



F.T.A. PYMES SANTANDER 5

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 5**

INFORMATION AT: QUARTER/SEMESTER: **T 2º / J 1º** - **CE 1º / CE 1º** YEAR: **2014**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:

I. DATA OF THE FUND

Constitution Date	T 2º / J 1º	Paying Agent	ÓCEPÓUÁÚCEVCEPÓÓÜ	
Disbursement Date	T 2º / J 1º	Negotiation Market	CECE	
Final Date of Redemption	P[ç^ (à^:ÁÍ ÉCE Í	Ratings Agencies	T U U Ö Y Ç Á Ú Ú CE CE ÓÓÜÜ	
Management Company	ÚCEPÓUÁÚCEVCEPÓÓÜ	Rating	Initial	Current
Credit Rights 's Seller	ÓCEPÓUÁÚCEVCEPÓÓÜ	CLASS A	CEHÉÇE @	CEHÉÇE @
		CLASS B	ÓFBÓÁÇE @	ÓFBÓÁÇE @
		CLASS C	Óaó	Óaó

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0325635003	13.680	Nominal per Bond	100.000,00	38.997,78	
		Total Nominal	1.368.000.000,00	533.489.630,40	39,00 %
CLASS B ES0325635011	3.420	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	342.000.000,00	342.000.000,00	100,00 %
CLASS C ES0325635029	3.420	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	342.000.000,00	342.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period August 18, 2014			Next Payment Date November 18, 2014		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	7.075,51 €	154,66 €	1,1990 %	119,49 €	94,40 €
CLASS B	0,00 €	360,97 €	1,2990 %	331,97 €	262,26 €
CLASS C	0,00 €	0,00 €	0,6990 %	178,63 €	141,12 €
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	21.558	10.820
CR's Outstanding to be amortised	1.710.000.001,27	861.363.496,18
CR's Outstanding per Loan to be amortised	79.320,90	79.608,45
Interest Rate	4,54 %	3,85 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	0,JI %
Average Monthly Single Rate	J,GG %
Constant Prepayment Rate from Constitution	F0Ē í %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	95.386,25	9.090.132,39	I JJ.Í I GÍ G
Debt to be amortised	0,00	0,00	852.39ì .Ī FHJĪ
Total Debt	95.386,25	9.090.132,39	853.ì Jì .Ĝ Ī ,Ī J

PYMES SANTANDER 5

QUARTERLY BONDS PAYOUT REPORT

August 18,2014

BONDS. PRINCIPAL	
Previous Balance	1.314.282.607,20 €
Principal Amortised	96.792.976,80 €
Outstanding Balance	1.217.489.630,40 €
% of Initial Balance	59,33%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	August 8,2014
Payment Date	August 18,2014
Last Payment Date	May 19,2014
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,199%
Next Payment Date	November 18,2014

INTEREST PAID	
CLASS A	2.115.748,80 €
CLASS B	1.234.517,40 €
CLASS C	- €
Interest accrued and unpaid	715.806,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	August 18,2014
Class A	1,34	0,91
Class B	3,59	2,78
Class C	4,00	3,25

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.

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QUARTERLY COLLATERAL REPORT

August 18,2014

PRINCIPAL	
Previous Balance	956.941.808,61 €
Principal Amortised	95.578.312,43 €
Outstanding Balance	861.363.496,18 €
Number of Credit Rights	10.820

INTEREST	
Interest received during relevant period	8.802.514,61 €
Interest accrued during relevant period	8.542.363,54 €

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	84.357,17 €	283.724,03 €	284.176,38 €	7.883.950,13 €	428.574,50 €
Interest accrued on Credit Rights's in Arrears	11.029,08 €	63.791,37 €	50.830,57 €	523.659,91 €	70.968,12 €
Outstanding Balance	4.133.519,20 €	8.394.197,40 €	4.252.781,29 €	30.279.911,45 €	9.519.195,80 €
Number of Credit Rights	138	153	110	160	226
% of Outstanding Balance	0,48%	0,97%	0,49%	3,52%	1,11%

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	5.579.465,28 €
Difference in Actual Period	14.517.191,38 €
WRITE OFF up to date	20.096.656,66 €

