



F.T.A. PYMES SANTANDER 5

JUAN MANUEL GARCIA ABARQUERO

ANALYST

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

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

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NAME OF THE FUND:

F.T.A. PYMES SANTANDER 5

INFORMATION AT:

QUARTER/SEMESTER:

August 18, 2014

- November 18, 2014

YEAR:

2014

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	May 14, 2013	Paying Agent	BANCO SANTANDER	
Disbursement Date	May 17, 2013	Negotiation Market	AIAF	
Final Date of Redemption	November 18, 2045	Ratings Agencies	MOODY'S ESPAÑA	
			DBRS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights 's Seller	BANCO SANTANDER	CLASS A	A3/A (high)	A1/A (high)
		CLASS B	B1/BB (high)	A1/BB (high)
		CLASS C	Ca/C	Ca/C

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0325635003	13.680	Nominal per Bond	100.000,00	31.226,66	
		Total Nominal	1.368.000.000,00	427.180.708,80	31,23 %
CLASS B ES0325635011	3.420	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	342.000.000,00	342.000.000,00	100,00 %
CLASS C ES0325635029	3.420	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	342.000.000,00	342.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period November 18, 2014			Next Payment Date February 18, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	7.771,12 €	119,49 €	1,0790 %	142,84 €	112,84 €
CLASS B	0,00 €	331,97 €	1,1790 %	483,00 €	381,57 €
CLASS C	0,00 €	0,00 €	0,5790 %	329,67 €	260,44 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	21.558	10.300
CR's Outstanding to be amortised	1.710.000.001,27	753.396.660,59
CR's Outstanding per Loan to be amortised	79.320,90	73.145,30
Interest Rate	4,54 %	3,70 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	1,04 %
Average Monthly Single Rate	9,08 %
Constant Prepayment Rate from Constitution	11,77 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	143.304,56	1.713.072,97	9.319.699,57
Debt to be amortised	0,00	0,00	742.981.339,64
Total Debt	143.304,56	1.713.072,97	752.301.039,21

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QUARTERLY BONDS PAYOUT REPORT

November 18,2014

BONDS. PRINCIPAL	
Previous Balance	1.217.489.630,40 €
Principal Amortised	106.308.921,60 €
Outstanding Balance	1.111.180.708,80 €
% of Initial Balance	54,15%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	November 11,2014
Payment Date	November 18,2014
Last Payment Date	August 18,2014
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,079%
Next Payment Date	February 18,2015

INTEREST PAID	
CLASS A	1.634.623,20 €
CLASS B	1.135.337,40 €
CLASS C	- €
Interest accrued and unpaid	1.326.720,60 €

RESIDUAL LIFE (YEARS)		
	INITIAL	November 18,2014
Class A	1,34	0,80
Class B	3,59	2,51
Class C	4,00	3,00

In compliance with the provisions of the prospectus regarding the article 405 from 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.

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QUARTERLY COLLATERAL REPORT

November 18,2014

PRINCIPAL	
Previous Balance	861.363.496,18 €
Principal Amortised	107.966.835,59 €
Outstanding Balance	753.396.660,59 €
Number of Credit Rights	10.363

INTEREST	
Interest received during relevant period	7.977.243,50 €
Interest accrued during relevant period	7.766.647,05 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	MORE THAN 180
Principal Balance in Arrears	100.671,95 €	888.773,43 €	322.010,24 €	331.799,59 €	8.772.065,74 €
Interest accrued on Credit Rights's in Arrears	42.632,61 €	40.257,86 €	67.122,48 €	63.109,37 €	547.633,83 €
Outstanding Balance	6.978.297,30 €	6.858.233,31 €	13.215.080,57 €	4.781.073,26 €	28.869.093,85 €
Number of Credit Rights	136	155	102	113	240
% of Outstanding Balance	0,93%	0,91%	1,75%	0,63%	3,83%

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	
WRITE OFF as of previous balance	20.096.656,66 €
Difference in Actual Period	10.927.926,83 €
WRITE OFF up to date	31.024.583,49 €

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QUARTERLY COLLATERAL REPORT

November 18,2014

CONTENTIOUS

Last balance	16.922.583,22 €
Difference in Actual Period	(4.715.121,63) €
Current balance	12.207.461,59 €
Number of Credit Rights	508

