

**F.T.A. PYMES SANTANDER 12**

SANTANDER DE TITULIZACION, S.G.F.T, S.A.  
AVENIDA GRAN VÍA DE HORTALEZA, 3  
28033 MADRID

NAME OF THE FUND: **F.T.A. PYMES SANTANDER 12**

INFORMATION AT: **QUARTER/SEMESTER:** December 16th, 2016 - March 16th, 2017 **YEAR:** 2017

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: IGNACIO ORTEGA GAVARA - GENERAL MANAGER	Signature:
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**I. DATA OF THE FUND**

Constitution Date	December 10, 2015	Paying Agent	BANCO SANTANDER	
Disbursement Date	December 14, 2015	Negotiation Market	AIAF	
Final Date of Redemption	December 16, 2058	Ratings Agencies	Moody's / SCOPE / DBRS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
		CLASS A	Aa2 / AAA / A (low)	Aa2 / AAA / A (high)
		CLASS B	Caa1 / B+ / CCC (low)	B1 / BB- / CCC (low)
		CLASS C	Ca / C / C	Ca / C / C

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

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
		Nominal per Bond	Initial	Current	%Act/In
CLASS A ES0305107007	21.000	100.000,00	100.000,00	27.473,71	
		<b>Total Nominal</b>	<b>2.100.000.000,00</b>	<b>576.947.910,00</b>	<b>27,47%</b>
CLASS B ES0305107015	7.000	100.000,00	100.000,00	100.000,00	
		<b>Total Nominal</b>	<b>700.000.000,00</b>	<b>700.000.000,00</b>	<b>100,00%</b>
CLASS C ES0305107023	1.400	100.000,00	100.000,00	100.000,00	
		<b>Total Nominal</b>	<b>140.000.000,00</b>	<b>140.000.000,00</b>	<b>100,00 %</b>

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period March 16th, 2017			Next Payment Date June 16th, 2017		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	5.976,69 €	0,00 €	0,000%	0,00 €	0,00 €
CLASS B	0,00 €	46,00 €	0,170%	43,44 €	35,19 €
CLASS C	0,00 €	3.843,08 €	0,320%	81,78 €	66,24 €
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	39.559	23.481
CR's Outstanding to be amortised	2.800.000.000,00 €	1.270.074.349,53 €
CR's Outstanding per Loan to be amortised	70.780,35 €	54.089,45 €
Interest Rate	2,49%	2,21%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	6,06%
Average Monthly Single Rate	8,59%
Constant Prepayment Rate from Constitution	8,37%

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**QUARTERLY BONDS PAYOUT REPORT**

**March 16th, 2017**

<b>BONDS. PRINCIPAL</b>	
Previous Balance	1.542.458.400,00 €
Principal Amortised	125.510.490,00 €
Outstanding Balance	1.416.947.910,00 €
% of Initial Balance	48,20%
Principal accrued and unpaid	0,00 €

<b>DATA</b>	
Cut Off Date	March 9th, 2017
Payment Date	March 16th, 2017
Disbursement Date	December 16th, 2016
Number of Days (Act/360)	90
Reference Interest Rate (%)	-0,330%
Next Payment Date	June 16th, 2017

<b>INTEREST PAID</b>	
CLASS A	0,00 €
CLASS B	322.000,00 €
CLASS C	5.380.312,00 €
Interest accrued and unpaid	0,00 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>INITIAL</b>	<b>March 16th, 2017</b>
CLASS A	0,87	0,79
CLASS B	3,98	3,00
CLASS C	4,76	3,93

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.

