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Presale:

Fondo Titulizacion de Activos PYMES SANTANDER 6

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Presale:

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€408 Million Asset-Backed Floating-Rate Note

This presale report is based on information as of Nov. 14, 2013. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings.

Final ratings will depend upon receipt and satisfactory review of all final transaction documentation, including legal opinions. Accordingly, the preliminary ratings should not be construed as evidence of final ratings. If Standard & Poor's does not receive final documentation within a reasonable time frame, or if final documentation departs from materials reviewed, Standard & Poor's reserves the right to withdraw or revise its ratings.

Class	Rating*	Description	Amount (mil. €)	Available credit enhancement (%)§	Interest	Legal final maturity
A	A (sf)	Asset-backed floating-rate securitization notes	234.60	42.50	Three-month EURIBOR plus 150 bps	Jan. 17, 2056
B	B+ (sf)	Asset-backed floating-rate securitization notes	105.40	16.67	Three-month EURIBOR plus 160 bps	Jan. 17, 2056
C	CC (sf)	Notes	68.00	--	Three-month EURIBOR plus 50 bps	Jan. 17, 2056

*The rating on each class of notes is preliminary as of Nov. 14, 2013, and subject to change at any time. We expect to assign final credit ratings on the closing date subject to a satisfactory review of the transaction documents and legal opinion Standard & Poor's ratings address timely payment of interest and ultimate principal. §The credit enhancement figures include the reserve amount. EURIBOR--Euro Interbank Offered Rate. Bps--Basis points.

Transaction Participants	
Issuer	Fondo de Titulización de Activos, PYMES SANTANDER 6
Originator and servicer	Banco Santander S.A.
Trustee	Santander de Titulización, S.G.F.T., SA.
Bank account provider	Banco Santander S.A.
Collection bank account provider	Banco Santander S.A.
Paying agent	Banco Santander S.A.
Arranger	Banco Santander S.A.
Arranger	Santander de Titulización, S.G.F.T., SA.

Supporting Ratings

Institution/role	Rating
Banco Santander S.A. as bank account provider	BBB/Negative/A-2

Transaction Key Features

Expected Closing date	Nov. 19, 2013

Transaction Key Features (cont.)	
Collateral	A pool of secured and unsecured loans granted to small and midsize companies (SMEs) and self-employed originated by Santander
Principal outstanding	€340 million
Country of origination	Spain
Synthetic/cash	Cash
Revolving/static	Static
Concentration (% principal balance)	17.37% Catalonia; 15.65% Andalucía; 13.60% Madrid
Average loan size balance (€)*	79,639.15
Weighted-average asset seasoning (months)*	16.11
Weighted-average asset remaining term (months)*	109.32
Weighted-average interest rate on the fixed loan (%)*	9.37
Weighted-average margin on the floating loan (%)*	4.07
Substitution period	None--the pool is static
Mortgage priority *	Secured§ (25.96%), and unsecured (74.04%)
No. of loans *	4,556
No. of borrower groups *	4,498
Borrower type (% principal balance) *	30.92% Self-Employed; 69.08% SMEs (25.85% Micro; 29.10% Med; 14.13% Small)
Borrower group exposure *	0.92% largest group/ 7.78% largest 10 groups/no group above 1.00% of the total pool
Redemption profile *	95.73% amortizing and 4.27% bullet payments

Based on the eligible portfolio as of Oct. 8, 2013.

Transaction Summary

Standard & Poor's Ratings Services has assigned its preliminary 'A (sf)', 'B+(sf)', and 'CC (sf)' credit ratings to Fondo de Titulizacion de Activos PYMES SANTANDER 6's class A, B, and C notes, respectively.

The issuer will be established as a "fondo de titulización de activos" (a Spanish special-purpose entity established to issue the notes), which we consider to be in line with our European legal criteria (see "Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance," published on Sept. 13, 2013).

PYMES SANTANDER 6 will be a securitization of a static portfolio of secured and unsecured receivables granted to the Spanish self-employed and small and midsize enterprises (SMEs) that Banco Santander S.A. originated. At closing, the issuer will use the class A and B notes' issuance proceeds to buy Banco Santanderś portfolio of secured and unsecured receivables. The class A and B notes will pay floating-rate interest quarterly (three-month Euro Interbank Offered Rate [EURIBOR] plus a 1.5% and 1.6% margin, respectively). The class C notes will also pay floating-rate interest; however, they are subordinated and entitled to a distribution amount, depending on the extent of the availability of funds.