TRANSITORY PROPERTIES

Last balance	122.498,56 €
Difference in Actual Period	0,00 €
Current balance	122.498,56 €
Number of Credit Rights	1

NET LOSSES

Last balance	4.368.685,30 €
Difference in Actual Period	943.361,54 €
Current balance	5.312.046,84 €

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QUARTERLY REPORT - ALLOCATION OF CASH

November 18,2014

TOTAL CASH RECEIVED END OF PERIOD	101.307.679,01 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	94.786.625,78 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	7.977.243,50 €
Interest received under GIC	197.119,07 €
CONTENTIOUS	4.614,63 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
LAST CREDIT LINES VARIATIONS	14.126.180,69 €
CREDIT LINES VARIATIONS	(15.784.018,21) €
OTHERS	(86,45) €

TREASURY ACCOUNT STATEMENT	323.862.023,04 €
PRINCIPAL RESERVE FUND	
Previous Balance	331.695.222,59 €
Period utilization	7.833.225,42 €
Outstanding Balance	323.861.997,17 €
WITHHOLDING TAXES AND OTHER EXPENSES	25,87 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	101.307.679,01 €
ORDINARY EXPENSES	647,41 €
MANAGEMENT FEE	61.374,82 €
CLASS A INTEREST	1.634.623,20 €
CLASS B INTEREST	1.135.337,40 €
CLASS A REDEMPTION	106.308.921,60 €
CLASS B REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	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 €
USE OF RESERVE FUND	(7.833.225,42) €
REMAINING	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

November 18,2014

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	November 18,2014
SUBORDINATED ISSUE	20,00%	44,46%
PRINCIPAL RESERVE FUND	342.000.000,00 € (20%)	323.861.997,17 € (42,10%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	November 18,2014
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	700.000,00 €	457.863,06 €
Interest Rate	0,853%	0,729%

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TRIGGERS OF THE MODEL

November 18,2014

RESERVE FUND's TRIGGERS

1. AMOUNT REQUIRED WITHHELD:	342.000.000,00 €
R.F. SHALL BE THE LESSER OF:	
1.a) INITIAL RESERVE AMOUNT	342.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 40% OUTSTANDING SERIES A and B in Previous Determination Date	350.195.852,16 €
1.b.2) 10% INITIAL OUTSTANDING SERIES A and B	171.000.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY	YES
2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)	YES
2.d) PAYMENT DATE < 14.05.2015	YES

RESERVE FUND REQUIRED LEVEL DOES NOT DECREASE

DEFERRAL INTEREST TRIGGERS

1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b)	
1.a) Cumulative Write-off loans in Previous Determination date (2,8913%)	49.441.551,23 €
1.b) 5% of Initial Outstanding of Credit Rights	85.500.000,06 €

No deferral on interest of Series B

CUMULATIVE FAILED LOANS

Last balance	35.555.384,51 €
Difference in Actual Period	13.886.166,72 €
Current balance	49.441.551,23 €

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DEFINITIONS

November 18,2014

<u>DETERMINATION DATE</u>	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.
<u>WRITE OFF</u>	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.
<u>NET LOSSES</u>	Those loans which the Originator considers that will not recover (net of recoveries).
<u>CUMULATIVE FAILED LOANS</u>	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 greater than 12 or 18 months (according to Prospectus)
<u>TRANSITORY PROPERTIES</u>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.
<u>CONTENTIOUS / JUDICIAL</u>	Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

