



F.T.A. PYMES SANTANDER 7

JUAN MANUEL GARCIA ABARQUERO

ANALYST

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

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

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NAME OF THE FUND:

F.T.A. PYMES SANTANDER 7

INFORMATION AT:

QUARTER/SEMESTER:

October 15, 2014 - January 15, 2015

YEAR:

2015

| | |
|--|------------|
| 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 | November 25, 2013 | Paying Agent | BANCO SANTANDER | |
| Disbursement Date | November 28, 2013 | Negotiation Market | AIAF | |
| Final Date of Redemption | May 1, 2033 | Ratings Agencies | MOODY'S ESPAÑA | |
| | | | DBRS | |
| Management Company | SANTANDER DE TITULIZACION, S.G.F.T, S.A. | Rating | Initial | Current |
| Credit Rights 's Seller | BANCO SANTANDER | CLASS A | A3/A (high) | A1 (sf)/AA (sf) |
| | | CLASS B | Ba1/BB (high) | A1 (sf)/A (high) |
| | | CLASS C | Ca/C | Ca/C |

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

| CLASS PRIORITY ISIN CODE | NUM BONDS | NOMINAL | | | |
|-----------------------------|-----------|------------------|------------------|----------------|----------|
| | | | Initial | Current | %Act/In |
| CLASS A ES0314699002 | 13.600 | Nominal per Bond | 100.000,00 | 13.942,83 | |
| | | Total Nominal | 1.360.000.000,00 | 189.622.488,00 | 13,94 % |
| CLASS B ES0314699010 | 3.400 | Nominal per Bond | 100.000,00 | 100.000,00 | |
| | | Total Nominal | 340.000.000,00 | 340.000.000,00 | 100,00 % |
| CLASS C ES0314699028 | 3.400 | Nominal per Bond | 100.000,00 | 100.000,00 | |
| | | Total Nominal | 340.000.000,00 | 340.000.000,00 | 100,00 % |

| REDEMPTION AND INTEREST OF THE BONDS | | | | | |
|--|-------------------------|----------------|-------------------------------------|----------------------------|--------------------------|
| Current | | | Next | | |
| Payment Date of the Current Period January 15, 2015 | | | Next Payment Date April 15, 2015 | | |
| | Redemption of the Bonds | Gross Interest | Interest Rate | Gross Interest Next Coupon | Net Interest Next Coupon |
| CLASS A | 9.686,09 € | 65,34 € | 1,0710 % | 37,33 € | 29,86 € |
| CLASS B | 0,00 € | 302,07 € | 1,1710 % | 292,75 € | 234,20 € |
| CLASS C | 0,00 € | 114,20 € | 0,5710 % | 142,75 € | 114,20 € |
| 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 | 24.097 | 11.099 |
| CR's Outstanding to be amortised | 1.700.000.005,18 | 523.006.914,70 |
| CR's Outstanding per Loan to be amortised | 70.548,20 | 47.121,98 |
| Interest Rate | 5,00 % | 4,65 % |

| PREPAYMENT RATE | CURRENT SITUATION |
|--|-------------------|
| Monthly Single Rate | 7,43 % |
| Average Monthly Single Rate | 7,43 % |
| Constant Prepayment Rate from Constitution | 14,43 % |

| CURRENT DELINQUENCY | Up to 1 month | From 1 to 6 months | Greater than 6 months |
|---------------------------------|---------------|--------------------|-----------------------|
| Debt Due (Principal + Interest) | 62.729,36 | 849.347,70 | 80.491,70 |
| Debt to be amortised | 0,00 | 0,00 | 522.141.674,77 |
| Total Debt | 62.729,36 | 849.347,70 | 522.222.166,47 |

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QUARTERLY BONDS PAYOUT REPORT