Notes will be redeemed at their principal amount outstanding on the final legal maturity date, unless they have amortized before. Payments of principal will be made sequentially by redeeming all principal due on the class A notes

and, thereafter by redeeming all principal due on the class B notes. Class C will amortize following the reserve fund amortization conditions and following waterfall orders.

The issuer will use the class C notes' issuance proceeds to fund the initial reserve fund. Additionally, the issuer will receive a subordinated loan from Banco Santander to cover up-front expenses.

Our 'A (sf)' and 'B+ (sf)' preliminary ratings on the class A and B notes reflect our assessment of the transaction's credit and cash flow characteristics, as well as our analysis of the transaction's exposure to counterparty, legal, and operational risks. Particularly, our analysis indicates that the level of credit enhancement available to the class A notes is sufficient to mitigate the transaction's exposure to credit and cash flow risks at a higher level than the assigned 'A (sf)' rating level. We consider that the class A notes can withstand all of our relevant cash flow stresses applicable at a 'AA+ (sf)' rating level. However, our rating is capped at 'A (sf)' due to counterparty risk.

Notable Features

- This will be Santander's sixth securitization of SME receivables, under the PYMES SANTANDER series.
- The pool is concentrated in the regions of Cataluña, Andalucía, and Madrid, which make up approximately 46.62% of the preliminary pool balance. This feature is in line with previous Santander series;
- Borrowers are classified as: 30.92% self-employed people, 25.85% micro SMEs (annual turnover <€2 million), 29.10% medium SMEs (annual turnover <€10 million) and, 14.13% small SMEs (annual turnover <€50 million).
- 11.34% of the preliminary pool is referenced to a fixed interest rate; 71.64% is linked to EURIBOR 12; 11.45% to EURIBOR 6; just 0.33% to EURIBOR 3 and the rest 5.25% to another index (ICO--or "Instituto de Crédito Oficial"--related).
- The preliminary pool has no significant obligor concentration. The largest borrower represents 0.92%; the largest 10, 7.78%; and the largest 20, 13.91% of the outstanding balance.
- 4.27% of the preliminary pool has bullet characteristics; 22.07% has interest-only features.
- No swap contract is in place to hedge the transaction's exposure to interest rate risk arising from the mismatch between the interest rate paid under the assets and the interest rate paid under the notes.
- The transaction will be structured with a combined waterfall for both principal and interest payments.
- The transaction will feature a reserve fund to provide credit support to the class A and B notes. This reserve fund will cover shortfalls of interest and payment of principal for the class A and B notes during the life of the transaction. It will be fully funded at closing with the proceeds of the issuance of class C notes.
- Class B amortization will be fully subordinated to class A notes.
- Interest on the class B notes will be deferred if cumulative defaults reach 5% of the initial collateral balance.
- Our current counterparty criteria cap our ratings in this transaction at 'A (sf)' due to the documentation's downgrade replacement provisions for the bank account provider.

Strengths, Concerns, And Mitigating Factors

Strengths

- In our opinion, the level of credit enhancement available to the class A and B notes are sufficient to mitigate credit and cash flow risks at a 'AA+ (sf)' and 'B+ (sf)' rating level. However, counterparty risk constrains at 'A (sf)' our rating on the class A notes.
- The reserve fund will be fully funded at closing, with the proceeds of the issuance of the class C notes providing

