



## **FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

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

**C/JUAN IGNACIO LUCA DE TENA , 13**

**28027 MADRID**

**[santanderdetitulizacion@gruposantander.es](mailto:santanderdetitulizacion@gruposantander.es)**



NAME OF THE FUND:

FONDO DE TITULIZACIÓN PYMES SANTANDER 15

INFORMATION AT:

QUARTER/SEMESTER

20 10 2020 - 20 01 2021

YEAR:

2021

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
Iñaki Reyero Arregui - Managing Director	

**I. DATA OF THE FUND**

Constitution Date	December 10th, 2019	Paying Agency	Santander	
Disbursement Date	December 12th, 2019	Negotiation Market	AIAF	
Final Date of Redemption	April 20th, 2051	Rating Agencies	DBRS / Moody's	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Santander	Series A	A (high) (sf) / A2 (sf) / A (high) (sf) / A2 (sf) /	
		Series B	CCC (low) (sf) / Caa3 (sf) / CCC (low) (sf) / Caa3 (sf) /	
		Series C	C (sf) / Ca (sf) / C (sf) / Ca (sf) /	

**II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS**

SERIES PRIORITY OF PAYMENT (ISIN CODE)	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Curr/In
Series A ES0305458004	24.000	Nominal per Bond	100.000,00	91.597,13	91,60%
		Total Nominal	2.400.000.000,00	2.198.331.120,00	
Series B ES0305458012	6.000	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	600.000.000,00	600.000.000,00	
Series C ES0305458020	1.500	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	150.000.000,00	150.000.000,00	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period January 20th, 2021			Next Payment Date April 20th, 2021		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A ES0305458004	8.402,87	0,00	0,000%	0,00	0,00
Series B ES0305458012	0,00	0,00	0,000%	0,00	0,00
Series C ES0305458020	0,00	8.047,89	0,097%	24,25	19,64
Accrued amortisation due not payed by Series C	0,00				
Scheduled Amortisation	NO				



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YEAR:

2021

**III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS**

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR´s	26.376	40.606
Principal Outstanding	3.000.000.041,90	2.606.420.168,11
Principal Outstanding per Loan	113.739,77	64.188,06
Interest Rate	1,78%	2,00%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	59,35%
Average 12 Months Single Rate	8,99%
Prepayment Rate from Constitution	16,28%

**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

**QUARTERLY BONDS PAYOUT REPORT**

January 20, 2021

<b>BONDS. PRINCIPAL</b>	
Previous Balance	3.150.000.000,00
Principal Amortised	201.668.880,00
Outstanding Balance	2.948.331.120,00
% of Initial Balance	93,60%
Principal Accrued and unpaid	0,00

<b>DATA</b>	
Pool Cut-off Date	January 5, 2021
Payment Date	January 20, 2021
Previous Payment Date	October 20, 2020
Number of Days (Act/360)	92
Reference Interest Rate (%)	-0,553%
Next Payment Date	April 20, 2021

<b>BONDS. INTEREST PAID</b>			
	index rate	spread	
Class A	-0,509%	0,300%	0,00
Class B	-0,509%	0,500%	0,00
Class C	-0,509%	0,650%	12.071.835,00
Interest accrued and unpaid			0,00

<b>RESIDUAL LIFE (YEARS)</b>		
	INITIAL	January 20, 2021
Class A	3,42	2,08
Class B	6,59	4,15
Class C	7,13	5,00

\* In compliance with the provisions of the deed of incorporation Regulation (EU) No 2017/2402 Santander continues to retain a significant net financial interest in this fund on an ongoing basis by retaining the entire Class C.

