



## **FTA PYMES SANTANDER 9**

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

**GRAN VIA DE HORTALEZA, 3**

**28033 MADRID**

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



NAME OF THE FUND:

PYME SANTANDER 9 FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER

23 04 2018 - 23 07 2018

YEAR:

2018

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	May 20th, 2014	Paying Agency	BANCO SANTANDER	
Disbursement Date	May 26th, 2014	Negotiation Market	AIAF	
Final Date of Redemption	January 21st, 2038	Rating Agencies	S&P / DBRS	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Banco Santander	Series A	A (sf) / AA (sf)	A (sf) / AAA (sf)
		Series B	B- (sf) / CCC (h) (sf)	A (sf) / BBB (high) (sf)

NAME OF THE FUND: **PYME SANTANDER 9 FONDO DE TITULIZACIÓN DE ACTIVOS**

INFORMATION AT: **QUARTER/SEMESTER** **23 04 2018 - 23 07 2018** **YEAR:** **2018**

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

SERIES PRIORITY OF PAYMENT (ISIN CODE)	NUMBER OF BONDS	NOMINAL			
			<u>INITIAL</u>	<u>CURRENT</u>	<u>%Curr/In</u>
Series A ES0305023006	3.317	Nominal per Bond	100.000,00 €	1.288,99 €	1,29%
		Total Nominal	331.700.000,00 €	4.275.579,83 €	
Series B ES0305023014	1.683	Nominal per Bond	100.000,00 €	100.000,00 €	100,00%
		Total Nominal	168.300.000,00 €	168.300.000,00 €	

REDEMPTION AND INTEREST OF THE BONDS					
<u>Current</u>			<u>Next</u>		
Payment Date of the Current Period July 23rd, 2018			Next Payment Date October 22nd, 2018		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A	3.886,78 €	5,52 €	0,429%	1,40 €	1,13 €
Series B	0,00 €	119,31 €	0,479%	121,08 €	98,07 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				



NAME OF THE FUND: PYME SANTANDER 9 FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AT: QUARTER/SEMESTER 23 04 2018 - 23 07 2018 YEAR: 2018

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

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	3.088	1.544
Principal Outstanding	500.000.096,71 €	172.575.575,01 €
Principal Outstanding per Loan	161.917,13 €	111.771,75 €
Interest Rate	2,99%	1,43%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	13,88%
Average Monthly Single Rate	7,09%
Constant Prepayment Rate from Constitution	8,60%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	44.183,51 €	56.614,31 €	0,00 €
Debt to be amortised			172.485.578,83 €
Total Debt	44.183,51 €	56.614,31 €	172.485.578,83 €

## PYMES SANTANDER 9

### QUARTERLY BONDS PAYOUT REPORT

July 23,2018

BONDS. PRINCIPAL	
Previous Balance	185.468.029,09 €
Principal Amortised	12.892.449,26 €
Outstanding Balance	172.575.579,83 €
% of Initial Balance	34,52%
Principal Accrued and unpaid	0,00 €

DATA	
Pool Cut-off Date	July 16,2018
Payment Date	July 23,2018
Settlement date	April 23,2018
Number of Days (Act/360)	91
Reference Interest Rate (%)	-0,321%
Next Payment Date	October 22,2018

INTEREST PAID	
CLASS A	18.309,84 €
CLASS B	200.798,73 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	July 23,2018
Class A	1,34	0,25
Class B	3,59	2,69

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.

## PYMES SANTANDER 9

### QUARTERLY COLLATERAL REPORT

July 23,2018

PRINCIPAL		MORTGAGE LOANS	
Previous Balance	185.468.036,10 €	196.192.822,75 €	
Principal Amortised	12.892.461,09 €	24.314.625,45 €	
Outstanding Balance	172.575.575,01 €	171.878.197,30 €	
Number of Credit Rights	1.544	1.205	
LTV	N/D	58,63%	

INTEREST	
Interest received during relevant period	654.517,17 €
Interest accrued during relevant period	691.611,41 €

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	39.271,49 €	20.177,43 €	25.326,35 €	5.220,91 €	0,00 €
Interest accrued on Credit Rights's in	4.912,02 €	1.683,57 €	3.513,21 €	692,84 €	0,00 €
Outstanding Balance	3.081.469,98 €	951.484,30 €	428.908,18 €	232.066,37 €	473.848,32 €
Number of Credit Rights	43	13	6	5	9
% of Outstanding Balance	1,79%	0,55%	0,25%	0,13%	0,27%

