



F.T. RMBS SANTANDER 4

SANTANDER DE TITULIZACION, S.G.F.T, S.A.
GRAN VIA DE HORTALEZA 3
28033 MADRID
santanderdetitulizacion@gruposantander.com



NAME OF THE FUND:

F.T. RMBS SANTANDER 4

INFORMATION AT:

QUARTER/SEMESTER: September 15, 2017 - December 15, 2017 YEAR: 2017

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	June 26, 2015	Paying Agent	BANCO SANTANDER	
Disbursement Date	July 03, 2015	Negotiation Market	AIAF	
Final Date of Redemption	September 15, 2063	Ratings Agencies	STANDARD & POORS	
			DBRS	
			SCOPE RATINGS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A	A+/A(high)/AA-	A+/A(high)/AA-
		CLASS B	CCC/CCC/CC	CCC/CCC/CC
		CLASS C	CC/C/C	D/C/C

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0305078000	23.600	Nominal per Bond	100.000,00	76.276,70	
		Total Nominal	2.360.000.000,00	1.800.130.120,00	76,28 %
CLASS B ES0305078018	5.900	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	590.000.000,00	590.000.000,00	100,00 %
CLASS C ES0305078026	1.475	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	147.500.000,00	147.500.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period December 15, 2017			Next Payment Date March 15, 2018		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	2.172,76 €	53,74 €	0,2710 %	51,68 €	41,86 €
CLASS B	0,00 €	76,09 €	0,3010 %	75,25 €	60,95 €
CLASS C	0,00 €	0,00 €	0,3210 %	80,25 €	65,00 €
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	19.947	18.071
CR's Outstanding to be amortised	2.950.000.214,49	2.390.130.168,10
CR's Outstanding per Loan to be amortised	149.231,08	132.263,30
Interest Rate	1,53 %	0,89 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	5,29 %
Average Monthly Single Rate	4,70 %
Constant Prepayment Rate from Constitution	4,69 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	357.016,83	476.085,84	47.722,77
Debt to be amortised	0,00	0,00	2.389.424.470,72
Total Debt	357.016,83	476.085,84	2.389.472.193,49

F.T. RMBS SANTANDER 4

QUARTERLY BONDS PAYOUT REPORT

December 15th 2017

BONDS. PRINCIPAL	
Previous Balance	2.588.907.256,00 €
Principal Amortised	51.277.136,00 €
Outstanding Balance	2.537.630.120,00 €
% of Initial Balance	81,93%
Principal accrued and unpaid	0,00 €

DATA	
Pool Cut-off Date	07/12/2017
Payment Date	15/12/2017
Previous Payment Date	15/09/2017
Number of Days (Act/360)	91
Reference Interest Rate (%)	-0,329%
Next Payment Date	15/03/2018

INTEREST PAID	
CLASS A	1.268.264,00 €
CLASS B	448.931,00 €
CLASS C *	0,00 €
Interest accrued and unpaid	483.713,96 €

RESIDUAL LIFE (YEARS)		
	INITIAL	December 15th 2017
CLASS A	6,28	5,58
CLASS B	18,05	15,91
CLASS C	19,22	17,18

* In compliance with the provisions of the prospectus regarding to the article 405 of Regulation (EU) No 575/2013 Santander continues to retain a significant net financial interest in this fund on an ongoing basis under the terms required.

F.T. RMBS SANTANDER 4

QUARTERLY COLLATERAL REPORT

December 15th 2017

PRINCIPAL	
Previous Balance	2.441.407.328,07 €
Principal Amortised	51.277.159,97 €
Outstanding Balance	2.390.130.168,10 €
Number of Credit Rights	18.071
LTV	91,21%

INTEREST	
Interest received during relevant period	5.393.890,20 €
Interest accrued during relevant period	5.411.136,04 €

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	296.110,39 €	134.116,69 €	110.804,41 €	131.331,63 €	33.335,26 €
Interest accrued on Credit Rights in Arrears	60.906,44 €	30.499,74 €	28.402,62 €	40.931,75 €	14.387,51 €
Outstanding Balance	116.173.180,92 €	22.653.694,01 €	12.881.651,59 €	10.578.149,92 €	20.583.735,41 €
Number of Credit Rights	839	171	84	72	146
% of Outstanding Balance	4,86%	0,95%	0,54%	0,44%	0,86%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	21.855.693,45 €
Difference in Actual Period	5.384.976,94 €
Cumulative WRITE OFF up to date	27.240.670,39 €

