



F.T.A. PYMES SANTANDER 11

FRANCISCO FORTES CLAVERO

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 11

INFORMATION AT: QUARTER/SEMESTER: May 22, 2015 - August 25, 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	May 19, 2015	Paying Agent	BANCO SANTANDER	
Disbursement Date	May 22, 2015	Negotiation Market	AIAF	
Final Date of Redemption	August 25, 2015	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	Aa1/CE	A2/A
		CLASS B	Aa2/F/000	Caa1/CCC
		CLASS C	Aa3/0	Ca/C

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0305070007	26.813	Nominal per Bond	100.000,00	63.998,74	
		Total Nominal	2.681.300.000,00	1.715.998.215,62	64,00 %
CLASS B ES0305070015	8.937	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	893.700.000,00	893.700.000,00	100,00 %
CLASS C ES0305070023	1.788	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	178.800.000,00	178.800.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period August 25, 2015			Next Payment Date November 25, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	36.001,26 €	63,07 €	0,2190 %	35,82 €	28,84 €
CLASS B	0,00 €	129,04 €	0,4690 %	119,86 €	96,49 €
CLASS C	0,00 €	68.511,44 €	0,6190 %	158,19 €	127,34 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	53.733	42.460
CR's Outstanding to be amortised	3.575.000.003,01	2.500.958.228,98
CR's Outstanding per Loan to be amortised	66.532,67	58.901,51
Interest Rate	3,43 %	2,83 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	Í F,GH%
Average Monthly Single Rate	Í €JJ %
Constant Prepayment Rate from Constitution	Í HIF %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	502.379,23	10.221.566,17	0,00
Debt to be amortised	0,00	0,00	2.490.515.707,09
Total Debt	502.379,23	10.221.566,17	2.490.515.707,09

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QUARTERLY BONDS PAYOUT REPORT

August 25, 2015

BONDS. PRINCIPAL	
Previous Balance	3.753.800.000,00 €
Principal Amortised	965.301.784,38 €
Outstanding Balance	2.788.498.215,62 €
% of Initial Balance	74,28%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	18/08/2015
Payment Date	25/08/2015
Settlement Date	22/05/2015
Number of Days (Act/360)	95
Reference Interest Rate (%)	-0,031%
Next Payment Date	25/11/2015

INTEREST PAID	
CLASS A	1.691.095,91 €
CLASS B	1.153.230,48 €
CLASS C *	13.758.376,74 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	25-Aug-15
CLASS A	1,01	0,4
CLASS B	4,1	1,67
CLASS C	4,4	2,25

* In compliance with the provisions of the prospectus regarding to the article 405 of 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.

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QUARTERLY COLLATERAL REPORT

August 25, 2015

PRINCIPAL		MORTGAGES
Previous Balance	3.575.000.003,01 €	334.042.679,16 €
Principal Amortised	1.074.041.774,03 €	21.893.838,69 €
Outstanding Balance	2.500.958.228,98 €	312.148.840,47 €
Number of Credit Rights	42.460	999
LTV	N/A	89,42%

INTEREST	
Interest received during relevant period	16.882.516,59 €
Interest accrued during relevant period	20.317.189,49 €

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	436.198,60 €	3.635.080,33 €	6.174.715,77 €	196.527,19 €	0,00 €
Interest accrued on Credit Rights in Arrears	66.180,63 €	124.339,75 €	66.267,66 €	24.635,47 €	0,00 €
Outstanding Balance	33.912.626,85 €	29.161.071,73 €	18.001.647,09 €	3.144.836,45 €	0,00 €
Number of Credit Rights	1025	576	312	101	0
% of Outstanding Balance	1,36%	1,17%	0,72%	0,13%	0,00%

(1) This report does not include loans in arrears from 1 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

WRITE OFF	
Cumulative WRITE OFF as of previous balance	0,00 €
Difference in Actual Period	0,00 €
Cumulative WRITE OFF up to date	0,00 €

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QUARTERLY COLLATERAL REPORT

August 25, 2015

CONTENTIOUS / JUDICIAL	
Last balance	0,00 €
Difference in Actual Period	408.102,88 €
Current balance	408.102,88 €
Contentious CR's number	183

TRANSITORY PROPERTIES	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €
Transitory properties CR's number	0

NET LOSS	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

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QUARTERLY REPORT - ALLOCATION OF CASH

August 25, 2015

TOTAL CASH RECEIVED END OF PERIOD	982.185.290,40 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	1.074.038.255,40 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	16.882.516,59 €
Interest received under GIC	0,00 €
CONTENTIOUS	4.612,66 €
LAST CREDIT LINES VARIATIONS	0,00 €
OTHERS	0,00 €
CREDIT LINES VARIATIONS	-108.740.094,25 €
RESERVE FUND	0,00 €
TRANSITORY PROPERTIES	0,00 €