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QUARTERLY COLLATERAL REPORT

August 18,2014

CONTENTIOUS

Last balance	24.047.240,64 €
Difference in Actual Period	(7.124.657,42) €
Current balance	16.922.583,22 €
Number of Credit Rights	420

TRANSITORY PROPERTIES

Last balance	122.498,56 €
Difference in Actual Period	0,00 €
Current balance	122.498,56 €
Number of Credit Rights	1

NET LOSSES

Last balance	2.453.455,74 €
Difference in Actual Period	1.915.229,56 €
Current balance	4.368.685,30 €

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QUARTERLY REPORT - ALLOCATION OF CASH

August 18,2014

TOTAL CASH RECEIVED END OF PERIOD	89.922.891,36 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	77.420.124,46 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	8.802.514,61 €
Interest received under GIC	339.760,86 €
CONTENTIOUS	2.145.996,14 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
LAST CREDIT LINES VARIATIONS	15.340.773,84 €
CREDIT LINES VARIATIONS	(14.126.180,69) €
OTHERS	(97,86) €

TREASURY ACCOUNT STATEMENT	331.695.281,91 €
PRINCIPAL RESERVE FUND	
Previous Balance	342.000.000,00 €
Period utilization	10.304.777,41 €
Outstanding Balance	331.695.222,59 €
WITHHOLDING TAXES AND OTHER EXPENSES	59,32 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	89.922.891,36 €
ORDINARY EXPENSES	18.891,68 €
MANAGEMENT FEE	65.534,09 €
CLASS A INTEREST	2.115.748,80 €
CLASS B INTEREST	1.234.517,40 €
CLASS A REDEMPTION	96.792.976,80 €
CLASS B REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C INTEREST	0,00 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	0,00 €
SUBORDINATED LOAN REDEMPTION	0,00 €
ADMINISTRATION FEE	0,00 €
CLASS C EXTRAORDINARY INTEREST	0,00 €
USE OF RESERVE FUND	(10.304.777,41) €
REMAINING	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

August 18,2014

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	August 18,2014
SUBORDINATED ISSUE	20,00%	39,06%
PRINCIPAL RESERVE FUND	342.000.000,00 € (20%)	331.695.222,59 € (37,89%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	August 18,2014
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	700.000,00 €	457.863,06 €
Interest Rate	0,853%	0,849%

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TRIGGERS OF THE MODEL

August 18,2014

RESERVE FUND's TRIGGERS

1. AMOUNT REQUIRED WITHHELD:	342.000.000,00 €
R.F. SHALL BE THE LESSER OF:	
1.a) INITIAL RESERVE AMOUNT	342.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 40% OUTSTANDING SERIES A and B in Previous Determination Date	388.913.042,88 €
1.b.2) 10% INITIAL OUTSTANDING SERIES A and B	171.000.000,00 €
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 < 14.05.2015	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 (2,0793%)	35.555.384,51 €
1.b) 5% of Initial Outstanding of Credit Rights	85.500.000,06 €

No deferral on interest of Series B

CUMULATIVE FAILED LOANS

Last balance	13.867.504,71 €
Difference in Actual Period	21.687.879,80 €
Current balance	35.555.384,51 €

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DEFINITIONS

August 18,2014

<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 (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred 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.