January 15,2015

| BONDS. PRINCIPAL | |
|------------------------------|--------------------|
| Previous Balance | 1.001.353.312,00 € |
| Principal Amortised | 131.730.824,00 € |
| Outstanding Balance | 869.622.488,00 € |
| % of Initial Balance | 42,63% |
| Principal Accrued and unpaid | 0,00 € |

| DATA | |
|-----------------------------|-----------------|
| Determination Date | January 8,2015 |
| Payment Date | January 15,2015 |
| Last Payment Date | October 15,2014 |
| Number of Days (Act/360) | 92 |
| Reference Interest Rate (%) | 0,071% |
| Next Payment Date | April 15,2015 |

| INTEREST PAID | |
|-----------------------------|----------------|
| CLASS A | 888.624,00 € |
| CLASS B | 1.027.038,00 € |
| CLASS C | 2.029.086,00 € |
| Interest accrued and unpaid | 0,00 € |

| RESIDUAL LIFE (YEARS) | | |
|-----------------------|---------|-----------------|
| | INITIAL | January 15,2015 |
| Class A | 0,87 | 0,41 |
| Class B | 3,06 | 1,60 |
| Class C | 3,42 | 2,00 |

In compliance with the provisions of the prospectus regarding the article 405 from Regulation (EU) No 575/2013 Santander continues to retain a significant net financial interest in this fund on an ongoing basis under the terms required by the Bank of Spain.

PYMES SANTANDER 7

QUARTERLY COLLATERAL REPORT

January 15,2015

| PRINCIPAL | |
|-------------------------|------------------|
| Previous Balance | 654.003.602,11 € |
| Principal Amortised | 130.996.687,41 € |
| Outstanding Balance | 523.006.914,70 € |
| Number of Credit Rights | 11.285 |

| INTEREST | |
|--|----------------|
| Interest received during relevant period | 6.991.128,18 € |
| Interest accrued during relevant period | 6.277.086,91 € |

| 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 | 53.341,57 € | 155.276,50 € | 127.617,10 € | 464.512,31 € | 64.492,45 € |
| Interest accrued on Credit Rights's in Arrears | 9.387,79 € | 23.215,24 € | 26.750,04 € | 51.976,51 € | 15.999,25 € |
| Outstanding Balance | 2.504.426,16 € | 2.538.400,84 € | 1.989.547,88 € | 12.296.389,88 € | 4.892.238,66 € |
| Number of Credit Rights | 99 | 146 | 87 | 99 | 185 |
| % of Outstanding Balance | 0,48% | 0,49% | 0,38% | 2,35% | 0,94% |

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrears with a high percentage of recovery.

| WRITE OFF | |
|----------------------------------|----------------|
| WRITE OFF as of previous balance | 2.645.935,49 € |
| Difference in Actual Period | 2.268.721,06 € |
| WRITE OFF up to date | 4.914.656,55 € |

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QUARTERLY COLLATERAL REPORT

January 15,2015

CONTENTIOUS

| | |
|-----------------------------|----------------|
| Last balance | 4.588.450,43 € |
| Difference in Actual Period | 265.660,37 € |
| Current balance | 4.854.110,80 € |
| Number of Credit Rights | 186 |

TRANSITORY PROPERTIES

| | |
|-----------------------------|--------|
| Last balance | 0,00 € |
| Difference in Actual Period | 0,00 € |
| Current balance | 0,00 € |
| Number of Credit Rights | 0 |

NET LOSSES

| | |
|-----------------------------|--------------|
| Last balance | 13.705,90 € |
| Difference in Actual Period | 833.867,79 € |
| Current balance | 847.573,69 € |

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QUARTERLY REPORT - ALLOCATION OF CASH

January 15,2015

| TOTAL CASH RECEIVED END OF PERIOD | 135.804.631,34 € |
|---|------------------|
| CASH RECEIVED - PRINCIPAL | |
| Amortisation of Credit Rights | 127.864.857,65 € |
| CASH RECEIVED - INTEREST | |
| Interest received from Credit Rights | 6.991.128,18 € |
| Interest received under GIC | 97.145,71 € |
| CONTENTIOUS | 117.274,32 € |
| INCOMES/EXPENSES OF TRANSTORY PROPERTIES | 0,00 € |
| LAST CREDIT LINES VARIATIONS | 7.349.769,62 € |
| CREDIT LINES VARIATIONS | (6.615.544,95) € |
| OTHERS | 0,81 € |

