



## **FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

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

**C/JUAN IGNACIO LUCA DE TENA , 13**

**28027 MADRID**

**[santanderdetitulizacion@gruposantander.es](mailto:santanderdetitulizacion@gruposantander.es)**



NAME OF THE FUND:

FONDO DE TITULIZACIÓN PYMES SANTANDER 15

INFORMATION AT:

QUARTER/SEMESTER

20 07 2023 - 20 10 2023

YEAR:

2023

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
Juan Carlos Berzal Valero - Managing Director	

**I. DATA OF THE FUND**

Constitution Date	December 10th, 2019	Paying Agency	Santander	
Disbursement Date	December 12th, 2019	Negotiation Market	AIAF	
Final Date of Redemption	April 20th, 2051	Rating Agencies	DBRS / Moody's	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Santander	Series A	A (high) (sf) / A2 (sf)	AA (high) (sf) / Aa1 (sf)
		Series B	CCC (low) (sf) / Caa3 (sf)	B (high) (sf) / Ba2 (sf)
		Series C	C (sf) / Ca (sf)	C (sf) / Ca (sf)

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

SERIES PRIORITY OF PAYMENT (ISIN CODE)	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Curr/In
Series A ES0305458004	24.000	Nominal per Bond	100.000,00	18.098,26	18,10%
		Total Nominal	2.400.000.000,00	434.358.240,00	
Series B ES0305458012	6.000	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	600.000.000,00	600.000.000,00	
Series C ES0305458020	1.500	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	150.000.000,00	150.000.000,00	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period October 20th, 2023			Next Payment Date January 22nd, 2024		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A ES0305458004	6.826,98	255,11	4,293%	202,87	164,32
Series B ES0305458012	0,00	1.074,61	4,493%	1.173,17	950,27
Series C ES0305458020	0,00	0,00	4,643%	1.212,34	982,00
Accrued amortisation due not payed by Series C	0,00				
Scheduled Amortisation	NO				



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YEAR:

2023

**III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS**

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR´s	26.376	21.790
Principal Outstanding	3.000.000.041,90	990.119.966,55
Principal Outstanding per Loan	113.739,77	45.439,19
Interest Rate	1,78%	4,46%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	5,64%
Average 12 Months Single Rate	0,51%
Prepayment Rate from Constitution	2,12%

## FONDO DE TITULIZACIÓN PYMES SANTANDER 15

### QUARTERLY BONDS PAYOUT REPORT

October 20, 2023

BONDS. PRINCIPAL	
Previous Balance	1.348.205.760,00
Principal Amortised	163.847.520,00
Outstanding Balance	1.184.358.240,00
% of Initial Balance	37,60%
Principal Accrued and unpaid	0,00

DATA	
Pool Cut-off Date	October 13, 2023
Payment Date	October 20, 2023
Previous Payment Date	July 20, 2023
Number of Days (Act/360)	92
Reference Interest Rate (%)	3,993%
Next Payment Date	January 22, 2024

BONDS. INTEREST PAID			
	index rate	spread	
Class A	3,705%	0,300%	6.122.640,00
Class B	3,705%	0,500%	6.447.660,00
Class C	3,705%	0,650%	0,00
Interest accrued and unpaid			4.251.195,00

RESIDUAL LIFE (YEARS)		
	INITIAL	October 20, 2023
Class A	3,42	0,66
Class B	6,59	2,64
Class C	7,13	3,25

\* In compliance with the provisions of the deed of incorporation Regulation (EU) No 2017/2402 Santander continues to retain a significant net financial interest in this fund on an ongoing basis by retaining the entire Class C.