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**QUARTERLY COLLATERAL REPORT**

March 16th, 2017

<b>PRINCIPAL</b>		<b>MORTGAGES</b>
Previous Balance	1.398.330.549,94 €	357.423.220,81 €
Principal Amortised	128.256.200,41 €	11.000.051,18 €
Outstanding Balance	1.270.074.349,53 €	346.423.169,63 €
Number of Credit Rights	23.481	1.171
LTV		85,82%

<b>INTEREST</b>	
Interest received during relevant period	7.644.646,27 €
Interest accrued during relevant period	7.176.531,37 €

<b>PRINCIPAL BALANCE IN ARREARS</b>					
	<b>UP to 30 DAYS</b>	<b>30 to 60 DAYS</b>	<b>60 to 90 DAYS</b>	<b>90 to 180 DAYS</b>	<b>&gt; 180 DAYS</b>
Principal Balance in Arrears	563.476,98 €	230.974,12 €	160.253,70 €	291.180,61 €	846,09 €
Interest accrued on Credit Rights in Arrears	46.429,95 €	31.531,24 €	22.931,63 €	87.279,00 €	138,24 €
Outstanding Balance	34.291.468,45 €	8.461.407,55 €	3.200.937,55 €	10.038.340,77 €	6.586.027,27 €
Number of Credit Rights	720	193	94	169	194
% of Outstanding Balance	2,70%	0,67%	0,25%	0,79%	0,52%

<b>WRITE OFF</b>	
Cumulative WRITE OFF as of previous balance	670.092,36 €
Difference in Actual Period	1.893.158,04 €
Cumulative WRITE OFF up to date	2.563.250,40 €

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**QUARTERLY COLLATERAL REPORT**

**March 16th, 2017**

<b>CONTENTIOUS / JUDICIAL</b>	
Last balance	6.346.794,35 €
Difference in Actual Period	2.362.098,84 €
Current balance	8.708.893,19 €

<b>TRANSITORY PROPERTIES</b>	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

<b>NET LOSSES</b>	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	1.501,13 €

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**QUARTERLY REPORT - ALLOCATION OF CASH**

March 16th, 2017

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>271.372.828,11 €</b>
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	126.243.574,02 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	7.644.646,27 €
Interest received under GIC	0,00 €
<b>RESERVE FUND</b>	140.000.000,00 €
<b>CREDIT LINES VARIATIONS</b>	-2.745.803,29 €
<b>CONTENTIOUS</b>	231.522,05 €
<b>INCOME FROM TRANSITORY PROPERTIES</b>	0,00 €
<b>OTHERS</b>	-1.110,94 €

<b>TREASURY ACCOUNT STATEMENT</b>	<b>140.000.000,00 €</b>
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	140.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	140.000.000,00 €

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>271.372.828,11 €</b>
ORDINARY EXPENSES	23.091,03 €
MANAGEMENT FEE	76.066,44 €
INTEREST ON CLASS A BONDS	0,00 €
INTEREST ON CLASS B BONDS	322.000,00 €
AMORTISATION ON CLASS A BONDS	125.510.490,00 €
RESERVE FUND	140.000.000,00 €
INTEREST ON CLASS C BONDS	116.900,00 €
INTEREST ON SUBORDINATED LOAN	368,02 €
AMORTISATION ON SUBORDINATED LOAN	54.486,80 €
FIXED FEE	6.000,00 €
VARIABLE FEE/EXT. INT. CLASS C	5.263.412,00 €
REMAINDER	13,82 €

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**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

**March 16th, 2017**

<b>CREDIT ENHANCEMENT</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>March 16th, 2017</b>
SUBORDINATED ISSUE	700.000.000,00 €	55,11%
PRINCIPAL RESERVE FUND	140.000.000,00 € (5,00%)	140.000.000,00 € (11,02 %)

<b>SUBORDINATED LOANS</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>March 16th, 2017</b>
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	700.000,00 €	386.250,87 €
Interest Rate	0,525%	0,320%