TREASURY ACCOUNT STATEMENT	178.888.275,53 €
PRINCIPAL RESERVE FUND	
Previous Balance	178.800.000,00 €
Period utilization	0,00 €
Outstanding Balance	178.800.000,00 €
WITHHOLDING TAXES	1.103,67 €
ISSUE EXPENSES WITHHELD	87.171,86 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	982.185.290,40 €
ORDINARY EXPENSES	2.536,90 €
MANAGEMENT FEE	201.573,92 €
CLASS A INTEREST	1.691.095,91 €
CLASS B INTEREST	1.153.230,48 €
CLASS A REDEMPTION	965.301.784,38 €
CLASS B REDEMPTION	0,00 €
CLASS C INTEREST	301.510,44 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	1.349,00 €
SUBORDINATED LOAN REDEMPTION	69.343,07 €
ADMINISTRATION FEE	6.000,00 €
CLASS C EXTRAORDINARY INTEREST	13.456.863,48 €
EXCESS	2,82 €

F.T.A. PYMES SANTANDER 11

CREDIT ENHACEMENT AND SUBORDINATED LOAN

August 25, 2015

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	August 25, 2015
SUBORDINATED ISSUE	29,17%	6,85%
PRINCIPAL RESERVE FUND	178.000.000,00 € 5,00%	178.800.000,00 € 6,85%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	August 25, 2015
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	710.000,00 €	730.656,93 €
Interest Rate	1,019%	0,619%

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TRIGGERS OF THE MODEL

August 25, 2015

RESERVE FUND's TRIGGERS	
1. IF 1.a) IS HIGHER THAN 2.a) RESERVE FUNDS WILL NOT BE REDUCED	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	3.144.836,45 €
2.a) 2,5 % CREDIT RIGHTS OUTSTANDING BALANCE	62.523.955,72 €

REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL MAY 2017

CUMULATIVE FAILED LOANS
0,00 €

CLASS B DEFERRAL INTEREST TRIGGERS	
CLASS B INTEREST DEFERRAL (6th PLACE) IF CUMULATIVE FAILED LOANS > 77.500.000,00 EUR	NO

F.T.A. PYMES SANTANDER 11

DEFINITIONS

August 25, 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.

TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the different buckets in arrears.

**FONDO DE TITULIZACIÓN DE ACTIVOS
PYMES SANTANDER 11**

Report date: August 25th, 2015

COLLATERAL DESCRIPTION

INDUSTRY DISTRIBUTION		
INDUSTRY	OUTS. BALANCE	% OUTSTANDING
Agriculture, stockbreeding and hunting	134.891.240,19	5,39%
Forestry	4.146.401,66	0,17%
Fishing	32.608.976,72	1,30%
Metallic minerals extraction	146.882,25	0,01%
Other extractions	2.109.564,36	0,08%
Associate Activities to Mineral extraction	213.854,46	0,01%
Food Industry	113.394.209,89	4,53%
Beverage Industry	44.083.557,02	1,76%
Tobacco Industry	155.809,27	0,01%
Textile Industry	20.076.414,93	0,80%
Clothing industry	5.870.435,81	0,23%
Preparation of the leather	5.994.036,44	0,24%
Timber and cork Industry.	34.467.903,98	1,38%
Paper Industry	3.507.658,02	0,14%
Printing and picture reproduction	12.512.735,49	0,50%
Oil refining	460.529,76	0,02%
Chemical Industry	11.271.532,06	0,45%
Pharmaceutical Products	21.285.881,74	0,85%
Rubber manufacturing	16.766.455,95	0,67%
Other Mineral products manufacturing	5.953.334,75	0,24%
Metallurgy	46.878.563,36	1,87%
Metallic products manufacturing	24.336.060,47	0,97%
Construction of machinery and equipment	5.921.506,10	0,24%
Office and computer machinery manufacturing	10.223.857,25	0,41%
Equipment and electric material manufacturing	19.865.380,11	0,79%
Vehicle and trailer manufacturing	23.959.694,18	0,96%
Other transport material manufacturing	26.017.166,13	1,04%
Manufacture of furniture	9.962.244,23	0,40%
Other material manufacturing	13.363.864,11	0,53%
Machinery Repair	3.590.440,61	0,14%
Production and distribution of electrical energy and gas	84.078.218,28	3,36%
Water distribution	4.504.005,64	0,18%
Harnessing, distribution and purification of water	5.857.262,88	0,23%
Residual treatments	16.477.637,17	0,66%
Contamination treatments	865.259,25	0,03%
Construction	48.546.382,85	1,94%
Civil Engineering	7.042.315,02	0,28%
Specialized Construction Activities	38.442.571,56	1,54%
Sale, maintenance and repair of vehicles	57.090.270,41	2,28%
Wholesale trade	235.853.911,00	9,43%