### QUARTERLY COLLATERAL REPORT

CREDIT RIGHTS, PRINCIPAL	
Previous Balance	1.120.723.658,70
Principal Amortised	130.603.692,15
Outstanding Balance	990.119.966,55
Total Number of Credit Rights	21.790

WRITE-OFF	
Previous balance	16.078.832,30
Difference Actual Period	(4.162.551,07)
Current balance	11.916.281,23

TRANSITORY PROPERTIES	
Last balance	45.863,64
Difference in Actual Period	0,00
Current balance	45.863,64
Number of Credit Rights	1

NET LOSSES	
Last balance	10.670.300,95
Difference Actual Period	5.314.389,44
Current balance	15.984.690,39

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	713.243,79	143.741,60	256.805,81	313.069,25	269.150,78
Interest accrued Credit Rights' s in Arrears	44.029,17	14.276,82	20.975,53	34.684,35	25.281,34
Outstanding Balance	23.449.385,29	2.633.822,28	2.037.570,90	2.807.709,95	3.141.514,01
Number of Credit Rights	502	95	98	150	219
% of Outstanding Balance	2,37%	0,27%	0,21%	0,28%	0,32%

**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

**QUARTERLY REPORT - ALLOCATION OF CASH**

October 20, 2023

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>323.054.069,53</b>
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	127.043.583,03
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	11.235.978,34
Interest received under GIC	2.951.474,87
<b>CONTENTIOUS</b>	937.462,88
<b>TRANSITORY PROPERTIES</b>	0,00
<b>LAST CREDIT LINES VARIATIONS</b>	77.482.034,19
<b>CREDIT LINES VARIATIONS</b>	(44.238.206,77)
<b>OTHERS</b>	(757,07)
<b>WITHHOLDING</b>	0,00
<b>RESERVE FUND</b>	147.642.500,06

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>323.054.069,53</b>
Ordinary Expenses	84.955,43
Extraordinary Expenses	6.631,50
Interest paid to Class A Bondholders	6.122.640,00
Interest paid to Class B Bondholders	6.447.660,00
Principal withholding Class A and B	163.847.520,00
Interest paid to Class B Bondholders	0,00
Reserve Fund	146.544.662,60
Interest paid to Class C Bondholders	0,00
Principal withholding Class C	0,00
Interest paid to Subordinated Loan	0,00
Principal paid to Subordinated Loan	0,00
Management Fixed fee	0,00
Ext. Interest Class C Bondholders	0,00
Rounding Remanent	0,00

<b>TREASURY ACCOUNT STATEMENT</b>	<b>190.782.869,37</b>
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	147.642.500,06
Difference	(1.097.837,47)
Outstanding Balance	146.544.662,60
<b>CREDIT LINES VARIATION</b>	44.238.206,77
<b>WITHHOLDING</b>	0,00
<b>OTHERS</b>	0,00

**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

<b>CREDIT ENHANCEMENT <sup>(1)(2)</sup></b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>October 20, 2023</b>
SUBORDINATED ISSUE	600.000.000 (20,00%)	600.000.000 (58,01%)
RESERVE FUND	150.000.000 (5,00%)	146.544.663 (14,17%)

<sup>(1)</sup> Credit enhancement is calculated over the Outstanding Balance of Credit Rights.

<sup>(2)</sup> Principal Reserve Fund has been funded through Series C issuance.

<b>SUBORDINATED LOAN</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>October 20, 2023</b>
Total Outstanding	850.000,00	0,00
Interest Rate	0,282%	--

**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

**TRIGGERS OF THE MODEL**

October 20, 2023

RESERVE FUND'S TRIGGERS			
<b>1. AMOUNT REQUIRED WITHHELD:</b>			
The lesser of:			
	(i) Reserve Fund Initial amount		150.000.000,00
	(ii) The greater of:		
	(1) 10% of the Principal Outstanding of Series A and B in previous Pool Cut-off Date		119.820.576,00
	(2) 2,50% of the Principal Outstanding of Series A and B in Disbursement Date		75.000.000,00
Defaulted Credit Rights > 3,50%		Result: 0,60%	<b>FALSE</b>
If Payment Date is > december 2021			<b>TRUE</b>
Requirded Level on previous Interest Payment Date			<b>FALSE</b>
<b>Reserve Fund shall be:</b>			<b>150.000.000,00</b>