WRITE OFF	
WRITE OFF as of previous balance	9.502.412,56 €
Difference in Actual Period	(1.126.274,81) €
WRITE OFF up to date	8.376.137,75 €

**PYMES SANTANDER 9**

**QUARTERLY COLLATERAL REPORT**

**July 23,2018**

<b>CONTENTIOUS</b>	
Last balance	890.333,20 €
Difference in Actual Period	(260.701,94) €
Current balance	629.631,26 €
Number of Credit Rights	11

<b>TRANSITORY PROPERTIES</b>	
Last balance	1.855.796,60 €
Difference in Actual Period	1.294.735,14 €
Current balance	3.150.531,74 €
Number of Credit Rights	17

<b>NET LOSSES</b>	
Last balance	4.944.911,81 €
Difference in Actual Period	3.465,73 €
Current balance	4.948.377,54 €

## PYMES SANTANDER 9

### QUARTERLY REPORT - ALLOCATION OF CASH

July 23,2018

TOTAL CASH RECEIVED END OF PERIOD	13.145.255,90 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	12.394.366,95 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	654.517,17 €
Interest received under GIC	0,00 €
<b>CONTENTIOUS</b>	3.389,77 €
<b>INCOMES/EXPENSES OF TRANSITORY PROPERTIES</b>	93.033,11 €
<b>OTHERS</b>	(51,10) €

TREASURY ACCOUNT STATEMENT	96.278.650,13 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	96.277.228,26 €
Difference	1.421,87 €
Outstanding Balance	96.278.650,13 €
<b>WITHHOLDING TAXES AND OTHER EXPENSES</b>	0,00 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	13.145.255,90 €
Fee management	17.500,00 €
Ordinary Expenses	14.776,20 €
Interest paid to Class A Bondholders	18.309,84 €
Interest paid to Class B Bondholders	200.798,73 €
Principal withholding A	12.892.449,26 €
Principal withholding B	0,00 €
Interest deferred Class B Bondholders	0,00 €
Reserve Fund Interest paid	0,00 €
Reserve Fund Principal redemption	0,00 €
Interest paid to Subordinated Loan initial expenses	0,00 €
Repayment of Subordinated Loan initial expenses	0,00 €
Fixed fee in favour of Banco Santander	0,00 €
Intermediation margin	0,00 €
Use of Reserve Fund	1.421,87 €



**PYMES SANTANDER 9**

**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

**July 23,2018**

<b>CREDIT ENHANCEMENT</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>July 23,2018</b>
SUBORDINATED ISSUE	13,00%	97,52%
PRINCIPAL RESERVE FUND	100.000.000,00 € (20%)	96.278.650,13 € (55,79%)

<b>SUBORDINATED LOANS</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>July 23,2018</b>
<b>SUBORDINATED LOAN PRINCIPAL</b>		
Total Outstanding Subordinated Loan	850.000,00 €	470.589,31 €
Interest Rate	0,850%	0,329%
<b>RESERVE FUND LOAN PRINCIPAL</b>		
Total Outstanding Reserve Fund Loan	100.000.000,00 €	100.000.000,00 €
Interest Rate	0,850%	0,329%

## PYMES SANTANDER 9

### TRIGGERS OF THE MODEL

July 23,2018

#### RESERVE FUND'S TRIGGERS

<b>1. AMOUNT REQUIRED WITHHELD:</b>	<b>100.000.000,00 €</b>
R.F. SHALL BE THE LESSER OF:	
1.a) INITIAL RESERVE AMOUNT	100.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 40% OUTSTANDING SERIES A and B in Previous Pool cut-off date	74.187.211,64 €
1.b.2) 10% INITIAL OUTSTANDING SERIES A and B	50.000.000,00 €
<b>2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR</b>	
2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY	YES
2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)	NO
2.d) PAYMENT DATE < 20.05.2016	NO

**RESERVE FUND REQUIRED LEVEL DECREASES**

#### 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 Pool cut-off date (4,4746%)	22.373.030,00 €
1.b) 5% of Initial Outstanding of Credit Rights	25.000.004,84 €

