



F.T.A. PYMES SANTANDER 5

JUAN MANUEL GARCIA ABARQUERO

ANALYST

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

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

jumgarcia@gruposantander.com

Tel: 912893847



NAME OF THE FUND:

F.T.A. PYMES SANTANDER 5

INFORMATION AT:

QUARTER/SEMESTER:

February 18, 2014 - May 19, 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	May 14, 2013	Paying Agent	BANCO SANTANDER	
Disbursement Date	May 17, 2013	Negotiation Market	AIAF	
Final Date of Redemption	November 18, 2045	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)	A3/A (high)
		CLASS B	B1/BB (high)	B1/BB (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 ES0325635003	13.680	Nominal per Bond	100.000,00	46.073,29	
		Total Nominal	1.368.000.000,00	630.282.607,20	46,07 %
CLASS B ES0325635011	3.420	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	342.000.000,00	342.000.000,00	100,00 %
CLASS C ES0325635029	3.420	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	342.000.000,00	342.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period May 19, 2014			Next Payment Date August 18, 2014		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	6.804,49 €	170,13 €	1,3280 %	154,66 €	122,18 €
CLASS B	0,00 €	346,75 €	1,4280 %	360,97 €	285,17 €
CLASS C	0,00 €	862,37 €	0,8280 %	209,30 €	165,35 €
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	21.558	12.276
CR's Outstanding to be amortised	1.710.000.001,27	956.941.808,61
CR's Outstanding per Loan to be amortised	79.320,90	77.952,24
Interest Rate	4,54 %	3,91 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	0,90 %
Average Monthly Single Rate	8,42 %
Constant Prepayment Rate from Constitution	10,26 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	176.227,15	8.696.482,20	5.705.914,58
Debt to be amortised	0,00	0,00	943.201.521,86
Total Debt	176.227,15	8.696.482,20	948.907.436,44

PYMES SANTANDER 5

QUARTERLY BONDS PAYOUT REPORT

May 19,2014

BONDS. PRINCIPAL	
Previous Balance	1.407.368.030,40 €
Principal Amortised	93.085.423,20 €
Outstanding Balance	1.314.282.607,20 €
% of Initial Balance	64,05%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	May 9,2014
Payment Date	May 19,2014
Last Payment Date	February 18,2014
Number of Days (Act/360)	90
Reference Interest Rate (%)	0,328%
Next Payment Date	August 18,2014

INTEREST PAID	
CLASS A	2.327.378,40 €
CLASS B	1.185.885,00 €
CLASS C	2.949.305,40 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	May 19,2014
Class A	1,34	1,02
Class B	3,59	3,04
Class C	4,00	2,88

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 5

QUARTERLY COLLATERAL REPORT

May 19,2014

PRINCIPAL	
Previous Balance	1.046.929.115,07 €
Principal Amortised	89.987.306,46 €
Outstanding Balance	956.941.808,61 €
Number of Credit Rights	12.277

INTEREST	
Interest received during relevant period	8.841.535,94 €
Interest accrued during relevant period	9.685.517,98 €

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	136.821,59 €	6.770.480,89 €	572.715,30 €	775.263,23 €	5.485.005,74 €
Interest accrued on Credit Rights's in Arrears	39.405,56 €	268.078,34 €	171.846,09 €	138.098,35 €	220.908,84 €
Outstanding Balance	10.413.360,82 €	19.826.578,48 €	15.287.702,23 €	10.468.926,34 €	28.045.603,86 €
Number of Credit Rights	174	190	102	164	219
% of Outstanding Balance	1,09%	2,07%	1,60%	1,09%	2,93%

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrears with a high portcentage of recovery.

