €	192,72 €	195,12 €	203,12 €	231,12 €	319,12 €	205,12 €
* Net Interest:	837,86 €	861,55 €	877,95 €	888,88 €	925,32 €	1.052,88 €	1.453,77 €	934,44 €
2. Amortization resulting per Bond, between November 2th, 2007 and January 19th, 2008 (excluded):	29.788,02 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
3. Extraordinary Interest payment per Class F Bond according to registered Prospectus, between November 2th, 2007 and January 19th, 2008 (excluded)							Gross Interest Taxes Net Interest	5.657,52 € 1.018,35 € 4.639,17 €
4. Actual prepayment rate for the loans underlying the Credit Rights as of the Determination Date:	6,09%							
5. Remaining average life of the Bonds calculated under the assumption that such actual rate is maintained and early redemption takes place as set out in Clause 12.10 of the Deed of Constitution:	0,26	1,97	5,84	8,52	8,52	8,52	8,52	7,25
6. Principal Amount Outstanding per Bond, after redemption to be made next January 19th, 2008:	70.211,98 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
7. Percentage Amount Outstanding per Bond, after redemption to be made next January 19th, 2008:	70,21198%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
8. Principal accrued per Bond, and not paid due to insufficient funds in accordance with the order of priority of payments set out in Clause 20.2 of the Deed of Constitution:	----	----	----	----	----	----	----	----

G-85225142
Madrid, January 14th, 2008
El Director General
Santander de Titulización,
S.G.F.T., S.A.

ASSET SECURITISATION FUND F.T.A. FTA SANTANDER EMPRESAS 4

In accordance with Section II.10.1, d) of the Prospectus and Clause 12.3, d) of Deed of Constitution of the above-mentioned Fund, SANTANDER CENTRAL HISPANO TITULIZACIÓN S.G.F.T., S.A., in the name of the Fund, has determined the nominal interest rate applicable to the Bonds for the first Interest Accrual Period, according to the criteria contained in both documents, which are as follows:

CONCEPT	Class A1	Class A2	Class A3	Class B	Class C	Class D	Class E	Class F
1. Fixing Date:	January 17th, 2008							
2. Applicable to next Interest Accrual Period:	From January 21st, 2007 (included) to April 21st, 2008 (excluded)							
3. Reference rate: EURIBOR applicable to three (3) months deposits is pesetas appearing on the "REUTERS" "EURIBOR01" at 11:00 a.m. (BRUSSELS Time) on the aforementioned Fixing Date:	4,446%							
4. Margin:	0,12%	0,25%	0,34%	0,40%	0,60%	1,30%	3,50%	0,65%
5. INTEREST RATE APPLICABLES	4,566%	4,696%	4,786%	4,846%	5,046%	5,746%	7,946%	5,096%

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