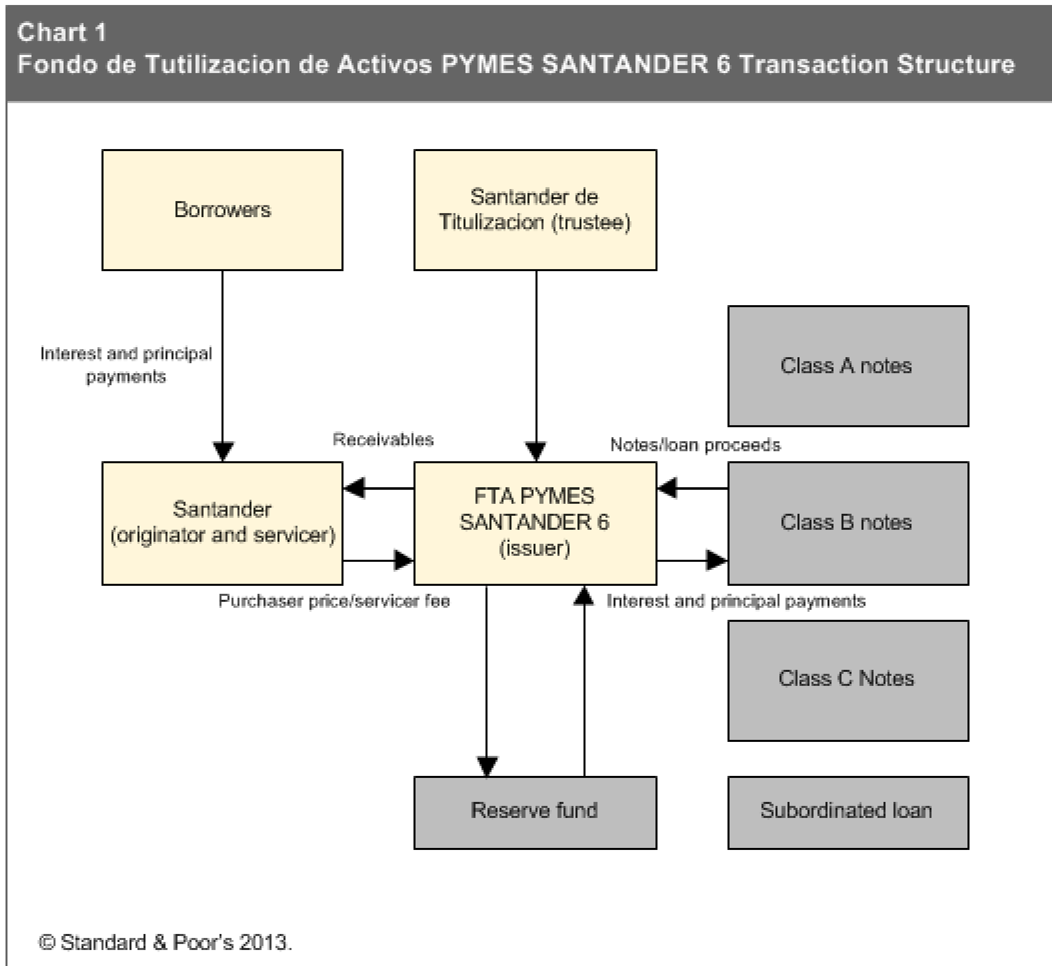
protection to the class A and B notes (see "Cash reserve"). The initial level of the reserve fund will be 16.67% of the initial collateral balance. It will be deposited in the treasury account held at Banco Santander.
- The portfolio is static, bearing none of the risk inherent in revolving portfolios.
- The combination of a sequential payment structure and class B interest deferral triggers ensures funds are directed to class A note amortization.
- The preliminary pool is well-diversified, geographically. The major geographical concentrations are in Catalonia (17.37%), Andalucia (15.65%), and Madrid (13.60%). The level of concentration in these regions is in line with their contribution to the national GDP.
- The preliminary pool is not concentrated at the obligor level. The largest borrower and largest 10 borrowers represent 0.92% and 7.78% of the pool balance, respectively.
- Finally, we consider that Banco Santander has a strong position as a SME loan provider in Spain.

Concerns and mitigating factors

- Defaults under loans contracts are sensitive to the Spanish economy, which is undergoing prolonged structural adjustment. We estimate its real GDP will contract by about 1.5% in 2013 before slowly recovering. We forecast about 0.5% real GDP growth in 2014 and 1.1% in 2015 on the back of still-weak consumption. We account for this risk in our default rate assumption.
- Of the loans in the pool, 74.04% comprises unsecured loans (not secured by a mortgage guarantee). We have stressed this in our credit analysis by assuming a lower base-case recovery rate.
- Industry concentration risk might be prevalent because almost 30.92% of the loans were granted to self-employed people for whom no industry code details were provided. We have taken this into consideration in our credit analysis.
- Of the preliminary pool, 4.27% comprises bullet loans. We have stressed this feature when modeling the collateral in our cash flow analysis.
- The servicer will transfer collections every 48 hours into the transaction account under the issuer's name, held with an eligible institution under the transaction documents. There is a potential credit risk of these collections being lost if these funds were commingled with the servicer account, and/or the servicer was to become bankrupt before the funds were transferred to the issuer's accounts. To account for this risk, we stress a loss equal to two months' collection of interest and principal (including a certain amount of assumed prepayments) in our cash flow model.
- The mismatch between the interest rate paid under the loans and the interest rate paid under the notes is not hedged with a counterparty, leaving the transaction exposed to interest-rate risk. To address this mismatch, we have stressed interest rate movements during the life of the rated notes in our cash flow analysis.