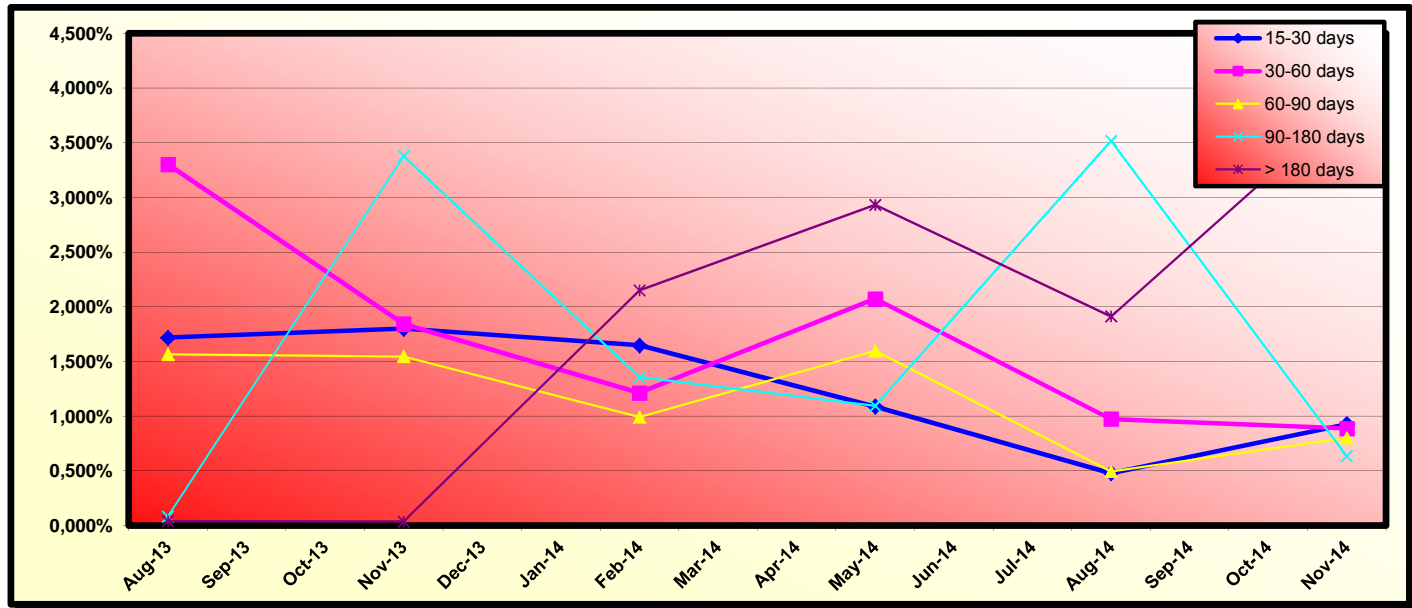


FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 5

HISTORICAL ARREARS REPORTS

November 18th, 2014

Date			Feb-14	May-14	ago-14	nov-14
15-30 days			1,648%	1,088%	0,480%	0,926%
30-60 days			1,212%	2,072%	0,975%	0,887%
60-90 days			0,993%	1,598%	0,494%	0,801%
90-180 days			1,358%	1,094%	3,515%	0,635%
> 180 days			2,149%	2,931%	1,912%	3,831%



FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 5
QUARTERLY STATISTIC INFORMATION

November 18th, 2014

ECONOMIC ACTIVITY

Economic Activity	Ppal Outstanding	%	Nº Assets	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	18.607.788	2,7194%	268	0,0000%
ARTS, ENTERTAINMENT AND RECREATION	7.478.210	1,4713%	145	0,0000%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; ACTIVITIES OF HOUSEHOLDS FOR OWN USE	1.071	0,0101%	1	0,0000%
FINANCIAL AND INSURANCE ACTIVITIES	35.990.071	0,9437%	93	0,0000%
REAL ESTATE ACTIVITIES	120.856.142	2,6858%	262	0,0000%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	44.023.223	5,7027%	562	0,0000%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	12.340.427	2,4860%	245	0,0000%
AGRICULTURE, FORESTRY AND FISHING	41.759.085	5,6520%	557	1,6150%
SELF EMPLOYED	20.443.260	14,3785%	1.417	0,0000%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	134.998.145	25,8042%	2.543	42,9845%
CONSTRUCTION	84.328.449	3,9777%	392	12,1358%
EDUCATION	2.517.218	1,1771%	116	0,0000%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	48.058.862	9,1324%	900	0,0000%
MANUFACTURING	96.921.287	11,2633%	1.110	0,0000%
MINING AND QUARRYING	2.991.633	0,1116%	11	0,0000%
INFORMATION AND COMMUNICATION	8.002.212	1,6946%	167	0,0000%
OTHER SERVICE ACTIVITIES	14.743.202	3,5211%	347	0,0000%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	5.567.563	0,4465%	44	0,0000%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	16.249.246	0,7610%	75	0,0000%
TRANSPORTATION AND STORAGE	29.588.503	6,0883%	600	43,2647%
Totals:	745.465.597	100,0000%	9.855	100,0000%