**QUARTERLY COLLATERAL REPORT**

<b>CREDIT RIGHTS, PRINCIPAL</b>	
Previous Balance	3.000.000.041,90
Principal Amortised	740.569.232,15
Outstanding Balance	2.259.430.809,75
Number of Credit Rights	32.815
Additional Outstanding Balance	346.989.358,36
Additional Credit Rights	7.791
Total Outstanding Balance	2.606.420.168,11
Total Number of Credit Rights	40.606

<b>WRITE-OFF</b>	
Previous balance	774.378,92
Difference Actual Period	1.762.621,38
Current balance	2.537.000,30

<b>TRANSITORY PROPERTIES</b>	
Last balance	0,00
Difference in Actual Period	0,00
Current balance	0,00
Number of Credit Rights	0

<b>NET LOSSES</b>	
Last balance	0,00
Difference Actual Period	117,00
Current balance	117,00

<b>PRINCIPAL BALANCE IN ARREARS</b>					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	MORE THAN 180
Principal Balance in Arrears	321.221,49	78.918,40	85.691,24	141.189,24	7.294,48
Interest accrued Credit Rights' s in Arrears	28.327,30	6.243,19	7.438,61	14.881,64	540,20
Outstanding Balance	31.275.247,45	1.814.120,44	1.388.102,88	1.787.746,67	2.741.420,91
Number of Credit Rights	438	73	42	47	312
% of Outstanding Balance	1,20%	0,07%	0,05%	0,07%	0,11%

**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

**QUARTERLY REPORT - ALLOCATION OF CASH**

January 20, 2021

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>861.183.658,43</b>
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	695.489.179,40
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	14.028.583,34
Interest received under GIC	0,00
<b>CONTENTIOUS</b>	184.790,98
<b>TRANSITORY PROPERTIES</b>	0,00
<b>LAST CREDIT LINES VARIATIONS</b>	43.203.366,24
<b>CREDIT LINES VARIATIONS</b>	(41.910.913,34)
<b>OTHERS</b>	(462,55)
<b>WITHHOLDING</b>	189.114,36
<b>RESERVE FUND</b>	150.000.000,00

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>861.183.658,43</b>
Ordinary Expenses	198.493,15
Extraordinary Expenses	57.082,00
Interest paid to Class A Bondholders	0,00
Interest paid to Class B Bondholders	0,00
Purchase CR / Class A redemption	698.658.318,81
Interest paid to Class B Bondholders	0,00
Reserve Fund	150.000.000,00
Interest paid to Class C Bondholders	54.045,00
Principal withholding Class C	0,00
Interest paid to Subordinated Loan	218,81
Principal paid to Subordinated Loan	191.788,13
Management Fixed fee	6.000,00
Ext. Interest Class C Bondholders	12.017.790,00
Rounding Remanent	(77,47)

<b>TREASURY ACCOUNT STATEMENT</b>	<b>191.910.835,87</b>
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	150.000.000,00
Difference	0,00
Outstanding Balance	150.000.000,00
<b>CREDIT LINES VARIATION</b>	41.910.913,34
<b>WITHHOLDING</b>	0,00
<b>OTHERS</b>	(77,47)

**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

<b>CREDIT ENHANCEMENT <sup>(1) (2)</sup></b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>January 20, 2021</b>
SUBORDINATED ISSUE	600.000.000 (20,00%)	600.000.000 (23,02%)
RESERVE FUND	150.000.000 (5,00%)	150.000.000 (5,76%)

<sup>(1)</sup> Credit enhancement is calculated over the Outstanding Balance of Credit Rights.

<sup>(2)</sup> Principal Reserve Fund has been funded through Series C issuance.

<b>SUBORDINATED LOAN</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>January 20, 2021</b>
Total Outstanding	850.000,00	415.465,52
Interest Rate	0,282%	0,097%

**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

**TRIGGERS OF THE MODEL**

January 20, 2021

**RESERVE FUND'S TRIGGERS**

<b>1. AMOUNT REQUIRED WITHHELD:</b>		
The lesser of:		
(i) Reserve Fund Initial amount		150.000.000,00
(ii) The greater of:		
(1) 10% of the Principal Outstanding of Series A and B in previous Pool Cut-off Date		300.000.000,00
(2) 2,50% of the Principal Outstanding of Series A and B in Disbursement Date		75.000.000,00
Defaulted Credit Rights > 3,50%	Result: 0,17%	<b>FALSE</b>
If Payment Date is < december 2021		<b>FALSE</b>
<b>Reserve Fund shall be:</b>		<b>150.000.000,00</b>

**RESERVE FUND IS SET UP AT ITS REQUIRED LEVEL**

**EARLY TERMINATION OF THE REVOLVING PERIOD**

(i) The Failed Ratio exceeds the following percentages:

