



## **SANTANDER CONSUMER SPAIN AUTO 2014-1**

**MARIA JOSE HERENCIAS PALOMINO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

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**Tel: 912893300**



NAME OF THE FUND:

SANTANDER CONSUMER SPAIN AUTO 2014-1

INFORMATION AT:

QUARTER/SEMESTER:

June 22, 2015

- September 21, 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	November 26, 2014	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 28, 2014	Negotiation Market	AIAF	
Final Date of Redemption	August 25, 2028	Ratings Agencies	FITCH RATINGS	
			DBRS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
Credit Rights 's Seller	SANTANDER CONSUMER, E.F.C., S.A.	CLASS A	A (sf)/A (sf)	A (sf)/A (sf)
		CLASS B	BBB (sf)/BBB (sf)	BBB (sf)/BBB (sf)
		CLASS C	BB+ (sf)/BB (low) (sf)	BB+ (sf)/BB (low) (sf)
		CLASS D	BB (sf)/B (low) (sf)	BB (sf)/B (low) (sf)
		CLASS E	CC (sf)/C (sf)	CC (sf)/C (sf)

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

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0305053003	7.030	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	703.000.000,00	703.000.000,00	100,00 %
CLASS B ES0305053011	274	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	27.400.000,00	27.400.000,00	100,00 %
CLASS C ES0305053029	152	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	15.200.000,00	15.200.000,00	100,00 %
CLASS D ES0305053037	144	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	14.400.000,00	14.400.000,00	100,00 %
CLASS E ES0305053045	380	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	38.000.000,00	38.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period September 21, 2015			Next Payment Date December 21, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	0,00 €	505,56 €	2,000 %	505,56 €	406,98 €
CLASS B	0,00 €	631,94 €	2,500 %	631,94 €	508,71 €
CLASS C	0,00 €	884,72 €	3,500 %	884,72 €	712,20 €
CLASS D	0,00 €	1.263,89 €	5,000 %	1.263,89 €	1.017,30 €
CLASS E	0,00 €	21.152,14 €	5,000 %	1.263,89 €	1.017,30 €
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	73.909	85.504
CR's Outstanding to be amortised	760.000.000,70	759.999.992,60 €
CR's Outstanding per Loan to be amortised	10.282,92	8.888,47 €
Interest Rate	8,70 %	8,72 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	0,98 %
Average Monthly Single Rate	14,58 %
Constant Prepayment Rate from Constitution	4,89 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	101.114,54	238.200,03	158.350,70
Debt to be amortised	0,00	0,00	702.304.448,56
Total Debt	101.114,54	238.200,03	702.462.799,26

## FTA SANTANDER CONSUMER SPAIN AUTO 14.1

### QUARTERLY BONDS PAYOUT REPORT

September, 21st 2015

BONDS. PRINCIPAL	
Previous Balance	798.000.000,00 €
Principal Amortised	0,00 €
Outstanding Balance	798.000.000,00 €
% of Initial Balance	100,00%
Principal accrued and unpaid	0,00 €
Retention of Principal Amount	0,00 €

DATA	
Issuance date	2015/09/07
Payment Date	2015/09/21
Last Payment Date	2015/06/22
Number of Days (Act/360)	91
Reference Interest Rate (%)	-0,037%
Next Payment Date	2015/12/21

INTEREST PAID	
CLASS A	3.554.086,80 €
CLASS B	173.151,56 €
CLASS C	134.477,44 €
CLASS D	182.000,16 €
CLASS E	8.037.813,20 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	September, 21st 2015
CLASS A	6,39	5,26
CLASS B	9,07	8,34
CLASS C	9,07	8,34
CLASS D	9,07	8,34
CLASS E	8,69	8,34

In compliance with the provisions of the prospectus regarding to the Regulation (EU) No 575/2013 Santander Consumer Finance 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

September, 21st 2015

PRINCIPAL	
Previous Balance	759.999.992,21 €
Principal Amortised	57.346.448,15 €
Outstanding Balance	702.653.544,06 €
Number of Credit Rights new Credit Rights	79.732
Outstanding Balance new Credit Rights	57.346.448,54 €
Number of new Credit Rights	5.772
Outstanding Balance total Credit Rights	759.999.992,60 €
Number of total Credit Rights	85.504