| TREASURY ACCOUNT STATEMENT | 340.000.115,37 € |
|---|------------------|
| PRINCIPAL RESERVE FUND | |
| Previous Balance | 340.000.000,00 € |
| Period utilization | 0,00 € |
| Outstanding Balance | 340.000.000,00 € |
| WITHHOLDING TAXES AND OTHER EXPENSES | 106,01 € |
| OTHERS | 9,36 € |

| TOTAL CASH PAID END OF PERIOD | 135.804.631,34 € |
|--------------------------------|------------------|
| ORDINARY EXPENSES | 15.007,25 € |
| MANAGEMENT FEE | 50.479,18 € |
| CLASS A INTEREST | 888.624,00 € |
| CLASS B INTEREST | 1.027.038,00 € |
| CLASS A REDEMPTION | 131.730.824,00 € |
| CLASS B REDEMPTION | 0,00 € |
| CLASS B DEFERRAL INTEREST | 0,00 € |
| CLASS C INTEREST | 505.682,00 € |
| CLASS C REDEMPTION | 0,00 € |
| SUBORDINATED LOAN INTEREST | 893,03 € |
| SUBORDINATED LOAN REDEMPTION | 56.670,52 € |
| ADMINISTRATION FEE | 6.000,00 € |
| CLASS C EXTRAORDINARY INTEREST | 1.523.404,00 € |
| USE OF RESERVE FUND | 0,00 € |
| EXCESS | 9,36 € |

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

January 15,2015

CREDIT ENHACEMENT

| CONCEPTS | INITIAL | January 15,2015 |
|------------------------|------------------------|---------------------------|
| SUBORDINATED ISSUE | 20,00% | 64,20% |
| PRINCIPAL RESERVE FUND | 340.000.000,00 € (20%) | 340.000.000,00 € (64,20%) |

SUBORDINATED LOANS

| CONCEPTS | INITIAL | January 15,2015 |
|-------------------------------------|----------------|------------------------|
| SUBORDINATED LOAN PRINCIPAL | | |
| Total Outstanding Subordinated Loan | 800.000,00€ | 420.717,01€ |
| Interest Rate | 0,853% | 0,721% |

PYMES SANTANDER 7

TRIGGERS OF THE MODEL

January 15,2015

RESERVE FUND´s TRIGGERS

| | |
|--|-------------------------|
| 1. AMOUNT REQUIRED WITHHELD: | 340.000.000,00 € |
| R.F. SHALL BE THE LESSER OF: | |
| 1.a) INITIAL RESERVE AMOUNT | 340.000.000,00 € |
| 1.b) THE GREATER OF: | |
| 1.b.1) 40% OUTSTANDING SERIES A and B in Previous Determination Date | 264.541.324,80 € |
| 1.b.2) 10% INITIAL OUTSTANDING SERIES A and B | 170.000.000,00 € |
| 2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR | |
| 2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY | NO |
| 2.b) LOANS IN ARREARS >1,00% CR´s (WITHOUT WRITE-OFF) | YES |
| 2.d) PAYMENT DATE < 25.11.2015 | YES |

RESERVE FUND REQUIRED LEVEL DOES NOT DECREASE

DEFERRAL INTEREST TRIGGERS

| | |
|---|-----------------|
| 1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b) | |
| 1.a) Cumulative Write-off loans in Previous Determination date (0,4490%) | 7.633.566,41 € |
| 1.b) 5% of Initial Outstanding of Credit Rights | 85.000.000,26 € |

No deferral on interest of Series B

CUMULATIVE FAILED LOANS

| | |
|-----------------------------|----------------|
| Last balance | 4.517.576,94 € |
| Difference in Actual Period | 3.115.989,47 € |
| Current balance | 7.633.566,41 € |

