



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



NAME OF THE FUND:

FONDO DE TITULIZACIÓN PYMES SANTANDER 15

INFORMATION AT:

QUARTER/SEMESTER

20 01 2022 - 20 04 2022

YEAR:

2022

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
Iñaki Reyero Arregui - 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)	A (high) (sf) / Aa1 (sf)
		Series B	CCC (low) (sf) / Caa3 (sf)	CCC (low) (sf) / Caa1 (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	76.035,71	76,04%
		Total Nominal	2.400.000.000,00	1.824.857.040,00	
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 20th, 2022			Next Payment Date July 20th, 2022		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A ES0305458004	15.561,42	0,00	0,000%	0,00	0,00
Series B ES0305458012	0,00	0,00	0,052%	13,14	10,64
Series C ES0305458020	0,00	5.894,08	0,202%	51,06	41,36
Accrued amortisation due not payed by Series C	0,00				
Scheduled Amortisation	NO				



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III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	26.376	42.703
Principal Outstanding	3.000.000.041,90	2.351.449.109,99
Principal Outstanding per Loan	113.739,77	55.065,20
Interest Rate	1,78%	1,90%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	1,02%
Average 12 Months Single Rate	0,79%
Prepayment Rate from Constitution	5,33%

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QUARTERLY BONDS PAYOUT REPORT

April 20, 2022

BONDS. PRINCIPAL	
Previous Balance	2.948.331.120,00
Principal Amortised	373.474.080,00
Outstanding Balance	2.574.857.040,00
% of Initial Balance	81,74%
Principal Accrued and unpaid	0,00

DATA	
Pool Cut-off Date	April 8, 2022
Payment Date	April 20, 2022
Previous Payment Date	January 20, 2022
Number of Days (Act/360)	90
Reference Interest Rate (%)	-0,448%
Next Payment Date	July 20, 2022

BONDS. INTEREST PAID			
	index rate	spread	
Class A	-0,558%	0,300%	0,00
Class B	-0,558%	0,500%	0,00
Class C	-0,558%	0,650%	8.841.120,00
Interest accrued and unpaid			0,00

RESIDUAL LIFE (YEARS)		
	INITIAL	April 20, 2022
Class A	3,42	1,04
Class B	6,59	2,72
Class C	7,13	3,76

* 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	2.733.052.145,73
Principal Amortised	381.603.035,74
Outstanding Balance	2.351.449.109,99
Total Number of Credit Rights	42.703

WRITE-OFF	
Previous balance	9.248.551,16
Difference Actual Period	1.800.963,51
Current balance	11.049.514,67

TRANSITORY PROPERTIES	
Last balance	45.659,06
Difference in Actual Period	0,00
Current balance	45.659,06
Number of Credit Rights	1

NET LOSSES	
Last balance	406.928,23
Difference Actual Period	733.296,87
Current balance	1.140.225,10

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	521.222,44	133.384,40	298.614,11	563.168,03	241.343,88
Interest accrued Credit Rights' s in Arrears	35.969,43	11.411,58	20.418,98	38.873,75	25.580,07
Outstanding Balance	29.624.366,59	2.520.844,27	4.528.663,85	4.679.746,74	6.147.840,10
Number of Credit Rights	639	109	90	162	251
% of Outstanding Balance	1,26%	0,11%	0,19%	0,20%	0,26%

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QUARTERLY REPORT - ALLOCATION OF CASH

April 20, 2022

TOTAL CASH RECEIVED END OF PERIOD	532.564.329,12
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	379.412.405,31
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	11.289.529,83
Interest received under GIC	0,00
CONTENTIOUS	0,00
TRANSITORY PROPERTIES	0,00
LAST CREDIT LINES VARIATIONS	65.269.677,98
CREDIT LINES VARIATIONS	(73.407.697,21)
OTHERS	413,21
WITHHOLDING	0,00
RESERVE FUND	150.000.000,00

TOTAL CASH PAID END OF PERIOD	532.564.329,12
Ordinary Expenses	181.746,44
Extraordinary Expenses	7.055,00
Interest paid to Class A Bondholders	0,00
Interest paid to Class B Bondholders	0,00
Principal withholding Class A and B	373.474.080,00
Interest paid to Class B Bondholders	0,00
Reserve Fund	150.000.000,00
Interest paid to Class C Bondholders	34.500,00
Principal withholding Class C	0,00
Interest paid to Subordinated Loan	44,94
Principal paid to Subordinated Loan	54.269,80
Management Fixed fee	6.000,00
Ext. Interest Class C Bondholders	8.806.620,00
Rounding Remanent	12,94