**No deferral on interest of Series B**

#### CUMULATIVE FAILED LOANS

Last balance	21.875.247,13 €
Difference in Actual Period	497.782,87 €
Current balance	22.373.030,00 €

## **PYMES SANTANDER 9**

### **DEFINITIONS**

**July 23,2018**

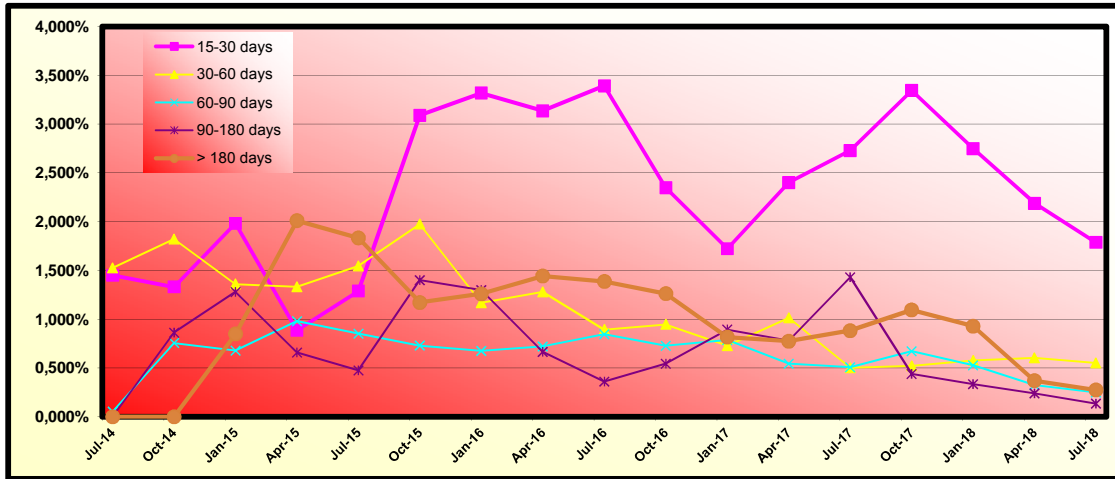
<b><u>POOL CUT-OFF DATE</u></b>	Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrear's 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 arrear 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 arrears table.

**FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 9**

**HISTORICAL ARREARS REPORTS**

July 23th, 2018

Date	Apr-17	Jul-17	Oct-17	Jan-18	Apr-18	Jul-18
15-30 days	2,401%	2,728%	3,343%	2,748%	2,188%	1,786%
30-60 days	1,012%	0,503%	0,522%	0,578%	0,604%	0,551%
60-90 days	0,545%	0,509%	0,671%	0,528%	0,325%	0,249%
90-180 days	0,779%	1,430%	0,440%	0,334%	0,239%	0,134%
> 180 days	0,775%	0,882%	1,094%	0,928%	0,369%	0,275%



**FONDO DE TITULIZACION DE ACTIVOS PYME SANTANDER 9**
**QUARTERLY STATISTIC INFORMATION**

July 23th, 2018

**ECONOMIC ACTIVITY**

Economic Activity	Nº Assets	%	Ppal Outstanding	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	48	2,8623%	4.562.708	2,3402%
ARTS, ENTERTAINMENT AND RECREATION	16	1,0733%	1.703.200	0,8736%
FINANCIAL AND INSURANCE ACTIVITIES	19	1,1330%	2.775.985	1,4239%
REAL ESTATE ACTIVITIES	191	11,3804%	35.386.722	18,1489%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	129	7,8923%	15.657.576	8,0306%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	34	2,0274%	5.107.520	2,6196%
AGRICULTURE, FORESTRY AND FISHING	85	5,0686%	7.349.154	3,7693%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	400	23,8521%	43.710.402	22,4186%
CONSTRUCTION	108	6,4401%	11.129.283	5,7081%
EDUCATION	16	0,9541%	937.874	0,4810%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	162	9,6601%	15.477.026	7,9380%
MANUFACTURING	178	10,6142%	25.046.610	12,8461%
MINING AND QUARRYING	2	0,1193%	169.118	0,0867%
INFORMATION AND COMMUNICATION	16	0,9541%	1.579.483	0,8101%
OTHER SERVICE ACTIVITIES	65	3,8760%	6.170.817	3,1649%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	6	0,3578%	1.193.605	0,6122%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	11	0,6559%	602.602	0,3091%
TRANSPORTATION AND STORAGE	93	5,5456%	6.466.586	3,3166%
SELF EMPLOYED	96	5,7245%	9.948.695	5,1026%
Totals:	1.677	100,0000%	194.973.966,70	100,0000%

