



## **F.T. RMBS SANTANDER 4**

**FRANCISCO FORTES CLAVERO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

**[ffortes@gruposantander.com](mailto:ffortes@gruposantander.com)**

**Tel: 912893290**



NAME OF THE FUND:

F.T. RMBS SANTANDER 4

INFORMATION AT:

QUARTER/SEMESTER:

July 03, 2015 - September 15, 2015

YEAR:

2015

|  |            |
|--|------------|
| 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           | CC/C/C         |

## II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

| CLASS PRIORITY<br>ISIN CODE | NUM BONDS | NOMINAL          |                  |                  |          |
|-----------------------------|-----------|------------------|------------------|------------------|----------|
|                             |           |                  | Initial          | Current          | %Act/In  |
| CLASS A<br>ES0305078000     | 23.600    | Nominal per Bond | 100.000,00       | 96.530,76        |          |
|                             |           | Total Nominal    | 2.360.000.000,00 | 2.278.125.936,00 | 96,53 %  |
| CLASS B<br>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<br>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<br>September 15, 2015 |                         |                | Next Payment Date<br>December 15, 2015 |                            |                          |
|  | Redemption of the Bonds | Gross Interest | Interest Rate                          | Gross Interest Next Coupon | Net Interest Next Coupon |
| CLASS A  | 3.469,24 €              | 117,37 €       | 0,5620 %                               | 137,13 €                   | 110,39 €                 |
| CLASS B  | 0,00 €                  | 123,54 €       | 0,5920 %                               | 149,64 €                   | 120,46 €                 |
| CLASS C  | 0,00 €                  | 2.334,03 €     | 0,6120 %                               | 154,70 €                   | 124,53 €                 |
| 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           | 18.829           |
| CR's Outstanding to be amortised          | 2.950.000.214,49 | 2.868.125.875,08 |
| CR's Outstanding per Loan to be amortised | 147.891,92       | 152.324,91       |
| Interest Rate                             | 1,53 %           | 1,45 %           |

| PREPAYMENT RATE                            | CURRENT SITUATION |
|--|-------------------|
| Monthly Single Rate                        | 3,02 %            |
| Average Monthly Single Rate                | 12,55 %           |
| Constant Prepayment Rate from Constitution | 7,72 %            |

| CURRENT DELINQUENCY             | Up to 1 month | From 1 to 6 months | Greater than 6 months |
|---------------------------------|---------------|--------------------|-----------------------|
| Debt Due (Principal + Interest) | 66.551,48     | 323.978,51         | 0,00                  |
| Debt to be amortised            | 0,00          | 0,00               | 2.867.854.438,17      |
| Total Debt                      | 66.551,48     | 323.978,51         | 2.867.854.438,17      |

**F.T.A. RMBS SANTANDER 4**

**QUARTERLY BONDS PAYOUT REPORT**

**September 15th 2015**

| <b>BONDS. PRINCIPAL</b>      |                    |
|------------------------------|--------------------|
| Previous Balance             | 3.097.500.000,00 € |
| Principal Amortised          | 81.874.064,00 €    |
| Outstanding Balance          | 3.015.625.936,00 € |
| % of Initial Balance         | 97,36%             |
| Principal accrued and unpaid | 0,00 €             |

| <b>DATA</b>                 |            |
|-----------------------------|------------|
| Pool Cut-off Date           | 08/09/2015 |
| Payment Date                | 15/09/2015 |
| Settlement Date             | 03/07/2015 |
| Number of Days (Act/360)    | 74         |
| Reference Interest Rate (%) | -0,038%    |
| Next Payment Date           | 15/12/2015 |

| <b>INTEREST PAID</b>        |                |
|-----------------------------|----------------|
| CLASS A                     | 2.769.932,00 € |
| CLASS B                     | 728.886,00 €   |
| CLASS C *                   | 3.442.694,25 € |
| Interest accrued and unpaid | 0,00 €         |

| <b>RESIDUAL LIFE (YEARS)</b> |                |                            |
|------------------------------|----------------|----------------------------|
|                              | <b>INITIAL</b> | <b>September 15th 2015</b> |
| CLASS A                      | 6,28           | 4,91                       |
| CLASS B                      | 18,05          | 15,17                      |
| CLASS C                      | 19,22          | 16,43                      |

\* 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 by the Bank of Spain.  
 EIB (European Investment Bank) has purchased 6.500 Class A bonds in the settlement date. The rest of the bonds issue (24.475), has been retained by Banco Santander in the settlement date.