PYMES SANTANDER 7

DEFINITIONS

January 15,2015

| | |
|---------------------------------------|--|
| <u>DETERMINATION 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 (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are refered to this mentioned date. |
| <u>WRITE OFF</u> | 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. |
| <u>NET LOSSES</u> | Those loans which the Originator considers that will not recover (net of recoveries). |
| <u>CUMULATIVE FAILED LOANS</u> | 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 greater than 12 or 18 months (according to Prospectus) |
| <u>TRANSITORY PROPERTIES</u> | Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process. |
| <u>CONTENTIOUS / JUDICIAL</u> | Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears. |

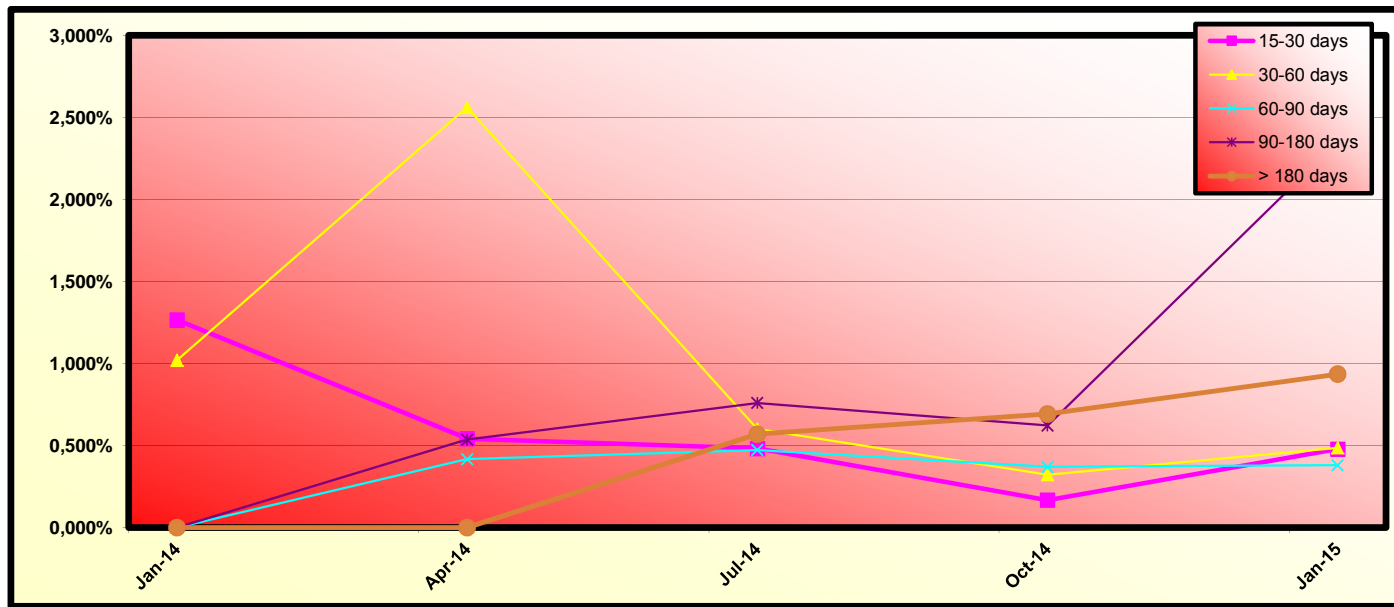


FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7

HISTORICAL ARREARS REPORTS

January 15th, 2015

| Date | Jan-14 | Apr-14 | Jul-14 | Oct-14 | Jan-15 |
|-------------|--------|--------|--------|--------|--------|
| 15-30 days | 1,265% | 0,542% | 0,483% | 0,167% | 0,479% |
| 30-60 days | 1,021% | 2,561% | 0,602% | 0,323% | 0,485% |
| 60-90 days | 0,000% | 0,417% | 0,473% | 0,371% | 0,380% |
| 90-180 days | 0,000% | 0,536% | 0,760% | 0,622% | 2,351% |
| > 180 days | 0,000% | 0,000% | 0,569% | 0,693% | 0,935% |



