

F.T. PYMES SANTANDER 14

SANTANDER DE TITULIZACION, S.G.F.T, S.A.
C/ JUAN IGNACIO LUCA DE TENA 13
28027 MADRID
santanderdetitulizacion@gruposantander.com

NAME OF THE FUND: **F.T. PYMES SANTANDER 14**

INFORMATION AT: QUARTER/SEMESTER: **November 28th, 2018 - April 15th, 2019** YEAR: **2019**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: **Signature:**
INAKI REYERO ARREGUI - GENERAL MANAGER

I. DATA OF THE FUND

Constitution Date	November 26th, 2018	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 28th, 2018	Negotiation Market	AIAF	
Final Date of Redemption	November 1st, 2057	Ratings Agencies	Fitch / Moody's / Scope	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
	BANCO SANTANDER	CLASS A	A+ (sf) / A2 (sf) / AA+ (sf)	A+ (sf) / A2 (sf) / AA+ (sf)
		CLASS B	B+ (sf) / B1 (sf) / BB+ (sf)	B+ (sf) / B1 (sf) / BB+ (sf)
		CLASS C	CC (sf) / Caa3 (sf) / CCC (sf)	CC (sf) / Caa3 (sf) / CCC (sf)

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0305381008	19.415	Nominal per Bond	100.000,00	72.241,35	
		Total Nominal	1.941.500.000,00	1.402.565.810,25	72,24%
CLASS B ES0305381016	2.585	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	258.500.000,00	258.500.000,00	100,00%
CLASS C ES0305381024	1.100	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	110.000.000,00	110.000.000,00	100,00%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period April 15th, 2019			Next Payment Date July 15th, 2019		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	27.758,65 €	5,75 €	0,000%	0,00 €	0,00 €
CLASS B	0,00 €	82,42 €	0,190%	48,03 €	38,9025 €
CLASS C	0,00 €	11.020,96 €	0,340%	85,94 €	69,6150 €
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	37.430	32.277
CR's Outstanding to be amortised	2.200.000.001,08 €	1.633.930.197,26 €
CR's Outstanding per Loan to be amortised	58.776,38	50.622,12 €
Interest Rate	2,16%	2,19%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	---
Average Monthly Single Rate	7,00%
Constant Prepayment Rate from Constitution	9,16%

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QUARTERLY BONDS PAYOUT REPORT

April 15th, 2019

BONDS. PRINCIPAL	
Previous Balance	2.310.000.000,00 €
Principal Amortised	538.934.189,75 €
Outstanding Balance	1.771.065.810,25 €
% of Initial Balance	76,67%
Principal accrued and unpaid	0,00 €

DATA	
Cut Off Date	2019-04-08
Payment Date	2019-04-15
Dibursement Date	2018-11-28
Number of Days (Act/360)	138
Reference Interest Rate (%)	-0,310%
Next Payment Date	2019-07-15

INTEREST PAID	
CLASS A	111.636,25 €
CLASS B	213.055,70 €
CLASS C	12.123.067,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	15-Apr-19
CLASS A	1,20	1,08
CLASS B	4,33	3,39
CLASS C	4,39	2,67

In compliance with the provisions of the Prospectus regarding to the article 405 of Regulation (EU) No 575/2013 Santander continues to retain a significant net financial interest in this fund on an ongoing basis.

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QUARTERLY COLLATERAL REPORT

April 15th, 2019

PRINCIPAL	
Previous Balance	2.200.000.001,08 €
Principal Amortised	566.069.803,82 €
Outstanding Balance	1.633.930.197,26 €
Number of Credit Rights	32.277

INTEREST	
Interest received during relevant period	12.761.270,36 €
Interest accrued during relevant period	10.968.055,77 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	> 180 DAYS
Principal Balance in Arrears	230.164,26 €	77.300,15 €	55.177,16 €	145.395,77 €	0,00 €
Interest accrued on Credit Rights in Arrears	13.374,74 €	6.245,70 €	3.756,77 €	10.351,59 €	0,00 €
Outstanding Balance	17.582.091,95 €	4.071.675,03 €	1.983.161,73 €	4.148.866,48 €	0,00 €
Number of Credit Rights	487	103	88	168	0
% of Outstanding Balance	1,08%	0,25%	0,12%	0,25%	0,00%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	0,00 €
Difference in Actual Period	0,00 €
Cumulative WRITE OFF up to date	0,00 €

