



: 'H"FA6 G'G5 BH5 B8 9F '(

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



B5 A9 C: 'H<9': I B8.

: 'H"FA 6 G'G5 BH5 B8 9F' (

-B: CFA 5 HCB'5 H.

EI 5 FH9F#G9A9GH9F. June 15, 2017 ! September 15, 2017 M9 5 F. 8\$%#

5 Vfb['cb`V\ UZcZGUbHbXYf'XY'Hj']nUjCb'G'; 'H'EG'5 "Ug'; YbYfU'AUbU' Yf.	Gj[bUf fY.
IGNACIO ORTEGA GAVARA - GENERAL MANAGER	

≡'8 5 H5 'C: 'H<9': I B8

7 cbg]hi h'cb'8 UY	June 26, 2015	DUn]b['5 [Ybh	BANCO SANTANDER	
8]gVi fgYa Ybh8 UY	July 03, 2015	BY[ch]Ujcb'A Uf_Yh	AIAF	
:]bU'8 UY'cZFYXYa d]jcb	September 15, 2063	FU]b[g'5 [YbVYg	STANDARD & POORS	
			DBRS	
			SCOPE RATINGS	
A UbU' Ya Ybh7 ca dUbm	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	FU]b[≡]j]U	7 i ffYbh
7 fYX]hF][\]gSj'GY`Yf	BANCO SANTANDER	7 @ GG'5	A+/A(high)/AA-	A+/A(high)/AA-
		7 @ GG'6	CCC/CCC/CC	CCC/CCC/CC
		7 @ GG'7	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	78.449,46	
		Total Nominal	2.360.000.000,00	1.851.407.256,00	78,45 %
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 September 15, 2017			Next Payment Date December 15, 2017		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	2.298,93 €	55,51 €	0,2710 %	53,74 €	43,53 €
CLASS B	0,00 €	76,41 €	0,3010 %	76,09 €	61,63 €
CLASS C	0,00 €	0,00 €	0,3210 %	81,14 €	65,72 €
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	18.234
CR's Outstanding to be amortised	2.950.000.214,49	2.441.407.328,07
CR's Outstanding per Loan to be amortised	149.231,08	133.893,12
Interest Rate	1,53 %	0,94 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	3,75 %
Average Monthly Single Rate	4,7F %
Constant Prepayment Rate from Constitution	4,72 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	268.052,76	478.777,26	60.556,19
Debt to be amortised	0,00	0,00	2.440.761.240,47
Total Debt	268.052,76	478.777,26	2.440.821.796,66

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QUARTERLY BONDS PAYOUT REPORT

September 15th 2017

BONDS. PRINCIPAL	
Previous Balance	2.643.162.004,00 €
Principal Amortised	54.254.748,00 €
Outstanding Balance	2.588.907.256,00 €
% of Initial Balance	83,58%
Principal accrued and unpaid	0,00 €

DATA	
Pool Cut-off Date	08/09/2017
Payment Date	15/09/2017
Previous Payment Date	15/06/2017
Number of Days (Act/360)	92
Reference Interest Rate (%)	-0,329%
Next Payment Date	15/12/2017

INTEREST PAID	
CLASS A	1.310.036,00 €
CLASS B	450.819,00 €
CLASS C *	0,00 €
Interest accrued and unpaid	364.030,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	September 15th 2017
CLASS A	6,28	5,66
CLASS B	18,05	16,15
CLASS C	19,22	17,43

* 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.

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QUARTERLY COLLATERAL REPORT

September 15th 2017

PRINCIPAL	
Previous Balance	2.495.661.894,05 €
Principal Amortised	54.254.565,98 €
Outstanding Balance	2.441.407.328,07 €
Number of Credit Rights	18.234
LTV	92,24%

INTEREST	
Interest received during relevant period	5.749.036,35 €
Interest accrued during relevant period	5.768.508,34 €

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	221.135,51 €	150.951,40 €	123.642,31 €	103.174,94 €	47.183,44 €
Interest accrued on Credit Rights in Arrears	46.917,25 €	33.608,63 €	38.306,06 €	29.093,92 €	13.372,75 €
Outstanding Balance	89.874.448,87 €	24.928.893,51 €	14.940.148,04 €	9.484.616,98 €	29.203.937,14 €
Number of Credit Rights	683	180	101	67	189
% of Outstanding Balance	3,68%	1,02%	0,61%	0,39%	1,20%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	13.393.795,61 €
Difference in Actual Period	8.461.897,84 €
Cumulative WRITE OFF up to date	21.855.693,45 €

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QUARTERLY COLLATERAL REPORT

September 15th 2017

CONTENTIOUS / JUDICIAL	
Last balance	35.926.517,79 €
Difference in Actual Period	-7.843.768,10 €
Current balance	28.082.749,69 €
Contentious CR's number	183

TRANSITORY PROPERTIES	
Last balance	5.738.516,78 €
Difference in Actual Period	-39.501,19 €
Current balance	5.699.015,59 €
Transitory properties CR's number	83