**Debtor's concentration**

Debtor	Ppal Outstanding	%	Nº Assets	%
Debtor nº 1	2.167.990,58	1,1119%	1	0,0596%
Debtor nº 2	1.830.138,85	0,9387%	1	0,0596%
Debtor nº 3	1.441.755,83	0,7395%	1	0,0596%
Debtor nº 4	1.405.818,86	0,7210%	1	0,0596%
Debtor nº 5	1.299.152,44	0,6663%	1	0,0596%
Debtor nº 6	1.221.911,53	0,6267%	1	0,0596%
Debtor nº 7	1.191.827,24	0,6113%	1	0,0596%
Debtor nº 8	1.189.632,55	0,6101%	1	0,0596%
Debtor nº 9	1.147.720,60	0,5887%	1	0,0596%
Debtor nº 10	1.105.985,99	0,5672%	1	0,0596%
Debtor nº 11	1.098.905,14	0,5636%	1	0,0596%
Debtor nº 12	1.038.397,12	0,5326%	1	0,0596%
Debtor nº 13	1.019.554,30	0,5229%	1	0,0596%
Debtor nº 14	1.013.608,65	0,5199%	1	0,0596%
Debtor nº 15	867.280,00	0,4448%	1	0,0596%
Debtor nº 16	859.574,06	0,4409%	1	0,0596%
Debtor nº 17	859.413,23	0,4408%	1	0,0596%
Debtor nº 18	853.326,29	0,4377%	1	0,0596%
Debtor nº 19	836.993,67	0,4293%	1	0,0596%
Debtor nº 20	834.154,72	0,4278%	1	0,0596%
Rest debtors	171.690.825,05	88,0583%	1.657	98,8074%
Totals:	194.973.966,70	100,0000%	1.677	100,0000%

**Debtor's Region**

Debtor's Region	Nº Assets	%	Ppal Outstanding	%
ANDALUCIA	409	24,3888%	46.474.405,81	23,8362%
ARAGON	60	3,5778%	5.796.050,26	2,9727%
ASTURIAS	10	0,5963%	958.862,76	0,4918%
BALEARES	23	1,3715%	4.290.616,75	2,2006%
CANARIAS	142	8,4675%	15.710.544,57	8,0578%
CANTABRIA	38	2,2660%	4.724.051,08	2,4229%
CASTILLA-LEON	82	4,8897%	7.269.292,11	3,7283%
CASTILLA-LA MANCHA	104	6,2016%	9.761.354,72	5,0065%
CATALUÑA	206	12,2838%	29.958.297,57	15,3653%
COMUNIDAD VALENCIANA	157	9,3620%	15.962.365,61	8,1869%
EXTREMADURA	42	2,5045%	6.903.754,44	3,5409%
GALICIA	20	1,1926%	3.083.734,31	1,5816%
MADRID	261	15,5635%	30.254.703,99	15,5173%
MURCIA	52	3,1008%	4.701.165,05	2,4112%
NAVARRA	8	0,4770%	1.308.859,25	0,6713%
PAIS VASCO	52	3,1008%	6.510.270,42	3,3390%
LA RIOJA	8	0,4770%	1.206.454,06	0,6188%
MELILLA	3	0,1789%	99.183,94	0,0509%
Totals:	1.677	100,0000%	194.973.966,70	100,0000%

**LOAN TO VALUE RATIO**

LTV	Nº Assets	%	Ppal Outstanding	%
0-10	22	1,8257%	581.232	0,3382%
10-20	28	2,3237%	1.351.808	0,7865%
20-30	74	6,1411%	6.859.780	3,9911%
30-40	132	10,9544%	14.941.755	8,6932%
40-50	266	22,0747%	32.612.888	18,9744%
50-60	213	17,6763%	36.139.219	21,0261%
60-70	204	16,9295%	29.196.221	16,9866%
70-80	137	11,3693%	21.786.599	12,6756%
80-90	69	5,7261%	14.297.458	8,3184%
90-100	29	2,4066%	6.283.057	3,6555%
>100	31	2,5726%	7.828.181	4,5545%
Totals:	1.205	100,0000%	171.878.197,30	100,0000%