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QUARTERLY COLLATERAL REPORT

April 15th, 2019

CONTENTIOUS / JUDICIAL	
Last balance	0,00 €
Difference in Actual Period	104.978,91 €
Current balance	104.978,91 €

TRANSITORY PROPERTIES	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

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

April 15th, 2019

TOTAL CASH RECEIVED END OF PERIOD	661.671.236,38 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	566.049.352,08 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	12.761.270,36 €
Interest received under GIC	0,00 €
RESERVE FUND	110.000.000,00 €
CREDIT LINES VARIATIONS	-27.135.537,57 €
CONTENTIOUS	-4.751,23 €
OTHERS	902,74 €

TREASURY ACCOUNT STATEMENT	110.000.000,00 €
PRINCIPAL RESERVE FUND	
Previous Balance	110.000.000,00 €
Difference	0,00 €
Outstanding Balance	110.000.000,00 €
WITHHOLDINGS	2.365.021,45 €

TOTAL CASH PAID END OF PERIOD	661.671.236,38 €
ORDINARY EXPENSES	10.591,54 €
MANAGEMENT FEE	177.205,48 €
INTEREST ON CLASS A BONDS	111.636,25 €
INTEREST ON CLASS B BONDS	213.055,70 €
AMORTISATION ON CLASS A BONDS	538.934.189,75 €
RESERVE FUND	110.000.000,00 €
INTEREST ON CLASS C BONDS	153.912,00 €
AMORTISATION ON CLASS C BONDS	0,00 €
INTEREST ON SUBORDINATED LOAN	1.049,38 €
AMORTISATION ON SUBORDINATED LOAN	94.434,31 €
FIXED FEE	6.000,00 €
VARIABLE FEE/EXT. INT. CLASS C	11.969.155,00 €
REMAINER	6,98 €

F.T. PYMES SANTANDER 14**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

April 15th, 2019

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	April 15th, 2019
SUBORDINATED ISSUE	258.500.000,00 € (11,75%)	15,82%
PRINCIPAL RESERVE FUND	110.000.000,00 € (5,00%)	110.000.000,00 € (6,73%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	April 15th, 2019
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	750.000,00 €	655.565,69 €
Interest Rate	0,365%	0,340%

**FONDO DE TITULIZACIÓN
PYMES SANTANDER 14**

TRIGGERS

RESERVE FUNDS TRIGGERS:

IF 1) IS HIGHER THAN 2) RESERVE FUNDS WILL NOT BE REDUCED	
1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	4.148.866,48 €
2) 2.50% CREDIT RIGHTS OUTSTANDING BALANCE	40.848.254,93 €

THE REQUIRED RESERVE FUND LEVEL SHALL NOT BE REDEEMED DURING THE NEXT TWO YEARS SINCE THE DATE OF INCORPORATION OF THE FUND .

CUMULATIVE FAILED LOANS

0,00 €

CLASS B DEFERRAL INTEREST TRIGGERS

CLASS B INTEREST DEFERRAL (5th PLACE) IF CUMULATIVE FAILED LOANS > 110.000.000,00 EUROS	NO
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DEFINITIONS

April 15th, 2019

CUT OFF 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.