WRITE OFF	
WRITE OFF as of previous balance	3.891.243,95 €
Difference in Actual Period	1.688.221,33 €
WRITE OFF up to date	5.579.465,28 €

PYMES SANTANDER 5

QUARTERLY COLLATERAL REPORT

May 19,2014

CONTENTIOUS

Last balance	19.129.946,70 €
Difference in Actual Period	4.917.293,94 €
Current balance	24.047.240,64 €
Number of Credit Rights	127

TRANSITORY PROPERTIES

Last balance	175.028,54 €
Difference in Actual Period	(52.529,98) €
Current balance	122.498,56 €
Number of Credit Rights	1

NET LOSSES

Last balance	1.310.837,21 €
Difference in Actual Period	1.142.618,53 €
Current balance	2.453.455,74 €

PYMES SANTANDER 5

QUARTERLY REPORT - ALLOCATION OF CASH

May 19,2014

TOTAL CASH RECEIVED END OF PERIOD	99.704.447,03 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	85.080.555,51 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	8.841.535,94 €
Interest received under GIC	308.170,16 €
CONTENTIOUS	2.364.358,60 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
LAST CREDIT LINES VARIATIONS	18.438.972,15 €
CREDIT LINES VARIATIONS	(15.340.773,84) €
OTHERS	11.628,51 €

TREASURY ACCOUNT STATEMENT	342.000.013,19 €
PRINCIPAL RESERVE FUND	
Previous Balance	342.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	342.000.000,00 €
WITHHOLDING TAXES AND OTHER EXPENSES	0,00 €
OTHERS	13,19 €

TOTAL CASH PAID END OF PERIOD	99.704.447,03 €
ORDINARY EXPENSES	14.591,18 €
MANAGEMENT FEE	69.404,45 €
CLASS A INTEREST	2.327.378,40 €
CLASS B INTEREST	1.185.885,00 €
CLASS A REDEMPTION	93.085.423,20 €
CLASS B REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C INTEREST	672.885,00 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	1.225,32 €
SUBORDINATED LOAN REDEMPTION	65.220,88 €
ADMINISTRATION FEE	6.000,00 €
CLASS C EXTRAORDINARY INTEREST	2.276.420,40 €
USE OF RESERVE FUND	13,19 €

PYMES SANTANDER 5

CREDIT ENHACEMENT AND SUBORDINATED LOAN

May 19,2014

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	May 19,2014
SUBORDINATED ISSUE	20,00%	35,17%
PRINCIPAL RESERVE FUND	342.000.000,00 € (20%)	342.000.000,00 € (35,17%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	May 19,2014
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	700.000,00 €	457.863,06 €
Interest Rate	0,853%	0,978%

PYMES SANTANDER 5

TRIGGERS OF THE MODEL

May 19,2014

RESERVE FUND's TRIGGERS	
1. AMOUNT REQUIRED WITHHELD:	342.000.000,00 €
R.F. SHALL BE THE LESSER OF:	
1.a) INITIAL RESERVE AMOUNT	342.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 40% OUTSTANDING SERIES A and B in Previous Determination Date	426.147.212,16 €
1.b.2) 10% INITIAL OUTSTANDING SERIES A and B	171.000.000,00 €
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 < 14.05.2015	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 (1,2900%)	13.867.504,71 €
1.b) 5% of Initial Outstanding of Credit Rights	85.500.000,06 €

No deferral on interest of Series B

CUMULATIVE FAILED LOANS	
Last balance	11.051.944,53 €
Difference in Actual Period	2.815.560,18 €
Current balance	13.867.504,71 €

