

SANTANDER CONSUMER SPAIN AUTO 11.1

ANA OBREGON MAZO
ANALYST
SANTANDER DE TITULIZACION, S.G.F.T, S.A.
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NAME OF THE FUND: **SANTANDER CONSUMER SPAIN AUTO 11.1**

INFORMATION AT: QUARTER/SEMESTER: **November 20th, 2013 - February 20th, 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 / Fitch	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T. S.A.	Rating	Initial	Current
	SANTANDER CONSUMER FINANCE	CLASS A	Aaa / AAA	A3 / AA-
		CLASS B	Aa3 / AA -	A3 / AA -
		CLASS C	BBa2 / A	Baa2 / 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	32.594,26	
		Total Nominal	659.800.000,00	215.056.927,48	32,59%
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 February 20th, 2014			Next Payment Date May 20th, 2014		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	6.919,82 €	163,39 €	1,688%	136,02 €	107,46 €
CLASS B	0,00 €	490,16	1,988%	491,48	388,27
CLASS C	0,00 €	566,82	2,288%	565,64	446,86
CLASS D	0,00 €	632,21 €	0,938%	231,89	183,20 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	80.878	59.839
CR's Outstanding to be amortised	795.000.000,20 €	350.256.951,16 €
CR's Outstanding per Loan to be amortised	9.829,62	5.853,32 €
Interest Rate	7,89%	7,88%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	9,47%
Average Monthly Single Rate	8,64%
Constant Prepayment Rate from Constitution	6,92%

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QUARTERLY BONDS PAYOUT REPORT

February 20th, 2014

BONDS. PRINCIPAL	
Previous Balance	513.213.899,84 €
Principal Amortised	45.656.972,36 €
Outstanding Balance	467.556.927,48 €
% of Initial Balance	51,25%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	February 13th, 2014
Payment Date	February 20th, 2014
Disbursement Date	November 20th, 2013
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,288%
Next Payment Date	May 20th, 2014

INTEREST PAID	
CLASS A	1.078.047,22 €
CLASS B	350.954,56 €
CLASS C	360.497,52 €
CLASS D	741.582,33 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	February 20th, 2014
CLASS A	1,72	0,86
CLASS B	4,10	2,15
CLASS C	4,44	2,75
CLASS D	4,44	2,75

In compliance with the provisions of the Prospectus regarding to the article 40 bis of RD 216/2008 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.

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QUARTERLY COLLATERAL REPORT

February 20th, 2014

PRINCIPAL	
Previous Balance	395.913.929,42 €
Principal Amortised	45.656.978,26 €
Outstanding Balance	350.256.951,16 €
Number of Credit Rights	59.839

INTEREST	
Interest received during relevant period	7.502.887,62 €
Interest accrued during relevant period	7.856.059,23 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS
Principal Balance in Arrears	304.340,95 €	184.298,07 €	158.749,00 €	259.712,40 €	747.882,23 €
Interest accrued on Credit Rights in Arrears	68.938,17 €	44.145,38 €	39.319,74 €	58.235,17 €	173.169,67 €
Outstanding Balance	10.228.915,10 €	3.765.699,21 €	2.246.135,94 €	2.259.769,45 €	3.179.430,94 €
Number of Credit Rights	1.408	528	280	332	484
% of Outstanding Balance	2,92%	1,08%	0,64%	0,65%	0,91%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	4.693.954,93 €
Difference in Actual Period	1.297.723,17 €
Cumulative WRITE OFF up to date	5.991.678,10 €

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QUARTERLY COLLATERAL REPORT

February 20th, 2014

NET LOSSES	
Last balance	0.00 €
Difference in Actual Period	0.00 €
Current balance	0.00 €

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QUARTERLY REPORT - ALLOCATION OF CASH

February 20th, 2014

TOTAL CASH RECEIVED END OF PERIOD	169.161.133,66 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	44.359.255,09 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	7.502.887,62 €
Interest received under GIC	-58,14 €
RESERVE FUND	117.300.000,00 €
OTHERS	-950,91 €

TREASURY ACCOUNT STATEMENT	117.831.509,19 €
PRINCIPAL RESERVE FUND	
Previous Balance	117.300.000,00 €
Period utilization	0,00 €
Outstanding Balance	117.300.000,00 €
ISSUE EXPENSES WITHHELD	0,00 €
WITHOLDING TAXES	531.509,19 €

