



## **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**

**[jumgarcia@gruposantander.com](mailto:jumgarcia@gruposantander.com)**

**Tel: 912893847**



NAME OF THE FUND:

F.T.A. PYMES SANTANDER 7

INFORMATION AT:

QUARTER/SEMESTER:

April 15, 2014 - July 15, 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	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)	A3/A (high)
		CLASS B	Ba1/BB (high)	Ba1/BB (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	40.682,70	
		Total Nominal	1.360.000.000,00	553.284.720,00	40,68 %
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 July 15, 2014			Next Payment Date October 15, 2014		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	22.352,17 €	211,60 €	1,2030 %	125,07 €	98,81 €
CLASS B	0,00 €	360,97 €	1,3030 %	332,99 €	263,06 €
CLASS C	0,00 €	0,00 €	0,7030 %	179,66 €	141,93 €
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	24.097	11 .FÍ G
CR's Outstanding to be amortised	1.700.000.005,18	856.576.473,23
CR's Outstanding per Loan to be amortised	70.548,20	6€Í Ğ ,ìì
Interest Rate	5,00 %	4,80 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	î ,Ĝ %
Average Monthly Single Rate	î ,Ĝ %
Constant Prepayment Rate from Constitution	FF,îî %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	272.766,80	2.394.188,74	3.069.415,99
Debt to be amortised	0,00	0,00	851.005.208,56
Total Debt	272.766,80	2.394.188,74	854.074.624,55

## PYMES SANTANDER 7

### QUARTERLY BONDS PAYOUT REPORT

July 15,2014

BONDS. PRINCIPAL	
Previous Balance	1.537.274.232,00 €
Principal Amortised	303.989.512,00 €
Outstanding Balance	1.233.284.720,00 €
% of Initial Balance	60,46%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	July 8,2014
Payment Date	July 15,2014
Last Payment Date	April 15,2014
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,203%
Next Payment Date	October 15,2014

INTEREST PAID	
CLASS A	2.877.760,00 €
CLASS B	1.227.298,00 €
CLASS C	8.484.632,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	July 15,2014
Class A	0,87	0,58
Class B	3,06	2,17
Class C	3,42	2,51

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

July 15,2014

PRINCIPAL	
Previous Balance	1.153.775.616,49€
Principal Amortised	297.199.143,26€
Outstanding Balance	856.576.473,23€
Number of Credit Rights	14.152

INTEREST	
Interest received during relevant period	13.428.327,28€
Interest accrued during relevant period	12.210.703,80€

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	260.649,49€	858.451,32€	338.490,36€	1.060.530,45€	3.053.143,05€
Interest accrued on Credit Rights's in Arrears	12.117,31€	22.540,88€	45.472,20€	68.703,53€	16.272,94€
Outstanding Balance	4.133.210,02€	5.153.388,04€	4.053.951,50€	6.507.260,75€	4.873.538,33€
Number of Credit Rights	144	213	113	165	36
% of Outstanding Balance	0,48%	0,60%	0,47%	0,76%	0,57%

*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	0,00€
Difference in Actual Period	1.285.042,18€
WRITE OFF up to date	1.285.042,18€

## PYMES SANTANDER 7

### QUARTERLY COLLATERAL REPORT

July 15,2014

#### CONTENTIOUS

Last balance	1.305.255,55 €
Difference in Actual Period	1.435.255,34 €
Current balance	2.740.510,89 €
Number of Credit Rights	86

#### 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	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

## PYMES SANTANDER 7

### QUARTERLY REPORT - ALLOCATION OF CASH

July 15,2014

TOTAL CASH RECEIVED END OF PERIOD	316.734.501,20 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	295.968.866,10 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	13.428.327,28 €
Interest received under GIC	461.310,34 €
<b>CONTENTIOUS</b>	(14.384,23) €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	0,00 €
<b>LAST CREDIT LINES VARIATIONS</b>	43.498.565,66 €
<b>CREDIT LINES VARIATIONS</b>	(36.708.186,05) €
<b>OTHERS</b>	100.002,10 €

