



## **SANTANDER CONSUMER SPAIN AUTO 11.1**

**JUAN MANUEL GARCIA ABARQUERO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

**[jumgarcia@gruposantander.com](mailto:jumgarcia@gruposantander.com)**

**Tel: 912893847**



NAME OF THE FUND:

SANTANDER CONSUMER SPAIN AUTO 11.1

INFORMATION AT:

QUARTER/SEMESTER:

August 20, 2014

-

November 20, 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	December 07, 2011	Paying Agent	BANCO SANTANDER	
Disbursement Date	December 12, 2011	Negotiation Market	AIAF	
Final Date of Redemption	November 20, 2024	Ratings Agencies	MOODY'S ESPAÑA	
			FITCH RATINGS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights 's Seller	SANTANDER CONSUMER FINANCE	CLASS A	Aaa/AAA	A1/AA+
		CLASS B	Aa3/AA-	A1/AA+
		CLASS C	Baa2/A	A1/A
		CLASS D	Ca/-	Ca/-

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

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0364543001	6.598	Nominal per Bond	100.000,00	14.367,20	
		Total Nominal	659.800.000,00	94.794.785,60	14,37 %
CLASS B ES0364543019	716	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	71.600.000,00	71.600.000,00	100,00 %
CLASS C ES0364543027	636	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	63.600.000,00	63.600.000,00	100,00 %
CLASS D ES0364543035	1.173	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	117.300.000,00	117.300.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period November 20, 2014			Next Payment Date February 20, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	5.497,87 €	81,02 €	1,4810 %	54,38 €	42,96 €
CLASS B	0,00 €	484,53 €	1,7810 %	455,14 €	359,56 €
CLASS C	0,00 €	561,20 €	2,0810 %	531,81 €	420,13 €
CLASS D	0,00 €	820,23 €	0,7310 %	186,81 €	147,58 €
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	80.878	47.331
CR's Outstanding to be amortised	795.000.000,20	229.994.791,30
CR's Outstanding per Loan to be amortised	9.829,62	4.859,28
Interest Rate	8,07 %	7,90 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	7,38 %
Average Monthly Single Rate	8,09 %
Constant Prepayment Rate from Constitution	7,14 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	295.448,08	596.805,17	689.816,66
Debt to be amortised	0,00	0,00	228.663.161,11
Total Debt	295.448,08	596.805,17	229.352.977,77

# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

## QUARTERLY BONDS PAYOUT REPORT

November 20, 2014

BONDS. PRINCIPAL	
Previous Balance	383.569.731,86 €
Principal Amortised	36.274.946,26 €
Outstanding Balance	347.294.785,60 €
% of Initial Balance	38,07%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	November 13, 2014
Payment Date	November 20, 2014
Last Payment Date	August 20, 2014
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,081%
Next Payment Date	February 20, 2015

INTEREST PAID	
CLASS A	534.569,96 €
CLASS B	346.923,48 €
CLASS C	356.923,20 €
CLASS D	962.139,26 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	November 20, 2014
CLASS A	5,06	0,55
CLASS B	8,44	1,40
CLASS C	8,46	2,81
CLASS D	8,55	2,13

In compliance with the provisions of the Prospectus regarding to the article 405 of Resolution (EU) 575/2013 Santander Consumer continues to retain a significant net financial interest in this fund on an ongoing basis under the terms required by the Bank of Spain.

# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

## QUARTERLY COLLATERAL REPORT

November 20, 2014

### PRINCIPAL

Previous Balance	266.269.718,32 €
Principal Amortised	36.274.927,02 €
Outstanding Balance	229.994.791,30 €
Number of Credit Rights	47.331

### INTEREST

Interest received during relevant period	5.039.824,19 €
Interest accrued during relevant period	5.012.387,49 €

### PRINCIPAL BALANCE IN ARREARS

	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	MORE 180 DAYS
Principal Balance in Arrears	248.608,13 €	143.281,67 €	150.346,94 €	205.120,80 €	584.272,65 €
Interest accrued on Credit Rights in Arrears	46.839,95 €	28.138,53 €	32.666,34 €	37.250,89 €	105.544,01 €
Outstanding Balance	7.017.772,71 €	2.487.976,07 €	1.860.659,72 €	1.431.496,90 €	2.110.237,38 €
Number of Credit Rights	1.142	383	263	270	402
% of Outstanding Balance	3,05%	1,08%	0,81%	0,62%	0,92%

### WRITE OFF

Cumulative WRITE OFF as of previous balance	7.558.943,02 €
Difference in Actual Period	398.396,66 €
Cumulative WRITE OFF up to date	7.957.339,68 €

# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

QUARTERLY COLLATERAL REPORT

November 20, 2014

NET LOSSES	
Last balance	9.927,12 €
Difference in Actual Period	8.501,19 €
Current balance	18.428,31 €

# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

## QUARTERLY REPORT - ALLOCATION OF CASH

November 20, 2014

TOTAL CASH RECEIVED END OF PERIOD	158.185.936,77 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	35.868.100,84 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	5.039.824,19 €
Interest received under GIC	(16.093,83) €
<b>CONTENTIOUS</b>	100,00 €
<b>RESERVE FUND</b>	117.300.000,00 €
<b>OTHER</b>	(5.994,43) €

TREASURY ACCOUNT STATEMENT	117.300.000,00 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	117.300.000,00 €
Period utilization	0,00 €
Outstanding Balance	117.300.000,00 €
<b>WITHHOLDING TAXES</b>	0,00 €
<b>ISSUE EXPENSES WITHHELD</b>	0,00 €
<b>WITHHOLDING TAXES</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	158.185.936,77 €
Ordinary Expenses	222,80 €
Fee management	18.369,31 €
Swap Collection	(2.688.706,50) €
Swap Payment	5.039.824,19 €
Interest paid to Class A Bondholders	534.569,96 €
Interest paid to Class B Bondholders	346.923,48 €
Interest paid to Class C Bondholders	356.923,20 €
Principal redemption A	36.274.946,26 €
Principal redemption B	0,00 €
Principal redemption C	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Reserve Fund withholding	117.300.000,00 €
Interest paid to Class D Bondholders	253.602,60 €
Principal redemption D	0,00 €
Swap wind up process	0,00 €
Interest commingling and liquidity	0,00 €
Redemption commingling and liquidity	0,00 €
Interest paid to Subordinated Loan	372,61 €
Redemption paid to Subordinated Loan	40.352,19 €
Extraordinary Interest paid to Class D Bondholders	708.527,19 €
Excess	9,47 €



# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

## CREDIT ENHANCEMENT AND SUBORDINATED LOAN

November 20, 2014

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	November 20, 2014
SUBORDINATED ISSUE	17,01%	58,78%
PRINCIPAL RESERVE FUND	117.300.000,00 € (14,75%)	117.300.000,00 (51,00%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	November 20, 2014
SUBORDINATED LOAN INITIAL EXPENSES		
Total Outstanding Subordinated Loan	1.268.566,63 €	9.649,44 €
Interest Rate	4,068%	2,801%

# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

## TRIGGERS OF THE MODEL

November 20, 2014

### RESERVE FUND's TRIGGERS

<b>1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:</b>	<b>TRUE</b>
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	3.541.734,28 €
2.a) 1,50% CR'S OUTSTANDING BALANCE WITHOUT WRITE OFF	3.449.921,87 €
<b>2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:</b>	<b>TRUE</b>
2.a) CUMULATIVE FAILED LOANS	9.997.087,67 €
2.b) 1,00% CR'S INITIAL OUTSTANDING BALANCE	7.950.000,00 €

AT LEAST ONE CASH RESERVE TRIGGER HAS BEEN BREACHED, SO THE RESERVE FUND REQUIRED LEVEL WILL NOT BE LOWERED

### PRIORITY OF PAYMENTS

<b>1. IF 1.a) IS HIGHER THAN 1.b) INTEREST B WILL BE POSTPONED</b>	<b>FALSE</b>
1.a) CUMULATIVE FAILED LOANS	9.997.087,67 €
1.b) 25% CR'S INITIAL OUTSTANDING BALANCE	198.750.000,05 €

### PRIORITY OF PAYMENTS

<b>1. IF 1.a) IS HIGHER THAN 1.b) INTEREST C WILL BE POSTPONED</b>	<b>FALSE</b>
1.a) CUMULATIVE FAILED LOANS	9.997.087,67 €
1.b) 17% CR'S INITIAL OUTSTANDING BALANCE	135.150.000,03 €

