



## **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

22 01 2024 - 22 04 2024

YEAR:

2024

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) / Baa3 (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	7.955,63	7,96%
		Total Nominal	2.400.000.000,00	190.935.120,00	
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 April 22nd, 2024			Next Payment Date July 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	4.560,26	135,09	4,197%	84,40	68,36
Series B ES0305458012	0,00	1.129,92	4,397%	1.111,46	900,28
Series C ES0305458020	0,00	0,00	4,547%	1.149,38	931,00
Accrued amortisation due not payed by Series C	0,00				
Scheduled Amortisation	NO				



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2024

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

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR´s	26.376	15.727
Principal Outstanding	3.000.000.041,90	764.402.208,64
Principal Outstanding per Loan	113.739,77	48.604,45
Interest Rate	1,78%	4,83%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	16,07%
Average 12 Months Single Rate	1,63%
Prepayment Rate from Constitution	2,93%

**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

**QUARTERLY BONDS PAYOUT REPORT**

**April 22, 2024**

<b>BONDS. PRINCIPAL</b>	
Previous Balance	1.050.381.360,00
Principal Amortised	109.446.240,00
Outstanding Balance	940.935.120,00
% of Initial Balance	29,87%
Principal Accrued and unpaid	0,00

<b>DATA</b>	
Pool Cut-off Date	April 15, 2024
Payment Date	April 22, 2024
Previous Payment Date	January 22, 2024
Number of Days (Act/360)	91
Reference Interest Rate (%)	3,897%
Next Payment Date	July 22, 2024

<b>BONDS. INTEREST PAID</b>			
	index rate	spread	
Class A	3,970%	0,300%	3.242.160,00
Class B	3,970%	0,500%	6.779.520,00
Class C	3,970%	0,650%	0,00
Interest accrued and unpaid			7.821.450,00

<b>RESIDUAL LIFE (YEARS)</b>		
	INITIAL	April 22, 2024
Class A	3,42	0,43
Class B	6,59	1,98
Class C	7,13	2,50

\* 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**

<b>CREDIT RIGHTS, PRINCIPAL</b>	
Previous Balance	873.153.577,75
Principal Amortised	108.751.369,11
Outstanding Balance	764.402.208,64
Total Number of Credit Rights	15.727

<b>WRITE-OFF</b>	
Previous balance	11.326.080,38
Difference Actual Period	408.122,82
Current balance	11.734.203,20

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

<b>NET LOSSES</b>	
Last balance	13.430.678,49
Difference Actual Period	632.462,92
Current balance	14.063.141,41

<b>PRINCIPAL BALANCE IN ARREARS</b>					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	MORE THAN 180
Principal Balance in Arrears	194.864,49	143.517,37	170.607,35	265.887,81	295.889,40
Interest accrued Credit Rights' s in Arrears	28.330,41	21.028,00	38.422,40	60.344,48	27.382,08
Outstanding Balance	13.009.184,27	3.103.572,29	2.785.334,86	3.358.829,13	2.909.631,19
Number of Credit Rights	311	84	76	89	197
% of Outstanding Balance	1,70%	0,41%	0,36%	0,44%	0,38%

**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

**QUARTERLY REPORT - ALLOCATION OF CASH**

April 22, 2024

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>268.732.686,94</b>
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	107.226.404,73
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	9.748.609,03
Interest received under GIC	2.491.109,16
<b>CONTENTIOUS</b>	510.614,16
<b>TRANSITORY PROPERTIES</b>	0,00
<b>LAST CREDIT LINES VARIATIONS</b>	27.227.604,01
<b>CREDIT LINES VARIATIONS</b>	(26.532.702,53)
<b>OTHERS</b>	6.735,18
<b>WITHHOLDING</b>	0,00
<b>RESERVE FUND</b>	148.054.313,20