INTEREST	
Interest received during relevant period	13.537.639,43 €
Interest accrued during relevant period	16.212.503,14 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	MORE 180 DAYS
Principal Balance in Arrears	71.097,70 €	56.993,10 €	46.626,51 €	64.480,89 €	109.897,30 €
Interest accrued on Credit Rights in Arrears	30.016,84 €	22.897,49 €	19.106,88 €	28.095,16 €	48.453,40 €
Outstanding Balance	4.000.635,60 €	2.318.366,76 €	1.309.610,28 €	1.111.878,38 €	863.849,20 €
Number of Credit Rights	407	254	126	106	86
% of Outstanding Balance	0,57%	0,33%	0,19%	0,16%	0,12%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	0,00 €
Difference in Actual Period	0,00 €
Cumulative WRITE OFF up to date	0,00 €

<b>Renegotiated Loans</b>	531.724,12 €
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### QUARTERLY COLLATERAL REPORT

September, 21st 2015

NET LOSSES	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

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### QUARTERLY REPORT - ALLOCATION OF CASH

September, 21st 2015

TOTAL CASH RECEIVED END OF PERIOD	71.257.129,34 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	57.346.448,15 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	13.537.639,43 €
Interest received under GIC	392.550,43 €
Accrued interest receivable for SCF	-163.140,78 €
<b>OTHERS</b>	143.632,11 €
<b>WITHOLDING PRINCIPAL</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	71.257.129,34 €
Ordinary Expenses	0,00 €
SGFT Fee	45.759,29 €
Interest paid to Bondholders Class A	3.554.086,80 €
Interest paid to Bondholders Class B	173.151,56 €
Purchase new Credit Rights	57.346.448,54 €
Interest paid to Bondholders Class C	134.477,44 €
Interest paid to Bondholders Class D	182.000,16 €
Reserve Fund	0,00 €
Interest paid to Bondholders Class E	480.278,20 €
Interest subordinated Loan	12.142,51 €
Redemption Subordinated Loan	1.771.250,00 €
Extraordinary interest Class E	7.557.535,00 €
Remainder	-0,16 €

TREASURY ACCOUNT STATEMENT	38.000.000,00 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	38.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	38.000.000,00 €
Taxt retention	0,00 €
Issue Expenses retention	0,00 €



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## CREDIT ENHANCEMENT AND SUBORDINATED LOAN

September, 21st 2015

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	September, 21st 2015
SUBORDINATED ISSUE	7,50%	7,50%
PRINCIPAL RESERVE FUND	5,00%	5,00%

SUBORDINATED LOAN		
CONCEPTS	INITIAL	September, 21st 2015
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	7.085.000,00	1.771.250,00 €
Interest Rate	1,452%	1,333%

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### DEFINITIONS

September, 21st 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.

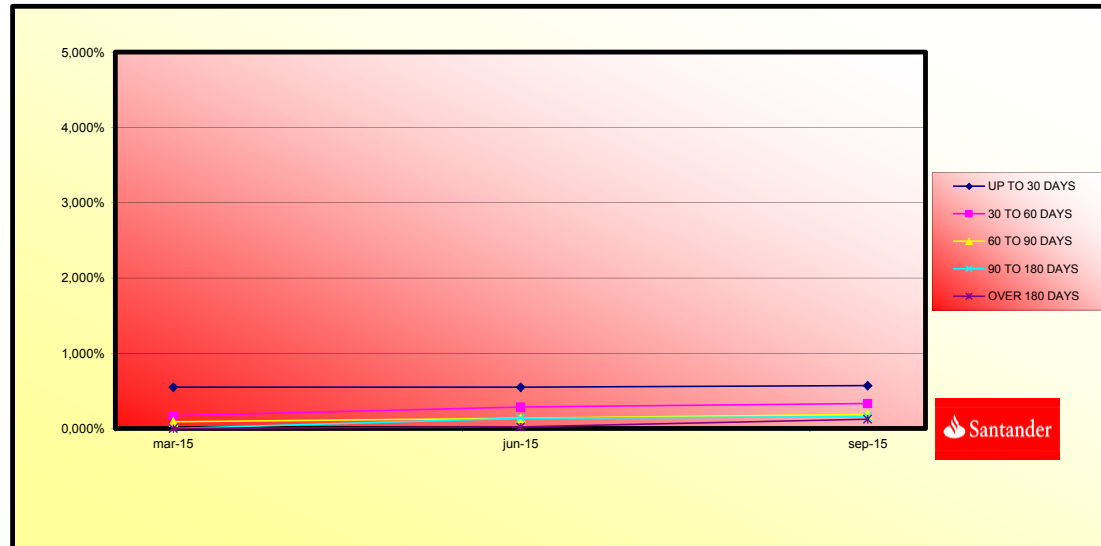
**NET LOSSES** Those loans which the Originator considers that will not recover (net of recoveries).