 Average Ratio: 55,69  
 Weighted Average Ratio: 58,63

## FONDO DE TITULIZACION DE ACTIVOS PYMES SANTANDER 9

Monthly Single Rate	<b>13,88%</b>
Average 12 Moth Single Rate	<b>7,09%</b>
Prepayment Rate from Constitution	<b>8,60%</b>

<b>8,60%</b>
0,75%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
								<b>8,38%</b>	
26-may-14	500.000.096,71		100,00%	100,00%					<b>500.000.096,71</b>
31-may-14	497.490.002,56	<b>497.360.119,46</b>	99,25%	99,97%	0,03%	0,31%	<b>0,03%</b>	<b>0,31%</b>	493.775.768,83
30-jun-14	490.114.192,92	<b>489.691.904,27</b>	98,51%	99,91%	0,04%	0,52%	<b>0,06%</b>	<b>0,72%</b>	482.823.179,39
31-jul-14	484.128.110,70	<b>482.026.315,28</b>	97,78%	99,57%	0,14%	1,73%	<b>0,35%</b>	<b>4,10%</b>	473.365.441,95
31-ago-14	478.540.027,73	<b>473.863.229,44</b>	97,05%	99,02%	0,25%	2,90%	<b>0,55%</b>	<b>6,35%</b>	464.408.259,63
30-sep-14	472.852.523,51	<b>468.003.693,93</b>	96,32%	98,97%	0,21%	2,44%	<b>0,05%</b>	<b>0,58%</b>	455.462.674,56
31-oct-14	467.491.772,62	<b>461.727.952,08</b>	95,60%	98,77%	0,21%	2,45%	<b>0,21%</b>	<b>2,49%</b>	446.937.164,40
30-nov-14	462.353.408,87	<b>456.224.099,17</b>	94,89%	98,67%	0,19%	2,26%	<b>0,09%</b>	<b>1,12%</b>	438.724.590,53
31-dic-14	456.020.405,85	<b>448.141.199,69</b>	94,18%	98,27%	0,22%	2,58%	<b>0,41%</b>	<b>4,78%</b>	429.484.610,20
31-ene-15	450.423.834,57	<b>442.254.565,37</b>	93,48%	98,19%	0,20%	2,41%	<b>0,09%</b>	<b>1,04%</b>	421.046.546,22
28-feb-15	445.422.844,03	<b>435.399.648,76</b>	92,78%	97,75%	0,23%	2,69%	<b>0,44%</b>	<b>5,21%</b>	413.263.118,41
31-mar-15	440.305.026,25	<b>427.494.106,36</b>	92,09%	97,09%	0,27%	3,17%	<b>0,67%</b>	<b>7,80%</b>	405.464.859,62
30-abr-15	435.204.255,28	<b>420.157.553,49</b>	91,40%	96,54%	0,29%	3,46%	<b>0,56%</b>	<b>6,56%</b>	397.775.588,91
31-may-15	430.075.521,63	<b>410.536.955,47</b>	90,72%	95,46%	0,36%	4,20%	<b>1,12%</b>	<b>12,69%</b>	390.153.165,81
30-jun-15	424.792.796,13	<b>399.772.010,66</b>	90,04%	94,11%	0,43%	5,07%	<b>1,41%</b>	<b>15,68%</b>	382.483.733,39
31-jul-15	419.422.333,52	<b>390.676.078,28</b>	89,37%	93,15%	0,47%	5,52%	<b>1,02%</b>	<b>11,62%</b>	374.828.664,07
31-ago-15	414.204.501,74	<b>381.122.186,89</b>	88,70%	92,01%	0,52%	6,05%	<b>1,22%</b>	<b>13,66%</b>	367.401.964,15
30-sep-15	409.039.138,01	<b>375.185.317,41</b>	88,04%	91,72%	0,51%	5,92%	<b>0,31%</b>	<b>3,71%</b>	360.111.457,86
31-oct-15	403.045.646,21	<b>367.781.093,76</b>	87,38%	91,25%	0,51%	5,92%	<b>0,52%</b>	<b>6,02%</b>	352.185.706,11
30-nov-15	397.832.120,93	<b>359.863.368,69</b>	86,73%	90,46%	0,53%	6,14%	<b>0,87%</b>	<b>9,96%</b>	345.034.683,04
31-dic-15	392.715.204,71	<b>351.312.790,32</b>	86,08%	89,46%	0,56%	6,47%	<b>1,10%</b>	<b>12,47%</b>	338.053.969,57
31-ene-16	387.389.588,35	<b>345.471.047,41</b>	85,44%	89,18%	0,54%	6,33%	<b>0,31%</b>	<b>3,67%</b>	330.979.948,67
29-feb-16	382.366.207,03	<b>338.624.946,46</b>	84,80%	88,56%	0,55%	6,41%	<b>0,69%</b>	<b>8,02%</b>	324.249.010,32
31-mar-16	377.298.688,90	<b>330.340.815,26</b>	84,17%	87,55%	0,58%	6,70%	<b>1,14%</b>	<b>12,81%</b>	317.562.979,82