TOTAL CASH PAID END OF PERIOD	169.161.133,66 €
ORDINARY EXPENSES	36.524,22 €
MANAGEMENT FEE	24.578,02 €
SWAP PAYMENT	7.502.887,62 €
SWAP COLLECTION	-3.932.542,27 €
INTEREST CLASS A BONDS	1.078.047,22 €
INTEREST CLASS B BONDS	350.954,56 €
INTEREST CLASS C BONDS	360.497,52 €
AMORTISATION CLASS A BONDS	45.656.972,36 €
RESERVE FUND	117.300.000,00 €
INTEREST CLASS D BONDS	260.194,86 €
INTEREST ON SUBORDINATED LOAN	1.274,46 €
AMORTISATION ON SUBORDINATED LOAN	40.352,19 €
INTEREST CLASS D BONDS (EXTRAORDINARY)	481.387,47 €
REMAINDER	5,43 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

February 20th, 2014

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	February 20th, 2014
SUBORDINATED ISSUE	17,01%	38,60%
PRINCIPAL RESERVE FUND	117.300.000,00 € (14,75 %)	117.300.000,00 € (33,49 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	February 20th, 2014
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	2.537.133,25 €	129.390,19 €
Interest Rate	4,068%	3,008%

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DEFINITIONS

February 20th, 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).

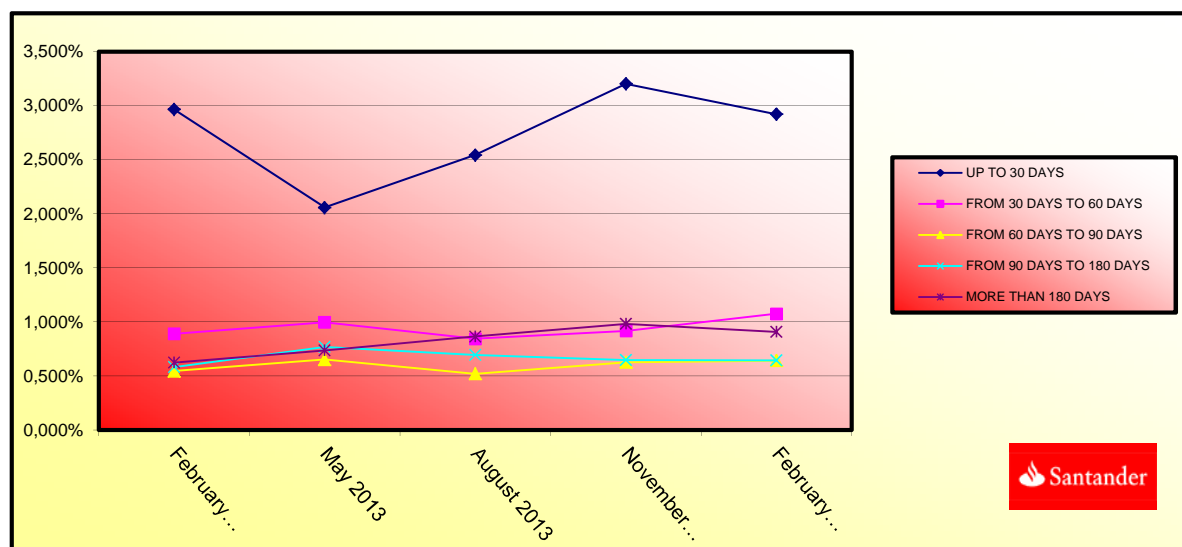
FAILED LOANS Those loans which the Originator considers that will not recover, or those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months.

CUMULATIVE FAILED LOANS Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

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

**CREDIT RIGHTS IN ARREARS
FEBRUARY 20th, 2014**

ARREARS PERFORMANCE					
	February 2013	May 2013	August 2013	November 2013	February 2014
UP TO 30 DAYS	2,965%	2,058%	2,544%	3,202%	2,920%
FROM 30 DAYS TO 60 DAYS	0,890%	0,996%	0,844%	0,916%	1,075%
FROM 60 DAYS TO 90 DAYS	0,546%	0,652%	0,520%	0,626%	0,641%
FROM 90 DAYS TO 180 DAYS	0,582%	0,768%	0,695%	0,647%	0,645%
MORE THAN 180 DAYS	0,623%	0,737%	0,865%	0,981%	0,908%



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

**TRIGGERS
FEBRUARY 20th, 2014**

TRIGGERS OF RESERVE FUND	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	5.439.200,39 €
1.b) 1,50% CR'S OUTSTANDING BALANCE WITHOUT WRITE OFF	5.253.854,27 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
2.a) CUMULATIVE FAILED LOANS	6.782.902,93 €
2.b) 1,00% CR'S INITIAL OUTSTANDING BALANCE	7.950.000,00 €

THE RESERVE FUND MUST REMAIN CONSTANT UNTIL DECEMBER 2014.