THE TRIGGERS HAVE NOT BEEN REACHED, SO THE INTEREST B AND C WILL NOT BE POSTPONED

# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

## DEFINITIONS

November 20, 2014

**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).

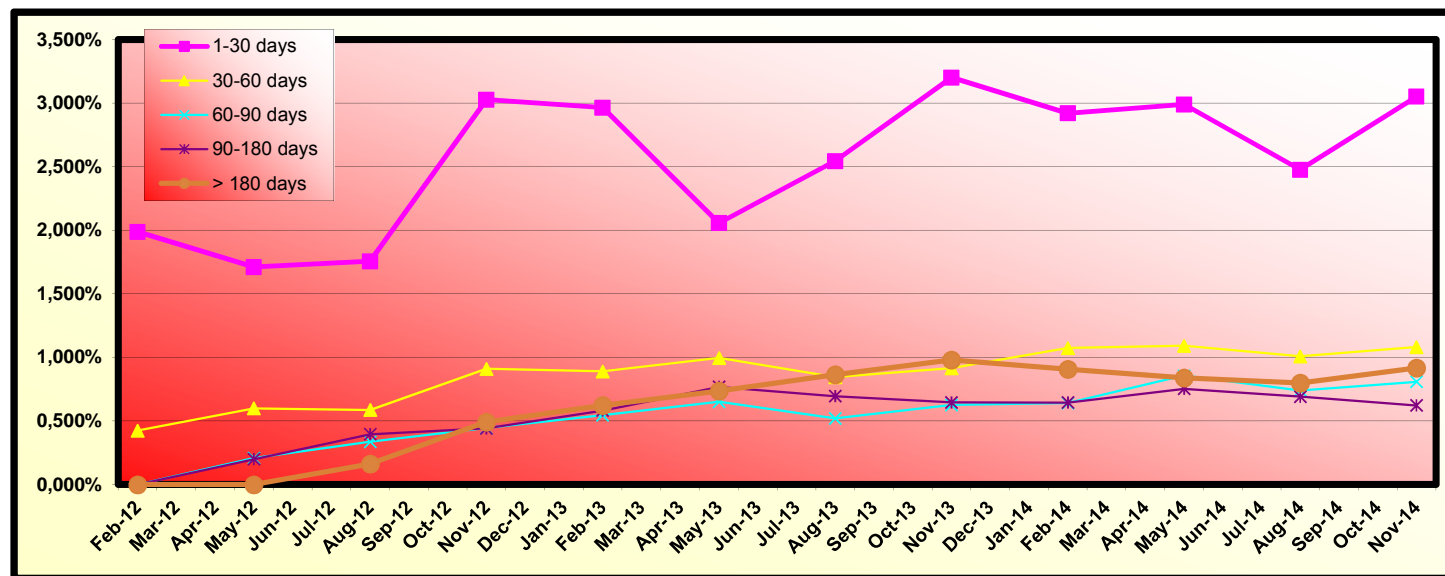
**ACCRUED DEFAULT BALANCE:** Balance of the Loans which have outstanding instalments for longer than 18 months, or which have begun the process of execution of guarantees (if this process occurs previous to the eighteen 18 months from the first failure to pay), discounting the recovered amounts.

## FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2011-1

### QUARTERLY SECURITISED ASSETS REPORT

November 20th, 2014

Date	Nov-13	feb-14	may-14	ago-14	nov-14
15-30 days	3,202%	2,920%	2,990%	2,476%	3,051%
30-60 days	0,916%	1,075%	1,092%	1,009%	1,082%
60-90 days	0,626%	0,641%	0,858%	0,741%	0,809%
90-180 days	0,647%	0,645%	0,753%	0,691%	0,622%
> 180 days	0,981%	0,908%	0,839%	0,800%	0,918%