TREASURY ACCOUNT STATEMENT	340.224.878,98 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	340.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	340.000.000,00 €
<b>WITHHOLDING TAXES AND OTHER EXPENSES</b>	224.856,57 €
<b>OTHERS</b>	22,41 €

TOTAL CASH PAID END OF PERIOD	316.734.501,20 €
ORDINARY EXPENSES	4.471,59 €
MANAGEMENT FEE	76.653,13 €
CLASS A INTEREST	2.877.760,00 €
CLASS B INTEREST	1.227.298,00 €
CLASS A REDEMPTION	303.989.512,00 €
CLASS B REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C INTEREST	711.620,00 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	1.728,71 €
SUBORDINATED LOAN REDEMPTION	66.423,36 €
ADMINISTRATION FEE	6.000,00 €
CLASS C EXTRAORDINARY INTEREST	7.773.012,00 €
USE OF RESERVE FUND	0,00 €
EXCESS	22,41 €



**PYMES SANTANDER 7**

**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

July 15,2014

**CREDIT ENHANCEMENT**

<b>CONCEPTS</b>	<b>INITIAL</b>	<b>July 15,2014</b>
SUBORDINATED ISSUE	20,00%	38,06%
PRINCIPAL RESERVE FUND	340.000.000,00 € (20%)	340.000.000,00 € (38,06%)

**SUBORDINATED LOANS**

<b>CONCEPTS</b>	<b>INITIAL</b>	<b>July 15,2014</b>
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	800.000,00 €	632.846,72 €
Interest Rate	0,853%	0,853%

## PYMES SANTANDER 7

### TRIGGERS OF THE MODEL

July 15,2014

#### RESERVE FUND´s TRIGGERS

<b>1. AMOUNT REQUIRED WITHHELD:</b>	<b>340.000.000,00 €</b>
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	478.909.692,80 €
1.b.2) 10% INITIAL OUTSTANDING SERIES A and B	170.000.000,00 €
<b>2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR</b>	
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

<b>1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b)</b>	
1.a) Cumulative Write-off loans in Previous Determination date (0,1433%)	1.540.990,34 €
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	0,00 €
Difference in Actual Period	1.540.990,34 €
Current balance	1.540.990,34 €

## **PYMES SANTANDER 7**

### **DEFINITIONS**

**July 15,2014**

<b><u>DETERMINATION 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>	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.
<b><u>NET LOSSES</u></b>	Those loans which the Originator considers that will not recover (net of recoveries).
<b><u>CUMULATIVE FAILED LOANS</u></b>	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)
<b><u>TRANSITORY PROPERTIES</u></b>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.
<b><u>CONTENTIOUS / JUDICIAL</u></b>	Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

