

## **SANTANDER CONSUMER SPAIN AUTO 12.1**

**ANA OBREGON MAZO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

**[aobregon@gruposantander.com](mailto:aobregon@gruposantander.com)**

**Tel: 912893301**

NAME OF THE FUND: **SANTANDER CONSUMER SPAIN AUTO 12.1**

INFORMATION AT: QUARTER/SEMESTER: **November 20th, 2014 - February 20th, 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 20th, 2012	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 23rd, 2012	Negotiation Market	AIAF	
Final Date of Redemption	May 20th, 2025	Ratings Agencies	Moody's / Fitch	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T. S.A.	Rating	Initial	Current
	SANTANDER CONSUMER FINANCE	CLASS A	A3 / A-	Aa3 / A-

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

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A	4.250	Nominal per Bond	100.000,00	43.103,41	
ES0364544009		Total Nominal	425.000.000,00	183.189.492,50	43,10%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period February 20th, 2015			Next Payment Date May 20th, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	8.002,23 €	391,81 €	3,000%	319,68 €	255,74 €
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	51.798	36.822
CR's Outstanding to be amortised	500.000.643,50 €	214.572.898,85 €
CR's Outstanding per Loan to be amortised	9.652,89 €	5.827,30 €
Interest Rate	8,00%	7,93%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	4,63%
Average Monthly Single Rate	16,71%
Constant Prepayment Rate from Constitution	13,96%

## FTA SANTANDER CONSUMER SPAIN AUTO 12.1

### QUARTERLY BONDS PAYOUT REPORT

February 20th, 2015

BONDS. PRINCIPAL	
Previous Balance	217.198.970,00 €
Principal Amortised	34.009.477,50 €
Outstanding Balance	183.189.492,50 €
% of Initial Balance	43,10%
Principal accrued and unpaid	0,00 €
Retention of Principal Amount	43.616.591,49 €

DATA	
Determination Date	February 13th, 2015
Payment Date	February 20th, 2015
Last Payment Date	November 20th, 2014
Number of Days (Act/360)	92
Reference Interest Rate (%)	3,000 %
Next Payment Date	May 20th, 2015

INTEREST PAID	
CLASS A	1.665.192,50 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	February 20th, 2015
CLASS A	1,89	1,39

In compliance with the provisions of the prospectus regarding to the article 405 Regulation (EU)n° 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.

## FTA SANTANDER CONSUMER SPAIN AUTO 12.1

### QUARTERLY COLLATERAL REPORT

February 20th, 2015

#### PRINCIPAL

Previous Balance	243.013.539,98 €
Principal Amortised	28.440.641,13 €
Outstanding Balance	214.572.898,85 €
Number of Credit Rights	36.822

#### INTEREST

Interest received during relevant period	4.651.905,94 €
Interest accrued during relevant period	4.563.640,04 €

#### PRINCIPAL BALANCE IN ARREARS

	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS
Principal Balance in Arrears	172.860,67 €	93.810,21 €	102.964,88 €	181.177,18 €	369.872,30 €
Interest accrued on Credit Rights in Arrears	38.663,17 €	24.056,93 €	25.992,27 €	36.182,63 €	79.238,83 €
Outstanding Balance	5.847.083,58 €	2.142.697,24 €	1.540.214,76 €	1.386.836,36 €	1.579.647,54 €
Number of Credit Rights	835	291	201	226	258
% of Outstanding Balance	2,72%	1,00%	0,72%	0,65%	0,74%

#### WRITE OFF

Cumulative WRITE OFF as of previous balance	2.913.639,44 €
Difference in Actual Period	596.419,15 €
Cumulative WRITE OFF up to date	3.510.058,59 €

## FTA SANTANDER CONSUMER SPAIN AUTO 12.1

### QUARTERLY COLLATERAL REPORT

February 20th, 2015

#### NET LOSSES

Last balance	9.950,88 €
Difference in Actual Period	0,00 €
Current balance	9.950,88 €

## FTA SANTANDER CONSUMER SPAIN AUTO 12.1

### QUARTERLY REPORT - ALLOCATION OF CASH

February 20th, 2015

TOTAL CASH RECEIVED END OF PERIOD	135.777.103,94 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	27.844.221,98 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	4.651.905,94 €
Interest received under GIC	820.231,36 €
<b>CONTENTIOUS</b>	0,00 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	0,00 €
<b>RESERVE FUNDS</b>	50.000.000,00 €
<b>OTHERS</b>	0,00 €
<b>LIQUIDITY RESERVE</b>	3.275.308,78 €
<b>PREVIOUS RETENTION OF PRINCIPAL AMOUNT</b>	49.185.435,88 €