Transaction Structure

The issuer will be established as a "fondo de titulización de activos", a Spanish special-purpose entity established with the only purpose of securitizing assets from the proceeds received from the issuance of notes. In this transaction, PYMES SANTANDER 6 will issue three classes of rated notes (A, B, and C). The issuer will use the proceeds from the issuance of the notes and from a subordinated loan to purchase the collateral pool, fund the reserve amount, and pay some of the transaction's initial expenses.



The notes

The issuer will use the class A and B notes' issuance proceeds to purchase the collateral pool at closing. It will use the class C notes' issuance proceeds to fund the reserve fund amount. Additionally, the issuer will receive a subordinated loan to cover the transaction's initial expenses.

The notes will be the issuer's limited recourse obligations. They won't be the obligations of, nor guaranteed by, any other entity.

The class A and B notes will pay interest quarterly, equal to a three-month EURIBOR plus 150 and 160 basis points (bps), respectively. The class C notes will be entitled to a distribution amount depending on the extent of available funds.

The class A and B notes will redeem at their outstanding principal amount at legal final maturity, if they have not already been redeemed by that time. The class C notes will be subject to full mandatory redemption at legal final maturity. Class C will amortize following the reserve fund amortization conditions.

The issuer

PYMES SANTANDER 6 will be created specifically to purchase the loans from Banco Santander, issue the notes (through the trustee), and carry out related activities. We expect the assets to be insulated if Banco Santander or the trustee becomes insolvent.

Santander de Titulización, S.G.F.T., S.A., as trustee, will enter into certain contracts on FTA PYMES SANTANDER 6's behalf; these include the bank account and the servicing contracts. FTA PYMES SANTANDER 6 will use these contracts to protect the noteholders against credit losses and liquidity shortfalls that could arise in connection with the underlying loans.

In this transaction, Santander de Titulizacion's main responsibilities will be to create the special-purpose entity, issue the notes on PYMES SANTANDER 6's behalf, calculate the interest on the notes, and notify noteholders of any relevant information that applies to the notes.

Cash collection arrangements servicer

Banco Santander, as servicer, will collect the amounts due under the loans, and transfer them within 48 hours to the treasury account held in the name of the issuer. In accordance with the servicing agreement, Santander will apply the same procedure as the ones applied for their owned portfolio.

Treasury account, reserve fund account, and commingling account

Banco Santander will hold the treasury account in the name of the issuer. In addition to interest and principal collections from the loans for each collection period, this account will hold the reserve fund.

To mitigate the counterparty risk under this transaction, the transaction documents will include downgrade language for the treasury account, the reserve fund account, and the commingling account agreements. According to our current counterparty criteria, the minimum long-term rating on the account provider is 'BBB'. Under the transaction documents if the ratings on the counterparty fall below 'BBB', it becomes an ineligible counterparty and it has 60 calendar days to:

- Find a replacement with a long-term rating of at least 'BBB'; or
- Find an adequate guarantor with a long-term rating of at least 'BBB'.

Banco Santander will bear all the costs of the remedies.

The downgrade language reflected in the transaction documents is in line with our 2013 counterparty criteria (see "Counterparty Risk Framework Methodology and Assumptions," published on June 25, 2013).

Cash reserve

The structure will benefit from a cash reserve fund. At closing, the cash reserve will be fully funded with the proceeds of the issuance of class C notes. The reserve fund will be used on each payment date to pay senior fees, and interest and principal on the class A and B notes.

According to the transaction documents, after two years have elapsed the cash reserve account will amortize if the following transaction conditions are met:

- Loans in arrears for more than 90 days and less than 12 months account for less than 1% of the outstanding balance

of nondefaulted loans in the pool; and
- The reserve fund is at its required level.

The reserve fund required on each payment date will be the minimum of:

- €68 million; and
- The maximum of (i) 40% of the outstanding balance of the class A and B notes; and (ii) 10% of the initial balance of the class A and B notes.

Redemption of the notes

The notes will amortize sequentially, in the following order:

- The class A notes, from the first interest payment date (IPD) until they are fully redeemed;
- The class B notes, once the class A notes are fully redeemed.
- Class C principal is paid once the reserve fund starts amortizing. Thus, the class C notes can start amortizing before the class B notes.

The amortization amount for class A and class B notes, on each payment date, will be the positive difference between:

- The principal outstanding balance of class A and class B notes; and
- The principal outstanding balance of all outstanding nondefaulted loans (those less than 12 months in arrears).