30-abr-16	372.233.668,27	<b>320.439.837,98</b>	83,54%	86,09%	0,62%	7,22%	<b>1,68%</b>	<b>18,37%</b>	310.960.797,05
31-may-16	367.168.210,54	<b>308.803.172,05</b>	82,92%	84,10%	0,69%	7,97%	<b>2,30%</b>	<b>24,38%</b>	304.439.133,86
30-jun-16	361.915.460,75	<b>303.788.791,90</b>	82,30%	83,94%	0,67%	7,76%	<b>0,20%</b>	<b>2,33%</b>	297.843.383,77
31-jul-16	356.626.024,31	<b>293.137.601,26</b>	81,68%	82,20%	0,72%	8,34%	<b>2,07%</b>	<b>22,25%</b>	291.299.184,78
31-ago-16	351.451.548,02	<b>287.154.301,24</b>	81,07%	81,71%	0,72%	8,30%	<b>0,60%</b>	<b>6,95%</b>	284.929.301,84
30-sep-16	346.207.768,39	<b>282.491.695,40</b>	80,47%	81,60%	0,70%	8,07%	<b>0,13%</b>	<b>1,59%</b>	278.582.529,96
31-oct-16	341.206.876,94	<b>277.388.451,87</b>	79,87%	81,30%	0,69%	7,95%	<b>0,37%</b>	<b>4,32%</b>	272.508.630,66
30-nov-16	336.254.888,73	<b>270.953.828,08</b>	79,27%	80,58%	0,69%	8,02%	<b>0,88%</b>	<b>10,08%</b>	266.548.663,39
31-dic-16	331.615.592,28	<b>264.431.720,90</b>	78,68%	79,74%	0,70%	8,14%	<b>1,04%</b>	<b>11,81%</b>	260.908.519,63
31-ene-17	327.010.370,38	<b>257.972.601,97</b>	78,09%	78,89%	0,72%	8,26%	<b>1,07%</b>	<b>12,10%</b>	255.364.345,38
28-feb-17	322.775.869,65	<b>249.688.223,25</b>	77,51%	77,36%	0,75%	8,66%	<b>1,94%</b>	<b>20,97%</b>	250.175.750,00
31-mar-17	318.445.541,78	<b>244.846.452,70</b>	76,93%	76,89%	0,75%	8,62%	<b>0,61%</b>	<b>7,03%</b>	244.976.677,31
30-abr-17	314.117.528,47	<b>235.878.484,07</b>	76,35%	75,09%	0,79%	9,11%	<b>2,34%</b>	<b>24,69%</b>	239.843.058,99
31-may-17	309.840.264,48	<b>231.402.262,42</b>	75,78%	74,68%	0,79%	9,03%	<b>0,54%</b>	<b>6,33%</b>	234.810.900,35
30-jun-17	305.333.042,61	<b>226.153.484,56</b>	75,22%	74,07%	0,79%	9,04%	<b>0,83%</b>	<b>9,47%</b>	229.667.541,10
31-jul-17	300.794.997,08	<b>222.031.595,15</b>	74,66%	73,81%	0,78%	8,92%	<b>0,34%</b>	<b>4,02%</b>	224.564.881,44
31-ago-17	296.418.077,74	<b>216.274.353,82</b>	74,10%	72,96%	0,78%	9,02%	<b>1,15%</b>	<b>13,01%</b>	219.645.006,47
30-sep-17	292.057.904,56	<b>213.323.003,85</b>	73,55%	73,04%	0,76%	8,78%	<b>-0,11%</b>	<b>-1,30%</b>	214.798.393,44
31-oct-17	287.773.577,86	<b>208.903.756,25</b>	73,00%	72,59%	0,76%	8,75%	<b>0,61%</b>	<b>7,12%</b>	210.067.272,40
30-nov-17	283.386.705,74	<b>204.973.537,83</b>	72,45%	72,33%	0,75%	8,64%	<b>0,36%</b>	<b>4,26%</b>	205.320.526,37
31-dic-17	279.159.704,54	<b>201.001.094,39</b>	71,91%	72,00%	0,74%	8,57%	<b>0,45%</b>	<b>5,30%</b>	200.747.914,59
31-ene-18	274.632.955,98	<b>196.926.823,05</b>	71,37%	71,71%	0,74%	8,49%	<b>0,41%</b>	<b>4,83%</b>	196.018.192,42
28-feb-18	270.437.466,17	<b>192.384.833,19</b>	70,84%	71,14%	0,74%	8,50%	<b>0,79%</b>	<b>9,09%</b>	191.582.573,61
31-mar-18	266.315.984,75	<b>187.675.262,79</b>	70,31%	70,47%	0,74%	8,55%	<b>0,94%</b>	<b>10,70%</b>	187.254.298,26
30-abr-18	262.105.759,40	<b>183.844.084,86</b>	69,79%	70,14%	0,74%	8,48%	<b>0,47%</b>	<b>5,47%</b>	182.918.040,87
31-may-18	257.960.838,44	<b>179.569.482,09</b>	69,27%	69,61%	0,74%	8,49%	<b>0,76%</b>	<b>8,70%</b>	178.681.328,67
30-jun-18	253.755.519,40	<b>174.456.159,20</b>	68,75%	68,75%	0,75%	8,60%	<b>1,24%</b>	<b>13,88%</b>	174.456.159,20