NET LOSS	
Last balance	6.397.870,97 €
Difference in Actual Period	1.095.690,21 €
Current balance	7.493.561,18 €

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QUARTERLY REPORT - ALLOCATION OF CASH

September 15th 2017

TOTAL CASH RECEIVED END OF PERIOD	56.173.622,69 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	42.593.077,68 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	5.749.036,35 €
Interest received under GIC	0,00 €
CONTENTIOUS	1.012.623,01 €
OTHERS	0,00 €
RESERVE FUND	6.187.848,54 €
TRANSITORY PROPERTIES	631.037,11 €

TOTAL CASH PAID END OF PERIOD	56.173.622,69 €
ORDINARY EXPENSES	24.775,36 €
MANAGEMENT FEE	133.244,33 €
CLASS A INTEREST	1.310.036,00 €
CLASS B INTEREST	450.819,00 €
CLASS A REDEMPTION	54.254.748,00 €
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 €

TREASURY ACCOUNT STATEMENT	131.605.596,80 €
PRINCIPAL RESERVE FUND	
Previous Balance	137.793.445,34 €
Variation	-6.187.848,54 €
Outstanding Balance	131.605.596,80 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

September 15th 2017

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	September 15, 2017
SUBORDINATED ISSUE	23,81%	28,49%
PRINCIPAL RESERVE FUND	147.500.000,00 € 5,00%	131.605.596,80 € 5,39%

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

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TRIGGERS OF THE MODEL

September 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	38.688.554,12 €
2.a) 1 % CREDIT RIGHTS OUTSTANDING BALANCE	24.414.073,28 €

REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL SEPTEMBER 2018

CUMULATIVE FAILED LOANS
27.414.335,44 €

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

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DEFINITIONS

September 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.

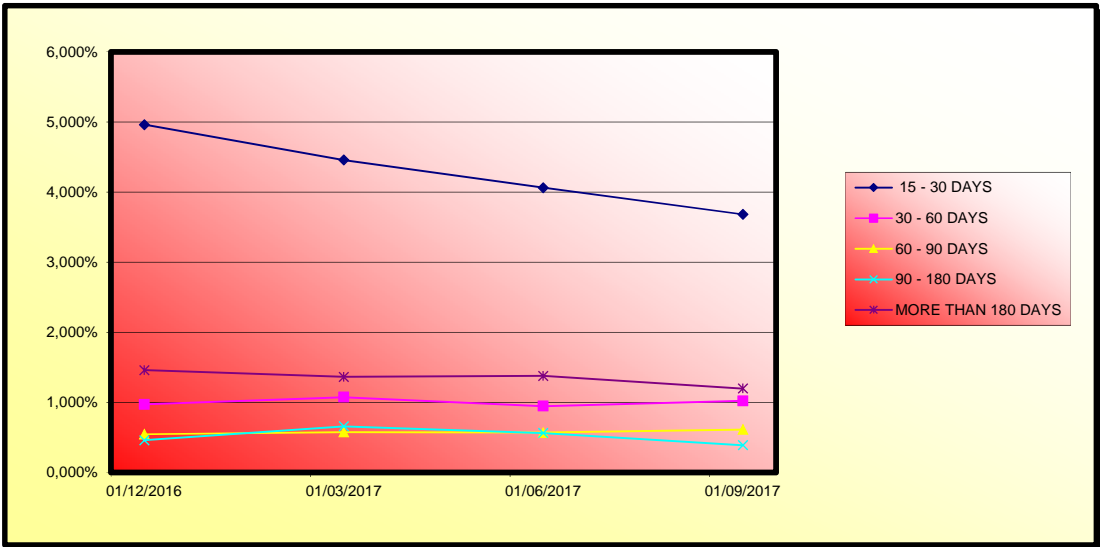


**FONDO DE TITULIZACION DE ACTIVOS
RMBS SANTANDER 4**

September 15, 2017

HISTORICAL ARREARS REPORTS

HISTORICAL ARREARS REPORTS				
	Dec-16	Mar-17	Jun-17	Sep-17
15 - 30 DAYS	4,961%	4,456%	4,062%	3,681%
30 - 60 DAYS	0,971%	1,073%	0,946%	1,021%
60 - 90 DAYS	0,544%	0,575%	0,568%	0,612%
90 - 180 DAYS	0,460%	0,658%	0,563%	0,388%
MORE THAN 180 DAYS	1,460%	1,363%	1,377%	1,196%





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

15-September-2017

LTV

LTV				
LTV (%)	OUTS. BALANC	% OUTSTANDING	LOANS	% LOANS
0-9,99	214.660,29 €	0,01%	17	0,09%
10-19,99	505.434,50 €	0,02%	16	0,09%
20-29,99	1.496.858,14 €	0,06%	29	0,16%
30-39,99	3.051.928,04 €	0,12%	42	0,23%
40-49,99	6.904.374,48 €	0,28%	73	0,40%
50-59,99	12.793.171,65 €	0,52%	125	0,68%
60-69,99	63.664.739,98 €	2,58%	581	3,16%
70-79,99	655.734.082,82 €	26,62%	5.497	29,90%
80-89,99	697.918.910,16 €	28,33%	5.178	28,17%
90-99,99	383.618.089,94 €	15,57%	2.669	14,52%
>100	637.360.771,52 €	25,87%	4.157	22,61%