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>268.732.686,94</b>
Ordinary Expenses	65.468,98
Extraordinary Expenses	17.764,71
Interest paid to Class A Bondholders	3.242.160,00
Interest paid to Class B Bondholders	6.779.520,00
Principal withholding Class A and B	109.446.240,00
Interest paid to Class B Bondholders	0,00
Reserve Fund	149.181.533,25
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>175.714.235,78</b>
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	148.054.313,20
Difference	1.127.220,05
Outstanding Balance	149.181.533,25
<b>CREDIT LINES VARIATION</b>	26.532.702,53
<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>April 22, 2024</b>
SUBORDINATED ISSUE	600.000.000 (20,00%)	600.000.000 (75,86%)
RESERVE FUND	150.000.000 (5,00%)	149.181.533 (18,86%)

<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>April 22, 2024</b>
Total Outstanding	850.000,00	0,00
Interest Rate	0,282%	--

**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

**TRIGGERS OF THE MODEL**

April 22, 2024

**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			90.038.136,00
(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: 0,82%		<b>FALSE</b>
If Payment Date is > december 2021			<b>TRUE</b>
Required 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	41.904.930,30
(ii) Deferment 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)	15.019.068,00
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	Short Term	Baa3
PAYING AGENT	SANTANDER	DBRS	Long Term	A (high)
		Moody's	Short Term	A2
LIQUIDITY LINE	SANTANDER	DBRS	Long Term	R-1 (med)
		Moody's	Short Term	P1

**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**

**April 22, 2024**

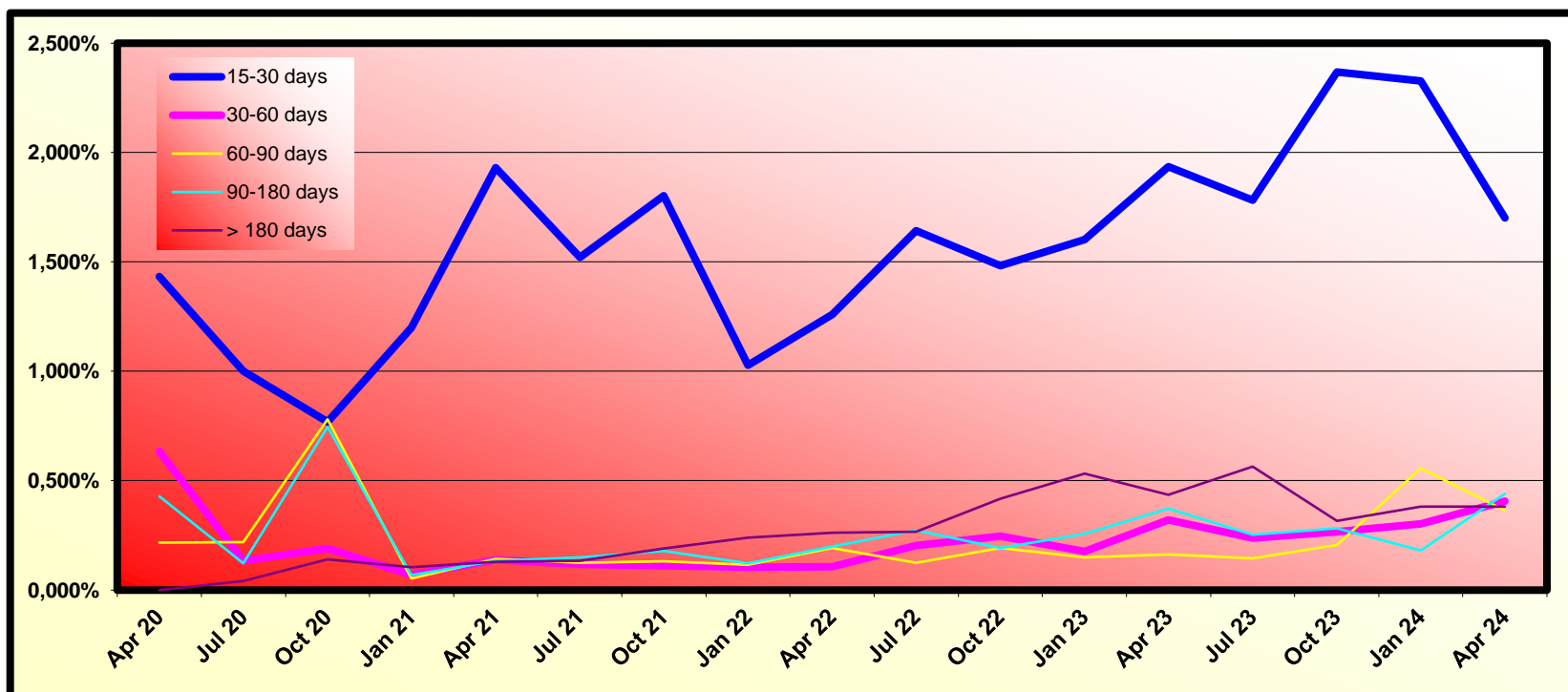
<b><u>POOL CUT-OFF DATE</u></b>	Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstanding Balance 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**