## F.T.A. PYMES SANTANDER 12

### DEFINITIONS

March 16th, 2017

**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.

**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.

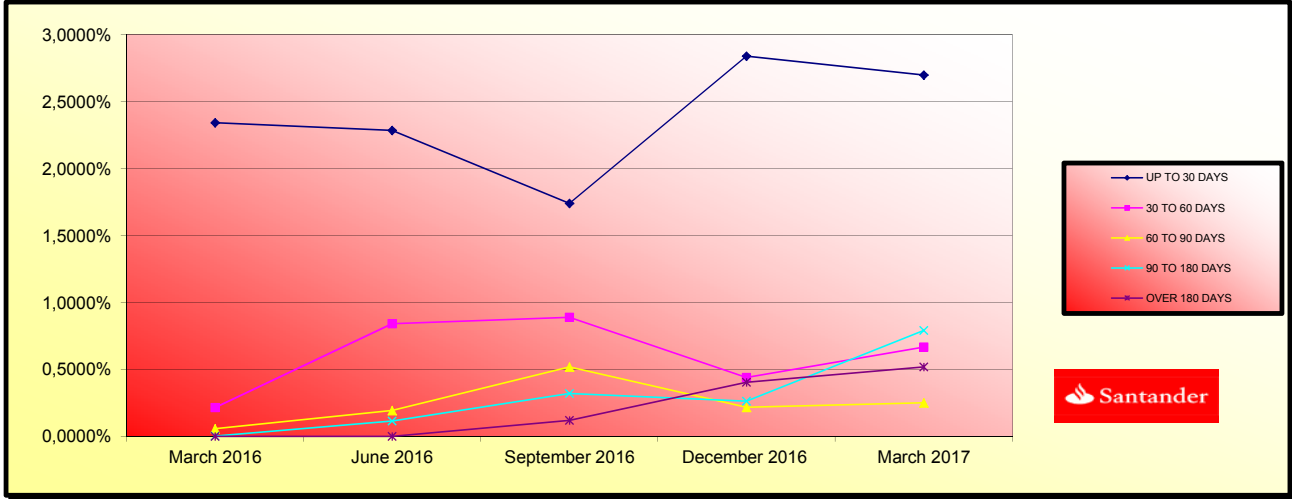
**TRANSITORY PROPERTIES** Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

**CONTENTIOUS / JUDICIAL** Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.



**FONDO DE TITULIZACIÓN DE ACTIVOS  
PYMES SANTANDER 12**

ARREARS PERFORMANCE					
	March 2016	June 2016	September 2016	December 2016	March 2017
<b>UP TO 30 DAYS</b>	2,3435%	2,2849%	1,7400%	2,8394%	2,7000%
<b>30 TO 60 DAYS</b>	0,2150%	0,8405%	0,8900%	0,4392%	0,6662%
<b>60 TO 90 DAYS</b>	0,0576%	0,1948%	0,5200%	0,2180%	0,2520%
<b>90 TO 180 DAYS</b>	0,0023%	0,1157%	0,3200%	0,2625%	0,7904%
<b>OVER 180 DAYS</b>	0,0000%	0,0000%	0,1200%	0,4048%	0,5186%



**FONDO DE TITULIZACION DE ACTIVOS  
PYMES SANTANDER 12**

**TRIGGERS**

RESERVE FUNDS TRIGGERS:	
IF 1) IS HIGHER THAN 2) RESERVE FUNDS WILL NOT BE REDUCED	
1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	16.624.368,04 €
2) 2,50% CREDIT RIGHTS OUTSTANDING BALANCE	31.751.858,74 €

REQUIRED RESERVE FUND LEVEL SHALL NOT BE REDEEMED. HOWEVER, THE RESERVE FUND SHALL REMAIN CONSTANT UNTIL DECEMBER 2017.

CUMULATIVE FAILED LOANS	2.744.141,48 €
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CLASS B DEFERRAL INTEREST TRIGGERS	
CLASS B INTEREST DEFERRAL (5th PLACE) IF CUMULATIVE FAILED LOANS > 140.000.000,00 EUROS	NO

