



## **FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

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

**C/JUAN IGNACIO LUCA DE TENA , 13**

**28027 MADRID**

**[santanderdetitulizacion@gruposantander.es](mailto:santanderdetitulizacion@gruposantander.es)**



NAME OF THE FUND:

FONDO DE TITULIZACIÓN PYMES SANTANDER 15

INFORMATION AT:

QUARTER/SEMESTER

12 12 2019 - 20 04 2020

YEAR:

2020

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
Iñaki Reyero Arregui - Managing Director	

## I. DATA OF THE FUND

Constitution Date	December 10th, 2019	Paying Agency	Santander	
Disbursement Date	December 12th, 2019	Negotiation Market	AIAF	
Final Date of Redemption	April 20th, 2051	Rating Agencies	DBRS / Moody's	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Santander	Series A	A (high) (sf) / A2 (sf)	A (high) (sf) / A2 (sf)
NIF / LEI	V-88516455 / 984500FDD860C5785919	Series B	CCC (low) (sf) / Caa3 (sf)	CCC (low) (sf) / Caa3 (sf)
		Series C	C (sf) / Ca (sf)	C (sf) / Ca (sf)

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

SERIES PRIORITY OF PAYMENT (ISIN CODE)	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Curr/In
Series A ES0305458004	24.000	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	2.400.000.000,00	2.400.000.000,00	
Series B ES0305458012	6.000	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	600.000.000,00	600.000.000,00	
Series C ES0305458020	1.500	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	150.000.000,00	150.000.000,00	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period April 20th, 2020			Next Payment Date July 20th, 2020		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A ES0305458004	0,00	0,00	0,076%	19,21	15,56
Series B ES0305458012	0,00	47,67	0,276%	69,77	56,51
Series C ES0305458020	0,00	8.832,15	0,426%	107,68	87,22
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				



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2020

**III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS**

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR´s	26.376	30.667
Principal Outstanding	3.000.000.041,90	2.955.080.178,12
Principal Outstanding per Loan	113.739,77	96.360,26
Interest Rate	1,78%	1,74%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	5,62%
Average 12 Months Single Rate	15,62%
Prepayment Rate from Constitution	15,94%

## FONDO DE TITULIZACIÓN PYMES SANTANDER 15

### QUARTERLY BONDS PAYOUT REPORT

April 20, 2020

BONDS. PRINCIPAL	
Previous Balance	3.150.000.000,00
Principal Amortised	0,00
Outstanding Balance	3.150.000.000,00
% of Initial Balance	100,00%
Principal Accrued and unpaid	0,00

DATA	
Pool Cut-off Date	April 1, 2020
Payment Date	April 20, 2020
Disbursement Date	December 12, 2019
Number of Days (Act/360)	130
Reference Interest Rate (%)	-0,224%
Next Payment Date	July 20, 2020

BONDS. INTEREST PAID			
	index rate	spread	
Class A	-0,368%	0,300%	0,00
Class B	-0,368%	0,500%	286.020,00
Class C	-0,368%	0,650%	13.248.225,00
Interest accrued and unpaid			0,00

RESIDUAL LIFE (YEARS)		
	INITIAL	April 20, 2020
Class A	3,42	2,77
Class B	6,59	5,52
Class C	7,13	6,00

\* In compliance with the provisions of the deed of incorporation Regulation (EU) No 2017/2402 Santander continues to retain a significant net financial interest in this fund on an ongoing basis by retaining the entire Class C.

### QUARTERLY COLLATERAL REPORT

CREDIT RIGHTS, PRINCIPAL	
Previous Balance	3.000.000.041,09
Principal Amortised	636.488.473,41
Outstanding Balance	2.363.511.567,68
Number of Credit Rights	21.051
Additional Outstanding Balance	591.568.610,44
Additional Credit Rights	9.616
Total Outstanding Balance	2.955.080.178,12
Total Number of Credit Rights	30.667

WRITE-OFF	
Previous balance	0,00
Difference Actual Period	0,00
Current balance	0,00

TRANSITORY PROPERTIES	
Last balance	0,00
Difference in Actual Period	0,00
Current balance	0,00
Number of Credit Rights	0