Pool Cut-off Date	Net Losses trigger	Net Losses
April-20	0,35%	0,00%
July-20	0,35%	0,00%
October-20	0,35%	0,03%
January-21	0,35%	0,08%
April-21	0,70%	
July-21	0,70%	
October-21	0,70%	
January-22	0,70%	

(ii) The Default Ratio exceeds the following percentages:

Pool Cut-off Date	Default Ratio trigger	Default Ratio
April-20	1,75%	0,43%
July-20	1,75%	0,16%
October-20	1,75%	0,89%
January-21	1,75%	0,20%
April-21	2,25%	
July-21	2,25%	
October-21	2,25%	
January-22	2,25%	

**SERIES B INTEREST DEFERREMENT TRIGGER**

(i) Credit Rights cumulative Failed Loans	3.033.703,67
(ii) Deferment threshold (5,00% x Credit Rights at Constitution Date)	150.000.002,10
If (i) > (ii) there is deferment	

**THERE IS NO INTEREST DEFERREMENT OF SERIES B**

**WIND UP FUND TRIGGER**

(i) Liquidity Line disposal	0,00
(ii) Liquidity Line threshold (5,00% x Principal Outstanding Series A)	120.000.000,00
If (i) > (ii) the Fund shall be winded up	

**THERE IS NO LIQUIDATION OF THE FUND**

**COUNTERPARTIES**

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
CURRENT ACCOUNT	SANTANDER	DBRS	Long Term	A (low)
		Moody's	Short Term	Baa3
PAYING AGENT	SANTANDER	DBRS	Long Term	A (high)
		Moody's	Short Term	A2
LIQUIDITY LINE	SANTANDER	DBRS	Long Term	R-1 (med)
		Moody's	Short Term	P1

**ALL COUNTERPARTIES HAVE THE MINIMUM REQUIRED LEVEL OF RATING.**

AGREEMENT	COUNTERPARTY	REQUIREMENT
SERVICE ADMINISTRATION PROVIDER	SANTANDER	tasks assigned following Law 5/2015

**COUNTERPARTY FOLLOWS REQUIRED LAW.**

**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

**DEFINITIONS**

**January 20, 2021**

<b><u>POOL CUT-OFF 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>	means any Credit Right that has instalments pending payment for twelve (12) or more months for the case of Loans and six (6) or more months for the case of Credit Lines.
<b><u>NET LOSSES</u></b>	Those loans which the Originator considers that will not recover (net of recoveries).
<b><u>TRANSITORY PROPERTIES</u></b>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