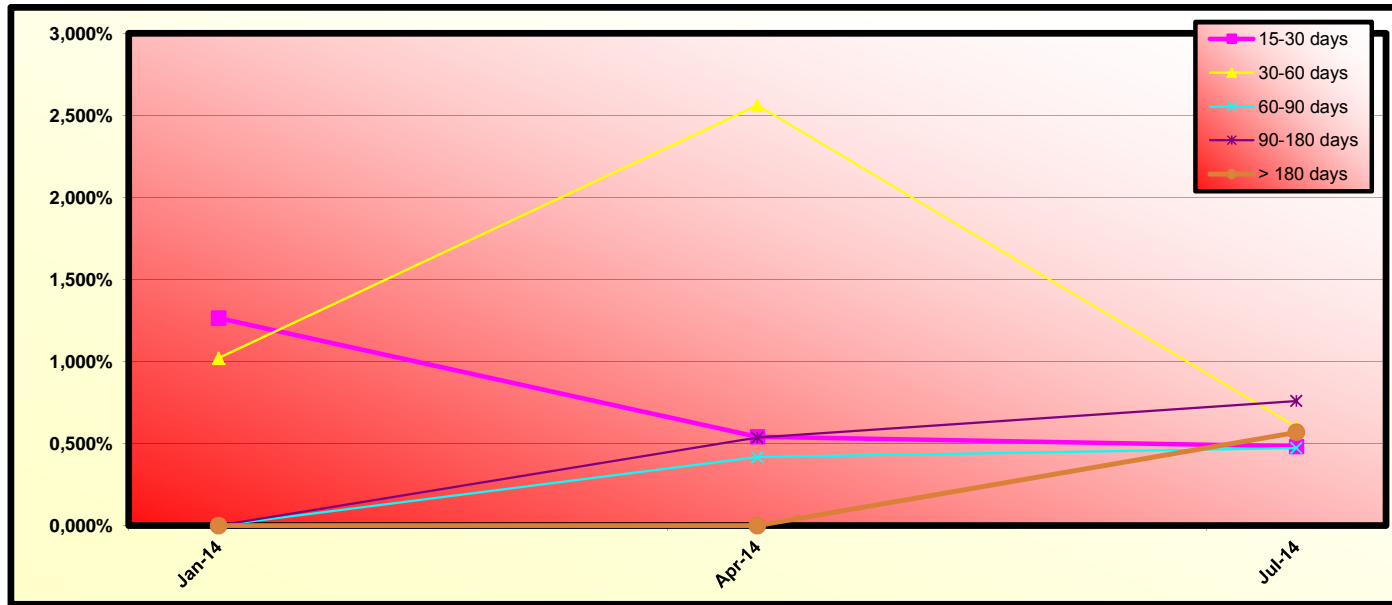


## FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7

### HISTORICAL ARREARS REPORTS

July 15th, 2014

Date				Jan-14	Apr-14	Jul-14
15-30 days				1,265%	0,542%	0,483%
30-60 days				1,021%	2,561%	0,602%
60-90 days				0,000%	0,417%	0,473%
90-180 days				0,000%	0,536%	0,760%
> 180 days				0,000%	0,000%	0,569%





**FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7**

**QUARTERLY STATISTIC INFORMATION**

July 15th, 2014

**ECONOMIC ACTIVITY**

Economic Activity	Ppal Outstanding	%	Nº Assets	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	10.034.955	1,1753%	153	1,0877%
ARTS, ENTERTAINMENT AND RECREATION	21.806.931	2,5540%	89	0,6327%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; ACTIVITIES OF HOUSEHOLDS FOR OWN USE	21.241	0,0025%	2	0,0142%
FINANCIAL AND INSURANCE ACTIVITIES	55.175.858	6,4621%	50	0,3555%
REAL ESTATE ACTIVITIES	90.059.383	10,5476%	117	0,8318%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	35.119.654	4,1132%	337	2,3958%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	9.015.442	1,0559%	111	0,7891%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	19.720	0,0023%	1	0,0071%
AGRICULTURE, FORESTRY AND FISHING	34.578.507	4,0498%	182	1,2939%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	113.533.849	13,2969%	1.426	10,1379%
CONSTRUCTION	15.232.324	1,7840%	107	0,7607%
EDUCATION	2.637.203	0,3089%	60	0,4266%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	41.339.704	4,8416%	328	2,3319%
MANUFACTURING	202.000.845	23,6580%	893	6,3486%
MINING AND QUARRYING	7.309.050	0,8560%	19	0,1351%
INFORMATION AND COMMUNICATION	9.437.060	1,1053%	131	0,9313%
OTHER SERVICE ACTIVITIES	14.953.259	1,7513%	135	0,9598%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.565.224	0,3004%	29	0,2062%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.428.439	1,1042%	35	0,2488%
TRANSPORTATION AND STORAGE	57.393.376	6,7218%	251	1,7844%
SELF EMPLOYED	122.173.938	14,3088%	9.610	68,3208%
<b>Totals:</b>	<b>853.835.962</b>	<b>100,0000%</b>	<b>14.066</b>	<b>100,0000%</b>

**FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7**
**QUARTERLY STATISTIC INFORMATION**

July 15th, 2014

**Debtor's Region**

Debtor	Ppal Outstanding	%	Nº Assets	%
ANDALUCIA	121.874.542,55	60,7564%	8.546	48,5982%
ARAGON	38.324.618,01	2,1115%	297	1,6889%
ASTURIAS	22.811.718,81	0,6327%	89	0,5061%
BALEARES	10.433.795,50	0,9455%	133	0,7563%
CANARIAS	34.855.676,70	2,6944%	379	2,1552%
CANTABRIA	16.572.683,82	1,5143%	213	1,2113%
CASTILLA Y LEON	26.425.045,06	2,8793%	405	2,3031%
CASTILLA-LA MANCHA	24.541.372,14	2,1683%	305	1,7344%
CATALU#A	221.939.731,16	7,9340%	1.116	6,3463%
CEUTA	293.094,34	0,0355%	5	0,0284%
COMUNIDAD VALENCIANA	85.146.372,28	4,2940%	604	3,4347%
EXTREMADURA	6.181.573,85	0,6896%	97	0,5516%
GALICIA	38.599.655,32	2,1968%	309	1,7572%
LA RIOJA	3.225.141,28	0,3768%	53	0,3014%
MADRID	143.833.917,69	7,3795%	1.038	5,9028%
MELILLA	60.881,30	0,0284%	4	0,0227%
MURCIA	15.182.085,68	1,1233%	158	0,8985%
NAVARRA	5.557.320,11	0,4905%	69	0,3924%
PAIS VASCO	37.976.736,74	1,7489%	246	1,3989%
<b>Totals:</b>	<b>853.835.962,34</b>	<b>100,0000%</b>	<b>17.585</b>	<b>100,0000%</b>

## FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7

### QUARTERLY STATISTIC INFORMATION

July 15th, 2014

#### Debtor's concentration

Debtor	Ppal Outstanding	%	Nº Assets	%
Debtor 1	12.780.180,00	1,4968%	1	0,0057%
Debtor 2	12.022.656,10	1,4081%	1	0,0057%
Debtor 3	11.777.440,93	1,3794%	2	0,0114%
Debtor 4	11.488.702,02	1,3455%	1	0,0057%
Debtor 5	10.812.514,66	1,2663%	1	0,0057%
Debtor 6	10.282.358,78	1,2043%	2	0,0114%
Debtor 7	10.000.000,00	1,1712%	1	0,0057%
Debtor 8	10.000.000,00	1,1712%	1	0,0057%
Debtor 9	9.941.872,73	1,1644%	1	0,0057%
Debtor 10	9.253.061,01	1,0837%	1	0,0057%
Debtor 11	8.999.759,52	1,0540%	1	0,0057%
Debtor 12	8.973.854,38	1,0510%	2	0,0114%
Debtor 13	7.282.467,95	0,8529%	1	0,0057%
Debtor 14	7.244.444,42	0,8485%	1	0,0057%
Debtor 15	7.000.000,00	0,8198%	1	0,0057%
Debtor 16	6.750.000,00	0,7905%	1	0,0057%
Debtor 17	6.735.590,80	0,7889%	1	0,0057%
Debtor 18	6.666.333,22	0,7808%	1	0,0057%
Debtor 19	6.500.000,00	0,7613%	1	0,0057%
Debtor 20	6.275.301,14	0,7350%	1	0,0057%
Rest debtors	673.049.424,68	78,8265%	17.562	99,8692%
<b>Totals:</b>	<b>853.835.962,34</b>	<b>100,0000%</b>	<b>17.585</b>	<b>100,0000%</b>

**FLWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER  
(AMOUNTS IN EUR)  
CPR: 11,67%**

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
<b>TOTALS:</b>	<b>553.284.720,00</b>	<b>4.237.892,38</b>	<b>557.522.612,38</b>	<b>340.000.000,00</b>	<b>10.464.052,23</b>	<b>350.464.052,23</b>	<b>340.000.000,00</b>	<b>6.913.333,33</b>	<b>346.913.333,33</b>
15-jul-14									
15-oct-14	251.702.174,33	1.838.134,79	253.540.309,12	0,00	1.216.444,44	1.216.444,44	0,00	695.111,11	695.111,11
15-ene-15	81.260.084,12	1.001.924,24	82.262.008,35	0,00	1.216.444,44	1.216.444,44	0,00	695.111,11	695.111,11
15-abr-15	92.777.068,92	716.048,00	93.493.116,92	0,00	1.190.000,00	1.190.000,00	0,00	680.000,00	680.000,00
15-jul-15	62.230.506,50	419.128,33	62.649.634,83	0,00	1.203.222,22	1.203.222,22	0,00	687.555,56	687.555,56
15-oct-15	51.569.129,20	216.990,57	51.786.119,77	0,00	1.216.444,44	1.216.444,44	0,00	695.111,11	695.111,11
15-ene-16	13.745.756,93	45.666,46	13.791.423,39	42.537.594,80	1.216.444,44	43.754.039,25	0,00	695.111,11	695.111,11
15-abr-16	0,00	0,00	0,00	49.847.976,77	1.052.686,40	50.900.663,17	0,00	687.555,56	687.555,56
15-jul-16	0,00	0,00	0,00	47.729.459,71	876.279,95	48.605.739,66	0,00	687.555,56	687.555,56
17-oct-16	0,00	0,00	0,00	43.099.971,30	715.144,00	43.815.115,30	0,00	695.111,11	695.111,11
16-ene-17	0,00	0,00	0,00	156.784.997,41	560.941,88	157.345.939,29	340.000.000,00	695.111,11	340.695.111,11



## FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 7

Monthly Single Rate	6,25%
Average 12 Moth Single Rate	6,25%
Prepayment Rate from Constitution	11,67%

11,67%
1,03%

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%				6,25%	1.700.000.000,00
30-nov-13	1.696.917.387,16	<b>1.659.427.558,30</b>	98,97%	97,79%	2,21%	23,52%	<b>2,21%</b>	<b>23,52%</b>	1.679.459.392,51
31-dic-13	1.653.760.807,47	<b>1.480.720.920,66</b>	97,95%	89,54%	5,38%	48,48%	<b>8,44%</b>	<b>65,29%</b>	1.619.907.854,55
31-ene-14	1.513.749.651,55	<b>1.377.227.408,01</b>	96,95%	90,98%	3,10%	31,48%	<b>-1,61%</b>	<b>-21,17%</b>	1.467.508.008,51
28-feb-14	1.407.899.190,10	<b>1.283.363.022,41</b>	95,95%	91,15%	2,29%	24,26%	<b>-0,19%</b>	<b>-2,31%</b>	1.350.848.953,94
31-mar-14	1.289.961.202,60	<b>1.181.037.641,91</b>	94,96%	91,56%	1,75%	19,08%	<b>-0,44%</b>	<b>-5,42%</b>	1.224.956.560,85
30-abr-14	1.180.933.709,93	<b>1.094.467.966,55</b>	93,98%	92,68%	1,26%	14,11%	<b>-1,23%</b>	<b>-15,74%</b>	1.109.885.984,84
31-may-14	1.055.113.704,49	<b>986.423.011,80</b>	93,02%	93,49%	0,96%	10,90%	<b>-0,88%</b>	<b>-11,03%</b>	981.433.593,71
30-jun-14	955.292.534,57	<b>879.441.280,38</b>	92,06%	92,06%	1,03%	11,67%	<b>1,53%</b>	<b>16,89%</b>	879.441.280,38