INDUSTRY DISTRIBUTION		
INDUSTRY	BALANCE	% BALANCE
Agriculture, stockbreeding and hunting	102.535.192,50	8,07%
Forestry	1.629.231,27	0,13%
Fishing	3.040.516,08	0,24%
Mineral extraction	148.621,05	0,01%
Other mineral extraction	16.538.905,81	1,30%
Food Industry	48.472.601,04	3,82%
Beverage Industry	25.784.309,70	2,03%
Textile Industry	4.245.092,35	0,33%
Clothing industry	8.833.562,38	0,70%
Preparation of the leather	2.216.737,70	0,17%
Timber and cork Industry.	5.345.629,73	0,42%
Paper Industry	3.686.628,23	0,29%
Printing and picture reproduction	6.493.766,39	0,51%
Oil and fuel industry	112.140,69	0,01%
Pharmaceutical Products	19.805.558,36	1,56%
Rubber manufacturing	8.955.355,12	0,71%
Other Mineral products manufacturing	6.751.421,29	0,53%
Metallurgy	6.863.132,02	0,54%
Metallic products manufacturing	11.221.928,43	0,88%
Construction of machinery and equipment	7.748.572,29	0,61%
Office and computer machinery manufacturing	7.080.084,92	0,56%
Equipment and electric material manufacturing	4.695.169,81	0,37%
Vehicle and trailer manufacturing	4.086.782,74	0,32%
Other transport material manufacturing	1.349.856,34	0,11%
Manufacture of furniture	2.840.890,65	0,22%
Other material manufacturing	3.323.445,00	0,26%
Machinery Repair	1.904.988,58	0,15%
Production and distribution of electrical energy and gas	34.419.548,69	2,71%
Water distribution	1.648.217,78	0,13%
Harnessing, distribution and purification of water	142.885,74	0,01%
Residual treatments	3.513.502,44	0,28%
Construction	41.819.486,50	3,29%
Civl Engineering	6.229.771,95	0,49%
Specialized Construction Activities	21.534.449,58	1,70%
Sale, maintenance and reparation of vehicles	24.888.874,65	1,96%
Wholesale trade	120.704.153,05	9,50%
Retail trade	113.871.480,24	8,97%
Surface transport and plumbing	50.326.749,45	3,96%
Shipment	455.517,98	0,04%

INDUSTRY DISTRIBUTION		
INDUSTRY	OUTS. BALANCE	#;VALOR!
Aerospace transport	545.169,06	0,04%
Other aerospace transport	35.499.449,14	2,80%
Post and telecommunications	856.427,01	0,07%
Accommodation Services	16.246.182,73	1,28%
Beverages Services	45.266.522,73	3,56%
Edition	1.560.920,75	0,12%
Media Activities	2.395.043,32	0,19%
Telecommunications	3.091.261,28	0,24%
Consultancy	8.372.793,40	0,66%
Information Services	6.448.393,90	0,51%
Brokerage, except insurance	14.205.827,15	1,12%
Other Financial Services	2.597.353,45	0,20%
Real Estate office	149.073.546,24	11,74%
Law activities	22.410.217,93	1,76%
Consultancy	8.451.541,16	0,67%
Architecture services	12.377.585,00	0,97%
Research and development	982.523,06	0,08%
Market research	3.940.541,68	0,31%
Scientific activities	24.203.788,39	1,91%
Veterinary	1.720.779,80	0,14%
Renting	8.011.809,38	0,63%
Employment activities	540.926,94	0,04%
Tourism	1.377.202,08	0,11%
Security activities	415.184,82	0,03%
Gardening	3.557.179,66	0,28%
Other Administration publish	9.310.601,30	0,73%
Public administration	-	0,00%
Education	10.738.684,97	0,85%
Healthcare	29.776.257,81	2,34%
Associative activities	1.102.796,79	0,09%
Social Service	667.850,70	0,05%
Recreational, cultural and sport activities	7.101.767,02	0,56%
Library and Museum	845.661,25	0,07%
Games and hazard	10.264.994,77	0,81%
Sport	7.757.028,57	0,61%
Personal computer repair	2.949.449,40	0,23%
Other activities of personal service	27.269.774,54	2,15%
Household service	673.643,11	0,05%
Rest of loans	54.725.227,12	4,31%
<b>Total</b>	<b>1.272.596.665,93</b>	<b>100,20%</b>

BIGGEST BORROWERS		
BORROWER	OUTS. BALANCE	% OUTSTANDING
1	20.214.193,25	1,59%
2	15.696.508,75	1,24%
3	15.000.000,00	1,18%
4	11.700.000,00	0,92%
5	9.000.000,00	0,71%
6	8.997.011,28	0,71%
7	8.785.046,78	0,69%
8	7.358.174,85	0,58%
9	7.000.000,00	0,55%
10	6.795.148,50	0,54%
11	6.521.722,35	0,51%
12	6.250.000,00	0,49%
13	6.085.474,20	0,48%
14	6.003.348,97	0,47%
15	5.920.890,66	0,47%
16	5.893.919,55	0,46%
17	5.852.253,44	0,46%
18	5.692.000,81	0,45%
19	5.400.000,00	0,43%
20	5.306.969,21	0,42%