The amortization amount for class C notes, on each payment date, will be the positive difference between:

- The principal outstanding balance of class C notes; and
- The required reserve fund.

Priority of payments

On each quarterly IPD, PYMES SANTANDER 6 will pay in arrears the interest due to the noteholders. To make the payments, the issuer's available funds will include: the reserve fund; interest and principal received under the loans; returns from the amounts standing in the treasury account, the reserve fund account, and any other proceeds received from the loans.

The issuer will apply all interest and principal received from the collateral to pay interest and principal due under the notes in the following order:

- Senior fees;
- Administration fees;
- Interest on the class A notes;
- Interest on the class B notes (if not deferred);
- Principal amortization of class A and class B notes;
- Interest on the class B notes (if deferred);
- Cash reserve replenishment;
- Ordinary interest on the class C notes;
- Principal on the class C notes;
- Interest on the subordinated loan;
- Principal of the subordinated loan;
- The servicer fee;

- Extraordinary interest on the class C notes, which is the financial margin.

In this transaction, if cumulative defaults are higher than 5% of the initial collateral balance, the class A notes amortize before the class B interest payment.

Collateral Description

PYMES SANTANDER 6 will be a securitization of a static portfolio of secured and unsecured receivables granted to Spanish self-employees and SMEs that Santander originated. As of Oct. 8, 2013, the securitized loans' outstanding principal balance was €363.6 million, comprising 4,566 loans granted to 4,498 distinct industrial groups. Additionally:

- 11.34% pays fixed-rate interest and the remaining 88.66% pays floating-rate interest.
- The weighted-average seasoning is 16.11 months.
- The weighted-average remaining term to maturity is 109.32 months.
- The floating-rate interest paying loans' weighted-average margin is 4.07%.
- The fixed-rate interest paying loans' weighted-average margin is 9.37%.
- The current weighted-average rate is 5.58%.
- 73.66% pays fixed installments, 4.27% makes bullet payments, and 22.07% have interest only features.
- No loans have caps or floors.
- Banco Santander originated the pool between 2002 and 2013.
- 30.92% comprises self-employed people, 25.85% micro SMEs (with annual turnover of less than €2 million), 29.10% medium SMEs (with annual turnover of less than €10 million) and, 14.13% small SMEs (with annual turnover of less than €50 million).
- It is well-diversified geographically. The major geographical concentrations are in Catalonia (17.37%), Andalucia (15.65%) and Madrid (13.60%). Together, they represent 46.62% of the preliminary pool balance. The level of concentration in these regions is in line with their contribution to the national GDP.
- It is not highly concentrated at the obligor level. The largest borrower and largest 10 borrowers represent 0.92% and 7.78% of the pool balance, respectively. We consider that the available credit enhancement mitigates this concentration.
- Industry concentration is not significant. Although none of the industries represent more than 8% of the preliminary pool, 30.92% of the pool balance represent credits to self-employed borrowers for whom no industry code details were provided. We consider that the available credit enhancement mitigates this concentration.
- Under the transaction's eligibility criteria, none of the pool's receivables can have more than five installments in arrears.
- Secured receivables (which have a property backing the asset, with a first-ranking claim on the property) represent 25.96% of the closing pool.

Credit Analysis

Collateral risk assessment

We derived the portfolio's 'AAA' scenario default rate (SDR; equal to 63.55% in this transaction) by adjusting our average credit quality assessment to determine loan-level rating inputs, and applying the 'AAA' targeted portfolio default rates outlined in our updated European SME CLO criteria.

We consider the portfolio's average credit quality to have a 'B-' rating, which is two notches below the rating on the archetypical European SME pool's average credit quality, outlined in our European SME CLO criteria.

We then adjust this 'B-' rating after considering the following factors:

- The country where the assets were originated and our assessment of the quality of the originators' origination and underwriting processes;
- The comparison of the securitized portfolio's credit quality with the originator's overall loan book, to make a portfolio selection bias if the securitized pool's credit quality is poorer than the overall loan book. For the purpose of this transaction, we did not make a portfolio selection bias; and
- Finally, based on the final average portfolio assessment resulting from the above adjustments, we calculated the SDRs for each rating level using the 'AAA' target portfolio default rate as outlined in our European SME CLO criteria.

We derived the 'B' SDR (equal to 19.71% in this transaction) based primarily on our analysis of the originator's historical loan performance data and our forward-looking analysis, which includes the account for the increased uncertainty introduced if the sovereign rating moves towards default. We then interpolated the SDRs for rating levels between 'B' and 'AAA'.