TOTAL CASH PAID END OF PERIOD	135.777.103,94 €
Ordinary Expenses	37.065,93 €
SGFT Fee	11.250,00 €
Interest paid to Bondholders Class A	1.665.192,50 €
Liquidity Reserve	2.921.989,70 €
Retention of Principal Amount	43.616.591,49 €
Principal withholding Class A	34.009.477,50 €
Reserve Fund	50.000.000,00 €
Interest paid to Loan B	670.833,33 €
Redemption Loan B	0,00 €
Interest Subordinated Loan	576.548,28 €
Redemption Subordinated Loan	353.319,08 €
Variable Fee	1.914.836,14 €

TREASURY ACCOUNT STATEMENT	63.131.537,76 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	50.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	50.000.000,00 €
<b>WITHHOLDING TAXES</b>	0,00 €
<b>ISSUE EXPENSES WITHHELD</b>	0,00 €
<b>LIQUIDITY RESERVE</b>	2.921.989,70 €
<b>COMMINGLING RESERVE</b>	10.209.548,06 €

## FTA SANTANDER CONSUMER SPAIN AUTO 12.1

### CREDIT ENHACEMENT AND SUBORDINATED LOAN

February 20th, 2015

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	February 20th, 2015
SUBORDINATED ISSUE	0,00 %	0,00 %
PRINCIPAL RESERVE FUND	50.000.000,00 € (10,00 %)	50.000.000,00 € (23,30%)
LIQUIDITY RESERVE	5.000.000,00 € (1,00 %)	2.921.989,70 € (1,36%)
COMMINGLING RESERVE	17.500.000,00 € (3,50 %)	10.209.548,06 € (4,76%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	February 20th, 2015
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	75.318.653,53 €	50.950.189,88 €
Interest Rate	0,000 %	4,360 %
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	75.000.000,00 €	75.000.000,00 €
Interest Rate	3,500 %	3,500 %

## FTA SANTANDER CONSUMER SPAIN AUTO 12.1

### TRIGGERS OF THE MODEL

February 20th, 2015

TRIGGERS FONDO DE RESERVA	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	2.966.483,90 €
1.b) 1,5% CR'S OUTSTANDING BALANCE	3.218.593,48 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
2.a) CUMULATIVE FAILED LOANS	4.311.170,80 €
2.b) 1,0% CR'S INITIAL OUTSTANDING BALANCE	5.000.006,44 €

**THESE LEVELS HAVE NOT BEEN REACHED. HOWEVER THE RESERVE FUND WILL BE CONSTANT UNTIL FEBRUARY 2016.**



# FTA SANTANDER CONSUMER SPAIN AUTO 12.1

## DEFINITIONS

February 20th, 2015

**DETERMINATION 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.

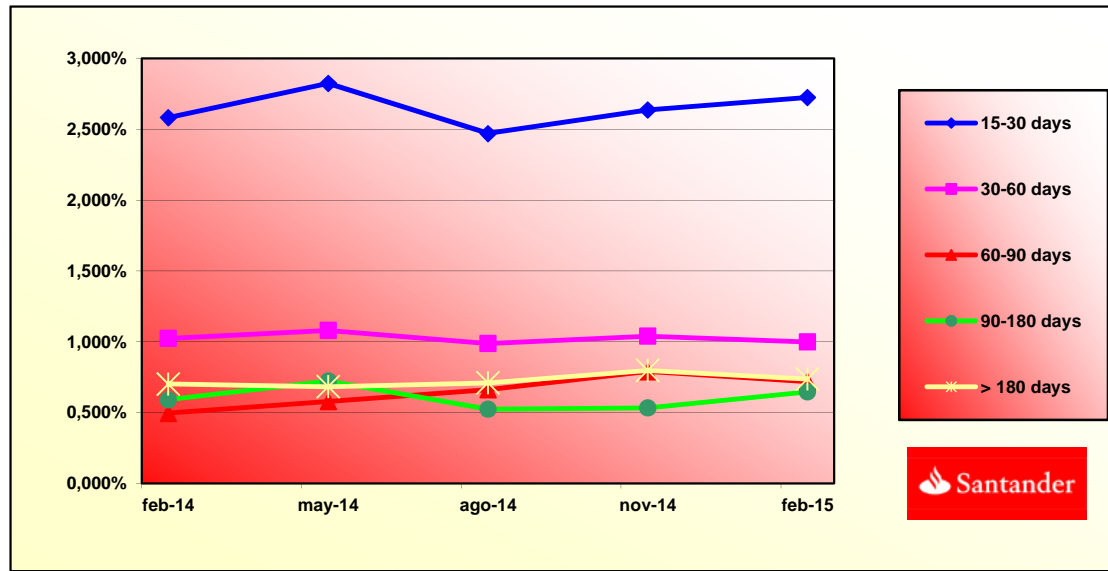
**CUMULATIVE FAILED LOANS** Accumulated outstanding balance of the failed loans without taking into account the recovered amount.