Debtor's Region

Debtor's Region	Ppal Outstanding	%	Nº Assets	%
Andalucía	95.631.443,72	12,8284%	1.683	17,0776%
Aragón	26.294.127,02	3,5272%	364	3,6936%
Asturias	6.517.978,63	0,8744%	169	1,7149%
Baleares	31.748.370,33	4,2589%	229	2,3237%
Canarias	28.929.688,88	3,8808%	642	6,5145%
Cantabria	10.117.374,93	1,3572%	186	1,8874%
Castilla-La Mancha	34.821.559,85	4,6711%	457	4,6372%
Castilla-León	24.500.121,50	3,2866%	597	6,0578%
Cataluña	160.358.565,27	21,5112%	1.592	16,1542%
Ceuta	4.000.478,45	0,5366%	11	0,1116%
Comunidad Valenciana	50.707.412,17	6,8021%	869	8,8179%
Extremadura	12.921.310,70	1,7333%	226	2,2933%
Galicia	14.303.239,05	1,9187%	509	5,1649%
La Rioja	14.794.810,88	1,9846%	101	1,0249%
Madrid	154.507.404,65	20,7263%	1.479	15,0076%
Melilla	45.875,85	0,0062%	7	0,0710%
Murcia	25.108.987,33	3,3682%	229	2,3237%
Navarra	7.351.059,42	0,9861%	117	1,1872%
País Vasco	42.805.788,02	5,7422%	388	3,9371%
Totals:	745.465.596,65	100,0000%	9.855	100,0000%

Debtor's concentration

Debtor	Ppal Outstanding	%	Nº Assets	%
Debtor 1	8.000.000,00	1,0732%	1	0,0101%
Debtor 2	2.115.000,00	0,2837%	1	0,0101%
Debtor 3	1.600.000,00	0,2146%	1	0,0101%
Debtor 4	1.467.887,00	0,1969%	1	0,0101%
Debtor 5	950.000,00	0,1274%	1	0,0101%
Debtor 6	950.000,00	0,1274%	1	0,0101%
Debtor 7	812.500,00	0,1090%	1	0,0101%
Debtor 8	631.289,00	0,0847%	1	0,0101%
Debtor 9	495.000,00	0,0664%	1	0,0101%
Debtor 10	412.500,00	0,0553%	1	0,0101%
Debtor 11	410.000,00	0,0550%	1	0,0101%
Debtor 12	376.172,89	0,0505%	1	0,0101%
Debtor 13	199.867,65	0,0268%	1	0,0101%
Debtor 14	197.050,00	0,0264%	1	0,0101%
Debtor 15	187.500,00	0,0252%	1	0,0101%
Debtor 16	187.500,00	0,0252%	1	0,0101%
Debtor 17	187.500,00	0,0252%	1	0,0101%
Debtor 18	175.337,93	0,0235%	1	0,0101%
Debtor 19	123.333,41	0,0165%	1	0,0101%
Debtor 20	112.500,00	0,0151%	1	0,0101%
Rest debtors	725.874.658,77	97,3720%	9.835	99,7971%
Totals:	745.465.596,65	100,0000%	9.855	100,0000%