April 22, 2024



Date	ene.-23	abr.-23	jul.-23	oct.-23	ene.-24	abr.-24
<b>15-30 days</b>	1,602%	1,935%	1,782%	2,368%	2,327%	1,702%
<b>30-60 days</b>	0,178%	0,320%	0,238%	0,266%	0,304%	0,406%
<b>60-90 days</b>	0,150%	0,163%	0,146%	0,206%	0,558%	0,364%
<b>90-180 days</b>	0,258%	0,372%	0,254%	0,284%	0,180%	0,439%
<b>&gt; 180 days</b>	0,532%	0,435%	0,565%	0,317%	0,381%	0,381%



**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

Tasa mensual actual anualizada / Monthly Single Rate	16,07%
Tasa últimos 12 meses anualizada / Average 12 Month Single Rate	1,63%
Tasa anualizada desde Constitución / Prepayment Rate from Constitution	2,93%

Fecha / Date	Principal Pendiente / Ppal Outstanding		Vector Prepagos / Prepayment Vector	Fin de mes / Remaining end of month	Caída mensual media / Average Single Monthly Mortality	TACP / CPR	Caída mensual/ Single Monthly Mortality	TACP Mensual / Monthly CPR
	Fecha Constitución	Constitution Date						
14-abr.-22	2.335.831.143,38		100,00%	100,00%				
30-abr.-22	2.277.933.070,59	<b>2.276.936.087,21</b>	99,75%	99,96%	0,04%	0,52%	<b>0,04%</b>	<b>0,52%</b>
31-may.-22	2.178.238.118,87	<b>2.135.153.168,79</b>	99,51%	98,02%	0,99%	11,30%	<b>1,94%</b>	<b>20,90%</b>
30-jun.-22	2.078.755.678,18	<b>2.024.350.156,15</b>	99,26%	97,38%	0,88%	10,06%	<b>0,65%</b>	<b>7,55%</b>
31-jul.-22	1.913.821.909,04	<b>1.911.764.303,29</b>	99,01%	99,89%	0,03%	0,32%	<b>-2,58%</b>	<b>-35,71%</b>
31-ago.-22	1.852.178.348,54	<b>1.828.606.654,44</b>	98,77%	98,73%	0,26%	3,03%	<b>1,17%</b>	<b>13,13%</b>
30-sep.-22	1.777.531.199,46	<b>1.760.810.054,43</b>	98,53%	99,06%	0,16%	1,87%	<b>-0,34%</b>	<b>-4,11%</b>
31-oct.-22	1.705.354.888,85	<b>1.695.666.641,35</b>	98,28%	99,43%	0,08%	0,97%	<b>-0,38%</b>	<b>-4,61%</b>
30-nov.-22	1.634.341.271,63	<b>1.620.702.895,46</b>	98,04%	99,17%	0,10%	1,25%	<b>0,27%</b>	<b>3,17%</b>
31-dic.-22	1.562.865.553,74	<b>1.526.510.119,88</b>	97,80%	97,67%	0,26%	3,09%	<b>1,50%</b>	<b>16,63%</b>
31-ene.-23	1.484.177.793,56	<b>1.449.466.032,55</b>	97,55%	97,66%	0,24%	2,80%	<b>0,01%</b>	<b>0,15%</b>
28-feb.-23	1.470.505.931,88	<b>1.383.488.312,02</b>	97,31%	94,08%	0,55%	6,44%	<b>3,66%</b>	<b>36,11%</b>
31-mar.-23	1.369.764.166,39	<b>1.320.789.241,09</b>	97,07%	96,42%	0,30%	3,58%	<b>-2,49%</b>	<b>-34,32%</b>