**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER CONSUMER SPAIN AUTO 2012-1**

**HISTORICAL ARREARS REPORT  
FEBRUARY 20th, 2015**

Date	Feb-14	May-14	Aug-14	Nov-14	Feb-15
<b>15-30 days</b>	2,584%	2,825%	2,471%	2,637%	2,725%
<b>30-60 days</b>	1,023%	1,080%	0,988%	1,039%	0,999%
<b>60-90 days</b>	0,496%	0,579%	0,662%	0,789%	0,718%
<b>90-180 days</b>	0,591%	0,722%	0,525%	0,533%	0,646%
<b>&gt; 180 days</b>	0,702%	0,683%	0,709%	0,797%	0,736%



**SANTANDER CONSUMER SPAIN AUTO 2012-1**

Fecha	Saldo antes de pago	Saldo Real	1,25%	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>16,71%</b>									
DATE	OUTSTANDING BEFORE PREPAYMENT	REAL OUTSTANDING	1,25% PREPAYMENT VECTOR	REMAINING AT THE END OF THE MONTH	AVERAGE SINGLE MONTHLY MORTALITY	CPR	MONTHLY SINGLE MONTHLY MORTALIT	CPR	OUTSTANDING AFTER PREPAYMENT
noviembre-12	500.000.000,00	492.696.321,98	100,00%	100,00%					
diciembre-12	492.983.057,25	481.814.800,21	98,75%	99,94%	0,06%	0,70%	0,06%	0,70%	486.842.796,67
enero-13	485.952.254,55	478.908.210,50	97,52%	99,15%	0,43%	5,00%	0,79%	9,12%	473.922.263,32
febrero-13	478.908.210,50	471.850.900,17	96,31%	98,21%	0,60%	6,96%	0,95%	10,77%	461.235.309,63
marzo-13	471.850.900,17	464.780.298,57	95,11%	97,35%	0,67%	7,73%	0,87%	10,00%	448.778.256,53
abril-13	464.780.298,57	457.696.380,67	93,93%	96,37%	0,74%	8,50%	1,01%	11,50%	436.547.478,93
mayo-13	457.696.380,67	450.599.121,39	92,76%	95,50%	0,77%	8,80%	0,90%	10,32%	424.539.404,96
junio-13	450.599.121,39	443.488.495,61	91,60%	94,46%	0,81%	9,31%	1,09%	12,31%	412.750.515,22
julio-13	443.488.495,61	436.364.478,15	90,46%	93,42%	0,85%	9,71%	1,10%	12,40%	401.177.342,05
agosto-13	436.364.478,15	429.227.043,78	89,33%	92,46%	0,87%	9,93%	1,03%	11,69%	389.816.468,80
septiembre-13	429.227.043,78	422.076.167,26	88,22%	91,48%	0,89%	10,13%	1,06%	11,97%	378.664.529,09
octubre-13	422.076.167,26	414.911.823,24	87,12%	90,38%	0,92%	10,45%	1,21%	13,55%	367.718.206,14
noviembre-13	414.911.823,24	407.733.986,38	86,04%	89,21%	0,95%	10,79%	1,29%	14,47%	356.974.232,04
diciembre-13	407.733.986,38	400.542.631,26	84,96%	88,01%	0,98%	11,12%	1,34%	14,91%	346.429.387,08
enero-14	400.542.631,26	393.337.732,42	83,91%	86,97%	0,99%	11,28%	1,19%	13,39%	336.080.499,07
febrero-14	393.337.732,42	386.119.264,36	82,86%	85,80%	1,02%	11,53%	1,34%	14,94%	325.924.442,63
marzo-14	386.119.264,36	378.887.201,51	81,83%	84,58%	1,04%	11,80%	1,43%	15,82%	315.958.138,61
abril-14	378.887.201,51	371.641.518,28	80,81%	83,22%	1,07%	12,16%	1,61%	17,69%	306.178.553,34
mayo-14	371.641.518,28	364.382.189,01	79,80%	82,25%	1,08%	12,22%	1,17%	13,13%	296.582.698,08
junio-14	364.382.189,01	357.109.188,00	78,81%	80,37%	1,14%	12,89%	2,28%	24,15%	287.167.628,31
julio-14	357.109.188,00	349.822.489,51	77,83%	79,13%	1,16%	13,11%	1,55%	17,13%	277.930.443,15
agosto-14	349.822.489,51	342.522.067,74	76,86%	78,60%	1,14%	12,85%	0,66%	7,63%	268.868.284,73
septiembre-14	342.522.067,74	335.207.896,84	75,90%	76,61%	1,20%	13,53%	2,54%	26,56%	259.978.337,57
octubre-14	335.207.896,84	327.903.322,34	74,96%	75,44%	1,22%	13,68%	1,53%	16,86%	251.257.828,01
noviembre-14	327.903.322,34	320.584.990,89	74,02%	74,11%	1,24%	13,91%	1,76%	19,17%	242.721.323,63
diciembre-14	320.584.990,89	313.252.876,58	73,10%	72,83%	1,26%	14,12%	1,73%	18,88%	234.348.433,77
enero-15	313.252.876,58	305.906.953,46	72,19%	71,57%	1,28%	14,30%	1,73%	18,86%	226.136.513,54
febrero-15	305.906.953,46		71,29%	71,29%	1,25%	13,96%	0,39%	4,63%	218.082.957,44