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**QUARTERLY COLLATERAL REPORT**

September 15th 2015

| <b>PRINCIPAL</b>        |                    |
|-------------------------|--------------------|
| Previous Balance        | 2.950.000.214,49 € |
| Principal Amortised     | 81.874.339,41 €    |
| Outstanding Balance     | 2.868.125.875,08 € |
| Number of Credit Rights | 18.829             |
| LTV                     | 99,89%             |

| <b>INTEREST</b>                          |                |
|--|----------------|
| Interest received during relevant period | 7.144.569,30 € |
| Interest accrued during relevant period  | 7.728.378,05 € |

| <b>PRINCIPAL BALANCE IN ARREARS</b>          |                      |                      |                      |                       |                      |
|--|----------------------|----------------------|----------------------|-----------------------|----------------------|
|  | <b>UP to 30 DAYS</b> | <b>30 to 60 DAYS</b> | <b>60 to 90 DAYS</b> | <b>90 to 180 DAYS</b> | <b>&gt; 180 DAYS</b> |
| Principal Balance in Arrears                 | 50.056,46 €          | 132.439,95 €         | 63.012,69 €          | 25.927,81 €           | 0,00 €               |
| Interest accrued on Credit Rights in Arrears | 16.495,02 €          | 67.918,36 €          | 25.806,35 €          | 8.873,35 €            | 0,00 €               |
| Outstanding Balance                          | 24.433.414,99 €      | 33.722.854,87 €      | 8.908.087,90 €       | 2.751.796,95 €        | 0,00 €               |
| Number of Credit Rights                      | 143                  | 209                  | 54                   | 20                    | 0                    |
| % of Outstanding Balance                     | 0,85%                | 1,18%                | 0,31%                | 0,10%                 | 0,00%                |

(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.

| <b>WRITE OFF</b>                            |        |
|---|--------|
| Cumulative WRITE OFF as of previous balance | 0,00 € |
| Difference in Actual Period                 | 0,00 € |
| Cumulative WRITE OFF up to date             | 0,00 € |

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**QUARTERLY COLLATERAL REPORT**

**September 15th 2015**

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

| <b>TRANSITORY PROPERTIES</b>      |        |
|-----------------------------------|--------|
| Last balance                      | 0,00 € |
| Difference in Actual Period       | 0,00 € |
| Current balance                   | 0,00 € |
| Transitory properties CR's number | 0      |

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

**F.T.A. RMBS SANTANDER 4**

**QUARTERLY REPORT - ALLOCATION OF CASH**

September 15th 2015

| <b>TOTAL CASH RECEIVED END OF PERIOD</b> | <b>89.018.782,33 €</b> |
|--|------------------------|
| <b>CASH RECEIVED - PRINCIPAL</b>         |                        |
| Amortisation of Credit Rights            | 81.874.214,03 €        |
| <b>CASH RECEIVED - INTEREST</b>          |                        |
| Interest received from Credit Rights     | 7.144.568,30 €         |
| Interest received under GIC              | 0,00 €                 |
| <b>CONTENTIOUS</b>                       | <b>0,00 €</b>          |
| <b>OTHERS</b>                            | <b>0,00 €</b>          |
| <b>RESERVE FUND</b>                      | <b>0,00 €</b>          |
| <b>TRANSITORY PROPERTIES</b>             | <b>0,00 €</b>          |