**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.

**FONDO DE TITULIZACION DE ACTIVOS  
SANTANDER CONSUMER SPAIN AUTO 2014-1**

ARREARS PERFORMANCE					
	2015/03	2015/06	2015/09		
<b>UP TO 30 DAYS</b>	0,549%	0,550%	0,569%		
<b>30 TO 60 DAYS</b>	0,170%	0,287%	0,330%		
<b>60 TO 90 DAYS</b>	0,091%	0,134%	0,186%		
<b>90 TO 180 DAYS</b>	0,000%	0,137%	0,158%		
<b>OVER 180 DAYS</b>	0,000%	0,020%	0,123%		



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**TRIGGERS**

**CLASS B DEFERRAL INTEREST TRIGGERS**

The payment of interest accrued on Series B Bonds will be postponed to the fifth (5<sup>th</sup>) place in the Ranking since the Payment Date (not included) on which there is a Principal Deficit for an amount exceeding the sum of (a) 50% of the Outstanding Balance of the Series B Bonds plus (b) 100% of the Outstanding Balance of the Series C and D Bonds, and provided that the Series A Bonds have not been already redeemed in full or they were not going to be redeemed in full on the corresponding Payment Date.

**RESERVE FUND**

The Reserve Fund may not decrease upon the occurrence of any of the following circumstances:

- That the Revolving Period has not expired.
- That on the preceding Payment Date, the Reserve Fund did not reach the Required Level of the Reserve Fund.
- That four (4) years have not elapsed since the beginning of the Redemption Period.

## TRIGGERS TERMINATION REVOLVING PERIOD

The Revolving Period will be early and definitely terminated on the Determination Date of the Revolving Period, inclusive, on which any of the following circumstances, if applicable, has occurred:

- 1.- That the average of Delinquency Ratios corresponding to the last day of the immediately preceding three (3) calendar months exceeds 2,91%; and/or
- 2.- That the Delinquency Ratio exceeds the following percentages:
  - Until the fourth Determination Date of the Revolving Period: 2.25%.
  - Until the eighth Determination Date of the Revolving Period: 3.50%.
  - Until the twelfth Determination Date of the Revolving Period: 4.25%.
  - Until the sixteenth Determination Date of the Revolving Period: 4.75%.
- 3.- That the Reserve Fund has not been provided up to its required level on the Payment Date immediately preceding the Determination Date; and/or
- 4.- That the tax regulations are amended in such a way that the assignment of Additional Credit Rights proves to be excessively onerous to the Assignor, and/or
- 5.- If the interests accrued on the Series A or Series B Bonds remain unpaid, due to the lack of Available Funds, for two Working Days following the Payment Date immediately preceding the Determination Date; and/or
- 6.- That Santander Consumer becomes involved in a situation of insolvency, suspension of payments, creditors' proceedings or it loses its power to grant loans for the acquisition of vehicles, and/or
- 7.- That Santander Consumer ceases to perform or is replaced as regards its duties as Administrator of the Credit Rights, or it fails to comply with any of its obligations established by the Deed of Incorporation.
- 8.- That, on any Determination Date from the Date of Incorporation to 31st December 2015, the Accumulated Balance of the Renegotiated Loans since the Date of Incorporation divided by the Outstanding Balance of the Credit Rights as at
- 9.- That, on any Determination Date from 31st December 2015 to 31st December 2016, the Accumulated Balance of the Renegotiated Loans since 31st December 2015 divided by the Outstanding Balance of the Credit Rights as at 31st Dec
- 10.- That, on any Determination Date from 31st December 2016 to 31st December 2017, the Accumulated Balance of the Renegotiated Loans since 31st December 2016 divided by the Outstanding Balance of the Credit Rights as at 31st De
- 11.- That, on any Determination Date from 31st December 2017 to 31st December 2018, the Accumulated Balance of the Renegotiated Loans since 31st December 2017 divided by the Outstanding Balance of the Credit Rights as at 31st De