FONDO DE TITULIZACION DE ACTIVOS PYME SANTANDER 7
QUARTERLY STATISTIC INFORMATION

January 15th, 2015

ECONOMIC ACTIVITY

| Economic Activity | Ppal Outstanding | % | Nº Assets | % |
|---|--------------------|------------------|---------------|------------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 5.035.231 | 0,9718% | 125 | 1,1262% |
| ARTS, ENTERTAINMENT AND RECREATION | 14.649.748 | 2,8273% | 65 | 0,5856% |
| ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; ACTIVITIES OF HOUSEHOLDS FOR OWN USE | 17.923 | 0,0035% | 2 | 0,0180% |
| FINANCIAL AND INSURANCE ACTIVITIES | 26.243.467 | 5,0648% | 34 | 0,3063% |
| REAL ESTATE ACTIVITIES | 51.227.882 | 9,8866% | 85 | 0,7658% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | 25.815.343 | 4,9822% | 248 | 2,2344% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | 4.780.717 | 0,9226% | 80 | 0,7208% |
| AGRICULTURE, FORESTRY AND FISHING | 17.330.285 | 3,3446% | 130 | 1,1713% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 69.356.451 | 13,3853% | 1.032 | 9,2981% |
| CONSTRUCTION | 9.469.576 | 1,8276% | 72 | 0,6487% |
| EDUCATION | 1.622.720 | 0,3132% | 38 | 0,3424% |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | 24.527.952 | 4,7337% | 264 | 2,3786% |
| MANUFACTURING | 100.433.924 | 19,3831% | 630 | 5,6762% |
| MINING AND QUARRYING | 3.910.548 | 0,7547% | 11 | 0,0991% |
| INFORMATION AND COMMUNICATION | 6.070.609 | 1,1716% | 95 | 0,8559% |
| OTHER SERVICE ACTIVITIES | 7.501.923 | 1,4478% | 103 | 0,9280% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | 1.559.717 | 0,3010% | 20 | 0,1802% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 6.840.713 | 1,3202% | 26 | 0,2343% |
| TRANSPORTATION AND STORAGE | 49.040.918 | 9,4646% | 206 | 1,8560% |
| SELF EMPLOYED | 92.717.159 | 17,8938% | 7.833 | 70,5739% |
| Totals: | 518.152.804 | 100,0000% | 11.099 | 100,0000% |

Debtor's concentration

| Debtor | Ppal Outstanding | % | Nº Assets | % |
|----------------|-----------------------|------------------|---------------|------------------|
| Debtor 1 | 12.672.520,00 | 2,4457% | 1 | 0,0090% |
| Debtor 2 | 10.282.399,02 | 1,9844% | 2 | 0,0180% |
| Debtor 3 | 10.119.265,07 | 1,9529% | 1 | 0,0090% |
| Debtor 4 | 10.000.000,00 | 1,9299% | 1 | 0,0090% |
| Debtor 5 | 9.680.163,76 | 1,8682% | 1 | 0,0090% |
| Debtor 6 | 8.601.271,26 | 1,6600% | 1 | 0,0090% |
| Debtor 7 | 7.500.000,00 | 1,4474% | 1 | 0,0090% |
| Debtor 8 | 7.000.000,00 | 1,3510% | 1 | 0,0090% |
| Debtor 9 | 6.927.592,46 | 1,3370% | 1 | 0,0090% |
| Debtor 10 | 6.750.000,00 | 1,3027% | 1 | 0,0090% |
| Debtor 11 | 6.467.878,22 | 1,2483% | 1 | 0,0090% |
| Debtor 12 | 6.200.000,00 | 1,1966% | 1 | 0,0090% |
| Debtor 13 | 5.330.417,30 | 1,0287% | 1 | 0,0090% |
| Debtor 14 | 4.678.081,00 | 0,9028% | 1 | 0,0090% |
| Debtor 15 | 4.545.962,40 | 0,8773% | 1 | 0,0090% |
| Debtor 16 | 4.446.509,86 | 0,8581% | 1 | 0,0090% |
| Debtor 17 | 4.406.884,40 | 0,8505% | 1 | 0,0090% |
| Debtor 18 | 4.391.492,73 | 0,8475% | 1 | 0,0090% |
| Debtor 19 | 4.304.583,60 | 0,8308% | 2 | 0,0180% |
| Debtor 20 | 4.290.939,32 | 0,8281% | 3 | 0,0270% |
| Rest debtors | 379.556.843,50 | 73,2519% | 11.075 | 99,7838% |
| Totals: | 518.152.803,90 | 100,0000% | 11.099 | 100,0000% |