| <b>TOTAL CASH PAID END OF PERIOD</b> | <b>89.018.782,33 €</b> |
|--------------------------------------|------------------------|
| <b>ORDINARY EXPENSES</b>             | <b>207,62 €</b>        |
| MANAGEMENT FEE                       | 137.478,08 €           |
| CLASS A INTEREST                     | 2.769.932,00 €         |
| CLASS B INTEREST                     | 728.886,00 €           |
| CLASS A REDEMPTION                   | 81.874.064,00 €        |
| CLASS B REDEMPTION                   | 0,00 €                 |
| CLASS C INTEREST                     | 188.283,75 €           |
| CLASS C REDEMPTION                   | 0,00 €                 |
| SUBORDINATED LOAN INTEREST           | 1.104,17 €             |
| SUBORDINATED LOAN REDEMPTION         | 58.403,28 €            |
| ADMINISTRATION FEE                   | 6.000,00 €             |
| CLASS C EXTRAORDINARY INTEREST       | 3.254.410,50 €         |
| EXCESS                               | 12,93 €                |

| <b>TREASURY ACCOUNT STATEMENT</b> | <b>147.683.212,88 €</b> |
|-----------------------------------|-------------------------|
| <b>PRINCIPAL RESERVE FUND</b>     |                         |
| Previous Balance                  | 147.500.000,00 €        |
| Period utilization                | 0,00 €                  |
| Outstanding Balance               | 147.500.000,00 €        |
| <b>WITHHOLDING TAXES</b>          | <b>1.465,93 €</b>       |
| <b>ISSUE EXPENSES WITHHELD</b>    | <b>181.746,95 €</b>     |
| <b>OTHERS</b>                     | <b>0,00 €</b>           |



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**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

**September 15th 2015**

| <b>CREDIT ENHANCEMENT</b> |                  |       |                           |
|---------------------------|------------------|-------|---------------------------|
| <b>CONCEPTS</b>           | <b>INITIAL</b>   |       | <b>September 15, 2015</b> |
| SUBORDINATED ISSUE        | 23,81%           |       | 24,46%                    |
| PRINCIPAL RESERVE FUND    | 147.500.000,00 € | 5,00% | 147.500.000,00 € 5,14%    |

| <b>SUBORDINATED LOANS</b>           |                |  |                           |
|-------------------------------------|----------------|--|---------------------------|
| <b>CONCEPTS</b>                     | <b>INITIAL</b> |  | <b>September 15, 2015</b> |
| <b>SUBORDINATED LOAN</b>            |                |  |                           |
| Total Outstanding Subordinated Loan | 865.000,00 €   |  | 806.596,72 €              |
| Interest Rate                       | 0,621%         |  | 0,612%                    |

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**TRIGGERS OF THE MODEL**

**September 15th 2015**

| <b>RESERVE FUND'S TRIGGERS</b>                                   |                 |
|--|-----------------|
| 1. IF 1.a) IS HIGHER THAN 2.a) RESERVE FUNDS WILL NOT BE REDUCED |                 |
| 1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS                       | 2.751.796,95 €  |
| 2.a) 1 % CREDIT RIGHTS OUTSTANDING BALANCE                       | 28.681.258,75 € |

**REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL SEPTEMBER 2018**

| <b>CUMULATIVE FAILED LOANS</b> |        |
|--------------------------------|--------|
|                                | 0,00 € |

| <b>CLASS B DEFERRAL INTEREST TRIGGERS</b>   |    |
|---|----|
| CLASS B INTEREST DEFERRAL (6th PLACE) IF CUMULATIVE FAILED LOANS > 295.000.021,45 EUR | NO |

## F.T.A. RMBS SANTANDER 4

### DEFINITIONS

September 15th 2015

**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.

### FTA RMBS SANTANDER 4

| Fecha  | Saldo antes de pago           | Saldo Real       | 0,67%                   | Permanencia a 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       |                                   |                                   |                                      |                                  |                                 |                              |
|        |                               |                  |                         |                                   |                                   | 12,55%                               |                                  |                                 |                              |
| DATE   | OUTSTANDING BEFORE PREPAYMENT | REAL OUTSTANDING | 0,67% 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 | 99,33%                  | 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 | 98,67%                  | 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 | 98,01%                  | 98,01%                            | 0,67%                             | 7,72%                                | 0,26%                            | 3,02%                           | 2.868.125.875,08             |