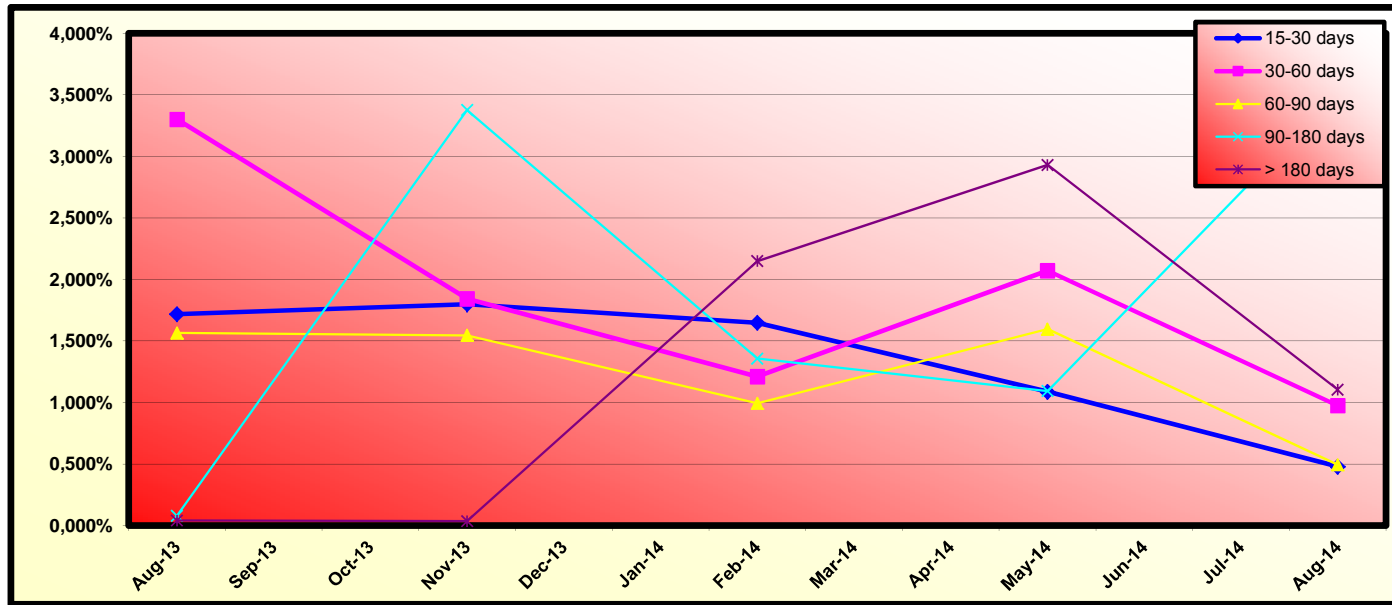


FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 5

HISTORICAL ARREARS REPORTS

August 18th, 2014

Date			Nov-13	Feb-14	may-14	ago-14
15-30 days			1,800%	1,648%	1,088%	0,480%
30-60 days			1,842%	1,212%	2,072%	0,975%
60-90 days			1,546%	0,993%	1,598%	0,494%
90-180 days			3,377%	1,358%	1,094%	3,515%
> 180 days			0,037%	2,149%	2,931%	1,105%





FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 5

QUARTERLY STATISTIC INFORMATION

August 18th, 2014

ECONOMIC ACTIVITY

Economic Activity	Ppal Outstanding	%	Nº Assets	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	19.739.903	2,5745%	280	0,0000%
ARTS, ENTERTAINMENT AND RECREATION	8.378.795	1,4252%	155	0,0000%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; ACTIVITIES OF HOUSEHOLDS FOR OWN USE	1.326	0,0092%	1	0,0000%
FINANCIAL AND INSURANCE ACTIVITIES	43.591.119	0,9654%	105	0,0000%
REAL ESTATE ACTIVITIES	134.357.079	2,5193%	274	0,0000%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	49.388.950	5,8202%	633	0,0000%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	14.547.210	2,4917%	271	0,0000%
AGRICULTURE, FORESTRY AND FISHING	46.741.997	5,6455%	614	1,6150%
SELF EMPLOYED	24.793.794	15,2078%	1.654	0,0000%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	151.037.611	25,2023%	2.741	42,9845%
CONSTRUCTION	89.105.096	4,0272%	438	12,1358%
EDUCATION	3.868.946	1,2413%	135	0,0000%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	52.611.672	9,0842%	988	0,0000%
MANUFACTURING	121.907.162	11,2082%	1.219	0,0000%
MINING AND QUARRYING	3.327.687	0,0919%	10	0,0000%
INFORMATION AND COMMUNICATION	9.220.220	1,7194%	187	0,0000%
OTHER SERVICE ACTIVITIES	15.784.768	3,5951%	391	0,0000%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	6.385.645	0,4413%	48	0,0000%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	20.188.067	0,7356%	80	0,0000%
TRANSPORTATION AND STORAGE	32.248.811	5,9949%	652	43,2647%
Totals:	847.225.857	100,0000%	10.820	100,0000%

FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 5
QUARTERLY STATISTIC INFORMATION
August 18th, 2014
Debtor´s Region

Debtor	Ppal Outstanding	%	Nº Assets	%
Andalucía	105.117.630,67	12,4073%	1.871	17,2921%
Aragón	29.239.764,75	3,4512%	400	3,6969%
Asturias	7.439.584,28	0,8781%	179	1,6543%
Baleares	34.192.404,39	4,0358%	253	2,3383%
Canarias	32.757.052,56	3,8664%	699	6,4603%
Cantabria	10.855.861,31	1,2813%	201	1,8577%
Castilla-La Mancha	36.990.879,07	4,3661%	488	4,5102%
Castilla-León	29.936.257,93	3,5334%	673	6,2200%
Cataluña	176.511.371,02	20,8340%	1.727	15,9612%
Ceuta	4.064.381,63	0,4797%	14	0,1294%
Comunidad Valenciana	61.805.546,29	7,2950%	1.003	9,2699%
Extremadura	15.414.062,56	1,8194%	242	2,2366%
Galicia	22.682.652,48	2,6773%	563	5,2033%
La Rioja	15.421.656,00	1,8203%	112	1,0351%
Madrid	173.994.933,66	20,5370%	1.619	14,9630%
Melilla	54.456,26	0,0064%	9	0,0832%
Murcia	27.089.012,13	3,1974%	243	2,2458%
Navarra	9.054.635,86	1,0687%	146	1,3494%
Pais Vasco	54.603.714,41	6,4450%	434	4,0111%
Totals:	847.225.857,26	100,0000%	10.820	100,0000%

FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 5

QUARTERLY STATISTIC INFORMATION

August 18th, 2014

Debtor's concentration

Debtor	Ppal Outstanding	%	Nº Assets	%
Debtor 1	14.750.000,00	1,7410%	2	0,0185%
Debtor 2	11.367.652,86	1,3417%	1	0,0092%
Debtor 3	8.461.817,83	0,9988%	1	0,0092%
Debtor 4	8.458.955,80	0,9984%	1	0,0092%
Debtor 5	8.458.333,36	0,9984%	3	0,0277%
Debtor 6	8.205.000,00	0,9685%	1	0,0092%
Debtor 7	8.114.015,75	0,9577%	1	0,0092%
Debtor 8	8.101.190,71	0,9562%	5	0,0462%
Debtor 9	7.960.847,00	0,9396%	1	0,0092%
Debtor 10	7.688.881,40	0,9075%	1	0,0092%
Debtor 11	7.165.318,80	0,8457%	1	0,0092%
Debtor 12	6.406.948,34	0,7562%	1	0,0092%
Debtor 13	6.000.000,00	0,7082%	1	0,0092%
Debtor 14	5.952.480,00	0,7026%	1	0,0092%
Debtor 15	5.229.000,00	0,6172%	1	0,0092%
Debtor 16	5.190.000,00	0,6126%	1	0,0092%
Debtor 17	5.153.314,74	0,6083%	1	0,0092%
Debtor 18	5.023.227,19	0,5929%	1	0,0092%
Debtor 19	5.000.000,00	0,5902%	1	0,0092%
Debtor 20	4.800.000,00	0,5666%	1	0,0092%
Rest debtors	699.738.873,48	82,5918%	10.793	99,7505%
Totals:	847.225.857,26	100,0000%	10.820	100,0000%