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

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	577.634,37	79.235,45	81.855,24	108.548,07	0,00
Interest accrued Credit Rights's in Arrears	29.967,24	6.607,03	4.690,57	9.524,87	0,00
Outstanding Balance	33.890.225,26	14.990.351,37	5.128.624,88	10.120.304,83	0,00
Number of Credit Rights	389	138	69	134	0
% of Outstanding Balance	1,43%	0,63%	0,22%	0,43%	0,00%

**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

**QUARTERLY REPORT - ALLOCATION OF CASH**

April 20, 2020

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>755.535.099,62</b>
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	636.487.356,15
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	11.960.060,12
Interest received under GIC	0,00
<b>CONTENTIOUS</b>	2.007.261,00
<b>TRANSITORY PROPERTIES</b>	0,00
<b>LAST CREDIT LINES VARIATIONS</b>	0,00
<b>CREDIT LINES VARIATIONS</b>	(44.919.433,95)
<b>OTHERS</b>	0,00
<b>WITHHOLDING</b>	(143,70)
<b>RESERVE FUND</b>	150.000.000,00

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>755.535.099,62</b>
Ordinary Expenses	284.794,52
Extraordinary Expenses	39.318,04
Interest paid to Class A Bondholders	0,00
Interest paid to Class B Bondholders	286.020,00
Purchase of Credit Rights	591.568.610,44
Interest paid to Class B Bondholders	0,00
Reserve Fund	150.000.000,00
Interest paid to Class C Bondholders	152.745,00
Principal withholding Class C	0,00
Interest paid to Subordinated Loan	865,58
Principal paid to Subordinated Loan	100.821,17
Management Fixed fee	6.000,00
Ext. Interest Class C Bondholders	13.095.480,00
Rounding Remanent	444,87

<b>TREASURY ACCOUNT STATEMENT</b>	<b>195.133.820,88</b>
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	150.000.000,00
Difference	0,00
Outstanding Balance	150.000.000,00
<b>CREDIT LINES VARIATION</b>	44.919.433,95
<b>WITHHOLDING</b>	213.942,06
<b>OTHERS</b>	444,87

**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

<b>CREDIT ENHANCEMENT <sup>(1) (2)</sup></b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>April 20, 2020</b>
SUBORDINATED ISSUE	600.000.000 (20,00%)	600.000.000 (20,30%)
RESERVE FUND	150.000.000 (5,00%)	150.000.000 (5,08%)

<sup>(1)</sup> Credit enhancement is calculated over the Outstanding Balance of Credit Rights.

<sup>(2)</sup> Principal Reserve Fund has been funded through Series C issuance.

<b>SUBORDINATED LOAN</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>April 20, 2020</b>
Total Outstanding	850.000,00	749.178,83
Interest Rate	0,282%	0,426%

## FONDO DE TITULIZACIÓN PYMES SANTANDER 15

### TRIGGERS OF THE MODEL

April 20, 2020

#### RESERVE FUND'S TRIGGERS

<b>1. AMOUNT REQUIRED WITHHELD:</b>		
The lesser of:		
(i) Reserve Fund Initial amount	150.000.000,00	
(ii) The greater of:		
(1) 10% of the Principal Outstanding of Series A and B in previous Pool Cut-off Date	300.000.000,00	
(2) 2,50% of the Principal Outstanding of Series A and B in Disbursement Date	75.000.000,00	
Defaulted Credit Rights > 3,50%	Result: 0,43%	<b>FALSE</b>
If Payment Date is < december 2021		<b>FALSE</b>
<b>Reserve Fund shall be:</b>		<b>150.000.000,00</b>

RESERVE FUND IS SET UP AT ITS REQUIRED LEVEL

#### EARLY TERMINATION OF THE REVOLVING PERIOD

(i) The Failed Ratio exceeds the following percentages:

Pool Cut-off Date	Net Losses trigger	Net Losses
April-20	0,35%	0,00%
July-20	0,35%	
October-20	0,35%	
January-21	0,35%	
April-21	0,70%	
July-21	0,70%	
October-21	0,70%	
January-22	0,70%	

(ii) The Default Ratio exceeds the following percentages:

Pool Cut-off Date	Default Ratio trigger	Default Ratio
April-20	1,75%	0,43%
July-20	1,75%	
October-20	1,75%	
January-21	1,75%	
April-21	2,25%	
July-21	2,25%	
October-21	2,25%	
January-22	2,25%	

