



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

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NAME OF THE FUND:

F.T.A. PYMES SANTANDER 7

INFORMATION AT:

QUARTER/SEMESTER:

April 15, 2015 - July 15, 2015

YEAR:

2015

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)	Aa2 (sf)/AA (sf)
		CLASS B	Ba1/BB (high)	Aa3 (sf)/A (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	841,87	
		Total Nominal	1.360.000.000,00	11.449.432,00	0,84 %
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, 2015			Next Payment Date October 15, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	5.603,23 €	16,47 €	0,9810 %	2,11 €	1,70 €
CLASS B	0,00 €	280,84 €	1,0810 %	276,26 €	222,39 €
CLASS C	0,00 €	486,39 €	0,4810 %	122,92 €	98,95 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	24.097	9.364
CR's Outstanding to be amortised	1.700.000.005,18	349.318.976,08
CR's Outstanding per Loan to be amortised	70.548,20	37.304,46
Interest Rate	5,00 %	4,47 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	10,09 %
Average Monthly Single Rate	10,09 %
Constant Prepayment Rate from Constitution	15,27 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	43.698,69	484.899,05	584.820,28
Debt to be amortised	0,00	0,00	348.327.575,30
Total Debt	43.698,69	484.899,05	348.912.395,58

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QUARTERLY BONDS PAYOUT REPORT

July 15,2015

BONDS. PRINCIPAL	
Previous Balance	767.653.360,00 €
Principal Amortised	76.203.928,00 €
Outstanding Balance	691.449.432,00 €
% of Initial Balance	33,89%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	July 8,2015
Payment Date	July 15,2015
Last Payment Date	April 15,2015
Number of Days (Act/360)	91
Reference Interest Rate (%)	-0,019%
Next Payment Date	October 15,2015

INTEREST PAID	
CLASS A	223.992,00 €
CLASS B	954.856,00 €
CLASS C	1.653.726,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	July 15,2015
Class A	0,87	0,25
Class B	3,06	1,07
Class C	3,42	1,51

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 15,2015

PRINCIPAL	
Previous Balance	424.108.918,85€
Principal Amortised	74.789.942,77€
Outstanding Balance	349.318.976,08€
Number of Credit Rights	9.364

INTEREST	
Interest received during relevant period	4.399.568,83€
Interest accrued during relevant period	4.119.178,30€

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	40.361,74€	82.364,91€	177.561,14€	148.291,84€	542.821,15€
Interest accrued on Credit Rights's in Arrears	3.336,95€	25.959,28€	21.965,60€	28.756,28€	41.999,13€
Outstanding Balance	1.018.457,58€	3.238.566,94€	3.245.887,86€	6.885.463,18€	3.778.479,90€
Number of Credit Rights	81	90	80	111	121
% of Outstanding Balance	0,29%	0,93%	0,93%	1,97%	1,08%

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	7.816.854,81€
Difference in Actual Period	1.262.986,12€
WRITE OFF up to date	9.079.840,93€

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QUARTERLY COLLATERAL REPORT

July 15,2015

CONTENTIOUS	
Last balance	3.977.262,39 €
Difference in Actual Period	2.691.633,43 €
Current balance	6.668.895,82 €
Number of Credit Rights	141

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	1.196.584,54 €
Difference in Actual Period	509.069,92 €
Current balance	1.705.654,46 €

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QUARTERLY REPORT - ALLOCATION OF CASH

July 15,2015

TOTAL CASH RECEIVED END OF PERIOD	79.141.852,85 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	73.228.587,14 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	4.399.568,83 €
Interest received under GIC	30.544,85 €
CONTENTIOUS	69.408,16 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
LAST CREDIT LINES VARIATIONS	3.544.437,93 €
CREDIT LINES VARIATIONS	(2.130.501,95) €
OTHERS	(192,11) €