F.T. RMBS SANTANDER 4**QUARTERLY COLLATERAL REPORT**

December 15th 2017

CONTENTIOUS / JUDICIAL	
Last balance	28.062.749,69 €
Difference in Actual Period	-6.914.784,27 €
Current balance	21.167.965,42 €
Contentious CR's number	150

TRANSITORY PROPERTIES	
Last balance	5.699.015,59 €
Difference in Actual Period	1.400.399,25 €
Current balance	7.099.414,84 €
Transitory properties CR's number	97

NET LOSS	
Last balance	7.493.561,18 €
Difference in Actual Period	2.437.720,99 €
Current balance	9.931.282,17 €

F.T. RMBS SANTANDER 4

QUARTERLY REPORT - ALLOCATION OF CASH

December 15th 2017

TOTAL CASH RECEIVED END OF PERIOD	53.123.804,85 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	39.802.606,24 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	5.393.890,20 €
Interest received under GIC	0,00 €
CONTENTIOUS	1.017.065,67 €
OTHERS	-505,00 €
RESERVE FUND	6.428.724,60 €
TRANSITORY PROPERTIES	482.023,14 €

TREASURY ACCOUNT STATEMENT	125.176.872,20 €
PRINCIPAL RESERVE FUND	
Previous Balance	131.605.596,80 €
Variation	-6.428.724,60 €
Outstanding Balance	125.176.872,20 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	53.123.804,85 €
ORDINARY EXPENSES	383,13 €
MANAGEMENT FEE	129.090,72 €
CLASS A INTEREST	1.268.264,00 €
CLASS B INTEREST	448.931,00 €
CLASS A REDEMPTION	51.277.136,00 €
CLASS B REDEMPTION	0,00 €
CLASS C INTEREST	0,00 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	0,00 €
SUBORDINATED LOAN REDEMPTION	0,00 €
ADMINISTRATION FEE	0,00 €
CLASS C EXTRAORDINARY INTEREST	0,00 €
EXCESS	0,00 €

F.T. RMBS SANTANDER 4

CREDIT ENHANCEMENT AND SUBORDINATED LOAN

December 15th 2017

CREDIT ENHANCEMENT				
CONCEPTS	INITIAL		December 15, 2017	
SUBORDINATED ISSUE	23,81%		29,06%	
PRINCIPAL RESERVE FUND	147.500.000,00 €	5,00%	125.176.872,20 €	5,24%

SUBORDINATED LOANS				
CONCEPTS	INITIAL		December 15, 2017	
SUBORDINATED LOAN				
Total Outstanding Subordinated Loan	865.000,00 €		383.155,09 €	
Interest Rate	0,621%		0,321%	

F.T. RMBS SANTANDER 4

TRIGGERS OF THE MODEL

December 15th 2017

RESERVE FUND'S TRIGGERS	
1. IF 1.a) IS HIGHER THAN 2.a) RESERVE FUNDS WILL NOT BE REDUCED	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	31.161.885,33 €
2.a) 1 % CREDIT RIGHTS OUTSTANDING BALANCE	23.901.301,68 €

REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL SEPTEMBER 2018

CUMULATIVE FAILED LOANS
34.737.828,66 €

CLASS B DEFERRAL INTEREST TRIGGERS	
CLASS B INTEREST DEFERRAL (5th PLACE) IF CUMULATIVE FAILED LOANS > 295.000.021,45 EUR	NO

F.T. RMBS SANTANDER 4

DEFINITIONS

December 15th 2017

POOL CUT-OFF 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.

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 different buckets in arrears.

