

SANTANDER CONSUMER SPAIN AUTO 2019-1 - FT

SANTANDER DE TITULIZACION, S.G.F.T, S.A.
C/ JUAN IGNACIO LUCA DE TENA 13
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NAME OF THE FUND: **F.T.: SANTANDER CONSUMER SPAIN AUTO 2019-1**

INFORMATION AT: QUARTER/SEMESTER: **December 20th, 2019 - March 20th, 2020** YEAR: **2020**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: **Signature:**
INAKI REYERO ARREGUI - GENERAL MANAGER

I. DATA OF THE FUND

Constitution Date	October 14th, 2019	Paying Agent	BANCO SANTANDER	
Disbursement Date	October 17th, 2019	Negotiation Market	AI/AF	
Final Date of Redemption	December 20th, 2035	Ratings Agencies	FITCH MOODYS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
Seller	SANTANDER CONSUMER	CLASS A	AA+ (sf) / AA (high) (sf)	AA+ (sf) / AA (high) (sf)
		CLASS B	AA+ (sf) / AA (sf)	AA+ (sf) / AA (sf)
		CLASS C	A (sf) / A (low) (sf)	A (sf) / A (low) (sf)
		CLASS D	BBB+ (sf) / BBB (sf)	BBB+ (sf) / BBB (sf)
		CLASS E	BBB- (sf) / Sin calificar	BBB- (sf) / Sin calificar
		CLASS F	Sin calificar / Sin calificar	Sin calificar / Sin calificar
LEI Code	894500LAH3RZUM66PE80			

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A (ISIN=ES0305442008)	4.400	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	440.000.000,00 €	440.000.000,00 €	100,00%
CLASS B (ISIN=ES0305442016)	257	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	25.700.000,00 €	57.700.000,00 €	100,00%
CLASS C (ISIN=ES0305442024)	278	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	278.000.000,00 €	27.800.000,00 €	100,00%
CLASS D (ISIN=ES0305442032)	100	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	10.000.000,00 €	10.000.000,00 €	100,00%
CLASS E (ISIN=ES0305442040)	100	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	10.000.000,00 €	10.000.000,00 €	100,00%
CLASS F (ISIN=ES0305442057)	100	Nominal per Bond	100.000,00 €	100.000,00 €	
		Total Nominal	10.000.000,00 €	10.000.000,00 €	100,00%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period March 20th, 2020			Next Payment Date June 22nd, 2020		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	0,00 €	11,88 €	0,042%	10,97 €	8,88 €
CLASS B	0,00 €	112,99 €	0,442%	115,41 €	93,48 €
CLASS C	0,00 €	374,11 €	1,480%	386,44 €	313,02 €
CLASS D	0,00 €	500,50 €	1,980%	517,00 €	418,77 €
CLASS E	0,00 €	806,36 €	3,190%	832,94 €	674,69 €
CLASS F	0,00 €	1.498,97 €	5,930%	1.548,39 €	1.254,20 €
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	48.050	51.094
CR's Outstanding to be amortised	550.000.003,14 €	550.931.476,51 €
CR's Outstanding per Loan to be amortised	11.446,41 €	10.782,70 €
Interest Rate	8,16%	8,17%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	9,75%
Average Monthly Single Rate	8,73%
Constant Prepayment Rate from Constitution	8,74%

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QUARTERLY BONDS PAYOUT REPORT

March, 20th 2020

BONDS. PRINCIPAL	
Previous Balance	555.500.000,00 €
Principal Amortised	0,00 €
Outstanding Balance	555.500.000,00 €
% of Initial Balance	100,00%
Principal accrued and unpaid	0,00 €

DATA	
Pool Cut-Off Date	2020/03/06
Payment Date	2020/03/20
Previous Payment Date	2019/12/20
Number of Days (Act/360)	91
Next Payment Date	2020/06/22
Euribor 3M	-0,408%