TREASURY ACCOUNT STATEMENT	223.407.710,15
PRINCIPAL RESERVE FUND	
Previous Balance	150.000.000,00
Difference	0,00
Outstanding Balance	150.000.000,00
CREDIT LINES VARIATION	73.407.697,21
WITHHOLDING	0,00
OTHERS	12,94

CREDIT ENHANCEMENT AND SUBORDINATED LOAN

CREDIT ENHANCEMENT ⁽¹⁾⁽²⁾		
CONCEPTS	INITIAL	April 20, 2022
SUBORDINATED ISSUE	600.000.000 (20,00%)	600.000.000 (24,74%)
RESERVE FUND	150.000.000 (5,00%)	150.000.000 (6,19%)

⁽¹⁾ Credit enhancement is calculated over the Outstanding Balance of Credit Rights.

⁽²⁾ Principal Reserve Fund has been funded through Series C issuance.

SUBORDINATED LOAN		
CONCEPTS	INITIAL	April 20, 2022
Total Outstanding	850.000,00	141.101,50
Interest Rate	0,282%	0,202%

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TRIGGERS OF THE MODEL

April 20, 2022

RESERVE FUND'S TRIGGERS

1. AMOUNT REQUIRED WITHHELD:			
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	279.833.112,00	
	(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: 0,46%		FALSE
If Payment Date is < december 2021			FALSE
Reserve Fund shall be:			150.000.000,00

RESERVE FUND IS SET UP AT ITS REQUIRED LEVEL

EARLY TERMINATION OF THE REVOLVING PERIOD

(i) The Failed Ratio exceeds the following percentages:

Pool Cut-off Date	Net Losses trigger	Net Losses
April-20	0,35%	0,00%
July-20	0,35%	0,00%
October-20	0,35%	0,03%
January-21	0,35%	0,08%
April-21	0,70%	0,15%
July-21	0,70%	0,18%
October-21	0,70%	
January-22	0,70%	

(ii) The Default Ratio exceeds the following percentages:

Pool Cut-off Date	Default Ratio trigger	Default Ratio
April-20	1,75%	0,43%
July-20	1,75%	0,16%
October-20	1,75%	0,89%
January-21	1,75%	0,20%
April-21	2,25%	0,26%
July-21	2,25%	0,33%
October-21	2,25%	
January-22	2,25%	

SERIES B INTEREST DEFERREMENT TRIGGER

(i) Credit Rights cumulative Failed Loans	14.405.247,30
(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)	109.916.556,00
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 Moody's	Long Term	A (low) Baa3	A (high) A2
		DBRS Moody's	Short Term	- P-3	R-1 (med) P1
PAYING AGENT	SANTANDER	DBRS Moody's	Long Term	A (low) Baa3	A (high) A2
		DBRS Moody's	Short Term	- P-3	R-1 (med) P1
LIQUIDITY LINE	SANTANDER	DBRS Moody's	Long Term	A Baa3	A (high) A2
		DBRS Moody's	Short Term	- P-3	R-1 (med) 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.

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DEFINITIONS

April 20, 2022

<u>POOL CUT-OFF DATE</u>	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.
<u>WRITE OFF</u>	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.
<u>NET LOSSES</u>	Those loans which the Originator considers that will not recover (net of recoveries).
<u>TRANSITORY PROPERTIES</u>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