**RESERVE FUND IS NOT SET UP AT ITS REQUIRED LEVEL**

SERIES B INTEREST DEFERREMENT TRIGGER	
(i) Credit Rights cumulative Failed Loans	38.069.696,68
(ii) Deferement threshold (5,00% x Credit Rights at Constitution Date)	150.000.002,10
If (i) > (ii) there is deferment	

**THERE IS NO INTEREST DEFERREMENT OF SERIES B**

WIND UP FUND TRIGGER	
(i) Liquidity Line disposal	0,00
(ii) Liquidity Line threshold (5,00% x Principal Outstanding Series A)	29.910.288,00
If (i) > (ii) the Fund shall be winded up	

**THERE IS NO LIQUIDATION OF THE FUND**

**COUNTERPARTIES**

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
CURRENT ACCOUNT	SANTANDER	DBRS	Long Term	A (low)
		Moody's		Baa3
		DBRS	Short Term	R-1 (med)
		Moody's		P-3
PAYING AGENT	SANTANDER	DBRS	Long Term	A (high)
		Moody's		Baa3
		DBRS	Short Term	R-1 (med)
		Moody's		P-3
LIQUIDITY LINE	SANTANDER	DBRS	Long Term	A (high)
		Moody's		Baa3
		DBRS	Short Term	R-1 (med)
		Moody's		P-3

**ALL COUNTERPARTIES HAVE THE MINIMUM REQUIRED LEVEL OF RATING.**

AGREEMENT	COUNTERPARTY	REQUIREMENT
SERVICE ADMINISTRATION PROVIDER	SANTANDER	tasks assigned following Law 5/2015

**COUNTERPARTY FOLLOWS REQUIRED LAW.**

## FONDO DE TITULIZACIÓN PYMES SANTANDER 15

### DEFINITIONS

October 20, 2023

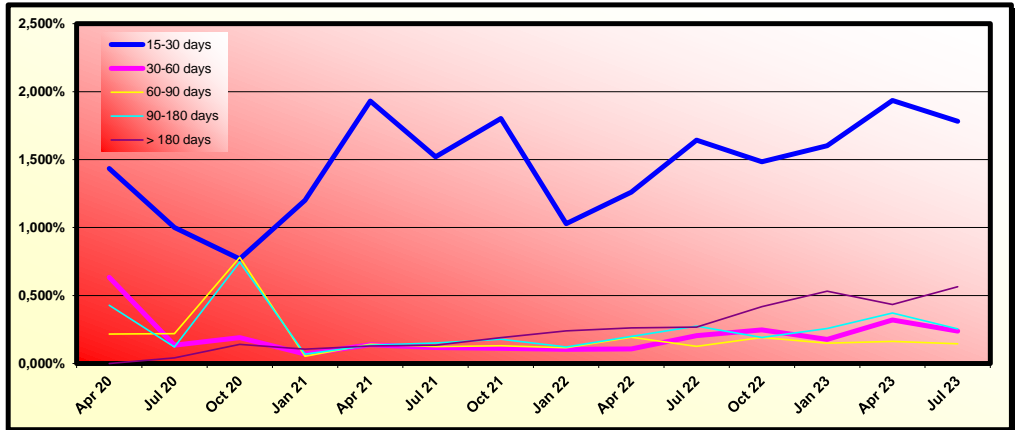
<b><u>POOL CUT-OFF DATE</u></b>	Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.
<b><u>WRITE OFF</u></b>	means any Credit Right that has instalments pending payment for twelve (12) or more months for the case of Loans and six (6) or more months for the case of Credit Lines.
<b><u>NET LOSSES</u></b>	Those loans which the Originator considers that will not recover (net of recoveries).
<b><u>TRANSITORY PROPERTIES</u></b>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.