INTEREST PAID	
CLASS A	52.272,00 €
CLASS B	65.195,23 €
CLASS C	104.002,58 €
CLASS D	50.050,00 €
CLASS E	80.636,00 €
CLASS F	149.897,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	2020/03/20
CLASS A	6,09	3,88
CLASS B	8,75	6,23
CLASS C	9,29	6,73
CLASS D	9,33	6,73
CLASS E	9,33	6,73
CLASS F	9,33	6,73

Santander Consumer, as Originator, continues to retain in this securitisation, on an ongoing basis, a material net economic interest of not less than 5% as contemplated by Article 6(3)(c) of Regulation (EU) 2017/2402. Such retention will be achieved by retaining randomly selected receivables, equivalent to not less than 5% of the outstanding balance of the securitised receivables, where such non-securitised receivables would otherwise have been securitised in the securitisation.

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QUARTERLY COLLATERAL REPORT

March, 20th 2020

PRINCIPAL	
Previous Balance	550.044.999,18 €
Principal Amortised	34.532.466,48 €
Outstanding Balance	515.512.532,70 €
Number of Credit Rights	47.907
Outstanding Balance of Additional Credit Rights	35.418.943,81 €
Number of Additional Credit Rights	3.187
Total Outstanding Balance	550.931.476,51 €
Total Number of Credit Rights	51.094

INTEREST	
Interest received during relevant period	11.008.442,62 €
Interest accrued during relevant period	10.777.628,63 €

PRINCIPAL BALANCE IN ARREARS (*)					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	> 180 DAYS
Principal Balance in Arrears	46.101,69€	38.908,54€	11.533,63€	38.061,83€	0,00€
Interest accrued on Credit Rights in Arrears	23.594,16€	20.823,06€	5.115,88€	18.349,20€	0,00€
Outstanding Balance	3.465.493,56€	1.728.625,52€	321.882,70€	886.517,71€	0,00€
Number of Credit Rights	280	144	25	77	0
% of Outstanding Balance	0,67%	0,34%	0,06%	0,17%	0,00%

* Data at Pool Cut-off Date previous to Additional Credit Right purchase.

DEFAULTED RECEIVABLES	
Last balance	0,00 €
Difference in Actual Period	886.517,71 €
Current balance	886.517,71 €

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QUARTERLY COLLATERAL REPORT

March, 20th 2020

CUMULATIVE DEFAULTED RECEIVABLES	
Last balance	0,00 €
Difference in Actual Period	1.598.212,11 €
Current balance	1.598.212,11 €

CUMULATIVE RECOVERIES	
Last balance	0,00 €
Difference in Actual Period	711.694,40 €
Current balance	711.694,40 €

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QUARTERLY REPORT - ALLOCATION OF CASH

March, 20th 2020

TOTAL CASH RECEIVED END OF PERIOD	50.956.613,91 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	34.532.466,48 €
Contentious Loans	0,00 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	11.008.442,62 €
Refund of Interest accrued	-39.193,19 €
CASH RESERVE AMOUNT + LIQUIDITY	5.455.000,00 €
OTHERS	-102,00 €
PAYMENT OF ISSUE EXPENSES	0,00 €
OTHERS+WITHOLDING ISSUE EXPENSES	0,00 €

TREASURY ACCOUNT STATEMENT	5.586.863,54 €
PRINCIPAL CASH RESERVE AMOUNT	
Previous Balance	5.455.000,00 €
Difference	0,00 €
Outstanding Balance	5.455.000,00 €
WITHOLDING ISSUE EXPENSES	131.863,54 €

TOTAL CASH PAID END OF PERIOD	50.956.613,91 €
ORDINARY EXPENSES	13.505,00 €
MANAGEMENT FEE	34.623,63 €
SERVICER FEE	173.118,15 €
SWAP PAYMENT	182.909,24 €
SWAP COLLECTION	-117.470,64 €
INTEREST ON CLASS A BONDS	52.272,00 €
INTEREST ON CLASS B BONDS	65.195,23 €
INTEREST ON CLASS C BONDS	104.002,58 €
INTEREST ON CLASS D BONDS	50.050,00 €
INTEREST ON CLASS E BONDS	80.636,00 €
CASH RESERVE AMOUNT	5.455.000,00 €
INTEREST ON CLASS F BONDS	149.897,00 €
PURCHASE ADDITIONAL CREDIT RIGHTS	35.418.943,81 €
INTEREST ON SUBORDINATED LOAN	8.832,06 €
AMORTISATION ON SUBORDINATED LOAN	2.000.000,00 €
FEES IN FAVOUR OF SCF	7.285.099,85 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