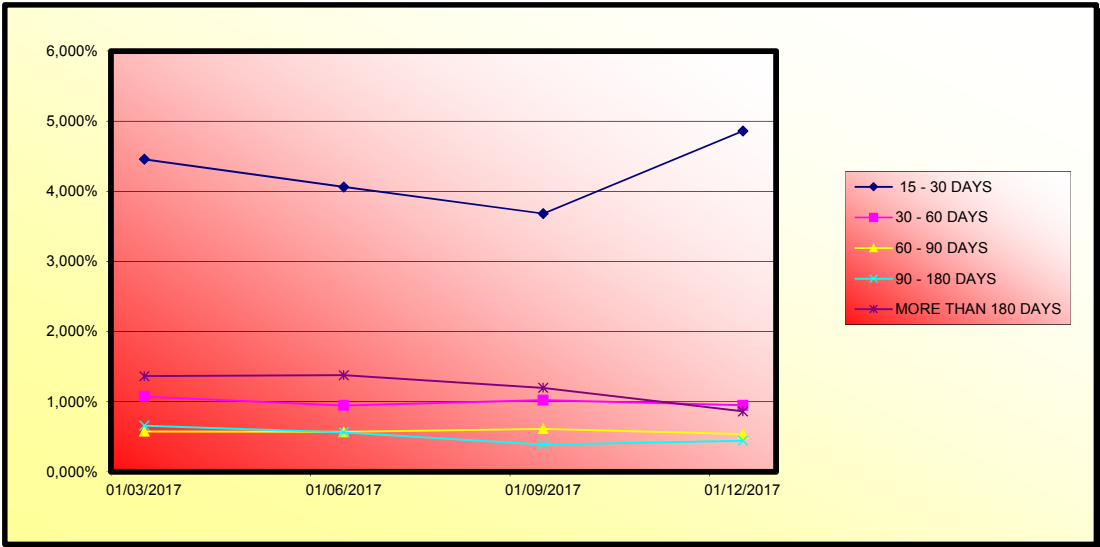


**FONDO DE TITULIZACION DE ACTIVOS
RMBS SANTANDER 4**

December 15, 2017

HISTORICAL ARREARS REPORTS

HISTORICAL ARREARS REPORTS				
	Mar-17	Jun-17	Sep-17	Dec-17
15 - 30 DAYS	4,456%	4,062%	3,681%	4,861%
30 - 60 DAYS	1,073%	0,946%	1,021%	0,948%
60 - 90 DAYS	0,575%	0,568%	0,612%	0,539%
90 - 180 DAYS	0,658%	0,563%	0,388%	0,443%
MORE THAN 180 DAYS	1,363%	1,377%	1,196%	0,861%





**FONDO DE TITULIZACION DE ACTIVOS
RMBS SANTANDER 4**

15-December-2017

LTV

LTV				
LTV (%)	OUTS. BALANC	% OUTSTANDING	LOANS	% LOANS
0-9,99	204.188,89 €	0,01%	18	0,10%
10-19,99	615.375,86 €	0,03%	20	0,11%
20-29,99	1.354.060,20 €	0,06%	25	0,14%
30-39,99	3.796.223,31 €	0,16%	52	0,28%
40-49,99	7.146.579,34 €	0,30%	77	0,42%
50-59,99	15.903.791,01 €	0,66%	153	0,84%
60-69,99	85.122.886,23 €	3,52%	796	4,36%
70-79,99	681.778.574,31 €	28,20%	5.744	31,47%
80-89,99	665.314.890,90 €	27,52%	4.935	27,04%
90-99,99	350.694.971,95 €	14,51%	2.455	13,45%
>100	605.348.760,88 €	25,04%	3.978	21,79%