**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR = 7,14%**

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
<b>TOTALS:</b>	<b>94.794.785,60</b>	<b>2.428.922,64</b>	<b>97.223.708,24</b>	<b>71.600.000,00</b>	<b>4.928.152,00</b>	<b>76.528.152,00</b>	<b>63.600.000,00</b>	<b>9.872.488,68</b>	<b>73.472.488,68</b>	<b>117.300.000,00</b>	<b>15.806.159,93</b>	<b>133.106.159,93</b>
20-nov-14												
22-feb-15	26.849.243,86	1.110.091,09	27.959.334,95	0,00	889.001,29	889.001,29	0,00	885.855,65	885.855,65	57.351.750,63	1.870.346,89	59.222.097,53
20-may-15	30.567.165,65	769.728,05	31.336.893,70	0,00	860.012,12	860.012,12	0,00	856.969,05	856.969,05	1.298.249,37	924.704,21	2.222.953,58
20-ago-15	27.866.772,96	437.718,19	28.304.491,16	0,00	889.001,29	889.001,29	0,00	885.855,65	885.855,65	0,00	935.173,45	935.173,45
20-nov-15	9.511.603,12	111.385,30	9.622.988,43	14.131.087,89	889.001,29	15.020.089,18	0,00	885.855,65	885.855,65	0,00	935.173,45	935.173,45
22-feb-16	0,00	0,00	0,00	20.863.184,93	713.546,61	21.576.731,54	0,00	885.855,65	885.855,65	0,00	935.173,45	935.173,45
20-may-16	0,00	0,00	0,00	18.737.654,85	444.624,19	19.182.279,05	0,00	866.597,92	866.597,92	0,00	914.843,59	914.843,59
22-ago-16	0,00	0,00	0,00	16.167.772,47	221.853,90	16.389.626,37	0,00	885.855,65	885.855,65	0,00	935.173,45	935.173,45
21-nov-16	0,00	0,00	0,00	1.700.299,86	21.111,30	1.721.411,16	11.039.389,26	885.855,65	11.925.244,91	0,00	935.173,45	935.173,45
20-feb-17	0,00	0,00	0,00	0,00	0,00	0,00	10.368.276,13	732.092,99	11.100.369,11	0,00	935.173,45	935.173,45
22-may-17	0,00	0,00	0,00	0,00	0,00	0,00	9.220.707,49	568.514,54	9.789.222,04	0,00	904.678,66	904.678,66
21-ago-17	0,00	0,00	0,00	0,00	0,00	0,00	7.819.204,90	459.246,89	8.278.451,79	0,00	935.173,45	935.173,45
20-nov-17	0,00	0,00	0,00	0,00	0,00	0,00	5.902.458,07	350.336,72	6.252.794,79	0,00	935.173,45	935.173,45
20-feb-18	0,00	0,00	0,00	0,00	0,00	0,00	4.541.593,74	268.124,05	4.809.717,79	0,00	935.173,45	935.173,45
21-may-18	0,00	0,00	0,00	0,00	0,00	0,00	3.911.954,41	198.185,82	4.110.140,23	0,00	904.678,66	904.678,66
20-ago-18	0,00	0,00	0,00	0,00	0,00	0,00	3.120.927,31	150.378,40	3.271.305,71	0,00	935.173,45	935.173,45
20-nov-18	0,00	0,00	0,00	0,00	0,00	0,00	7.675.488,69	106.908,41	7.782.397,10	58.650.000,00	935.173,45	59.585.173,45

## SANTANDER CONSUMER SPAIN AUTO 2011-1 FTA (HISPAMER 8)

Monthly Single Rate	7,38%
Average 12 Moth Single Rate	8,09%
Prepayment Rate from Constitution	7,14%
MONTHLY MORTALITY	0,62%

Series A	€59.800.000 EURIBOR 3M + 1,40%
Series B	€71.600.000 EURIBOR 3M + 1,70%
Series C	€3.600.000 EURIBOR 3M + 2,00%
Series D	€17.300.000 EURIBOR 3M + 0,65%