PYMES SANTANDER 5

DEFINITIONS

May 19,2014

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

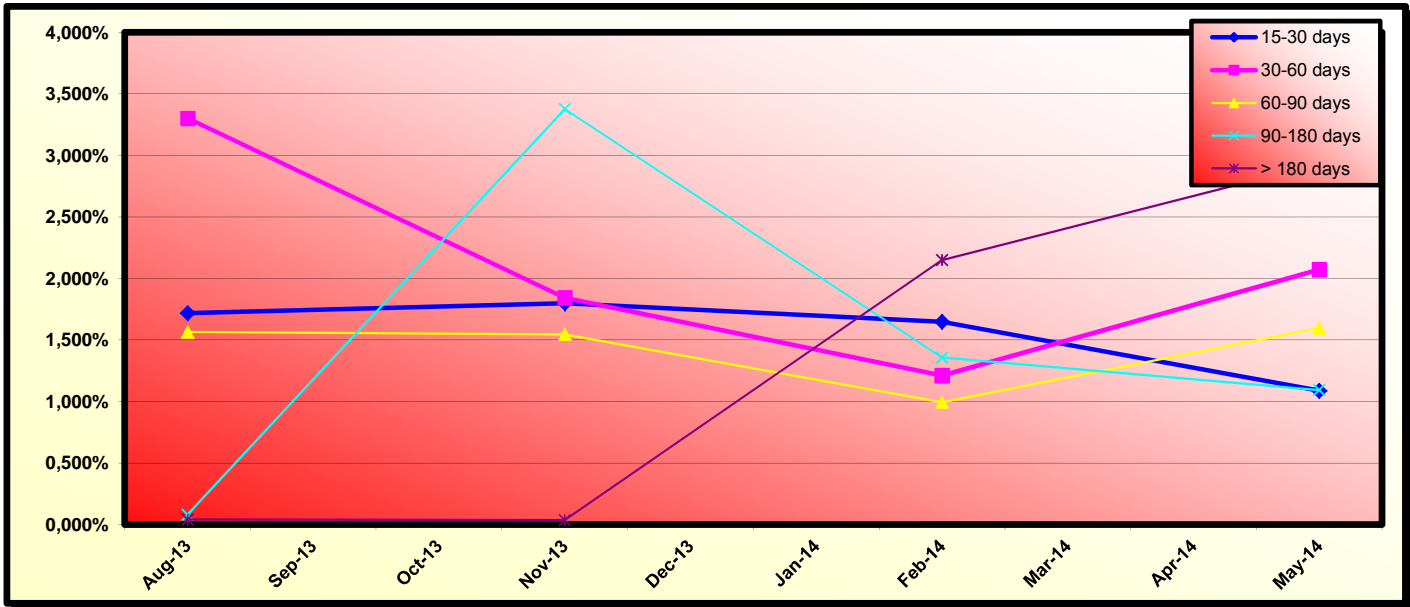


FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 5

HISTORICAL ARREARS REPORTS

May 19th, 2014

Date				Nov-13	feb-14	may-14
15-30 days				1,800%	1,648%	1,088%
30-60 days				1,842%	1,212%	2,072%
60-90 days				1,546%	0,993%	1,598%
90-180 days				3,377%	1,358%	1,094%
> 180 days				0,037%	2,149%	2,931%





FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 5

QUARTERLY STATISTIC INFORMATION

May 19th, 2014

ECONOMIC ACTIVITY

Economic Activity	Ppal Outstanding	%	Nº Assets	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	21.147.587	2,4762%	304	0,0000%
ARTS, ENTERTAINMENT AND RECREATION	9.099.109	1,4417%	177	0,0000%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; ACTIVITIES OF HOUSEHOLDS FOR OWN USE	1.577	0,0081%	1	0,0000%
FINANCIAL AND INSURANCE ACTIVITIES	58.518.508	1,0100%	124	0,0000%
REAL ESTATE ACTIVITIES	131.834.143	2,3458%	288	0,0000%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	52.836.022	6,0031%	737	0,0000%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	16.467.027	2,5413%	312	0,0000%
AGRICULTURE, FORESTRY AND FISHING	51.236.632	5,5388%	680	1,6150%
SELF EMPLOYED	29.000.240	16,0381%	1.969	0,0000%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	167.877.802	24,5500%	3.014	42,9845%
CONSTRUCTION	102.648.653	4,0156%	493	12,1358%
EDUCATION	4.132.348	1,2462%	153	0,0000%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	59.954.637	9,3508%	1.148	0,0000%
MANUFACTURING	134.959.705	11,1021%	1.363	0,0000%
MINING AND QUARRYING	3.677.724	0,1059%	13	0,0000%
INFORMATION AND COMMUNICATION	10.399.916	1,7187%	211	0,0000%
OTHER SERVICE ACTIVITIES	17.964.857	3,7550%	461	0,0000%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	6.894.731	0,3910%	48	0,0000%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	20.114.811	0,6761%	83	0,0000%
TRANSPORTATION AND STORAGE	34.153.695	5,6854%	698	43,2647%
Totals:	932.919.723	100,0000%	12.277	100,0000%

FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 5

QUARTERLY STATISTIC INFORMATION

May 19th, 2014

Debtor's concentration

Debtor	Ppal Outstanding	%	Nº Assets	%
Debtor 1	14.750.000,00	1,5811%	2	0,0163%
Debtor 2	10.990.536,22	1,1781%	1	0,0081%
Debtor 3	8.481.250,02	0,9091%	3	0,0244%
Debtor 4	8.311.109,87	0,8909%	1	0,0081%
Debtor 5	8.205.000,00	0,8795%	1	0,0081%
Debtor 6	8.132.497,39	0,8717%	5	0,0407%
Debtor 7	7.991.885,62	0,8567%	1	0,0081%
Debtor 8	7.960.847,00	0,8533%	1	0,0081%
Debtor 9	7.399.958,77	0,7932%	1	0,0081%
Debtor 10	7.233.908,38	0,7754%	1	0,0081%
Debtor 11	7.193.983,59	0,7711%	1	0,0081%
Debtor 12	6.524.509,89	0,6994%	1	0,0081%
Debtor 13	6.000.000,00	0,6431%	1	0,0081%
Debtor 14	5.952.480,00	0,6380%	1	0,0081%
Debtor 15	5.904.000,00	0,6329%	1	0,0081%
Debtor 16	5.300.000,00	0,5681%	1	0,0081%
Debtor 17	5.239.685,91	0,5616%	1	0,0081%
Debtor 18	5.229.000,00	0,5605%	1	0,0081%
Debtor 19	5.214.719,89	0,5590%	1	0,0081%
Debtor 20	5.000.000,00	0,5360%	1	0,0081%
Rest debtors	785.904.350,14	84,2414%	12.250	99,7801%
Totals:	932.919.722,69	100,0000%	12.277	100,0000%

FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 5
QUARTERLY STATISTIC INFORMATION

May 19th, 2014

Debtor's Region

Debtor	Ppal Outstanding	%	Nº Assets	%
Andalucía	114.712.137,98	12,2960%	2.112	17,2029%
Aragón	32.145.719,23	3,4457%	468	3,8120%
Asturias	8.255.787,53	0,8849%	210	1,7105%
Baleares	40.237.143,10	4,3130%	287	2,3377%
Canarias	36.229.912,00	3,8835%	804	6,5488%
Cantabria	12.078.912,41	1,2947%	234	1,9060%
Castilla-La Mancha	39.546.693,29	4,2390%	542	4,4148%
Castilla-León	33.566.669,80	3,5980%	767	6,2475%
Cataluña	196.584.631,18	21,0720%	1.925	15,6797%
Ceuta	4.090.210,93	0,4384%	15	0,1222%
Comunidad Valenciana	67.998.251,69	7,2888%	1.133	9,2286%
Extremadura	16.225.649,58	1,7392%	269	2,1911%
Galicia	25.562.454,01	2,7400%	645	5,2537%
La Rioja	16.240.971,84	1,7409%	131	1,0670%
Madrid	187.971.890,41	20,1488%	1.789	14,5720%
Melilla	62.963,47	0,0067%	10	0,0815%
Murcia	29.178.667,06	3,1277%	260	2,1178%
Navarra	10.454.669,74	1,1206%	178	1,4499%
Pais Vasco	61.776.387,44	6,6218%	498	4,0564%
Totals:	932.919.722,69	100,0000%	12.277	100,0000%