#### SERIES B INTEREST DEFERREMENT TRIGGER

(i) Credit Rights cumulative Failed Loans	0,00
(ii) Deferment threshold (5,00% x Credit Rights at Constitution Date)	150.000.002,10
If (i) > (ii) there is deferment	

THERE IS NO INTEREST DEFERREMENT OF SERIES B

#### WIND UP FUND TRIGGER

(i) Liquidity Line disposal	0,00
(ii) Liquidity Line threshold (5,00% x Principal Outstanding Series A)	120.000.000,00
If (i) > (ii) the Fund shall be winded up	

THERE IS NO LIQUIDATION OF THE FUND

### COUNTERPARTIES

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
CURRENT ACCOUNT	SANTANDER	DBRS	Long Term	A (low)
		Moody's	Short Term	Baa3
PAYING AGENT	SANTANDER	DBRS	Long Term	A (high)
		Moody's	Short Term	A2
LIQUIDITY LINE	SANTANDER	DBRS	Long Term	R-1 (med)
		Moody's	Short Term	P1

ALL COUNTERPARTIES HAVE THE MINIMUM REQUIRED LEVEL OF RATING.

AGREEMENT	COUNTERPARTY	REQUIREMENT
SERVICE ADMINISTRATION PROVIDER	SANTANDER	tasks assigned following Law 5/2015

COUNTERPARTY FOLLOWS REQUIRED LAW.

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### DEFINITIONS

April 20, 2020

<b><u>POOL CUT-OFF DATE</u></b>	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.
<b><u>WRITE OFF</u></b>	means any Credit Right that has instalments pending payment for twelve (12) or more months for the case of Loans and six (6) or more months for the case of Credit Lines.
<b><u>NET LOSSES</u></b>	Those loans which the Originator considers that will not recover (net of recoveries).
<b><u>TRANSITORY PROPERTIES</u></b>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.



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**HISTORICAL ARREARS AND PREPAYMENT REPORT**

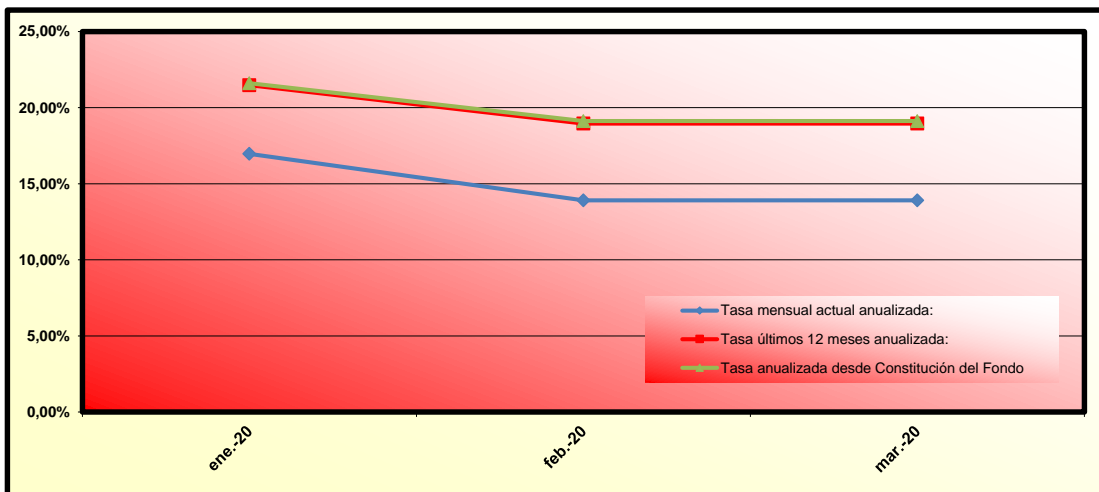
April 20, 2020

**HISTORICAL ARREARS**



Date						May 18
15-30 days						1,434%
30-60 days						0,634%
60-90 days						0,217%
90-180 days						0,428%
> 180 days						0,000%