FTA RMBS SANTANDER 4

Fecha	Saldo antes de pago	Saldo Real	0,40%	Permanencia final de mes	Tasa Prepago mensual desde inicio	Tasa Prepago anualizada desde inicio	Tasa Prepago mensual	Tasa Prepago mensual anualizada	Saldo después de pago
			Vector de prepago						
4,70%									
DATE	OUTSTANDING BEFORE PREPAYMENT	REAL OUTSTANDING	0,40% PREPAYMENT VECTOR	REMAINING AT THE END OF THE MONTH	AVERAGE SINGLE MONTHLY MORTALITY	CPR	MONTHLY SINGLE MONTHLY MORTALITY	CPR	OUTSTANDING AFTER PREPAYMENT
jun-15	2.950.000.000,00		100,00%	100,00%					
jul-15	2.942.165.090,13	2.902.257.807,62	99,60%	98,64%	1,36%	15,12%	1,36%	15,12%	2.902.257.807,62
ago-15	2.934.287.020,61	2.883.255.920,72	99,20%	98,26%	0,87%	9,99%	0,39%	4,56%	2.883.255.920,72
sep-15	2.926.354.355,91	2.868.125.875,08	98,81%	98,01%	0,67%	7,72%	0,26%	3,02%	2.868.125.875,08
oct-15	2.918.331.395,13	2.852.342.199,14	98,41%	97,74%	0,57%	6,63%	0,28%	3,27%	2.852.342.199,14
nov-15	2.910.270.388,24	2.836.615.974,98	98,02%	97,47%	0,51%	5,97%	0,28%	3,26%	2.836.615.974,98
dic-15	2.902.130.732,73	2.817.274.300,06	97,63%	97,08%	0,49%	5,76%	0,40%	4,73%	2.817.274.300,06
ene-16	2.893.927.751,26	2.797.306.112,07	97,23%	96,66%	0,48%	5,66%	0,43%	5,01%	2.797.306.112,07
feb-16	2.885.662.222,95	2.772.708.869,65	96,85%	96,09%	0,50%	5,81%	0,60%	6,92%	2.772.708.869,65
mar-16	2.877.323.168,96	2.764.443.675,27	96,46%	96,08%	0,44%	5,20%	0,01%	0,11%	2.764.443.675,27
abr-16	2.868.934.588,28	2.745.050.241,73	96,07%	95,68%	0,44%	5,16%	0,41%	4,82%	2.745.050.241,73
may-16	2.860.492.842,41	2.726.854.215,26	95,69%	95,33%	0,43%	5,09%	0,37%	4,35%	2.726.854.215,26
jun-16	2.851.989.780,25	2.708.456.248,99	95,31%	94,97%	0,43%	5,03%	0,38%	4,45%	2.708.456.248,99
jul-16	2.843.459.927,81	2.684.555.735,10	94,93%	94,41%	0,44%	5,17%	0,59%	6,80%	2.684.555.735,10
ago-16	2.834.913.361,98	2.667.339.741,32	94,55%	94,09%	0,43%	5,09%	0,34%	4,02%	2.667.339.741,32
sep-16	2.826.338.069,43	2.654.326.878,53	94,17%	93,91%	0,42%	4,90%	0,19%	2,21%	2.654.326.878,53
oct-16	2.817.716.760,24	2.639.379.952,87	93,79%	93,67%	0,41%	4,79%	0,26%	3,06%	2.639.379.952,87
nov-16	2.809.097.991,93	2.624.924.536,72	93,42%	93,44%	0,40%	4,67%	0,24%	2,87%	2.624.924.536,72
dic-16	2.800.439.290,56	2.605.643.301,31	93,04%	93,04%	0,40%	4,69%	0,43%	5,01%	2.605.643.301,31
ene-17	2.791.757.271,42	2.584.042.010,31	92,67%	92,56%	0,41%	4,77%	0,52%	6,07%	2.584.042.010,31
feb-17	2.783.065.349,81	2.566.137.074,66	92,30%	92,21%	0,40%	4,75%	0,38%	4,50%	2.566.137.074,66
mar-17	2.774.341.560,78	2.548.842.465,34	91,93%	91,87%	0,40%	4,73%	0,36%	4,25%	2.548.842.465,34
abr-17	2.765.614.654,73	2.537.863.152,08	91,56%	91,76%	0,39%	4,58%	0,12%	1,39%	2.537.863.152,08
may-17	2.756.879.254,35	2.516.988.449,05	91,20%	91,30%	0,40%	4,64%	0,51%	5,93%	2.516.988.449,05
jun-17	2.748.108.566,94	2.495.661.894,05	90,83%	90,81%	0,40%	4,70%	0,53%	6,19%	2.495.661.894,05
jul-17	2.739.339.005,99	2.474.453.611,35	90,47%	90,33%	0,41%	4,76%	0,53%	6,20%	2.474.453.611,35
ago-17	2.730.568.515,93	2.457.111.968,14	90,11%	89,99%	0,41%	4,75%	0,38%	4,49%	2.457.111.968,14
sep-17	2.721.781.979,60	2.441.407.328,07	89,75%	89,70%	0,40%	4,72%	0,32%	3,75%	2.441.407.328,07
oct-17	2.712.962.882,06	2.426.961.096,54	89,39%	89,46%	0,40%	4,66%	0,27%	3,18%	2.426.961.096,54
nov-17	2.704.160.951,00	2.408.849.563,61	89,03%	89,08%	0,40%	4,67%	0,42%	4,96%	2.407.578.657,32
dic-17	2.695.338.606,35	2.390.130.168,10	88,68%	88,68%	0,40%	4,69%	0,45%	5,29%	2.390.130.168,10