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
TACP = 10,26%

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:	630.282.607,20	8.374.537,47	638.657.144,67	342.000.000,00	14.557.790,03	356.557.790,03	342.000.000,00	7.874.432,88	349.874.432,88
19-may-14									
18-ago-14	97.098.651,75	2.042.806,37	99.141.458,12	0,00	1.193.720,55	1.193.720,55	0,00	682.126,03	682.126,03
18-nov-14	93.744.489,78	1.747.090,44	95.491.580,22	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-feb-15	94.777.218,92	1.439.916,71	96.217.135,64	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-may-15	77.350.521,12	1.092.532,11	78.443.053,23	0,00	1.167.484,93	1.167.484,93	0,00	667.134,25	667.134,25
18-ago-15	75.432.094,71	875.903,63	76.307.998,34	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-nov-15	67.699.868,15	628.734,35	68.328.602,50	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-feb-16	80.300.992,92	406.901,36	80.707.894,28	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-may-16	43.878.769,85	140.652,50	44.019.422,34	8.228.758,08	1.180.602,74	9.409.360,82	0,00	674.630,14	674.630,14
18-ago-16	0,00	0,00	0,00	43.417.594,08	1.177.800,99	44.595.395,06	171.000.000,00	689.621,92	171.689.621,92
18-nov-16	0,00	0,00	0,00	43.255.638,67	1.024.590,41	44.280.229,08	0,00	344.810,96	344.810,96
20-feb-17	0,00	0,00	0,00	35.034.943,11	871.951,33	35.906.894,44	0,00	344.810,96	344.810,96
18-may-17	0,00	0,00	0,00	31.028.123,77	723.919,40	31.752.043,16	0,00	333.567,12	333.567,12
18-ago-17	0,00	0,00	0,00	26.675.717,75	638.830,15	27.314.547,90	0,00	344.810,96	344.810,96
20-nov-17	0,00	0,00	0,00	154.359.224,55	544.697,76	154.903.922,31	171.000.000,00	344.810,96	171.344.810,96

PYME SANTANDER 5 FTA

Monthly Single Rate	0,90%
Average 12 Moth Single Rate	8,42%
Prepayment Rate from Constitution	10,26%

10,26%
0,90%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Mortality	TACP	Outstanding after payment
0 17-may-13	1.700.000.000,00		100,00%	100,00%				8,42%	1.700.000.000,00
1 31-may-13	1.658.034.711,55	1.634.703.822,67	99,10%	98,59%	1,41%	15,64%	1,41%	15,64%	1.643.151.238,90
2 30-jun-13	1.652.782.147,55	1.568.663.866,94	98,21%	94,91%	2,58%	26,91%	3,73%	36,67%	1.623.242.681,69
3 31-jul-13	1.609.828.008,03	1.500.723.355,74	97,33%	93,22%	2,31%	24,48%	1,78%	19,37%	1.566.863.773,40
4 31-ago-13	1.569.813.496,99	1.451.692.686,49	96,46%	92,48%	1,94%	20,92%	0,80%	9,20%	1.514.201.735,04
5 30-sep-13	1.541.815.088,84	1.396.520.866,23	95,59%	90,58%	1,96%	21,14%	2,05%	22,04%	1.473.845.271,56
6 31-oct-13	1.459.883.958,91	1.309.005.778,37	94,73%	89,67%	1,80%	19,60%	1,01%	11,43%	1.382.998.973,28
7 30-nov-13	1.370.410.097,38	1.203.896.631,50	93,88%	87,85%	1,83%	19,91%	2,02%	21,77%	1.286.583.540,80
8 31-dic-13	1.253.825.862,14	1.105.339.008,47	93,04%	88,16%	1,56%	17,23%	-0,35%	-4,29%	1.166.564.040,37
9 31-ene-14	1.171.962.141,75	1.057.960.337,37	92,21%	90,27%	1,13%	12,75%	-2,40%	-32,91%	1.080.609.706,90
10 28-feb-14	1.125.799.026,93	1.035.858.491,17	91,38%	92,01%	0,83%	9,51%	-1,93%	-25,72%	1.028.726.839,59
11 31-mar-14	1.103.054.151,30	1.002.051.814,25	90,56%	90,84%	0,87%	9,95%	1,27%	14,21%	998.895.267,17
12 30-abr-14	1.073.321.405,40	963.245.154,08	89,74%	89,74%	0,90%	10,26%	1,21%	13,59%	963.245.154,08