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HISTORICAL ARREARS REPORT

October 20, 2023



Date	jul.-22	oct.-22	ene.-23	abr.-23	jul.-23	oct.-23
15-30 days	1,643%	1,484%	1,602%	1,935%	1,782%	2,368%
30-60 days	0,205%	0,247%	0,178%	0,320%	0,238%	0,266%
60-90 days	0,126%	0,192%	0,150%	0,163%	0,146%	0,206%
90-180 days	0,274%	0,192%	0,258%	0,372%	0,254%	0,284%
> 180 days	0,268%	0,419%	0,532%	0,435%	0,565%	0,317%



**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

Tasa mensual actual anualizada / Monthly Single Rate	5,64%
Tasa últimos 12 meses anualizada / Average 12 Month Single Rate	0,51%
Tasa anualizada desde Constitución / Prepayment Rate from Constitution	2,12%

Fecha / Date	Principal Pendiente / Ppal Outstanding Fecha Constitución	Constitution Date	Vector Prepaos / Prepayment Vector	Fin de mes / Remaining end of month	Caída mensual media / Average Single Monthly	TACP / CPR	Caída mensual/ Single Monthly Mortality	TACP Mensual / Monthly CPR	Ppal Pte después Prepaos / Outstanding after Prepayment
14-abr.-22	2.335.831.143,38		100,00%	100,00%					2.335.831.143,38
30-abr.-22	2.277.933.070,59	<b>2.276.936.087,21</b>	99,82%	99,96%	0,04%	0,52%	<b>0,04%</b>	<b>0,52%</b>	2.273.875.945,21
31-may.-22	2.178.238.118,87	<b>2.135.153.168,79</b>	99,64%	98,02%	0,99%	11,30%	<b>1,94%</b>	<b>20,90%</b>	2.170.485.902,32
30-jun.-22	2.078.755.678,18	<b>2.024.350.156,15</b>	99,47%	97,38%	0,88%	10,06%	<b>0,65%</b>	<b>7,55%</b>	2.067.668.310,73
31-jul.-22	1.913.821.909,04	<b>1.911.764.303,29</b>	99,29%	99,89%	0,03%	0,32%	<b>-2,58%</b>	<b>-35,71%</b>	1.900.223.798,81
31-ago.-22	1.852.178.348,54	<b>1.828.606.654,44</b>	99,11%	98,73%	0,26%	3,03%	<b>1,17%</b>	<b>13,13%</b>	1.835.742.835,21
30-sep.-22	1.777.531.199,46	<b>1.760.810.054,43</b>	98,94%	99,06%	0,16%	1,87%	<b>-0,34%</b>	<b>-4,11%</b>	1.758.620.286,99
31-oct.-22	1.705.354.888,85	<b>1.695.666.641,35</b>	98,76%	99,43%	0,08%	0,97%	<b>-0,38%</b>	<b>-4,61%</b>	1.684.206.832,25
30-nov.-22	1.634.341.271,63	<b>1.620.702.895,46</b>	98,58%	99,17%	0,10%	1,25%	<b>0,27%</b>	<b>3,17%</b>	1.611.199.097,62
31-dic.-22	1.562.865.553,74	<b>1.526.510.119,88</b>	98,41%	97,67%	0,26%	3,09%	<b>1,50%</b>	<b>16,63%</b>	1.537.991.336,10
31-ene.-23	1.484.177.793,56	<b>1.449.466.032,55</b>	98,23%	97,66%	0,24%	2,80%	<b>0,01%</b>	<b>0,15%</b>	1.457.954.621,35
28-feb.-23	1.470.505.931,88	<b>1.383.488.312,02</b>	98,06%	94,08%	0,55%	6,44%	<b>3,66%</b>	<b>36,11%</b>	1.441.951.542,65
31-mar.-23	1.369.764.166,39	<b>1.320.789.241,09</b>	97,88%	96,42%	0,30%	3,58%	<b>-2,49%</b>	<b>-34,32%</b>	1.340.773.734,70
30-abr.-23	1.306.121.461,16	<b>1.268.022.091,76</b>	97,71%	97,08%	0,23%	2,70%	<b>-0,68%</b>	<b>-8,51%</b>	1.276.200.957,84
31-may.-23	1.231.762.250,23	<b>1.209.861.734,72</b>	97,54%	98,22%	0,13%	1,53%	<b>-1,17%</b>	<b>-15,02%</b>	1.201.401.579,67
30-jun.-23	1.160.373.875,59	<b>1.158.000.641,65</b>	97,36%	99,80%	0,01%	0,16%	<b>-1,60%</b>	<b>-21,01%</b>	1.129.757.046,72
31-jul.-23	1.109.510.557,89	<b>1.088.825.493,59</b>	97,19%	98,14%	0,12%	1,40%	<b>1,66%</b>	<b>18,23%</b>	1.078.311.813,68
31-ago.-23	1.072.248.629,19	<b>1.043.422.052,99</b>	97,01%	97,31%	0,16%	1,91%	<b>0,84%</b>	<b>9,62%</b>	1.040.241.633,29
30-sep.-23	1.035.602.005,65	<b>1.002.899.517,46</b>	96,84%	96,84%	0,18%	2,12%	<b>0,48%</b>	<b>5,64%</b>	1.002.899.517,46