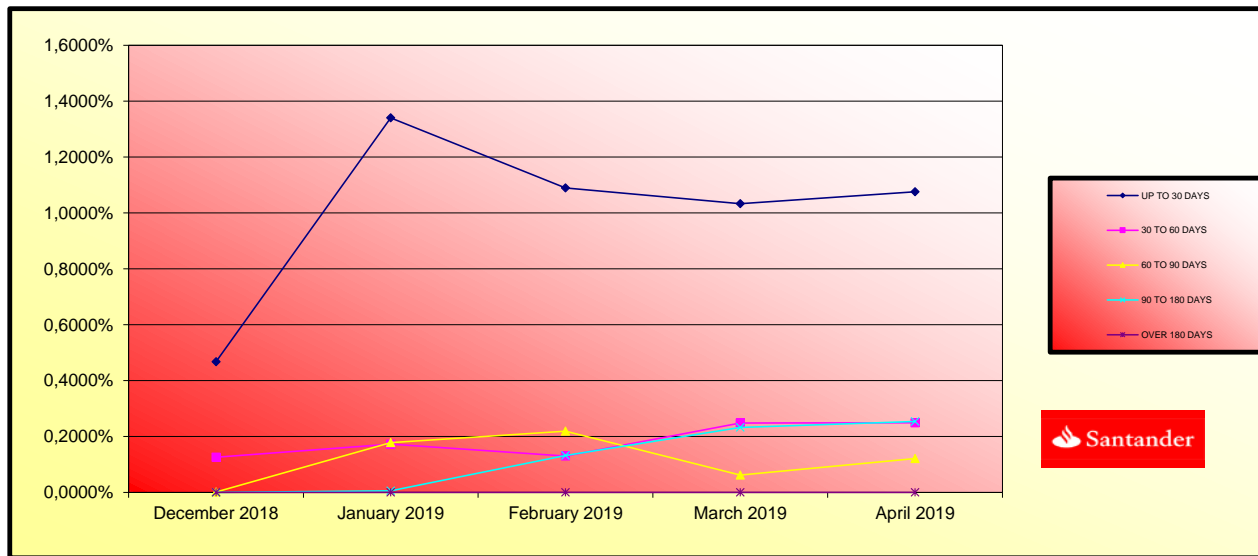
CUMULATIVE FAILED LOANS Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

**FONDO DE TITULIZACIÓN
PYMES SANTANDER 14**

ARREARS PERFORMANCE					
	December 2018	January 2019	February 2019	March 2019	April 2019
UP TO 30 DAYS	0,4676%	1,3402%	1,0898%	1,0330%	1,0761%
30 TO 60 DAYS	0,1259%	0,1726%	0,1304%	0,2481%	0,2492%
60 TO 90 DAYS	0,0014%	0,1785%	0,2191%	0,0624%	0,1214%
90 TO 180 DAYS	0,0000%	0,0054%	0,1322%	0,2325%	0,2539%
OVER 180 DAYS	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%



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Fecha	Saldo antes de pago	Saldo Real	0,80%	Permanencia final de mes	Tasa Prepago mensual desde inicio	Tasa Prepago anualizada desde inicio	Tasa Prepago mensual	Tasa Prepago mensual anualizada	Saldo después de pago
			Vector de prepago						
						11,52%			
						7,00%			
DATE	OUTSTANDING BEFORE PREPAYMENT	REAL OUTSTANDING	0,80% PREPAYMENT VECTOR	REMAINING AT THE END OF THE MONTH	AVERAGE SINGLE MONTHLY MORTALITY	CPR	MONTHLY SINGLE MONTHLY MORTALITY	CPR	OUTSTANDING AFTER PREPAYMENT
diciembre-18	2.200.000.000,00		100,00%	100,00%					
enero-19	2.186.857.205,41	2.187.983.879,99	99,20%	100,05%	-0,05%	-0,62%	-0,05%	-0,62%	2.169.415.244,03
febrero-19	2.115.126.633,31	2.063.622.883,62	98,41%	97,56%	1,23%	13,75%	2,49%	26,07%	2.081.521.480,39
marzo-19	1.999.723.098,11	1.900.205.822,46	97,63%	95,02%	1,69%	18,47%	2,60%	27,15%	1.952.255.467,19
abril-19	1.875.867.385,38	1.763.963.387,15	96,85%	94,03%	1,53%	16,85%	1,04%	11,80%	1.816.733.309,21
	1.700.678.382,42	1.633.930.197,26	96,08%	96,08%	0,80%	9,16%	-2,17%	-29,39%	1.633.930.197,26