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
TACP = 10,75%

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:	533.489.630,40	6.313.393,78	539.803.024,18	342.000.000,00	13.331.215,71	355.331.215,71	342.000.000,00	8.905.117,81	350.905.117,81
18-ago-14									
18-nov-14	94.407.640,66	1.748.092,05	96.155.732,71	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-feb-15	96.130.417,80	1.438.745,37	97.569.163,17	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-may-15	78.373.891,18	1.087.109,50	79.461.000,68	0,00	1.167.484,93	1.167.484,93	0,00	667.134,25	667.134,25
18-ago-15	72.594.500,35	866.944,95	73.461.445,30	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-nov-15	68.200.014,30	629.073,65	68.829.087,95	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-feb-16	80.786.032,18	405.601,83	81.191.634,01	0,00	1.206.838,36	1.206.838,36	0,00	689.621,92	689.621,92
18-may-16	42.997.133,93	137.826,43	43.134.960,36	9.455.782,39	1.180.602,74	10.636.385,13	0,00	674.630,14	674.630,14
18-ago-16	0,00	0,00	0,00	43.671.552,01	1.173.471,10	44.845.023,11	0,00	689.621,92	689.621,92
18-nov-16	0,00	0,00	0,00	43.387.011,22	1.019.364,37	44.406.375,58	0,00	689.621,92	689.621,92
20-feb-17	0,00	0,00	0,00	35.112.768,56	866.261,71	35.979.030,27	0,00	689.621,92	689.621,92
18-may-17	0,00	0,00	0,00	31.030.489,11	718.149,63	31.748.638,74	0,00	667.134,25	667.134,25
18-ago-17	0,00	0,00	0,00	26.645.469,05	632.857,55	27.278.326,61	0,00	689.621,92	689.621,92
20-nov-17	0,00	0,00	0,00	152.696.927,67	538.831,90	153.235.759,57	342.000.000,00	689.621,92	342.689.621,92

PYME SANTANDER 5 FTA

Monthly Single Rate	0,94%
Average 12 Moth Single Rate	9,22%
Prepayment Rate from Constitution	10,75%

10,75%
0,94%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Mortality	TACP	Outstanding after payment
								9,22%	
0 17-may-13	1.700.000.000,00		100,00%	100,00%					1.700.000.000,00
1 31-may-13	1.658.034.711,55	1.634.703.822,67	99,06%	98,59%	1,41%	15,64%	1,41%	15,64%	1.642.402.558,69
2 30-jun-13	1.652.782.147,55	1.568.663.866,94	98,12%	94,91%	2,58%	26,91%	3,73%	36,67%	1.621.763.800,39
3 31-jul-13	1.609.828.008,03	1.500.723.355,74	97,20%	93,22%	2,31%	24,48%	1,78%	19,37%	1.564.722.986,61
4 31-ago-13	1.569.813.496,99	1.451.692.686,49	96,28%	92,48%	1,94%	20,92%	0,80%	9,20%	1.511.443.916,31
5 30-sep-13	1.541.815.088,84	1.396.520.866,23	95,37%	90,58%	1,96%	21,14%	2,05%	22,04%	1.470.490.639,03
6 31-oct-13	1.459.883.958,91	1.309.005.778,37	94,47%	89,67%	1,80%	19,60%	1,01%	11,43%	1.379.222.405,85
7 30-nov-13	1.370.410.097,38	1.203.896.631,50	93,58%	87,85%	1,83%	19,91%	2,02%	21,77%	1.282.485.641,77
8 31-dic-13	1.253.825.862,14	1.105.339.008,47	92,70%	88,16%	1,56%	17,23%	-0,35%	-4,29%	1.162.318.579,06
9 31-ene-14	1.171.962.141,75	1.057.960.337,37	91,83%	90,27%	1,13%	12,75%	-2,40%	-32,91%	1.076.186.484,36
10 28-feb-14	1.125.799.026,93	1.035.858.491,17	90,96%	92,01%	0,83%	9,51%	-1,93%	-25,72%	1.024.049.180,19
11 31-mar-14	1.103.054.151,30	1.002.051.814,25	90,10%	90,84%	0,87%	9,95%	1,27%	14,21%	993.900.189,09
12 30-abr-14	1.073.321.405,40	963.245.154,08	89,25%	89,74%	0,90%	10,26%	1,21%	13,59%	957.991.652,79
13 31-may-14	1.052.909.539,73	939.669.398,72	88,41%	89,25%	0,87%	9,97%	0,56%	6,48%	930.912.773,34
14 30-jun-14	1.030.671.813,81	901.906.967,43	87,58%	87,51%	0,95%	10,81%	1,95%	21,03%	902.660.259,79
15 31-jul-14	1.004.651.871,17	871.576.506,77	86,75%	86,75%	0,94%	10,75%	0,86%	9,85%	871.576.506,77