March, 20th 2020

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	March, 20th 2020
SUBORDINATED ISSUE	105.500.000,00 € (19,18%)	105.500.000,00 € (19,18%)
PRINCIPAL RESERVE FUND	5.455.000,00 € (1,00)%	5.455.000,00 € (1,00)%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	March, 20th 2020
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	4.000.000,00 €	0,00 €
Interest Rate	1,732%	—

**FONDO DE TITULIZACIÓN
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TRIGGERS

TRIGGERS ON THE REVOLVING PERIOD EARLY TERMINATION

On any Determination Date, during de Revolving Period, the occurrence of any of the following events shall constitute a Revolving Period Early Termination Event:

(i)

Delinquency Ratio		
	%	Outstanding balance CR's
October 2019	1,04%	539.320.863,13 €
November 2019	1,37%	528.079.805,46 €
	1,58%	517.387.405,14 €
Average Delinquency Ratio corresponding to the preceding 3 months higher than 5,00%		1,326%

(ii)

Cumulative Loss Ratio	
Cumulative Defaulted Receivables	1.598.212,11 €
Cumulative Recoveries with respect Defaulted Receivables	711.694,40 €
Cumulative Balance CR's	566.598.813,47 €
Ratio equal or greater than 1,30%	0,156%

(iii)

Current Cash Reserve Amount vs Target Cash Reserve Amount	
Current Reserve Fund	5.455.000,00 €
Required Reserve Fund	5.455.000,00 €

(iv) n/a

Outstanding Balance of the Non-Defaulted Receivables vs Principal Amount Outstanding of the Notes		
	Outstanding Balance of the Non-Defaulted Receivables	Principal Amount Outstanding of the Notes
Dec 2019 Determination Date		
Mar 2020 Determination Date		

The Outstanding Balance of the Non-Defaulted Receivables is less than 90% of the Principal Amount Outstanding of the Notes on each of the two immediately preceding Determination Dates

(v)

An Insolvency Event occurs in respect of the Seller; or

(vi)

The Seller breaches any of its obligations under any transaction document (unless such breach is remedied within the earlier of five (5) Business Days or the following Purchase Date; or

(vii)

Santander Consumer is replaced as Servicer of the Receivables; or

(viii)

A Swap Counterparty Downgrade Event occurs; or

(ix)

The audit reports on the Seller's annual accounts show qualifications, which in the opinion of the CNMV, could affect the Additional Receivables.

THE FUND DOES NOT MEET ANY OF THE TRIGGERS WITH RESPECT THE EARLY TERMINATION OF THE REVOLVING PERIOD.

TRIGGERS PRO RATA AMORTIZATION vs SEQUENTIAL AMORTIZATION

On any Determination Date prior to the Legal Maturity Date, the occurrence of any of the following events shall constitute a Subordination Event:

- (i)
An Insolvency Event occurs in respect of the Seller, or
- (ii)
The Cumulative Loss Ratio, as at the immediately preceding Determination Date, is equal or greater than 1,30%; or
- (iii)
The three-month average Delinquency Ratio, as of the preceding Determination Date is higher than 5,00%; or
- (iv)
The cumulative Default Receivables are equal or higher than 100% fo the sum of the Class D, E and F bonds at the Date of Incorporation; or
- (v)
The Outstanding Balance of the Receivables from one Borrower is equal o higher than 2% of the Outstanding Balance of the Aggregate Portfolio; or
- (vi)
The Seller breaches any of its obligations under any transaction document (unless such breach is remedied within the earlier of five (5) Business Days or the following Purchase Date; or
- (vii)
Santander Consumer is replaced as Servicer of the Receivables; or
- (viii)
A Swap Counterparty Downgrade Event occurs; or
- (ix)
a Clean-Up Call Event occurs.