FT PYMES SANTANDER 14
15-abr.-19

1,08

3,39

2,67

1.941.500.000,00

258.500.000,00

110.000.000,00

FECHA	Principal disponible para la amortización	SERIE A	SERIE B	AMORTIZACION SERIE A	VIDA SERIE A	AMORTIZACION SERIE B	VIDA SERIE B	SERIE C	AMORTIZACION SERIE C	VIDA SERIE C
15-dic-18	0	0,00	1.941.500.000	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-ene-19	0	0,00	1.941.500.000	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-feb-19	0	0,00	1.941.500.000	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-mar-19	0	0,00	1.941.500.000	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-abr-19	1	538.934.265,17	1.941.500.000	258.500.000	538.934.265,17	0	0	110.000.000,00	0,00	0
15-may-19	0	0,00	1.402.565.735	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-jun-19	0	0,00	1.402.565.735	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-jul-19	1	401.785.286,66	1.402.565.735	258.500.000	401.785.286,66	36.562.461.086	0	110.000.000,00	0,00	0
15-ago-19	0	0,00	1.000.780.448	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-sep-19	0	0,00	1.000.780.448	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-oct-19	1	211.836.955,87	1.000.780.448	258.500.000	211.836.955,87	38.766.162.925	0	110.000.000,00	0,00	0
15-nov-19	0	0,00	788.943.492	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-dic-19	0	0,00	788.943.492	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-ene-20	1	127.549.618,66	788.943.492	258.500.000	127.549.618,66	35.076.145.130	0	110.000.000,00	0,00	0
15-feb-20	0	0,00	661.393.874	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-mar-20	0	0,00	661.393.874	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-abr-20	1	111.762.994,86	661.393.874	258.500.000	111.762.994,86	40.905.256.119	0	110.000.000,00	0,00	0
15-may-20	0	0,00	549.630.879	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-jun-20	0	0,00	549.630.879	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-jul-20	1	103.631.021,01	549.630.879	258.500.000	103.631.021,01	47.359.376.603	0	110.000.000,00	0,00	0
15-ago-20	0	0,00	445.999.858	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-sep-20	0	0,00	445.999.858	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-oct-20	1	85.246.965,61	445.999.858	258.500.000	85.246.965,61	46.800.584.118	0	110.000.000,00	0,00	0
15-nov-20	0	0,00	360.752.892	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-dic-20	0	0,00	360.752.892	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-ene-21	1	78.150.466,80	360.752.892	258.500.000	78.150.466,80	50.094.449.220	0	110.000.000,00	0,00	0
15-feb-21	0	0,00	282.602.425	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-mar-21	0	0,00	282.602.425	258.500.000	0,00	0	0	110.000.000,00	0,00	0
15-abr-21	1	64.653.064,45	282.602.425	258.500.000	64.653.064,45	47.261.390.111	0	55.000.000,00	55.000.000,00	38.500.000,00
15-may-21	0	0,00	217.949.361	258.500.000	0,00	0	0	55.000.000,00	0,00	0
15-jun-21	0	0,00	217.949.361	258.500.000	0,00	0	0	55.000.000,00	0,00	0
15-jul-21	1	62.847.688,90	217.949.361	258.500.000	62.847.688,90	51.660.800.274	0	55.000.000,00	0,00	0
15-ago-21	0	0,00	155.101.672	258.500.000	0,00	0	0	55.000.000,00	0,00	0
15-sep-21	0	0,00	155.101.672	258.500.000	0,00	0	0	55.000.000,00	0,00	0
15-oct-21	1	53.537.256,96	155.101.672	258.500.000	53.537.256,96	48.933.052.857	0	55.000.000,00	0,00	0
15-nov-21	0	0,00	101.564.415	258.500.000	0,00	0	0	55.000.000,00	0,00	0
15-dic-21	0	0,00	101.564.415	258.500.000	0,00	0	0	55.000.000,00	0,00	0
15-ene-22	1	48.041.308,09	101.564.415	258.500.000	48.041.308,09	48.329.555.934	0	55.000.000,00	0,00	0
15-feb-22	0	0,00	53.523.107	258.500.000	0,00	0	0	55.000.000,00	0,00	0
15-mar-22	0	0,00	53.523.107	258.500.000	0,00	0	0	55.000.000,00	0,00	0
15-abr-22	1	42.412.458,10	53.523.107	258.500.000	42.412.458,10	46.484.054.079	0	55.000.000,00	0,00	0
15-may-22	0	0,00	11.110.649	258.500.000	0,00	0	0	55.000.000,00	0,00	0
15-jun-22	0	0,00	11.110.649	258.500.000	0,00	0	0	55.000.000,00	0,00	0
15-jul-22	1	44.930.332,64	11.110.649	258.500.000	11.110.648,87	13.188.340.214	33.819.683.77	39.129.374.118	55.000.000,00	0,00
15-ago-22	0	0,00	0	224.680.316	0,00	0	0	55.000.000,00	0,00	0
15-sep-22	0	0,00	0	224.680.316	0,00	0	0	55.000.000,00	0,00	0
15-oct-22	1	224.680.316,23	0	224.680.316	0,00	224.680.316,23	280.625.714.975	55.000.000,00	55.000.000,00	68.695.000,00