



F.T.A. PYMES SANTANDER 7

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 7

INFORMATION AT:

QUARTER/SEMESTER:

July 15, 2014 - October 15, 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	November 25, 2013	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 28, 2013	Negotiation Market	AIAF	
Final Date of Redemption	May 1, 2033	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)	AFA-DA (high)
		CLASS B	Ba1/BB (high)	CEA-DBB (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 ES0314699002	13.600	Nominal per Bond	100.000,00	23.628,92	
		Total Nominal	1.360.000.000,00	321.353.312,00	23,63 %
CLASS B ES0314699010	3.400	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	340.000.000,00	340.000.000,00	100,00 %
CLASS C ES0314699028	3.400	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	340.000.000,00	340.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period October 15, 2014			Next Payment Date January 15, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	17.053,78 €	125,07 €	1,0820 %	65,34 €	51,62 €
CLASS B	0,00 €	332,99 €	1,1820 %	302,07 €	238,64 €
CLASS C	0,00 €	1.774,51 €	0,5820 %	148,73 €	117,50 €
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	24.097	12.216
CR's Outstanding to be amortised	1.700.000.005,18	654.003.602,11
CR's Outstanding per Loan to be amortised	70.548,20	53.536,64
Interest Rate	5,00 %	4,65 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	-0,99 %
Average Monthly Single Rate	-0,99 %
Constant Prepayment Rate from Constitution	5,98 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	32.747,20	1.153.148,29	111.539,09
Debt to be amortised	0,00	0,00	652.830.120,18
Total Debt	32.747,20	1.153.148,29	652.941.659,27

PYMES SANTANDER 7

QUARTERLY BONDS PAYOUT REPORT

October 15,2014

BONDS. PRINCIPAL	
Previous Balance	1.233.284.720,00 €
Principal Amortised	231.931.408,00 €
Outstanding Balance	1.001.353.312,00 €
% of Initial Balance	49,09%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	October 8,2014
Payment Date	October 15,2014
Last Payment Date	July 15,2014
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,082%
Next Payment Date	January 15,2015

INTEREST PAID	
CLASS A	1.700.952,00 €
CLASS B	1.132.166,00 €
CLASS C	6.033.538,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	October 15,2014
Class A	0,87	0,65
Class B	3,06	2,10
Class C	3,42	2,50

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.

PYMES SANTANDER 7

QUARTERLY COLLATERAL REPORT

October 15,2014

PRINCIPAL	
Previous Balance	856.576.473,23 €
Principal Amortised	202.572.871,12 €
Outstanding Balance	654.003.602,11 €
Number of Credit Rights	12.216

INTEREST	
Interest received during relevant period	9.864.563,34 €
Interest accrued during relevant period	8.881.651,88 €

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	29.374,69 €	143.935,75 €	373.984,74 €	529.514,47 €	96.672,28 €
Interest accrued on Credit Rights's in Arrears	3.372,51 €	17.370,78 €	41.495,27 €	46.847,28 €	14.866,81 €
Outstanding Balance	1.092.880,85 €	2.109.919,70 €	2.427.740,45 €	4.069.472,79 €	4.530.875,88 €
Number of Credit Rights	80	117	90	133	145
% of Outstanding Balance	0,17%	0,32%	0,37%	0,62%	0,69%

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	1.285.042,18 €
Difference in Actual Period	1.360.893,31 €
WRITE OFF up to date	2.645.935,49 €

PYMES SANTANDER 7

QUARTERLY COLLATERAL REPORT

October 15,2014

CONTENTIOUS

Last balance	2.740.510,89 €
Difference in Actual Period	1.847.939,54 €
Current balance	4.588.450,43 €
Number of Credit Rights	178

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 in Actual Period	13.705,90 €
Current balance	13.705,90 €

PYMES SANTANDER 7

QUARTERLY REPORT - ALLOCATION OF CASH

October 15,2014

TOTAL CASH RECEIVED END OF PERIOD	241.023.708,80 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	201.480.165,03 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	9.864.563,34 €
Interest received under GIC	287.555,15 €
CONTENTIOUS	(91.779,72) €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
LAST CREDIT LINES VARIATIONS	36.708.186,05 €
CREDIT LINES VARIATIONS	(7.349.769,62) €
OTHERS	124.788,57 €

TREASURY ACCOUNT STATEMENT	340.000.141,54 €
PRINCIPAL RESERVE FUND	
Previous Balance	340.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	340.000.000,00 €
WITHHOLDING TAXES AND OTHER EXPENSES	115,48 €
OTHERS	26,06 €