SANTANDER CONSUMER SPAIN AUTO 2012-1  
16-feb-15

1,39

2,92

FECHA	Principal disponible para la amortización	SERIE A	PRÉSTAMO B	AMORTIZACION SERIE A	VIDA SERIE A	AMORTIZACION PRÉSTAMO B	VIDA SERIE B	
DATE	PRINCIPAL AVAILABLE	CLASS A	CLASS B	CLASS A PRINCIPAL	AVERAGE CLASS A LIFE	CLASS B PRINCIPAL	AVERAGE CLASS B LIFE	
16-nov-12	0	0,00	425.000.000	75.000.000	0,00	0	0,00	0
16-dic-12	0	0,00	425.000.000	75.000.000	0,00	0	0,00	0
16-ene-13	0	0,00	425.000.000	75.000.000	0,00	0	0,00	0
16-feb-13	0	38.764.690,37	425.000.000	75.000.000	38.764.690,37	0	0,00	0
16-mar-13	0	0,00	425.000.000	75.000.000	0,00	0	0,00	0
16-abr-13	0	0,00	425.000.000	75.000.000	0,00	0	0,00	0
16-may-13	1	36.695.904,67	425.000.000	75.000.000	36.695.904,67	-24.622.952.033	0,00	0
16-jun-13	0	0,00	388.304.095	75.000.000	0,00	0	0,00	0
16-jul-13	0	0,00	388.304.095	75.000.000	0,00	0	0,00	0
16-ago-13	1	34.722.936,17	388.304.095	75.000.000	34.722.936,17	-20.139.302.976	0,00	0
16-sep-13	0	0,00	388.304.095	75.000.000	0,00	0	0,00	0
16-oct-13	0	0,00	388.304.095	75.000.000	0,00	0	0,00	0
16-nov-13	1	32.842.236,76	388.304.095	75.000.000	32.842.236,76	-16.027.011.538	0,00	0
16-dic-13	0	0,00	355.461.859	75.000.000	0,00	0	0,00	0
16-ene-14	0	0,00	355.461.859	75.000.000	0,00	0	0,00	0
16-feb-14	1	31.049.789,41	355.461.859	75.000.000	31.049.789,41	-12.295.716.604	0,00	0
16-mar-14	0	0,00	324.412.069	75.000.000	0,00	0	0,00	0
16-abr-14	0	0,00	324.412.069	75.000.000	0,00	0	0,00	0
16-may-14	1	29.341.744,55	324.412.069	75.000.000	29.341.744,55	-8.978.573.833	0,00	0
16-jun-14	0	0,00	295.070.325	75.000.000	0,00	0	0,00	0
16-jul-14	0	0,00	295.070.325	75.000.000	0,00	0	0,00	0
16-ago-14	1	55.395.378,85	295.070.325	75.000.000	55.395.378,85	-11.910.006.453	0,00	0
16-sep-14	0	0,00	239.674.946	75.000.000	0,00	0	0,00	0
16-oct-14	0	0,00	239.674.946	75.000.000	0,00	0	0,00	0
16-nov-14	1	31.847.086,60	239.674.946	75.000.000	31.847.086,60	-2.929.931.967	0,00	0
16-dic-14	0	0,00	207.827.859	75.000.000	0,00	0	0,00	0
16-ene-15	0	0,00	207.827.859	75.000.000	0,00	0	0,00	0
16-feb-15	1	24.638.366,19	207.827.859	75.000.000	24.638.366,19	0	0,00	0
16-mar-15	0	0,00	183.189.493	75.000.000	0,00	0	0,00	0
16-abr-15	0	0,00	183.189.493	75.000.000	0,00	0	0,00	0