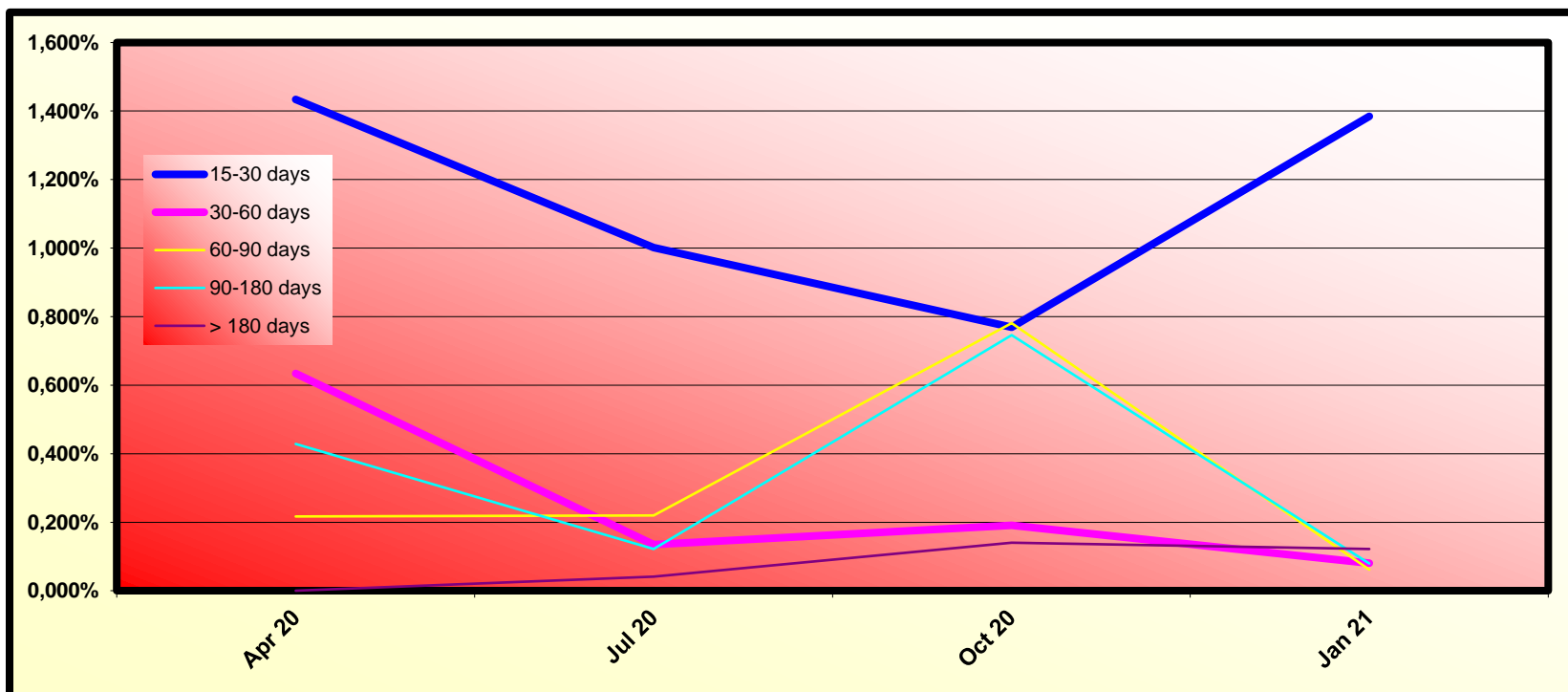


**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**

**HISTORICAL ARREARS AND PREPAYMENT REPORT**

January 20, 2021

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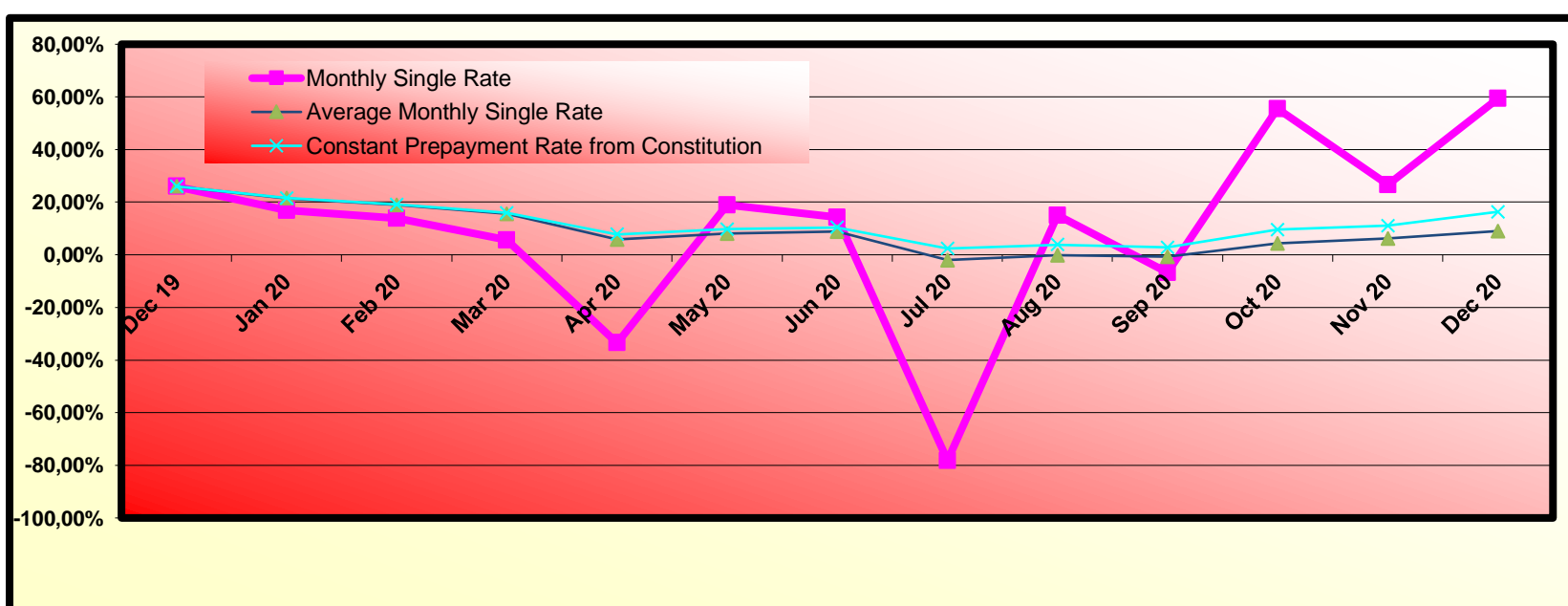
Date	abr.-20	jul.-20	oct.-20	ene.-21
15-30 days	1,434%	1,001%	0,769%	1,384%
30-60 days	0,634%	0,135%	0,191%	0,080%
60-90 days	0,217%	0,220%	0,781%	0,061%
90-180 days	0,428%	0,122%	0,746%	0,079%
> 180 days	0,000%	0,041%	0,140%	0,121%