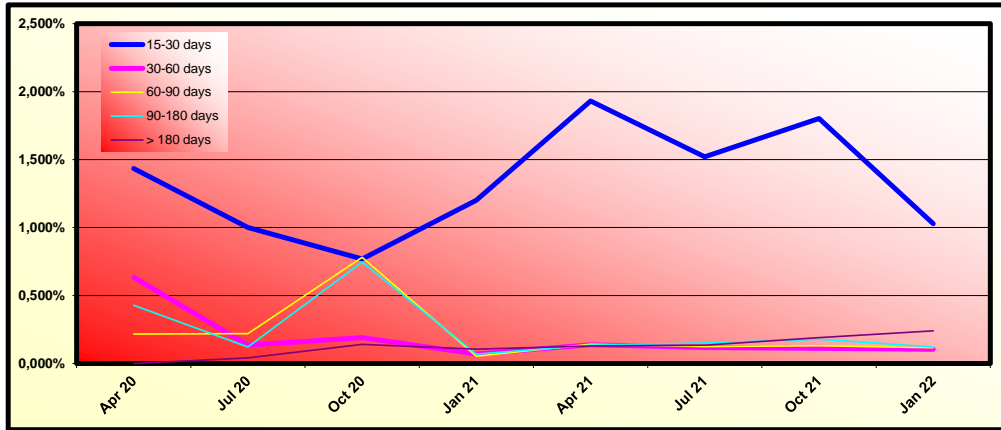


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HISTORICAL ARREARS AND PREPAYMENT REPORT

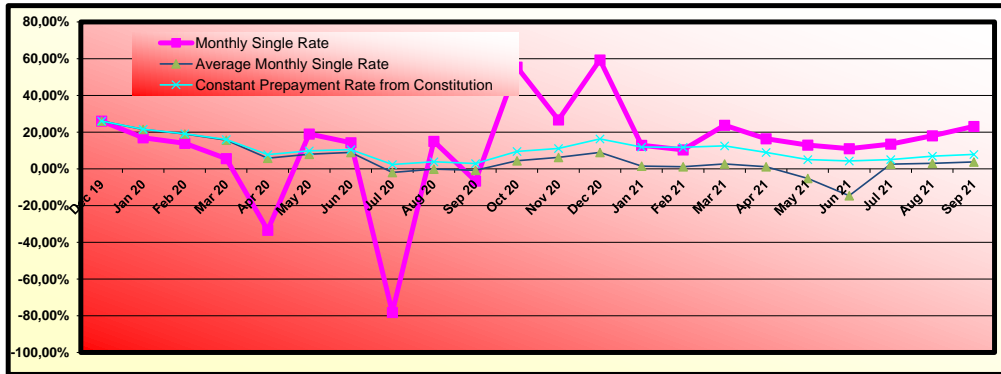
April 20, 2022

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Date	ene.-21	abr.-21	jul.-21	oct.-21	ene.-22	abr.-22
15-30 days	1,200%	1,931%	1,520%	1,802%	1,028%	1,260%
30-60 days	0,070%	0,138%	0,118%	0,111%	0,104%	0,107%
60-90 days	0,053%	0,142%	0,124%	0,131%	0,115%	0,193%
90-180 days	0,069%	0,135%	0,151%	0,178%	0,122%	0,199%
> 180 days	0,105%	0,129%	0,134%	0,191%	0,240%	0,261%

HISTORICAL PREPAYMENT



(*) Prepayment data calculated at previous end moth date

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 5,53%

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	1.824.857.040,00	7.302.063,12	1.832.159.103,12	600.000.000,00	9.579.190,61	609.579.190,61	150.000.000,00	4.175.837,50	154.175.837,50
20-abr.-22									
20-jul.-22	277.586.607,43	1.757.489,40	279.344.096,83	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
20-oct.-22	269.972.922,86	1.506.525,64	271.479.448,50	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-ene.-23	241.852.282,40	1.243.662,01	243.095.944,41	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-abr.-23	222.653.686,17	986.261,58	223.639.947,75	0,00	871.500,00	871.500,00	0,00	274.125,00	274.125,00
20-jul.-23	208.027.511,39	782.785,99	208.810.297,38	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
20-oct.-23	247.680.701,36	588.838,58	248.269.539,94	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
22-ene.-24	264.858.917,83	347.680,13	265.206.597,97	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
22-abr.-24	92.224.410,56	88.819,79	92.313.230,35	74.057.448,70	881.183,33	74.938.632,03	0,00	277.170,83	277.170,83
22-jul.-24	0,00	0,00	0,00	116.044.003,94	772.419,68	116.816.423,62	0,00	277.170,83	277.170,83
21-oct.-24	0,00	0,00	0,00	95.338.544,45	608.608,25	95.947.152,70	0,00	280.216,67	280.216,67
20-ene.-25	0,00	0,00	0,00	90.271.711,09	467.051,70	90.738.762,79	0,00	280.216,67	280.216,67
21-abr.-25	0,00	0,00	0,00	77.832.073,07	325.778,74	78.157.851,82	0,00	274.125,00	274.125,00
21-jul.-25	0,00	0,00	0,00	76.612.273,20	215.091,30	76.827.364,50	0,00	277.170,83	277.170,83
20-oct.-25	0,00	0,00	0,00	64.441.437,16	103.702,74	64.545.139,90	0,00	280.216,67	280.216,67
20-ene.-26	0,00	0,00	0,00	5.402.508,39	8.021,52	5.410.529,91	150.000.000,00	280.216,67	150.280.216,67