TREASURY ACCOUNT STATEMENT	340.000.014,97 €
PRINCIPAL RESERVE FUND	
Previous Balance	340.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	340.000.000,00 €
WITHHOLDING TAXES AND OTHER EXPENSES	0,00 €
OTHERS	14,97 €

TOTAL CASH PAID END OF PERIOD	79.141.852,85 €
ORDINARY EXPENSES	4.393,51 €
MANAGEMENT FEE	38.277,51 €
CLASS A INTEREST	223.992,00 €
CLASS B INTEREST	954.856,00 €
CLASS A REDEMPTION	76.203.928,00 €
CLASS B REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C INTEREST	439.178,00 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	610,33 €
SUBORDINATED LOAN REDEMPTION	56.054,54 €
ADMINISTRATION FEE	6.000,00 €
CLASS C EXTRAORDINARY INTEREST	1.214.548,00 €
USE OF RESERVE FUND	0,00 €
EXCESS	14,97 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

July 15,2015

CREDIT ENHACEMENT

CONCEPTS	INITIAL	July 15,2015
SUBORDINATED ISSUE	20,00%	96,74%
PRINCIPAL RESERVE FUND	340.000.000,00 € (20%)	340.000.000,00 € (96,74%)

SUBORDINATED LOANS

CONCEPTS	INITIAL	July 15,2015
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	800.000,00 €	309.223,92 €
Interest Rate	0,853%	0,631%

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TRIGGERS OF THE MODEL

July 15,2015

RESERVE FUND´s TRIGGERS

1. AMOUNT REQUIRED WITHHELD:	340.000.000,00 €
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	171.061.344,00 €
1.b.2) 10% INITIAL OUTSTANDING SERIES A and B	170.000.000,00 €
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 < 25.11.2015	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 (0,7498%)	12.747.014,00 €
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	10.918.868,80 €
Difference in Actual Period	1.828.145,20 €
Current balance	12.747.014,00 €

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DEFINITIONS

July 15,2015

<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.

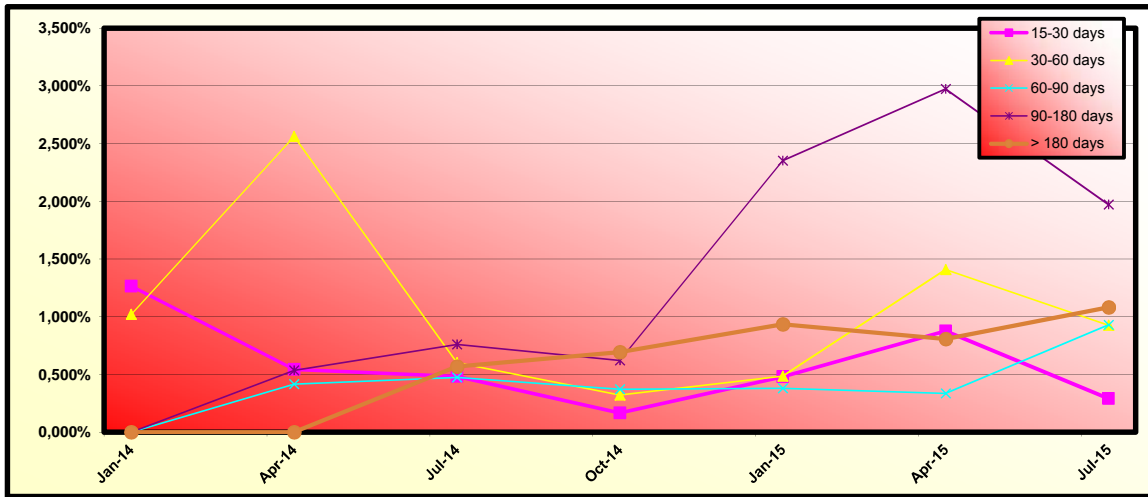


FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7

HISTORICAL ARREARS REPORTS

July 15th, 2015

Date	Apr-14	Jul-14	Oct-14	Jan-15	Apr-15	Jul-15
15-30 days	0,542%	0,483%	0,167%	0,479%	0,875%	0,292%
30-60 days	2,561%	0,602%	0,323%	0,485%	1,409%	0,927%
60-90 days	0,417%	0,473%	0,371%	0,380%	0,335%	0,929%
90-180 days	0,536%	0,760%	0,622%	2,351%	2,971%	1,971%
> 180 days	0,000%	0,569%	0,693%	0,935%	0,807%	1,082%