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
TACP = 11,77%

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	427.180.708,80	4.419.340,74	431.600.049,54	342.000.000,00	12.009.874,53	354.009.874,53	342.000.000,00	8.215.495,89	350.215.495,89
18-nov-14									
18-feb-15	90.294.094,31	1.399.748,30	91.693.842,60	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-may-15	79.771.707,25	1.067.884,42	80.839.591,67	0,00	1.167.484,93	1.167.484,93	0,00	667.134,25	667.134,25
18-ago-15	73.639.165,74	842.491,59	74.481.657,32	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-nov-15	65.137.093,26	601.197,22	65.738.290,48	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-feb-16	80.822.418,35	387.761,71	81.210.180,06	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-may-16	37.516.229,89	120.257,50	37.636.487,40	15.148.998,88	1.180.602,74	16.329.601,62	0,00	674.630,14	674.630,14
18-ago-16	0,00	0,00	0,00	43.775.383,27	1.153.381,07	44.928.764,34	0,00	689.621,92	689.621,92
18-nov-16	0,00	0,00	0,00	43.238.852,36	998.907,93	44.237.760,30	0,00	689.621,92	689.621,92
20-feb-17	0,00	0,00	0,00	34.931.968,87	846.328,09	35.778.296,97	0,00	689.621,92	689.621,92
18-may-17	0,00	0,00	0,00	30.733.355,93	699.483,22	31.432.839,15	0,00	667.134,25	667.134,25
18-ago-17	0,00	0,00	0,00	26.323.014,99	614.610,45	26.937.625,44	0,00	689.621,92	689.621,92
20-nov-17	0,00	0,00	0,00	147.848.425,69	521.722,66	148.370.148,36	342.000.000,00	689.621,92	342.689.621,92

PYME SANTANDER 5 FTA

Monthly Single Rate	1,04%
Average 12 Moth Single Rate	9,08%
Prepayment Rate from Constitution	11,77%

11,77%
1,04%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
0 17-may-13	1.700.000.000,00		100,00%	100,00%				9,08%	1.700.000.000,00
1 31-may-13	1.658.034.711,55	1.634.703.822,67	98,96%	98,59%	1,41%	15,64%	1,41%	15,64%	1.640.824.026,74
2 30-jun-13	1.652.782.147,55	1.568.663.866,94	97,93%	94,91%	2,58%	26,91%	3,73%	36,67%	1.618.647.906,87
3 31-jul-13	1.609.828.008,03	1.500.723.355,74	96,92%	93,22%	2,31%	24,48%	1,78%	19,37%	1.560.215.701,73
4 31-ago-13	1.569.813.496,99	1.451.692.686,49	95,91%	92,48%	1,94%	20,92%	0,80%	9,20%	1.505.641.623,60
5 30-sep-13	1.541.815.088,84	1.396.520.866,23	94,92%	90,58%	1,96%	21,14%	2,05%	22,04%	1.463.437.682,27
6 31-oct-13	1.459.883.958,91	1.309.005.778,37	93,93%	89,67%	1,80%	19,60%	1,01%	11,43%	1.371.287.973,02
7 30-nov-13	1.370.410.097,38	1.203.896.631,50	92,96%	87,85%	1,83%	19,91%	2,02%	21,77%	1.273.882.198,49
8 31-dic-13	1.253.825.862,14	1.105.339.008,47	91,99%	88,16%	1,56%	17,23%	-0,35%	-4,29%	1.153.411.642,41
9 31-ene-14	1.171.962.141,75	1.057.960.337,37	91,04%	90,27%	1,13%	12,75%	-2,40%	-32,91%	1.066.913.175,59
10 28-feb-14	1.125.799.026,93	1.035.858.491,17	90,09%	92,01%	0,83%	9,51%	-1,93%	-25,72%	1.014.249.384,83
11 31-mar-14	1.103.054.151,30	1.002.051.814,25	89,16%	90,84%	0,87%	9,95%	1,27%	14,21%	983.442.801,64
12 30-abr-14	1.073.321.405,40	963.245.154,08	88,23%	89,74%	0,90%	10,26%	1,21%	13,59%	947.001.030,23
13 31-may-14	1.052.909.539,73	939.669.398,72	87,32%	89,25%	0,87%	9,97%	0,56%	6,48%	919.348.368,70
14 30-jun-14	1.030.671.813,81	901.906.967,43	86,41%	87,51%	0,95%	10,81%	1,95%	21,03%	890.590.046,49
15 31-jul-14	1.004.651.871,17	871.576.506,77	85,51%	86,75%	0,94%	10,75%	0,86%	9,85%	859.095.459,07
16 31-ago-14	979.126.003,42	846.745.418,74	84,62%	86,48%	0,90%	10,32%	0,32%	3,73%	828.576.857,40
17 30-sep-14	955.513.330,57	772.930.285,06	83,75%	80,89%	1,24%	13,90%	6,46%	55,14%	800.201.485,37
18 31-oct-14	931.686.002,74	772.148.019,97	82,88%	82,88%	1,04%	11,77%	-2,45%	-33,76%	772.148.019,97