**FONDO DE TITULIZACIÓN DE ACTIVOS
PYMES SANTANDER 8**

COLLATERAL DESCRIPTION

INDUSTRY DISTRIBUTION		
INDUSTRY	OUTS. BALANCE	% OUTSTANDING
Retail trade	196.811.777,74	7,87%
Surface transport and plumbing	63.862.341,57	2,55%
Shipment	2.442.028,36	0,10%
Other aerospace transport	5.419.579,68	0,22%
Transport associative activities	12.536.318,92	0,50%
Post and telecommunications	1.437.361,65	0,06%
Accommodation Services	115.331.035,61	4,61%
Beverages Services	80.518.100,27	3,22%
Edition	3.123.158,80	0,12%
Media Activities	3.266.182,75	0,13%
Radio and TV	1.299.664,93	0,05%
Telecommunication	8.849.384,16	0,35%
Consultancy	11.622.028,50	0,46%
Information Services	7.233.241,69	0,29%
Brokerage, except insurance	32.725.475,48	1,31%
Insurance	8.590.980,56	0,34%
Other Financial Services	238.184.684,89	9,52%
Real Estate office	43.140.154,71	1,72%
Law activities	21.062.795,10	0,84%
Consultancy	23.531.469,70	0,94%
Architecture services	1.596.854,95	0,06%
Research and development	6.579.435,76	0,26%
Market research	40.575.637,73	1,62%
Scientific activities	1.798.321,56	0,07%
Veterinary	14.313.964,85	0,57%
Renting	2.178.797,59	0,09%
Employment activities	2.242.338,75	0,09%
Tourism	12.523.732,16	0,50%
Security activities	6.477.486,37	0,26%
Gardening	26.145.012,78	1,05%
Administration activities	20.000,00	0,00%
Public administration	11.610.735,45	0,46%
Education	52.499.700,07	2,10%
Healthcare	5.712.463,34	0,23%
Associative activities	1.045.047,51	0,04%
Social Service	3.106.048,78	0,12%
Recreational, cultural and sport activities	1.042.478,06	0,04%
Library and Museum	11.181.592,21	0,45%
Games and hazard	11.245.384,72	0,45%
Sport	15.775.962,02	0,63%
Associative activities	6.231.667,94	0,25%
Personal computer repair	29.361.100,34	1,17%
Other activities of personal service	451.732,30	0,02%
Household service	32.887,37	0,00%
TOTAL	2.500.958.228,98	100,00%

**FONDO DE TITULIZACIÓN DE ACTIVOS
PYMES SANTANDER 8**

COLLATERAL DESCRIPTION

BIGGEST BORROWERS		
BORROWER	OUTS. BALANCE	% OUTSTANDING
1	27.000.000,00	1,08%
2	24.699.690,00	0,99%
3	24.000.000,00	0,96%
4	23.784.643,90	0,95%
5	23.422.567,11	0,94%
6	23.156.250,00	0,93%
7	20.312.500,00	0,81%
8	19.200.000,00	0,77%
9	19.000.000,00	0,76%
10	15.739.369,16	0,63%
11	15.450.000,00	0,62%
12	14.642.857,15	0,59%
13	13.950.000,00	0,56%
14	12.750.000,00	0,51%
15	12.619.047,68	0,50%
16	12.084.513,14	0,48%
17	11.600.000,00	0,46%
18	11.500.000,00	0,46%
19	11.400.000,00	0,46%
20	11.398.500,40	0,46%

**FONDO DE TITULIZACIÓN DE ACTIVOS
PYMES SANTANDER 8**

LOAN TO VALUE

Report date: August 25th, 2015

LTV				
	OUTS, BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
0-9,99	0,00 €	0,00%	0	0,00%
10-19,99	163.893,12 €	0,05%	1	0,10%
20-29,99	746.283,99 €	0,24%	1	0,10%
30-39,99	358.971,36 €	0,12%	4	0,40%
40-49,99	733.615,62 €	0,24%	7	0,70%
50-59,99	602.115,77 €	0,19%	5	0,50%
60-69,99	14.500.565,02 €	4,65%	87	8,71%
70-79,99	60.491.010,76 €	19,38%	234	23,42%
>80	234.552.384,83 €	75,14%	660	66,07%