**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR: 8,60%**

Payment Date	Series A Bonds			Series B Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
<b>TOTALS:</b>	<b>3.900.029,09</b>	<b>10.422,83</b>	<b>3.910.451,92</b>	<b>168.300.000,00</b>	<b>5.145.411,83</b>	<b>173.445.411,83</b>
23-jul-18						
22-oct-18	3.900.029,09	10.422,83	3.910.451,92	5.579.909,82	470.819,25	6.050.729,07
21-ene-19	0,00	0,00	0,00	10.673.470,10	465.325,22	11.138.795,32
22-abr-19	0,00	0,00	0,00	9.400.359,29	425.350,42	9.825.709,71
22-jul-19	0,00	0,00	0,00	9.121.288,71	403.486,84	9.524.775,55
21-oct-19	0,00	0,00	0,00	9.005.521,68	381.836,91	9.387.358,59
21-ene-20	0,00	0,00	0,00	9.145.265,96	356.084,12	9.501.350,08
21-abr-20	0,00	0,00	0,00	8.318.853,95	326.345,50	8.645.199,44
21-jul-20	0,00	0,00	0,00	7.865.628,32	302.814,92	8.168.443,24
21-oct-20	0,00	0,00	0,00	7.541.776,69	283.649,48	7.825.426,18
21-ene-21	0,00	0,00	0,00	7.275.158,18	262.082,52	7.537.240,70
21-abr-21	0,00	0,00	0,00	6.305.442,57	236.032,82	6.541.475,39
21-jul-21	0,00	0,00	0,00	5.917.647,21	220.819,93	6.138.467,15
21-oct-21	0,00	0,00	0,00	5.697.268,57	206.324,03	5.903.592,60
21-ene-22	0,00	0,00	0,00	5.330.800,41	190.031,74	5.520.832,15
21-abr-22	0,00	0,00	0,00	4.879.726,27	170.987,70	5.050.713,97
21-jul-22	0,00	0,00	0,00	4.445.150,34	159.084,85	4.604.235,19
21-oct-22	0,00	0,00	0,00	4.163.839,55	148.121,39	4.311.960,94
23-ene-23	0,00	0,00	0,00	47.632.892,38	136.214,19	47.769.106,58