We derived a recovery parameter of 20% at a 'AAA' rating level based on our CDO criteria, considering the liability rating, the asset type, its priority/seniority, and the country recovery grouping (see "Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs," published on Sept. 17, 2009). To derive this parameter, we have also considered the originator's historical experience of recoveries.

Cash Flow Analysis

We consider that the class A and B notes can withstand all of our relevant cash flow stresses applicable at the assigned rating level. In our analysis, we compared the break-even default rate (the maximum level of gross defaults that a tranche can withstand and still fully repay) with the SDRs generated under the credit analysis above.

Default patterns

In line with our European SME CLO criteria, we have modeled the portfolio's default patterns based on the transaction's weighted-average life. We also consider that defaults are more likely to be spread throughout a given year, than occur at one specific time. We have modeled the annual defaults to occur quarterly in this transaction based on the notes' payment frequency.

Interest rate and basis risk

In line with our European SME CLO criteria, we ran the following five interest rate scenarios:

- Index forward curve sourced as of Oct. 1, 2012;
- Index up;
- Index down;
- Index down-up; and
- Index up-down.

Recovery timing

We based the recovery timing on the country recovery grouping, in line with table 8 of our European SME CLO criteria. The length of time that we assume the recovery process will take is determined by the category we have placed the country's legal framework in. Under our European SME CLO criteria, the recovery timing of a country classified in group 2, such as Spain, is 24 months. We have additionally tested recoveries taking place after 42 months, in line with the observed recoveries in Spanish RMBS. This assumption has been recently captured in our "Request for Comment: Italy and Spain RMBS Methodology and Assumptions," published on Oct. 28, 2013.

Commingling approach

The servicers hold the collection accounts, making transfers to the transaction accounts every 48 hours. We apply a commingling stress of two months' principal and interest collections starting in month one.

Minimum servicing fee

We modeled a minimum servicing fee of 75 bps for portfolios smaller than €500 million. This is because our analysis assumes that, if the servicer defaults or ceases to be the servicer, the issuer would need to pay the back-up servicer.

Yield compression

We have also considered default risk for some of the highest paying loans in the portfolio, which could affect the transaction's ability to service the rated notes over time. We tested these scenarios under our cash flow analysis, and the results were commensurate with a 'A (sf)' and 'B+ (sf)' rating levels.

Basis risk

The transaction does not have an interest rate swap hedge. There is a mismatch between the interest paid under the receivables and the interest paid under the notes. In our analysis, we consider the effect of fluctuating interest rates on the rated notes. Our 'A (sf)' ad 'B+ (sf)' preliminary ratings on the class A and B notes, respectively, reflect these stresses.

Supplemental Tests

Our European SMEs CLO criteria, implements supplemental stress tests (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013). We determine that the class A and B notes' maximum achievable rating is 'A (sf)' and 'B+ (sf)'. Consequently, the largest industry and the largest region default tests are not applicable under our criteria. The transaction's current capital structure satisfies the largest obligor default test, which is the only stress test applicable under our criteria.

Sovereign risk - POTENTIAL EFFECTS OF PROPOSED CRITERIA CHANGES

These preliminary ratings are based on our applicable criteria, including those set out in the criteria article "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011. However, please note that these criteria are under review (see "Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance," published on Oct. 14, 2013).

As a result of this review, our future criteria applicable to ratings above the sovereign may differ from our current

criteria. This potential criteria change may affect the ratings on all outstanding notes in this transaction. We will continue to rate and survey these notes using our existing criteria (see "Related Criteria").

Surveillance

We will survey the transaction periodically until the rated notes mature or are otherwise retired. To do this, we will review servicer reports detailing the performance of the underlying collateral pool, monitor supporting ratings, and make regular contact with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at

http://standardandpoorsdisclosure-17g7.com/2000.pdf.

Related Criteria And Research

Related Criteria

- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- European SME CLO Methodology And Assumptions, Jan. 10, 2013
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs, Sept. 17, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Sovereign Ratings And Country T&C Assessments, Nov. 8, 2013
- Banking Industry Country Risk Assessment Update: November 2013, Nov. 7, 2013
- Methodology And Assumptions: Advance Notice Of Proposed Criteria Change: Ratings Above The Sovereign--Structured Finance, April 12, 2013
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors,

Nov. 4, 2011

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McGRAW-HILL