30-abr.-23	1.306.121.461,16	<b>1.268.022.091,76</b>	96,83%	97,08%	0,23%	2,70%	<b>-0,68%</b>	<b>-8,51%</b>
31-may.-23	1.231.762.250,23	<b>1.209.861.734,72</b>	96,59%	98,22%	0,13%	1,53%	<b>-1,17%</b>	<b>-15,02%</b>
30-jun.-23	1.160.373.875,59	<b>1.158.000.641,65</b>	96,35%	99,80%	0,01%	0,16%	<b>-1,60%</b>	<b>-21,01%</b>
31-jul.-23	1.109.510.557,89	<b>1.088.825.493,59</b>	96,12%	98,14%	0,12%	1,40%	<b>1,66%</b>	<b>18,23%</b>
31-ago.-23	1.072.248.629,19	<b>1.043.422.052,99</b>	95,88%	97,31%	0,16%	1,91%	<b>0,84%</b>	<b>9,62%</b>
30-sep.-23	1.035.602.005,65	<b>1.002.899.517,46</b>	95,64%	96,84%	0,18%	2,12%	<b>0,48%</b>	<b>5,64%</b>
31-oct.-23	997.338.695,10	<b>961.119.046,48</b>	95,40%	96,37%	0,19%	2,31%	<b>0,49%</b>	<b>5,72%</b>
30-nov.-23	958.508.631,70	<b>920.386.915,91</b>	95,17%	96,02%	0,20%	2,41%	<b>0,36%</b>	<b>4,22%</b>
31-dic.-23	916.968.421,99	<b>883.389.025,72</b>	94,93%	96,34%	0,18%	2,11%	<b>-0,33%</b>	<b>-4,01%</b>
31-ene.-24	878.702.747,80	<b>846.322.423,39</b>	94,70%	96,31%	0,17%	2,03%	<b>0,02%</b>	<b>0,29%</b>
29-feb.-24	848.865.467,73	<b>811.651.076,02</b>	94,46%	95,62%	0,19%	2,31%	<b>0,73%</b>	<b>8,37%</b>
31-mar.-24	821.112.911,21	<b>773.738.326,50</b>	94,23%	94,23%	0,25%	2,93%	<b>1,45%</b>	<b>16,07%</b>

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

**TACP / CPR: 2,93%**

	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>7.955,63</b>	<b>89,11</b>	<b>8.044,74</b>	<b>100.000,00</b>	<b>1.978,59</b>	<b>101.978,59</b>	<b>100.000,00</b>	<b>2.612,11</b>	<b>102.612,11</b>
22/04/2024									
22/07/2024	3.393,71	84,69	3.478,40	0,00	1.114,44	1.114,44	0,00	1.151,84	1.151,84
21/10/2024	3.217,45	3,41	3.220,87	0,00	124,66	124,66	0,00	162,05	162,05
20/01/2025	1.344,47	1,01	1.345,47	6.268,08	124,66	6.392,74	0,00	162,05	162,05
21/04/2025	0,00	0,00	0,00	9.533,09	116,84	9.649,94	0,00	162,05	162,05
21/07/2025	0,00	0,00	0,00	9.190,21	104,96	9.295,17	0,00	162,05	162,05
20/10/2025	0,00	0,00	0,00	7.093,23	93,50	7.186,73	0,00	162,05	162,05
20/01/2026	0,00	0,00	0,00	5.745,28	85,59	5.830,87	0,00	163,84	163,84
20/04/2026	0,00	0,00	0,00	5.095,76	76,65	5.172,41	0,00	160,27	160,27
20/07/2026	0,00	0,00	0,00	4.589,42	71,15	4.660,57	0,00	162,05	162,05
20/10/2026	0,00	0,00	0,00	52.484,92	66,15	52.551,07	100.000,00	163,84	100.163,84