**HISTORICAL PREPAYMENT**



(\*) Prepayment data calculated at previous end moth date



## FONDO DE TITULIZACIÓN PYMES SANTANDER 15

Monthly Single Rate	5,62%
Average 12 Moth Single Rate	15,62%
Prepayment Rate from Constitution	15,94%

15,94%
1,44%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
5-dic.-19	3.000.000.041,09		100,00%	100,00%				15,62%	<b>3.000.000.041,09</b>
31-dic.-19	2.879.378.865,70	<b>2.808.053.536,31</b>	98,56%	97,52%	2,48%	25,99%	<b>2,48%</b>	<b>25,99%</b>	2.838.021.972,19
31-ene.-20	2.760.079.947,29	<b>2.650.337.444,08</b>	97,15%	96,02%	2,01%	21,61%	<b>1,54%</b>	<b>16,96%</b>	2.681.362.575,19
29-feb.-20	2.648.499.361,81	<b>2.511.653.660,75</b>	95,75%	94,83%	1,75%	19,12%	<b>1,24%</b>	<b>13,91%</b>	2.536.008.442,95
31-mar.-20	2.507.446.688,36	<b>2.366.461.652,95</b>	94,38%	94,38%	1,44%	15,94%	<b>0,48%</b>	<b>5,62%</b>	2.366.461.652,95

**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR: 15,94%**

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
<b>TOTALS:</b>	<b>2.400.000.000,00</b>	<b>25.642.979,55</b>	<b>2.425.642.979,55</b>	<b>599.908.770,00</b>	<b>19.512.486,89</b>	<b>619.421.256,90</b>	<b>150.000.000,00</b>	<b>6.673.420,83</b>	<b>156.673.420,83</b>
20-abr.-20									
20-jul.-20	0,00	2.311.400,00	2.311.400,00	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
20-oct.-20	0,00	2.336.800,00	2.336.800,00	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-ene.-21	0,00	2.336.800,00	2.336.800,00	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-abr.-21	0,00	2.286.000,00	2.286.000,00	0,00	871.500,00	871.500,00	0,00	274.125,00	274.125,00
20-jul.-21	0,00	2.311.400,00	2.311.400,00	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
20-oct.-21	0,00	2.336.800,00	2.336.800,00	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-ene.-22	0,00	2.336.800,00	2.336.800,00	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-abr.-22	657.478.256,89	2.286.000,00	659.764.256,89	0,00	871.500,00	871.500,00	0,00	274.125,00	274.125,00
20-jul.-22	374.493.453,60	1.678.193,65	376.171.647,25	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
20-oct.-22	267.880.657,52	1.332.003,54	269.212.661,07	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-ene.-23	198.267.152,48	1.071.177,08	199.338.329,56	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-abr.-23	186.226.699,35	859.041,16	187.085.740,50	0,00	871.500,00	871.500,00	0,00	274.125,00	274.125,00
20-jul.-23	157.571.673,41	689.234,23	158.260.907,64	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
20-oct.-23	140.511.651,98	543.385,94	141.055.037,93	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
22-ene.-24	125.086.653,17	406.574,43	125.493.227,60	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
22-abr.-24	116.072.286,64	281.686,27	116.353.972,92	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
22-jul.-24	104.739.910,80	169.898,99	104.909.809,79	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
21-oct.-24	71.671.604,16	69.784,25	71.741.388,41	23.775.240,73	890.866,67	24.666.107,39	0,00	280.216,67	280.216,67
20-ene.-25	0,00	0,00	0,00	83.249.992,48	855.565,72	84.105.558,20	0,00	280.216,67	280.216,67
21-abr.-25	0,00	0,00	0,00	74.519.982,18	716.045,85	75.236.028,03	0,00	274.125,00	274.125,00
21-jul.-25	0,00	0,00	0,00	58.180.404,73	614.558,97	58.794.963,70	0,00	277.170,83	277.170,83
20-oct.-25	0,00	0,00	0,00	48.569.104,56	534.927,39	49.104.031,95	0,00	280.216,67	280.216,67
20-ene.-26	0,00	0,00	0,00	38.238.767,26	462.813,07	38.701.580,33	0,00	280.216,67	280.216,67
20-abr.-26	0,00	0,00	0,00	273.375.278,07	397.210,10	273.772.488,17	150.000.000,00	274.125,00	150.274.125,00