FTA RMBS SANTANDER 4

Fecha	Saldo antes de pago	Saldo Real	0,40%	Permanenci 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						
4,71%									
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	98,80%	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	98,40%	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	98,01%	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	97,61%	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	97,22%	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	96,83%	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	96,44%	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	96,05%	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	95,67%	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	95,28%	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	94,90%	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	94,52%	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	94,14%	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	93,76%	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	93,38%	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	93,01%	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	92,64%	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	92,26%	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	91,89%	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	91,52%	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	91,16%	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	90,79%	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	90,42%	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	90,06%	89,99%	0,41%	4,75%	0,38%	4,49%	2.457.111.968,14
sep-17	2.721.781.979,06	2.441.407.328,07	89,70%	89,70%	0,40%	4,72%	0,32%	3,75%	2.441.407.328,07

FECHA	Principal disponible para la amortización	SERIE A	SERIE B	AMORTIZACION SERIE A	VIDA SERIE A	AMORTIZACION SERIE B	VIDA SERIE B	SERIE C	AMORTIZACION SERIE C	VIDA SERIE C
15-abr-24	0	0,00	720.414.135	590.000.000	0,00	0	0,00	147.500.000	0,00	0
15-may-24	0	0,00	720.414.135	590.000.000	0,00	0	0,00	147.500.000	0,00	0
15-jun-24	1	34.576.441,08	720.414.135	590.000.000	34.576.441,08	85.230.927.253	0,00	0	147.500.000	0,00
15-jul-24	0	0,00	685.837.694	590.000.000	0,00	0	0,00	0	147.500.000	0,00
15-ago-24	0	0,00	685.837.694	590.000.000	0,00	0	0,00	0	147.500.000	0,00
15-sep-24	1	33.988.837,03	685.837.694	590.000.000	33.988.837,03	86.909.456.288	0,00	0	147.500.000	0,00
15-oct-24	0	0,00	651.848.857	590.000.000	0,00	0	0,00	0	147.500.000	0,00
15-nov-24	0	0,00	651.848.857	590.000.000	0,00	0	0,00	0	147.500.000	0,00
15-dic-24	1	33.409.570,83	651.848.857	590.000.000	33.409.570,83	88.468.543.546	0,00	0	147.500.000	0,00
15-ene-25	0	0,00	618.439.286	590.000.000	0,00	0	0,00	0	147.500.000	0,00
15-feb-25	0	0,00	618.439.286	590.000.000	0,00	0	0,00	0	147.500.000	0,00
15-mar-25	1	32.848.873,82	618.439.286	590.000.000	32.848.873,82	89.940.216.518	0,00	0	147.500.000	0,00
15-abr-25	0	0,00	585.590.413	590.000.000	0,00	0	0,00	0	147.500.000	0,00
15-may-25	0	0,00	585.590.413	590.000.000	0,00	0	0,00	0	147.500.000	0,00
15-jun-25	1	32.279.640,77	585.590.413	590.000.000	32.279.640,77	91.351.383.373	0,00	0	147.500.000	0,00
15-jul-25	0	0,00	553.310.772	590.000.000	0,00	0	0,00	0	147.500.000	0,00
15-ago-25	0	0,00	553.310.772	590.000.000	0,00	0	0,00	0	147.500.000	0,00
15-sep-25	1	31.728.860,94	553.310.772	590.000.000	31.728.860,94	92.711.731.671	0,00	0	147.500.000	0,00
15-oct-25	0	0,00	521.581.911	590.000.000	0,00	0	0,00	0	147.500.000	0,00
15-nov-25	0	0,00	521.581.911	590.000.000	0,00	0	0,00	0	147.500.000	0,00
15-dic-25	1	31.176.500,82	521.581.911	590.000.000	31.176.500,82	93.934.796.969	0,00	0	147.500.000	0,00
15-ene-26	0	0,00	490.405.410	590.000.000	0,00	0	0,00	0	147.500.000	0,00

FECHA		Principal disponible para la amortización	SERIE A	SERIE B	AMORTIZACION SERIE A	VIDA SERIE A	AMORTIZACION SERIE B	VIDA SERIE B	SERIE C	AMORTIZACION SERIE C	VIDA SERIE C
15-ene-35	0	0,00	0	277.373.200	0,00	0	0,00	0	147.500.000	0,00	0
15-feb-35	0	0,00	0	277.373.200	0,00	0	0,00	0	147.500.000	0,00	0
15-mar-35	1	277.373.200,48	0	277.373.200	0,00	0	277.373.200,48	1.764.648.301,483	147.500.000	147.500.000,00	938.395.000,000