PRIORITY OF PAYMENTS	
1. IF 1.a) IS HIGHER THAN 1.b) INTEREST B WILL BE POSTPONED	
1.a) CUMULATIVE FAILED LOANS	6.782.902,93 €
1.b) 25% CR'S INITIAL OUTSTANDING BALANCE	198.750.000,05 €

PRIORITY OF PAYMENTS	
1. IF 1.a) IS HIGHER THAN 1.b) INTEREST C WILL BE POSTPONED	
1.a) CUMULATIVE FAILED LOANS	6.782.902,93 €
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.



F.T.A. SANTANDER CONSUMER SPAIN AUTO 11-1

Fecha	Saldo antes de Pago	Saldo Real	Vector de Prepago	Permanencia final de mes	Mortalidad Mensual	CPR	Mortalidad Mensual	CPR
DATE	OUTSTANDING BEFORE PREPAYMENT	REAL OUTSTANDING	PREPAYMENT VECTOR 0,60%	REMAINING AT THE END OF THE MONTH	AVERAGE SINGLE MONTHLY MORTALITY	CPR	MONTHLY SINGLE MONTHLY MORTALITY	CPR 8,64%
01-01-12	795.000.000,00		100,00%	100,00%				
01-01-12	780.137.146,93	777.128.088,96	99,40%	99,61%	0,39%	4,53%	0,39%	4,53%
01-02-12	765.174.142,53	759.663.720,73	98,81%	99,28%	0,36%	4,24%	0,34%	3,96%
01-03-12	750.127.551,46	742.222.246,35	98,22%	98,95%	0,35%	4,15%	0,34%	3,96%
01-04-12	734.991.626,20	724.029.794,11	97,64%	98,51%	0,37%	4,41%	0,44%	5,18%
01-05-12	719.794.985,06	706.559.169,56	97,06%	98,16%	0,37%	4,36%	0,35%	4,15%
01-06-12	704.574.620,81	688.794.347,26	96,48%	97,76%	0,38%	4,43%	0,41%	4,79%
01-07-12	689.387.385,85	671.096.950,85	95,90%	97,35%	0,38%	4,51%	0,42%	4,96%
01-08-12	674.225.200,62	653.257.395,35	95,33%	96,89%	0,39%	4,63%	0,47%	5,49%
01-09-12	659.094.201,77	636.282.084,60	94,76%	96,54%	0,39%	4,59%	0,36%	4,26%
01-10-12	643.999.012,49	618.424.097,67	94,20%	96,03%	0,40%	4,75%	0,53%	6,16%
01-11-12	628.911.406,77	601.537.539,66	93,64%	95,65%	0,40%	4,74%	0,40%	4,66%
01-12-12	613.816.864,93	583.116.652,15	93,08%	95,00%	0,43%	5,00%	0,68%	7,84%
01-01-13	598.705.588,65	565.010.013,81	92,52%	94,37%	0,44%	5,21%	0,66%	7,63%
01-02-13	583.587.841,86	546.894.141,97	91,97%	93,71%	0,46%	5,41%	0,70%	8,07%
01-03-13	568.471.910,55	528.936.028,85	91,42%	93,05%	0,48%	5,60%	0,71%	8,22%
01-04-13	553.373.350,89	510.394.927,92	90,88%	92,23%	0,50%	5,88%	0,87%	9,98%
01-05-13	538.277.035,40	493.708.943,64	90,34%	91,72%	0,51%	5,92%	0,56%	6,48%
01-06-13	523.229.148,84	476.187.737,67	89,80%	91,01%	0,52%	6,09%	0,77%	8,91%
01-07-13	508.392.397,94	459.299.478,82	89,26%	90,34%	0,53%	6,21%	0,73%	8,44%
01-08-13	493.719.046,27	443.090.025,77	88,73%	89,75%	0,54%	6,29%	0,66%	7,66%
01-09-13	479.221.566,28	427.285.812,05	88,20%	89,16%	0,54%	6,34%	0,65%	7,52%
01-10-13	464.952.226,73	411.512.644,79	87,68%	88,51%	0,55%	6,44%	0,74%	8,48%
01-11-13	450.863.362,37	395.913.929,42	87,15%	87,81%	0,56%	6,56%	0,78%	9,01%
01-12-13	436.896.928,66	380.180.776,62	86,64%	87,02%	0,58%	6,72%	0,90%	10,33%
01-01-14	422.996.102,04	365.123.287,46	86,12%	86,32%	0,59%	6,82%	0,80%	9,24%
01-02-14	409.152.416,14	350.256.951,16	85,61%	85,61%	0,60%	6,92%	0,83%	9,47%