FTA PYMES SANTANDER 11

Fecha	Balance teórico	Balance Real	6,15% Vector de Prepago taccp	Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada	Principal disponible para la amortización	
may-15	3.575.000.000,00		100,00%	100,00%	50,99%		52,80%	3.575.000.000,00	
jun-15	3.325.143.939,23	3.161.909.567,28	93,85%	95,09%	4,91%	45,34%	4,91%	45,34%	3.161.909.567,28
jul-15	3.119.005.588,15	2.737.206.563,09	88,08%	87,76%	6,32%	54,32%	7,71%	61,82%	2.737.206.563,09
ago-15	3.025.514.967,94	2.500.958.228,98	82,66%	82,66%	6,15%	53,31%	5,81%	51,23%	2.500.958.228,98
									965.301.676,77

3.575.000.000,00

FTA PYMES SANTANDER 11

25-ago-15

Fecha	Principal disponible para la amortización	SERIE A	SERIE B	SERIE C	0,39		1,38		3,19	
					AMORTIZACION SERIE A 2.681.300.000,00	VIDA SERIE A	AMORTIZACION SERIE B 784.959.905,75	VIDA SERIE B	AMORTIZACION SERIE C 401.384.779,50	VIDA SERIE C
		2.681.300.000	893.700.000	178.800.000						
25-ago-15	965.301.676,77	2.681.300.000	893.700.000	178.800.000	965.301.676,77	0	0,00	0	0,00	0
25-sep-15	0,00	1.715.998.323	893.700.000	178.800.000	0,00	0	0,00	0	0,00	0
25-oct-15	0,00	1.715.998.323	893.700.000	178.800.000	0,00	0	0,00	0	0,00	0
25-nov-15	1.003.688.954,96	1.715.998.323	893.700.000	178.800.000	1.003.688.954,96	92.339.383.856	0,00	0	0,00	0
25-dic-15	0,00	712.309.368	893.700.000	178.800.000	0,00	0	0,00	0	0,00	0
25-ene-16	0,00	712.309.368	893.700.000	178.800.000	0,00	0	0,00	0	0,00	0
25-feb-16	489.724.588,77	712.309.368	893.700.000	178.800.000	489.724.588,77	90.109.324.334	0,00	0	0,00	0
25-mar-16	0,00	222.584.779	893.700.000	178.800.000	0,00	0	0,00	0	0,00	0
25-abr-16	0,00	222.584.779	893.700.000	178.800.000	0,00	0	0,00	0	0,00	0
25-may-16	246.489.873,81	222.584.779	893.700.000	178.800.000	222.584.779,50	60.988.229.583	23.905.094,31	6.549.995.842	222.584.779,50	60.988.229.583
25-jun-16	0,00	0	869.794.906	(43.784.779)	0,00	0	0,00	0	0,00	0
25-jul-16	0,00	0	869.794.906	(43.784.779)	0,00	0	0,00	0	0,00	0
25-ago-16	182.510.604,98	0	869.794.906	(43.784.779)	0,00	0	182.510.604,98	66.798.881.421	0,00	0
25-sep-16	0,00	0	687.284.301	(43.784.779)	0,00	0	0,00	0	0,00	0
25-oct-16	0,00	0	687.284.301	(43.784.779)	0,00	0	0,00	0	0,00	0
25-nov-16	136.016.692,39	0	687.284.301	(43.784.779)	0,00	0	136.016.692,39	62.295.645.117	0,00	0
25-dic-16	0,00	0	551.267.608	(43.784.779)	0,00	0	0,00	0	0,00	0
25-ene-17	0,00	0	551.267.608	(43.784.779)	0,00	0	0,00	0	0,00	0
25-feb-17	107.980.437,93	0	551.267.608	(43.784.779)	0,00	0	107.980.437,93	59.389.240.863	0,00	0
25-mar-17	0,00	0	443.287.170	(43.784.779)	0,00	0	0,00	0	0,00	0
25-abr-17	0,00	0	443.287.170	(43.784.779)	0,00	0	0,00	0	0,00	0
25-may-17	80.278.130,69	0	443.287.170	(43.784.779)	0,00	0	80.278.130,69	51.297.725.512	0,00	0
25-jun-17	0,00	0	363.009.040	(43.784.779)	0,00	0	0,00	0	0,00	0
25-jul-17	0,00	0	363.009.040	(43.784.779)	0,00	0	0,00	0	0,00	0
25-ago-17	61.878.807,91	0	363.009.040	(43.784.779)	0,00	0	61.878.807,91	45.233.408.579	0,00	0
25-sep-17	0,00	0	301.130.232	(43.784.779)	0,00	0	0,00	0	0,00	0
25-oct-17	0,00	0	301.130.232	(43.784.779)	0,00	0	0,00	0	0,00	0
25-nov-17	192.390.137,54	0	301.130.232	(43.784.779)	0,00	0	192.390.137,54	158.337.083.193	178.800.000,00	147.152.400.000