TOTAL CASH PAID END OF PERIOD	241.023.708,80 €
ORDINARY EXPENSES	608,95 €
MANAGEMENT FEE	62.171,07 €
CLASS A INTEREST	1.700.952,00 €
CLASS B INTEREST	1.132.166,00 €
CLASS A REDEMPTION	231.931.408,00 €
CLASS B REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C INTEREST	610.844,00 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	1.379,54 €
SUBORDINATED LOAN REDEMPTION	155.459,19 €
ADMINISTRATION FEE	6.000,00 €
CLASS C EXTRAORDINARY INTEREST	5.422.694,00 €
USE OF RESERVE FUND	0,00 €
EXCESS	26,06 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

October 15,2014

CREDIT ENHANCEMENT

CONCEPTS	INITIAL	October 15,2014
SUBORDINATED ISSUE	20,00%	51,41%
PRINCIPAL RESERVE FUND	340.000.000,00 € (20%)	340.000.000,00 € (51,41%)

SUBORDINATED LOANS

CONCEPTS	INITIAL	October 15,2014
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	800.000,00€	477.387,53€
Interest Rate	0,853%	0,732%

PYMES SANTANDER 7

TRIGGERS OF THE MODEL

October 15,2014

RESERVE FUND´s TRIGGERS

1. AMOUNT REQUIRED WITHHELD:	340.000.000,00 €
R.F. SHALL BE THE LESSER OF:	
1.a) INITIAL RESERVE AMOUNT	340.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 40% OUTSTANDING SERIES A and B in Previous Determination Date	357.313.888,00 €
1.b.2) 10% INITIAL OUTSTANDING SERIES A and B	170.000.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY	NO
2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)	YES
2.d) PAYMENT DATE < 25.11.2015	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 (0,2657%)	4.517.576,94 €
1.b) 5% of Initial Outstanding of Credit Rights	85.000.000,26 €

No deferral on interest of Series B

CUMULATIVE FAILED LOANS

Last balance	1.540.990,34 €
Difference in Actual Period	2.976.586,60 €
Current balance	4.517.576,94 €

PYMES SANTANDER 7

DEFINITIONS

October 15,2014

<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 (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are refered 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.

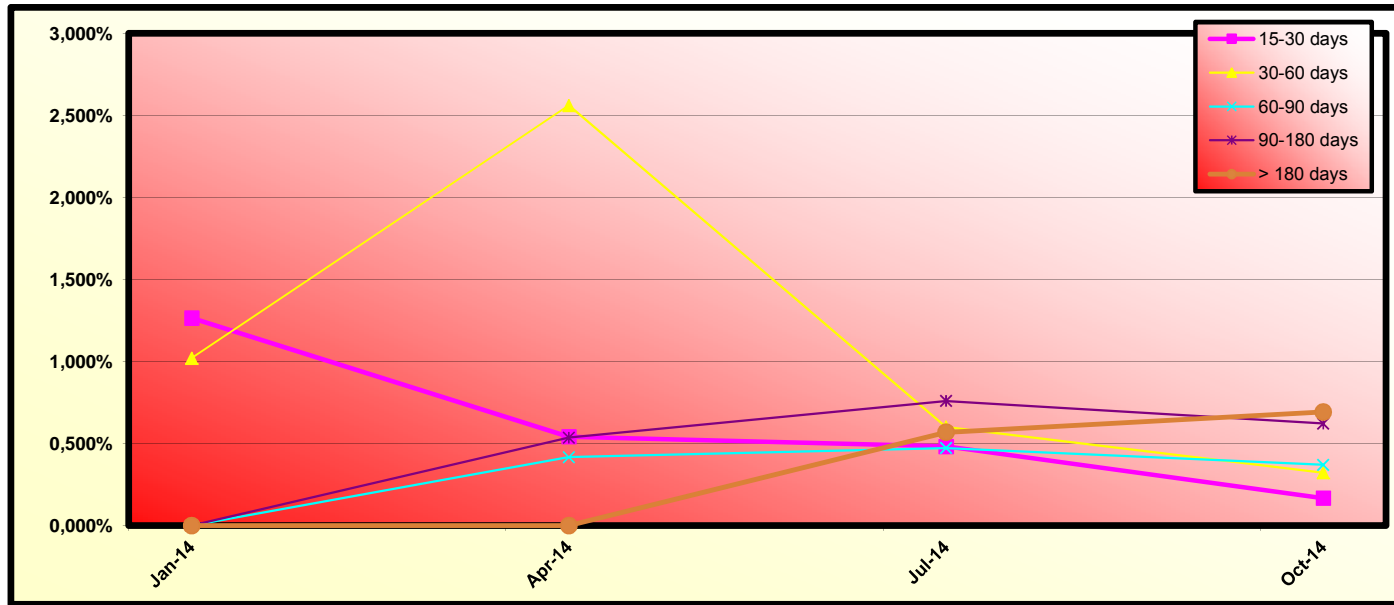


FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7

HISTORICAL ARREARS REPORTS

October 15th, 2014

Date			Jan-14	Apr-14	Jul-14	Oct-14
15-30 days			1,265%	0,542%	0,483%	0,167%
30-60 days			1,021%	2,561%	0,602%	0,323%
60-90 days			0,000%	0,417%	0,473%	0,371%
90-180 days			0,000%	0,536%	0,760%	0,622%
> 180 days			0,000%	0,000%	0,569%	0,693%





FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7

QUARTERLY STATISTIC INFORMATION

October 15th, 2014

ECONOMIC ACTIVITY

Economic Activity	Ppal Outstanding	%	Nº Assets	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	5.666.340	0,8725%	127	1,0550%
ARTS, ENTERTAINMENT AND RECREATION	15.617.942	2,4049%	69	0,5732%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; ACTIVITIES OF HOUSEHOLDS FOR OWN USE	19.589	0,0030%	2	0,0166%
FINANCIAL AND INSURANCE ACTIVITIES	39.321.146	6,0549%	36	0,2991%
REAL ESTATE ACTIVITIES	69.471.233	10,6975%	96	0,7975%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	40.571.495	6,2474%	267	2,2180%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	5.766.837	0,8880%	88	0,7310%
AGRICULTURE, FORESTRY AND FISHING	24.870.952	3,8297%	144	1,1962%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	79.861.889	12,2975%	1.086	9,0214%
CONSTRUCTION	10.486.567	1,6148%	83	0,6895%
EDUCATION	1.914.611	0,2948%	41	0,3406%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	33.886.303	5,2180%	278	2,3094%
MANUFACTURING	136.063.921	20,9518%	686	5,6986%
MINING AND QUARRYING	4.697.266	0,7233%	12	0,0997%
INFORMATION AND COMMUNICATION	7.499.596	1,1548%	104	0,8639%
OTHER SERVICE ACTIVITIES	8.074.421	1,2433%	111	0,9221%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.950.936	0,3004%	24	0,1994%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8.007.599	1,2330%	28	0,2326%
TRANSPORTATION AND STORAGE	51.922.970	7,9953%	217	1,8026%
SELF EMPLOYED	103.743.539	15,9749%	8.539	70,9337%
Totals:	649.415.152	100,0000%	12.038	100,0000%

FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7
QUARTERLY STATISTIC INFORMATION
October 15th, 2014
Debtor's Region

Debtor	Ppal Outstanding	%	Nº Assets	%
ANDALUCIA	59.489.881,26	15,6338%	1.882	15,4060%
ARAGON	32.303.686,43	3,6385%	438	3,5855%
ASTURIAS	20.368.622,03	1,7528%	211	1,7272%
BALEARES	7.359.887,86	2,3010%	277	2,2675%
CANARIAS	29.328.058,42	7,0942%	854	6,9908%
CANTABRIA	12.941.960,23	3,5056%	422	3,4545%
CASTILLA Y LEON	16.689.758,18	6,6622%	802	6,5652%
CASTILLA-LA MANCHA	20.322.424,82	5,3663%	646	5,2881%
CATALU#A	190.656.129,61	14,5954%	1.757	14,3828%
CEUTA	165.856,70	0,0748%	9	0,0737%
COMUNIDAD VALENCIANA	57.277.701,45	8,7971%	1.059	8,6690%
EXTREMADURA	6.312.090,92	2,3758%	286	2,3412%
GALICIA	35.292.864,42	6,2884%	757	6,1968%
LA RIOJA	2.686.551,40	0,7393%	89	0,7286%
MADRID	116.201.779,48	14,3545%	1.728	14,1454%
MELILLA	127.949,57	0,1495%	18	0,1473%
MURCIA	11.472.100,12	2,0601%	248	2,0301%
NAVARRA	3.722.981,75	0,9470%	114	0,9332%
PAIS VASCO	26.694.867,03	3,6634%	441	3,6100%
Totals:	649.415.151,68	100,0000%	12.216	100,0000%

FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7

QUARTERLY STATISTIC INFORMATION

October 15th, 2014

Debtor's concentration

Debtor	Ppal Outstanding	%	Nº Assets	%
Debtor 1	12.780.180,00	1,9680%	1	0,0082%
Debtor 2	11.998.556,11	1,8476%	1	0,0082%
Debtor 3	11.034.292,12	1,6991%	2	0,0164%
Debtor 4	10.467.182,28	1,6118%	1	0,0082%
Debtor 5	10.000.000,00	1,5398%	1	0,0082%
Debtor 6	9.811.621,37	1,5108%	1	0,0082%
Debtor 7	9.710.325,72	1,4952%	2	0,0164%
Debtor 8	9.000.000,00	1,3859%	1	0,0082%
Debtor 9	8.929.587,31	1,3750%	1	0,0082%
Debtor 10	7.500.000,00	1,1549%	1	0,0082%
Debtor 11	7.203.794,45	1,1093%	2	0,0164%
Debtor 12	7.000.000,00	1,0779%	1	0,0082%
Debtor 13	6.992.592,56	1,0768%	1	0,0082%
Debtor 14	6.750.000,00	1,0394%	1	0,0082%
Debtor 15	6.653.803,98	1,0246%	1	0,0082%
Debtor 16	6.315.071,59	0,9724%	1	0,0082%
Debtor 17	6.200.000,00	0,9547%	1	0,0082%
Debtor 18	5.451.019,15	0,8394%	1	0,0082%
Debtor 19	5.330.417,30	0,8208%	1	0,0082%
Debtor 20	4.840.304,08	0,7453%	2	0,0164%
Rest debtors	485.446.403,66	74,7513%	12.192	99,8035%
Totals:	649.415.151,68	100,0000%	12.216	100,0000%

**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 5,98%**

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:	321.353.312,00	2.765.436,17	324.118.748,17	340.000.000,00	10.152.163,22	350.152.163,22	340.000.000,00	6.898.222,22	346.898.222,22
15-oct-14									
15-ene-15	83.298.377,56	1.067.607,11	84.365.984,67	0,00	1.216.444,44	1.216.444,44	0,00	695.111,11	695.111,11
15-abr-15	88.775.388,79	773.678,54	89.549.067,32	0,00	1.190.000,00	1.190.000,00	0,00	680.000,00	680.000,00
15-jul-15	59.204.764,18	490.549,17	59.695.313,35	0,00	1.203.222,22	1.203.222,22	0,00	687.555,56	687.555,56
15-oct-15	49.634.107,29	299.248,44	49.933.355,73	0,00	1.216.444,44	1.216.444,44	0,00	695.111,11	695.111,11
15-ene-16	40.440.674,18	134.352,91	40.575.027,09	14.290.000,49	1.216.444,44	15.506.444,94	0,00	695.111,11	695.111,11
15-abr-16	0,00	0,00	0,00	50.189.093,35	1.152.651,50	51.341.744,85	0,00	687.555,56	687.555,56
15-jul-16	0,00	0,00	0,00	49.436.250,84	975.037,87	50.411.288,71	0,00	687.555,56	687.555,56
17-oct-16	0,00	0,00	0,00	45.873.273,32	808.880,66	46.682.153,97	0,00	695.111,11	695.111,11
16-ene-17	0,00	0,00	0,00	29.273.849,92	644.756,28	29.918.606,20	0,00	695.111,11	695.111,11
17-abr-17	0,00	0,00	0,00	150.937.532,08	528.281,36	151.465.813,44	340.000.000,00	680.000,00	340.680.000,00

FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 7

Monthly Single Rate	-0,99%
Average 12 Moth Single Rate	-0,99%
Prepayment Rate from Constitution	5,98%

5,98%
0,51%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
28-nov-13	1.700.000.000,00		100,00%	100,00%				-0,99%	1.700.000.000,00
30-nov-13	1.696.917.387,16	1.659.427.558,30	99,49%	97,79%	2,21%	23,52%	2,21%	23,52%	1.688.221.539,49
31-dic-13	1.653.760.807,47	1.480.720.920,66	98,98%	89,54%	5,38%	48,48%	8,44%	65,29%	1.636.854.852,16
31-ene-14	1.513.749.651,55	1.377.227.408,01	98,47%	90,98%	3,10%	31,48%	-1,61%	-21,17%	1.490.597.087,56
28-feb-14	1.407.899.190,10	1.283.363.022,41	97,97%	91,15%	2,29%	24,26%	-0,19%	-2,31%	1.379.261.166,35
31-mar-14	1.289.961.202,60	1.181.037.641,91	97,46%	91,56%	1,75%	19,08%	-0,44%	-5,42%	1.257.246.210,87
30-abr-14	1.180.933.709,93	1.094.467.966,55	96,96%	92,68%	1,26%	14,11%	-1,23%	-15,74%	1.145.085.575,88
31-may-14	1.055.113.704,49	986.423.011,80	96,47%	93,49%	0,96%	10,90%	-0,88%	-11,03%	1.017.842.136,23
30-jun-14	955.292.534,57	879.441.280,38	95,97%	92,06%	1,03%	11,67%	1,53%	16,89%	916.824.653,31
31-jul-14	840.242.452,34	754.015.459,33	95,48%	89,74%	1,20%	13,44%	2,52%	26,40%	802.274.994,98
31-ago-14	734.656.675,24	695.084.481,36	94,99%	94,61%	0,55%	6,43%	-5,43%	-88,68%	697.865.618,93
30-sep-14	707.416.383,83	668.545.892,90	94,51%	94,51%	0,51%	5,98%	0,11%	1,36%	668.545.892,90