**FLUJOS POR CADA BONO SIN RETENCIÓN PARA EL TOMADOR (Euros)**  
**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER (Euros)**

**TACP / CPR: 2,12%**

	Bonos Serie A / Series A Bonds			Bonos Serie B / Series B Bonds			Bonos Serie C / Series C Bonds		
Fecha de Pago / Payment Date	Principal Amortizado/ Principal Repayment	Intereses Brutos / Gross Interest	Flujo Total / Total Flow	Principal Amortizado/ Principal Repayment	Intereses Brutos / Gross Interest	Flujo Total / Total Flow	Principal Amortizado/ Principal Repayment	Intereses Brutos / Gross Interest	Flujo Total / Total Flow
<b>TOTAL:</b>	<b>18.098,26</b>	<b>221,95</b>	<b>18.320,21</b>	<b>100.000,00</b>	<b>2.348,77</b>	<b>102.348,77</b>	<b>100.000,00</b>	<b>3.143,95</b>	<b>103.143,95</b>
20/10/2023									
22/01/2024	5.140,67	200,09	5.340,76	0,00	1.157,10	1.157,10	0,00	1.195,73	1.195,73
22/04/2024	4.149,20	9,69	4.158,89	0,00	124,66	124,66	0,00	162,05	162,05
22/07/2024	3.549,20	6,59	3.555,78	0,00	124,66	124,66	0,00	162,05	162,05
21/10/2024	3.059,51	3,93	3.063,44	0,00	124,66	124,66	0,00	162,05	162,05
20/01/2025	2.199,69	1,65	2.201,34	2.840,72	124,66	2.965,38	0,00	162,05	162,05
21/04/2025	0,00	0,00	0,00	10.557,68	121,12	10.678,80	0,00	162,05	162,05
21/07/2025	0,00	0,00	0,00	8.645,88	107,96	8.753,84	0,00	162,05	162,05
20/10/2025	0,00	0,00	0,00	8.364,15	97,18	8.461,33	0,00	162,05	162,05
20/01/2026	0,00	0,00	0,00	6.449,74	87,70	6.537,44	0,00	163,84	163,84
20/04/2026	0,00	0,00	0,00	5.221,09	77,85	5.298,93	0,00	160,27	160,27
20/07/2026	0,00	0,00	0,00	4.636,72	72,20	4.708,92	0,00	162,05	162,05
20/10/2026	0,00	0,00	0,00	4.182,59	67,15	4.249,75	0,00	163,84	163,84
20/01/2027	0,00	0,00	0,00	49.101,42	61,88	49.163,30	100.000,00	163,84	100.163,84