**Global Requirements**

1. That, on each Offer Date, the Outstanding Balance of the Credit Rights corresponding to used vehicle does not exceed 30% of the total Outstanding Balance of the Credit Rights.
2. That, on each Offer Date, the Outstanding Balance of the Credit Rights corresponding to the same debtor does not exceed 0.05% of the total Outstanding Balance of the Credit Rights.
3. That, on each Offer Date, the Credit Rights corresponding to corporate bodies does not exceed 8% of the total Outstanding Balance of the Credit Rights.
4. That, on each Offer Date, the average maturity of the Credit Rights since the date of assignment to the Fund, weighted by the Outstanding Balance of the Credit Rights, does not exceed 72 months.
5. That, on each Offer Date, the Outstanding Balance of the Credit Rights with a term to maturity exceeding 96 months does not exceed 10% of the total Outstanding Balance of the Credit Rights.
6. That, on each Offer Date, the Outstanding Balance of the Credit Rights corresponding to the Autonomous Region with the highest representation does not exceed 30% of the total Outstanding Balance of the Credit Rights.
7. That, on each Offer Date, the Outstanding Balance of the Credit Rights corresponding to the three Autonomous Regions with the highest representation does not exceed 60% of the total Outstanding Balance of the Credit Rights.
8. That, on each Offer Date, the Outstanding Balance of the Credit Rights with an Outstanding Balance exceeding 50,000 euros does not exceed 1.5% of the total Outstanding Balance of the Credit Rights.
9. That, on each Offer Date, the Outstanding Balance of the Credit Rights corresponding to a type of vehicle other than a Passenger Car and a Four-Wheel Drive Vehicle does not exceed 15% of the total Outstanding Balance of the Credit Rights.
10. That, on each Offer Date, the Outstanding Balance of the Credit Rights with a down payment percentage as regards the vehicle's value lower than 5% does not exceed 10% of the total Outstanding Balance of the Credit Rights.
11. That, on each Offer Date, the Outstanding Balance of the Credit Rights with a down payment percentage as regards the vehicle's value lower than 20% does not exceed 50% of the total Outstanding Balance of the Credit Rights.
12. That, on each Offer Date, the Outstanding Balance of the Credit Rights corresponding to new vehicles with a score in the scoring model lower than 545 does not exceed 15% of the total Outstanding Balance of the Credit Rights.
13. That, on each Offer Date, the Outstanding Balance of the Credit Rights corresponding to used vehicles with a score in the scoring model lower than 539 does not exceed 20% of the total Outstanding Balance of the Credit Rights.
14. That, on each Offer Date, the Outstanding Balance of the Credit Rights corresponding to debtors with an employment status of "Does not work" on the date on which the Loan is granted does not exceed 7% of the total Outstanding Balance of the Credit Rights.
15. That, on each Offer Date, the weighted average rate of the Credit Rights is not lower than 7%.
16. That, on each Offer Date, the Outstanding Balance of the Credit Rights corresponding to debtors with an employment status of "Self-employed" on the date on which the Loan is granted does not exceed 18% of the total Outstanding Balance of the Credit Rights.

### SANTANDER CONSUMER SPAIN AUTO 2014-1

Fecha	Saldo antes de pago	Saldo Real	0,42%	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						
<b>14,58%</b>									
DATE	OUTSTANDING BEFORE PREPAYMENT	REAL OUTSTANDING	98,34%	REMAINING AT THE END OF THE MONTH	AVERAGE SINGLE MONTHLY MORTALITY	CPR	MONTHLY SINGLE MONTHLY MORTALIT	CPR	OUTSTANDING AFTER PREPAYMENT
			PREPAYMENT VECTOR						
junio-15	760.000.000,00	760.000.000,00	97,11%	100,00%	0,00%	0,00%	0,00%	0,00%	738.072.315,31
julio-15	745.352.551,51	738.139.592,13	96,71%	97,12%	0,36%	4,28%	2,88%	29,55%	720.826.398,60
agosto-15	732.664.358,37	715.410.263,42	96,31%	95,98%	0,45%	5,32%	1,17%	13,22%	705.598.458,78
septiembre-15	719.886.328,46	702.653.544,06	95,90%	95,90%	0,42%	4,89%	0,08%	0,98%	690.398.917,64