Debtor's Region

| Debtor's Region | Ppal Outstanding | % | Nº Assets | % |
|----------------------|-----------------------|------------------|---------------|------------------|
| ANDALUCIA | 50.610.857,41 | 15,5059% | 1.721 | 15,5059% |
| ARAGON | 24.680.474,40 | 3,6670% | 407 | 3,6670% |
| ASTURIAS | 14.608.353,70 | 1,7839% | 198 | 1,7839% |
| BALEARES | 6.480.390,30 | 2,2705% | 252 | 2,2705% |
| CANARIAS | 25.361.098,33 | 7,1448% | 793 | 7,1448% |
| CANTABRIA | 11.754.342,17 | 3,5589% | 395 | 3,5589% |
| CASTILLA Y LEON | 13.736.802,02 | 6,6042% | 733 | 6,6042% |
| CASTILLA-LA MANCHA | 17.147.554,80 | 5,4059% | 600 | 5,4059% |
| CATALUÑA | 156.844.429,54 | 14,5238% | 1.612 | 14,5238% |
| CEUTA | 144.327,25 | 0,0450% | 5 | 0,0450% |
| COMUNIDAD VALENCIANA | 44.824.017,92 | 8,7846% | 975 | 8,7846% |
| EXTREMADURA | 5.842.316,66 | 2,4417% | 271 | 2,4417% |
| GALICIA | 24.215.218,31 | 6,3880% | 709 | 6,3880% |
| LA RIOJA | 2.295.135,64 | 0,7478% | 83 | 0,7478% |
| MADRID | 87.666.013,27 | 14,3617% | 1.594 | 14,3617% |
| MELILLA | 99.515,02 | 0,1532% | 17 | 0,1532% |
| MURCIA | 9.747.336,91 | 2,0813% | 231 | 2,0813% |
| NAVARRA | 2.234.925,38 | 0,8830% | 98 | 0,8830% |
| PAIS VASCO | 19.859.694,87 | 3,6490% | 405 | 3,6490% |
| Totals: | 518.152.803,90 | 100,0000% | 11.099 | 100,0000% |

**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 14,43%**

| 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: | 189.622.488,00 | 1.024.271,13 | 190.646.759,13 | 340.000.000,00 | 7.721.475,49 | 347.721.475,49 | 340.000.000,00 | 5.523.111,11 | 345.523.111,11 |
| 15-ene-15 | | | | | | | | | |
| 15-abr-15 | 96.392.952,18 | 616.273,09 | 97.009.225,27 | 0,00 | 1.190.000,00 | 1.190.000,00 | 0,00 | 680.000,00 | 680.000,00 |
| 15-jul-15 | 62.636.930,05 | 306.362,61 | 62.943.292,66 | 0,00 | 1.203.222,22 | 1.203.222,22 | 0,00 | 687.555,56 | 687.555,56 |
| 15-oct-15 | 30.592.605,77 | 101.635,43 | 30.694.241,20 | 20.989.508,30 | 1.216.444,44 | 22.205.952,74 | 0,00 | 695.111,11 | 695.111,11 |
| 15-ene-16 | 0,00 | 0,00 | 0,00 | 43.435.676,26 | 1.141.348,65 | 44.577.024,91 | 0,00 | 695.111,11 | 695.111,11 |
| 15-abr-16 | 0,00 | 0,00 | 0,00 | 44.415.522,99 | 975.228,65 | 45.390.751,64 | 0,00 | 687.555,56 | 687.555,56 |
| 15-jul-16 | 0,00 | 0,00 | 0,00 | 46.104.908,39 | 818.047,05 | 46.922.955,44 | 0,00 | 687.555,56 | 687.555,56 |
| 17-oct-16 | 0,00 | 0,00 | 0,00 | 41.082.051,88 | 662.083,46 | 41.744.135,34 | 0,00 | 695.111,11 | 695.111,11 |
| 16-ene-17 | 0,00 | 0,00 | 0,00 | 143.972.332,19 | 515.101,01 | 144.487.433,20 | 340.000.000,00 | 695.111,11 | 340.695.111,11 |

FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 7

| | |
|-----------------------------------|--------|
| Monthly Single Rate | 7,43% |
| Average 12 Moth Single Rate | 7,43% |
| Prepayment Rate from Constitution | 14,43% |

| | |
|--|--------|
| | 14,43% |
| | 1,29% |

| Date | Outstanding | Real outstanding | Prepaymnet vector CPR | Remaining end of month | Average Single Monthly Mortality | TACP | Monthly Single Monthly Mortality | TACP | Outstanding after payment |
|-----------|------------------|-------------------------|-----------------------|------------------------|----------------------------------|--------|----------------------------------|----------------|---------------------------|
| 28-nov-13 | 1.700.000.000,00 | | 100,00% | 100,00% | | | | 7,43% | 1.700.000.000,00 |
| 30-nov-13 | 1.696.917.387,16 | 1.659.427.558,30 | 98,71% | 97,79% | 2,21% | 23,52% | 2,21% | 23,52% | 1.675.030.801,67 |
| 31-dic-13 | 1.653.760.807,47 | 1.480.720.920,66 | 97,44% | 89,54% | 5,38% | 48,48% | 8,44% | 65,29% | 1.611.376.001,23 |
| 31-ene-14 | 1.513.749.651,55 | 1.377.227.408,01 | 96,18% | 90,98% | 3,10% | 31,48% | -1,61% | -21,17% | 1.455.929.514,26 |
| 28-feb-14 | 1.407.899.190,10 | 1.283.363.022,41 | 94,94% | 91,15% | 2,29% | 24,26% | -0,19% | -2,31% | 1.336.656.919,38 |
| 31-mar-14 | 1.289.961.202,60 | 1.181.037.641,91 | 93,72% | 91,56% | 1,75% | 19,08% | -0,44% | -5,42% | 1.208.890.983,01 |
| 30-abr-14 | 1.180.933.709,93 | 1.094.467.966,55 | 92,51% | 92,68% | 1,26% | 14,11% | -1,23% | -15,74% | 1.092.441.292,73 |
| 31-may-14 | 1.055.113.704,49 | 986.423.011,80 | 91,31% | 93,49% | 0,96% | 10,90% | -0,88% | -11,03% | 963.460.578,76 |
| 30-jun-14 | 955.292.534,57 | 879.441.280,38 | 90,14% | 92,06% | 1,03% | 11,67% | 1,53% | 16,89% | 861.059.509,54 |
| 31-jul-14 | 840.242.452,34 | 754.015.459,33 | 88,97% | 89,74% | 1,20% | 13,44% | 2,52% | 26,40% | 747.590.031,15 |
| 31-ago-14 | 734.656.675,24 | 695.084.481,36 | 87,83% | 94,61% | 0,55% | 6,43% | -5,43% | -88,68% | 645.216.416,16 |
| 30-sep-14 | 707.416.383,83 | 668.545.892,90 | 86,69% | 94,51% | 0,51% | 5,98% | 0,11% | 1,36% | 613.279.137,84 |
| 31-oct-14 | 684.544.549,36 | 634.049.475,53 | 85,57% | 92,62% | 0,64% | 7,38% | 1,99% | 21,44% | 585.796.661,39 |
| 30-nov-14 | 661.247.442,79 | 582.132.119,73 | 84,47% | 88,04% | 0,98% | 11,10% | 4,95% | 45,65% | 558.561.861,59 |
| 31-dic-14 | 631.413.369,23 | 526.481.535,61 | 83,38% | 83,38% | 1,29% | 14,43% | 5,29% | 47,89% | 526.481.535,61 |