THE FUND DOES NOT MEET ANY OF THE TRIGGERS WITH RESPECT THE AMORTIZATION OF THE BONDS.

**FONDO DE TITULIZACIÓN
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GLOBAL REQUIREMENTS

- * That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to used vehicle does not exceed 60% of the total Outstanding Balance of the Receivables.
- * That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to the same debtor does not exceed 0.05% of the total Outstanding Balance of the Receivables.
- * That, on each Offer Date, the Receivables corresponding to legal persons does not exceed 8% of the total Outstanding Balance of the Receivables.
- * That, on each Offer Date, the average maturity of the CR's since the date of assignment to the Fund, weighted by the Outstanding Balance of the Receivables, does not exceed 72 months.
- * That, on each Offer Date, the Outstanding Balance of the Receivables with a term to maturity exceeding 96 months does not exceed 18,50% of the total Outstanding Balance of the Receivables.
- * That, on each Offer Date, the Outstanding Balance Receivables corresponding to the Autonomous Region with the highest representation does not exceed 30% of the total Outstanding Balance Receivables.
- * That, on each Offer Date, the Outstanding Balance Receivables corresponding to the 3 Autonomous Regions with the highest representation does not exceed 60% of the total Outstanding Balance Receivables.
- * That, on each Offer Date, the Outstanding Balance Receivables with an Outstanding Balance exceeding 50,000 euros does not exceed 1.5% of the total Outstanding Balance Receivables.
- * That, on each Offer Date, the Outstanding Balance Receivables corresponding to a type of vehicle other than a Passenger Car and a Four-Wheel Drive Vehicle does not exceed 15% of the total Outst. Bal. Receivables.
- * That, on each Offer Date, the Outstanding Balance Receivables with a down payment percentage as regards the vehicle's value lower than 5% does not exceed 15% of the total Outst. Bal. Receivables.
- * That, on each Offer Date, the Outstanding Balance Receivables with a down payment percentage as regards the vehicle's value lower than 20% does not exceed 62% of the total Outst. Bal. Receivables.
- * That, on each Offer Date, the Outstanding Balance Receivables corresponding to new vehicles with a score in the scoring model lower than 545 does not exceed 15% of the total Outstanding Balance Receivables.
- * That, on each Offer Date, the Outstanding Balance Receivables corresponding to used vehicles with a score in the scoring model lower than 545 does not exceed 25% of the total Outstanding Balance Receivables.
- * That, on each Offer Date, the Outs.Bal. Receivables 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 Outst. Bal. Receivables.
- * That, on each Offer Date, the weighted average rate of the Receivables is not lower than 7%.
- * That, on each Offer Date, the Outs.Bal. Receivables 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 Outst. Bal. Receivables.

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SWAP CALCULATION

	Notional	Initial Date	Final Date	Days	Interest Rate	Liquidation
SWAP A - FUND PAYS	440.000.000,00	20-dic.-19	20-mar.-20	91	0,1040%	115.671,11
SWAP A - SWAP COUNTERPARTY PAYS	440.000.000,00	20-dic.-19	20-mar.-20	91	0,0470%	52.274,44
SWAP A - FINAL LIQUIDATION						63.396,67
SWAP B - FUND PAYS	57.700.000,00	20-dic.-19	20-mar.-20	91	0,4610%	67.238,13
SWAP B - SWAP COUNTERPARTY PAYS	57.700.000,00	20-dic.-19	20-mar.-20	91	0,4470%	65.196,19
SWAP B - FINAL LIQUIDATION						2.041,94