LTV				
	OUTSTANDING BALANCE	% OUTS. BALANCE	NUMBER LOANS	% NUM LOANS
0-9,99	850.792,52	0,25%	5	0,43%
10-19,99	1.223.880,74	0,35%	3	0,26%
20-29,99	893.166,61	0,26%	4	0,34%
30-39,99	2.664.071,98	0,77%	8	0,68%
40-49,99	1.237.780,47	0,36%	11	0,94%
50-59,99	19.372.297,95	5,59%	67	5,72%
60-69,99	62.746.002,54	18,11%	289	24,68%
70-79,99	68.410.490,19	19,75%	308	26,30%
80-89,99	62.099.155,90	17,93%	150	12,81%
90-99,99	21.461.173,02	6,20%	77	6,58%
>100	105.464.357,71	30,44%	249	21,26%

**FTA PYMES SANTANDER 12**

Fecha	Saldo antes de pago	Saldo Real	0,73%	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						
						5,28%			
						8,59%			
DATE	OUTSTANDING BEFORE PREPAYMENT	REAL OUTSTANDING	0,73% PREPAYMENT VECTOR	REMAINING AT THE END OF THE MONTH	AVERAGE SINGLE MONTHLY MORTALITY	CPR	MONTHLY SINGLE MONTHLY MORTALITY	CPR	OUTSTANDING AFTER PREPAYMENT
enero-16	2.800.000.000,00		100,00%	100,00%					
enero-16	2.710.366.226,95	2.651.880.502,17	99,27%	97,84%	2,16%	23,03%	2,16%	23,03%	2.690.688.370,87
febrero-16	2.557.855.287,80	2.525.653.096,84	98,55%	98,74%	0,63%	7,32%	-0,92%	-11,60%	2.520.848.928,30
marzo-16	2.380.770.546,63	2.369.817.148,87	97,84%	99,54%	0,15%	1,83%	-0,81%	-10,15%	2.329.291.356,07
abril-16	2.218.932.363,96	2.204.029.497,87	97,13%	99,33%	0,17%	2,00%	0,21%	2,52%	2.155.190.991,91
mayo-16	2.042.960.531,90	2.060.319.270,28	96,42%	100,85%	-0,17%	-2,05%	-1,53%	-20,01%	1.969.867.884,55
junio-16	1.888.395.551,96	1.877.659.907,96	95,72%	99,43%	0,09%	1,13%	1,41%	15,63%	1.807.613.252,51
julio-16	1.722.230.637,17	1.726.945.532,30	95,03%	100,27%	-0,04%	-0,47%	-0,85%	-10,65%	1.636.587.701,62
agosto-16	1.663.644.607,00	1.590.152.783,38	94,34%	95,58%	0,56%	6,55%	4,68%	43,73%	1.569.437.240,95
septiembre-16	1.619.610.533,48	1.536.956.751,46	93,65%	94,90%	0,58%	6,75%	0,72%	8,28%	1.516.803.822,58
octubre-16	1.587.448.902,23	1.477.274.067,44	92,97%	93,06%	0,72%	8,27%	1,94%	20,91%	1.475.890.038,05
noviembre-16	1.555.320.514,39	1.438.483.690,04	92,30%	92,49%	0,71%	8,17%	0,61%	7,13%	1.435.521.070,57
diciembre-16	1.519.562.276,16	1.398.330.549,94	91,63%	92,02%	0,69%	7,98%	0,50%	5,88%	1.392.334.547,46
enero-17	1.482.228.129,61	1.352.991.299,81	90,96%	91,28%	0,70%	8,08%	0,81%	9,25%	1.348.265.964,81
febrero-17	1.450.114.891,72	1.306.760.057,08	90,30%	90,11%	0,74%	8,54%	1,28%	14,30%	1.309.478.455,80
marzo-17	1.416.764.856,15	1.270.074.349,53	89,65%	89,65%	0,73%	8,37%	0,52%	6,06%	1.270.074.349,53