16-may-15	1	23.101.215,47	183.189.493	75.000.000	23.101.215,47	2.056.008.177	0,00	0
16-jun-15	0	0,00	160.088.278	75.000.000	0,00	0	0,00	0
16-jul-15	0	0,00	160.088.278	75.000.000	0,00	0	0,00	0
16-ago-15	1	21.515.005,37	160.088.278	75.000.000	21.515.005,37	3.894.215.971	0,00	0
16-sep-15	0	0,00	138.573.272	75.000.000	0,00	0	0,00	0
16-oct-15	0	0,00	138.573.272	75.000.000	0,00	0	0,00	0
16-nov-15	1	20.059.576,50	138.573.272	75.000.000	20.059.576,50	5.476.264.384	0,00	0
16-dic-15	0	0,00	118.513.696	75.000.000	0,00	0	0,00	0
16-ene-16	0	0,00	118.513.696	75.000.000	0,00	0	0,00	0
16-feb-16	1	18.481.984,61	118.513.696	75.000.000	18.481.984,61	6.745.924.383	0,00	0
16-mar-16	0	0,00	100.031.711	75.000.000	0,00	0	0,00	0
16-abr-16	0	0,00	100.031.711	75.000.000	0,00	0	0,00	0
16-may-16	1	17.112.193,88	100.031.711	75.000.000	17.112.193,88	7.786.048.216	0,00	0
16-jun-16	0	0,00	82.919.517	75.000.000	0,00	0	0,00	0
16-jul-16	0	0,00	82.919.517	75.000.000	0,00	0	0,00	0
16-ago-16	1	15.549.499,41	82.919.517	75.000.000	15.549.499,41	8.505.576.179	0,00	0
16-sep-16	0	0,00	67.370.018	75.000.000	0,00	0	0,00	0
16-oct-16	0	0,00	67.370.018	75.000.000	0,00	0	0,00	0
16-nov-16	1	14.275.263,85	67.370.018	75.000.000	14.275.263,85	9.121.893.601	0,00	0
16-dic-16	0	0,00	53.094.754	75.000.000	0,00	0	0,00	0
16-ene-17	0	0,00	53.094.754	75.000.000	0,00	0	0,00	0
16-feb-17	1	12.745.764,12	53.094.754	75.000.000	12.745.764,12	9.317.153.569	0,00	0
16-mar-17	0	0,00	40.348.990	75.000.000	0,00	0	0,00	0
16-abr-17	0	0,00	40.348.990	75.000.000	0,00	0	0,00	0
16-may-17	1	11.654.167,73	40.348.990	75.000.000	11.654.167,73	9.556.417.541	0,00	0
16-jun-17	0	0,00	28.694.822	75.000.000	0,00	0	0,00	0
16-jul-17	0	0,00	28.694.822	75.000.000	0,00	0	0,00	0
16-ago-17	1	10.321.936,35	28.694.822	75.000.000	10.321.936,35	9.413.605.953	0,00	0
16-sep-17	0	0,00	18.372.886	75.000.000	0,00	0	0,00	0
16-oct-17	0	0,00	18.372.886	75.000.000	0,00	0	0,00	0
16-nov-17	1	9.326.315,58	18.372.886	75.000.000	9.326.315,58	9.363.620.840	0,00	0
16-dic-17	0	0,00	9.046.570	75.000.000	0,00	0	0,00	0
16-ene-18	0	0,00	9.046.570	75.000.000	0,00	0	0,00	0
16-feb-18	1	10.558.943,57	9.046.570	75.000.000	10.558.943,57	11.572.602.154	75.000.000,00	79.875.000.000