	LEGAL MORATORIUM	VOLUNTARY / SECTORIAL	TOTAL MORATORIUM
Number of Loans	0	77	77
Outstanding Balance	0,00	7.559.574,84	7.559.574,84
% over Outstanding Balance	0,00%	0,33%	0,33%

Legal Moratorium: subject to RD 8/2020 and RD 11/2020. Consists of a 3 months total grace period (capital and interest) as well as an extension of the maturity date of the loan.

Voluntary - Sectorial Moratorium: Consists of a 6 or 12 months capital grace period, as well as the option of extending or not the maturity date of the loan.

**HISTORICAL PREPAYMENT**



(\*) Prepayment data calculated at previous end moth date



## FONDO DE TITULIZACIÓN PYMES SANTANDER 15

Monthly Single Rate	<b>59,35%</b>
Average 12 Moth Single Rate	<b>8,99%</b>
Prepayment Rate from Constitution	<b>16,28%</b>

<b>16,28%</b>
1,47%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR	Outstanding after payment
<i>5-dic.-19</i>	3.000.000.041,09		100,00%	100,00%				<b>8,99%</b>	<b>3.000.000.041,09</b>
<i>31-dic.-19</i>	2.879.378.865,70	<b>2.808.053.536,31</b>	98,53%	97,52%	2,48%	25,99%	<b>2,48%</b>	<b>25,99%</b>	2.837.061.173,23
<i>31-ene.-20</i>	2.760.079.947,29	<b>2.650.337.444,08</b>	97,08%	96,02%	2,01%	21,61%	<b>1,54%</b>	<b>16,96%</b>	2.679.547.357,20
<i>29-feb.-20</i>	2.648.499.361,81	<b>2.511.653.660,75</b>	95,66%	94,83%	1,75%	19,12%	<b>1,24%</b>	<b>13,91%</b>	2.533.433.653,73
<i>31-mar.-20</i>	2.507.446.688,36	<b>2.366.461.652,95</b>	94,25%	94,38%	1,44%	15,94%	<b>0,48%</b>	<b>5,62%</b>	2.363.258.662,21
<i>30-abr.-20</i>	2.851.561.157,82	<b>2.756.747.114,65</b>	92,86%	96,68%	0,67%	7,80%	<b>-2,43%</b>	<b>-33,46%</b>	2.648.086.262,21
<i>31-may.-20</i>	2.728.679.953,03	<b>2.591.997.663,51</b>	91,50%	94,99%	0,85%	9,77%	<b>1,74%</b>	<b>19,01%</b>	2.496.731.989,35
<i>30-jun.-20</i>	2.618.298.061,93	<b>2.455.512.154,25</b>	90,15%	93,78%	0,91%	10,42%	<b>1,27%</b>	<b>14,24%</b>	2.360.523.331,07
<i>31-jul.-20</i>	2.840.744.174,95	<b>2.795.464.554,27</b>	88,83%	98,41%	0,20%	2,38%	<b>-4,93%</b>	<b>-78,15%</b>	2.523.429.788,04
<i>31-ago.-20</i>	2.767.043.423,27	<b>2.686.402.953,86</b>	87,52%	97,09%	0,33%	3,87%	<b>1,34%</b>	<b>14,96%</b>	2.421.837.294,74
<i>30-sep.-20</i>	2.643.860.768,66	<b>2.580.644.499,13</b>	86,24%	97,61%	0,24%	2,86%	<b>-0,54%</b>	<b>-6,66%</b>	2.280.013.698,59
<i>31-oct.-20</i>	2.963.998.663,03	<b>2.704.645.377,18</b>	84,97%	91,25%	0,83%	9,51%	<b>6,51%</b>	<b>55,44%</b>	2.518.527.902,61
<i>30-nov.-20</i>	2.872.301.523,50	<b>2.553.993.205,47</b>	83,72%	88,92%	0,97%	11,08%	<b>2,56%</b>	<b>26,70%</b>	2.404.743.056,88
<i>31-dic.-20</i>	2.760.395.368,56	<b>2.277.088.073,05</b>	82,49%	82,49%	1,47%	16,28%	<b>7,23%</b>	<b>59,35%</b>	2.277.088.073,05

**FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR: 16,28%**

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>2.198.331.120,00</b>	<b>17.679.953,04</b>	<b>2.216.011.073,04</b>	<b>600.000.000,00</b>	<b>14.656.713,10</b>	<b>614.656.713,10</b>	<b>150.000.000,00</b>	<b>5.561.691,67</b>	<b>155.561.691,67</b>
20-ene.-21									
20-abr.-21	0,00	2.093.910,39	2.093.910,39	0,00	871.500,00	871.500,00	0,00	274.125,00	274.125,00
20-jul.-21	0,00	2.117.176,06	2.117.176,06	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
20-oct.-21	0,00	2.140.441,73	2.140.441,73	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-ene.-22	0,00	2.140.441,73	2.140.441,73	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-abr.-22	149.184.017,16	2.093.910,39	151.277.927,55	0,00	871.500,00	871.500,00	0,00	274.125,00	274.125,00
20-jul.-22	559.504.191,59	1.973.499,42	561.477.691,02	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
20-oct.-22	332.116.140,80	1.450.415,65	333.566.556,45	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-ene.-23	255.130.734,22	1.127.045,23	256.257.779,45	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-abr.-23	213.490.153,26	859.532,22	214.349.685,49	0,00	871.500,00	871.500,00	0,00	274.125,00	274.125,00
20-jul.-23	186.115.177,87	663.473,77	186.778.651,64	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
20-oct.-23	175.683.297,04	489.550,55	176.172.847,59	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
22-ene.-24	148.392.554,23	318.493,58	148.711.047,81	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
22-abr.-24	137.238.696,34	172.117,30	137.410.813,64	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
22-jul.-24	41.476.157,49	39.945,00	41.516.102,48	76.327.588,48	881.183,33	77.208.771,81	0,00	277.170,83	277.170,83
21-oct.-24	0,00	0,00	0,00	152.603.606,23	777.537,16	153.381.143,39	0,00	280.216,67	280.216,67
20-ene.-25	0,00	0,00	0,00	114.095.855,09	550.954,72	114.646.809,81	0,00	280.216,67	280.216,67
21-abr.-25	0,00	0,00	0,00	72.286.842,12	373.253,21	72.660.095,34	0,00	274.125,00	274.125,00
21-jul.-25	0,00	0,00	0,00	53.312.877,20	271.237,20	53.584.114,40	0,00	277.170,83	277.170,83
20-oct.-25	0,00	0,00	0,00	48.496.116,95	195.060,05	48.691.177,00	0,00	280.216,67	280.216,67
20-ene.-26	0,00	0,00	0,00	82.877.113,93	123.054,10	83.000.168,03	150.000.000,00	280.216,67	150.280.216,67