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COUNTERPARTIES

COUNTERPARTY	LEI Code	Role	Credit Rating Assigned				
			Fitch	Moody's	S&P	DBRS	SCOPE
Santander de Titulización, S.G.F.T., S.A.	9845005A96P591A00F75	Management Company	Not assigned	Not assigned	Not assigned	Not assigned	Not assigned
Santander Consumer, E.F.C., S.A.	549300K0MCEQLLRYS435	(i) Seller or Originator of the Receivables, (ii) Servicer of the Receivables, (iii) Counterparty of the Subordinated Loan Agreement, (iv) Depository Entity of the Commingling Reserve and (v) Subscriber of part of the Class B Notes, and Subscriber of the Class C, D, E and F Notes.	Not assigned	Not assigned	Not assigned	Not assigned	Not assigned
Santander Consumer Finance, S.A.	5493000LM0MZ4JPMGM90	(i) Subscriber of Class A Notes and part of the Class B Notes, (ii) Fund's counterparty to the Reinvestment Agreement and (iii) Back-Up Servicer Facilitator.	A- (long term) and F2 (short term) Stable Outlook	A2 (long term) and P-1 (short term) Stable Outlook	A- (long term) and A-2 (short term) Stable Outlook	Not assigned	Not assigned
Banco Santander, S.A.	5493006QMFDDMYWIAM13	(i) Arranger, (ii) Lead Manager under de Management, Placement and Subscription Agreement, (iii) Paying Agent, (iv) Swap Counterparty and (v) Swap Calculation Agent.	A- (long term) and F2 (short term) Stable Outlook	A2 (long term) and P-1 (short term) Stable Outlook	A- (long term) and A-1 (short term) Stable Outlook	A (high) (long term) and R-1 (middle) (short term) Stable Outlook	AA- (long term) and S-1+ (short term) Stable Outlook

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DEFINITIONS

March, 20th 2020

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.

DEFAULTED RECEIVABLES means, at any time, the Receivables arising from Loans in respect of which: (i) there are one or more instalments that are more than 90 days overdue; or (ii) following the relevant final maturity date, there is at least one instalment which is more than 90 days overdue; or (iii) the Servicer, in accordance with the Servicing Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such.

CUMULATIVE LOSS RATIO means, as of the Determination Date immediately preceding any Payment Date, the ratio between: (i) the sum of the Outstanding Balance of all the Defaulted Receivables during the period from the Date of Incorporation until the end of the corresponding Collection Period reduced by the amount of Principal Recoveries with respect to Defaulted Receivables received during such period which are applied to principal of the Defaulted Receivables; and (ii) the sum of the Outstanding Balance of all the Receivables at the time of the transfer purchased by the Issuer as of the Date of Incorporation.

CUMULATIVE DEFAULTED RECEIVABLES means, the sum of the Outstanding Balance of all the Defaulted Receivables during the period from the Date of Incorporation until the end of the corresponding Collection Period.

CUMULATIVE RECOVERIES (with respect Defaulted Receivables) means, the amount of Principal Recoveries with respect to Defaulted Receivables received from the Date of Incorporation until the end of the corresponding Collection Period which are applied to principal of the Defaulted Receivables

DELINQUENT RECEIVABLES means, at any time, any Receivable which is past due but is not a Defaulted Receivable.

DELINQUENCY RATIO means the Outstanding Balance of the Delinquent Receivables divided by the Outstanding Balance of the Receivables.

RESIDUAL LIFE Calculations made without the clean-up call at 10% of the outstanding balance of the CR's

F.T. SANTANDER CONSUMER AUTO 2019-1

Fecha	Saldo antes de Pago	Saldo Real	Vector de Prepago	Permanencia final de mes	Mortalidad Mensual	CPR	Mortalidad Mensual	CPR
Date	Outstanding before prepayment	Real outstanding	Prepayment vector	Remaining at the end of the month	Average single monthly mortality	CPR	Monthly single monthly mortality	CPR
			0,76%					8,73%
	550.044.999,18		100,00%	100,00%				
01-01-20	542.559.316,28	539.152.413,17	99,24%	99,37%	0,63%	7,28%	0,63%	7,28%
01-02-20	535.022.800,38	527.418.096,82	98,49%	98,58%	0,71%	8,23%	0,80%	9,17%
01-03-20	527.435.036,18	515.512.532,70	97,74%	97,74%	0,76%	8,74%	0,85%	9,75%