Date	Outstanding	Real outstanding	Prepayment vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP
12-12-11	795.000.000,00		100,00%	100,00%				<b>7,07%</b>
diciembre-11	780.137.146,93	<b>777.128.088,96</b>	99,38%	99,61%	0,39%	4,53%	<b>0,39%</b>	<b>4,53%</b>
enero-12	765.174.142,53	<b>759.663.720,73</b>	98,77%	99,28%	0,36%	4,24%	<b>0,34%</b>	<b>3,96%</b>
febrero-12	750.127.551,46	<b>742.222.246,35</b>	98,17%	98,95%	0,35%	4,15%	<b>0,34%</b>	<b>3,96%</b>
marzo-12	734.991.626,20	<b>724.029.794,11</b>	97,56%	98,51%	0,37%	4,41%	<b>0,44%</b>	<b>5,18%</b>
abril-12	719.794.985,06	<b>706.559.169,56</b>	96,96%	98,16%	0,37%	4,36%	<b>0,35%</b>	<b>4,15%</b>
mayo-12	704.574.620,81	<b>688.794.347,26</b>	96,37%	97,76%	0,38%	4,43%	<b>0,41%</b>	<b>4,79%</b>
junio-12	689.387.385,85	<b>671.096.950,85</b>	95,77%	97,35%	0,38%	4,51%	<b>0,42%</b>	<b>4,96%</b>
julio-12	674.225.200,62	<b>653.257.395,35</b>	95,18%	96,89%	0,39%	4,63%	<b>0,47%</b>	<b>5,49%</b>
agosto-12	659.094.201,77	<b>636.282.084,60</b>	94,60%	96,54%	0,39%	4,59%	<b>0,36%</b>	<b>4,26%</b>
septiembre-12	643.999.012,49	<b>618.424.097,67</b>	94,02%	96,03%	0,40%	4,75%	<b>0,53%</b>	<b>6,16%</b>
octubre-12	628.911.406,77	<b>601.537.539,66</b>	93,44%	95,65%	0,40%	4,74%	<b>0,40%</b>	<b>4,66%</b>
noviembre-12	613.816.864,93	<b>583.116.652,15</b>	92,86%	95,00%	0,43%	5,00%	<b>0,68%</b>	<b>7,84%</b>
diciembre-12	598.705.588,65	<b>565.010.013,81</b>	92,29%	94,37%	0,44%	5,21%	<b>0,66%</b>	<b>7,63%</b>
enero-13	583.587.841,86	<b>546.894.141,97</b>	91,72%	93,71%	0,46%	5,41%	<b>0,70%</b>	<b>8,07%</b>
febrero-13	568.471.910,55	<b>528.936.028,85</b>	91,16%	93,05%	0,48%	5,60%	<b>0,71%</b>	<b>8,22%</b>
marzo-13	553.373.350,89	<b>510.394.927,92</b>	90,60%	92,23%	0,50%	5,88%	<b>0,87%</b>	<b>9,98%</b>
abril-13	538.277.035,40	<b>493.708.943,64</b>	90,04%	91,72%	0,51%	5,92%	<b>0,56%</b>	<b>6,48%</b>
mayo-13	523.229.148,84	<b>476.187.737,67</b>	89,49%	91,01%	0,52%	6,09%	<b>0,77%</b>	<b>8,91%</b>
junio-13	508.392.397,94	<b>459.299.478,82</b>	88,94%	90,34%	0,53%	6,21%	<b>0,73%</b>	<b>8,44%</b>
julio-13	493.719.046,27	<b>443.090.025,77</b>	88,39%	89,75%	0,54%	6,29%	<b>0,66%</b>	<b>7,66%</b>
agosto-13	479.221.566,28	<b>427.285.812,05</b>	87,85%	89,16%	0,54%	6,34%	<b>0,65%</b>	<b>7,52%</b>
septiembre-13	464.952.226,73	<b>411.512.644,79</b>	87,31%	88,51%	0,55%	6,44%	<b>0,74%</b>	<b>8,48%</b>
octubre-13	450.863.362,37	<b>395.913.929,42</b>	86,77%	87,81%	0,56%	6,56%	<b>0,78%</b>	<b>9,01%</b>
noviembre-13	436.896.928,66	<b>380.180.776,62</b>	86,24%	87,02%	0,58%	6,72%	<b>0,90%</b>	<b>10,33%</b>
diciembre-13	422.996.102,04	<b>365.123.287,46</b>	85,71%	86,32%	0,59%	6,82%	<b>0,80%</b>	<b>9,24%</b>
enero-14	409.152.416,14	<b>350.256.951,16</b>	85,18%	85,61%	0,60%	6,92%	<b>0,83%</b>	<b>9,47%</b>
febrero-14	395.376.477,20	<b>335.290.874,57</b>	84,66%	84,80%	0,61%	7,06%	<b>0,94%</b>	<b>10,69%</b>
marzo-14	381.668.830,46	<b>320.186.497,24</b>	84,13%	83,89%	0,63%	7,25%	<b>1,08%</b>	<b>12,17%</b>
abril-14	368.012.934,41	<b>306.472.633,76</b>	83,62%	83,28%	0,63%	7,29%	<b>0,73%</b>	<b>8,43%</b>
mayo-14	354.474.198,47	<b>292.153.124,56</b>	83,10%	82,42%	0,64%	7,44%	<b>1,03%</b>	<b>11,70%</b>
junio-14	341.254.877,86	<b>278.973.521,93</b>	82,59%	81,75%	0,65%	7,50%	<b>0,81%</b>	<b>9,32%</b>
julio-14	328.280.634,42	<b>266.269.718,32</b>	82,08%	81,11%	0,65%	7,55%	<b>0,78%</b>	<b>8,99%</b>
agosto-14	315.595.836,35	<b>254.340.142,66</b>	81,58%	80,59%	0,65%	7,55%	<b>0,64%</b>	<b>7,43%</b>
septiembre-14	303.231.544,65	<b>242.458.914,39</b>	81,08%	79,96%	0,66%	7,59%	<b>0,78%</b>	<b>9,02%</b>
octubre-14	291.138.872,62	<b>234.594.654,58</b>	80,58%	80,58%	0,62%	7,14%	<b>-0,78%</b>	<b>-9,71%</b>