FONDO DE TITULIZACION DE ACTIVOS PYME SANTANDER 7
QUARTERLY STATISTIC INFORMATION

July 15th, 2015

ECONOMIC ACTIVITY

Economic Activity	Ppal Outstanding	%	Nº Assets	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.453.911	1,2998%	114	1,2360%
ARTS, ENTERTAINMENT AND RECREATION	10.484.762	3,0598%	56	0,6072%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; ACTIVITIES OF HOUSEHOLDS FOR OWN USE	14.549	0,0042%	2	0,0217%
FINANCIAL AND INSURANCE ACTIVITIES	10.339.842	3,0175%	26	0,2819%
REAL ESTATE ACTIVITIES	23.721.061	6,9226%	63	0,6831%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	21.578.336	6,2973%	209	2,2661%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.657.826	0,4838%	73	0,7915%
AGRICULTURE, FORESTRY AND FISHING	10.687.722	3,1190%	113	1,2252%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	40.658.329	11,8654%	892	9,6715%
CONSTRUCTION	29.974.424	8,7475%	63	0,6831%
EDUCATION	782.112	0,2282%	34	0,3686%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	13.168.324	3,8430%	222	2,4070%
MANUFACTURING	55.909.770	16,3163%	510	5,5297%
MINING AND QUARRYING	1.423.769	0,4155%	7	0,0759%
INFORMATION AND COMMUNICATION	4.035.438	1,1777%	83	0,8999%
OTHER SERVICE ACTIVITIES	5.543.743	1,6178%	93	1,0083%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.553.118	0,4533%	20	0,2168%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.075.636	1,4812%	23	0,2494%
TRANSPORTATION AND STORAGE	28.551.766	8,3324%	176	1,9083%
SELF EMPLOYED	73.047.171	21,3176%	6.444	69,8688%
Totals:	342.650.080	100,0000%	9.223	100,0000%

Debtor's concentration

Debtor	Ppal Outstanding	%	Nº Assets	%
Debtor 1	12.489.540,00	3,6449%	1	0,0108%
Debtor 2	10.000.000,00	2,9183%	1	0,0108%
Debtor 3	9.409.133,47	2,7459%	1	0,0108%
Debtor 4	8.756.023,23	2,5553%	2	0,0217%
Debtor 5	7.933.474,05	2,3153%	1	0,0108%
Debtor 6	7.500.000,00	2,1887%	1	0,0108%
Debtor 7	7.000.000,00	2,0428%	1	0,0108%
Debtor 8	6.750.000,00	1,9699%	1	0,0108%
Debtor 9	5.900.000,00	1,7218%	1	0,0108%
Debtor 10	5.193.883,40	1,5157%	1	0,0108%
Debtor 11	4.446.509,86	1,2976%	1	0,0108%
Debtor 12	4.169.675,94	1,2168%	1	0,0108%
Debtor 13	4.055.219,32	1,1834%	1	0,0108%
Debtor 14	3.744.214,58	1,0927%	2	0,0217%
Debtor 15	3.538.463,98	1,0326%	3	0,0325%
Debtor 16	3.515.625,00	1,0260%	1	0,0108%
Debtor 17	3.451.481,26	1,0073%	2	0,0217%
Debtor 18	3.219.447,74	0,9395%	3	0,0325%
Debtor 19	3.195.342,01	0,9325%	2	0,0217%
Debtor 20	3.000.000,00	0,8755%	1	0,0108%
Rest debtors	225.393.573,07	65,7773%	9.195	99,6964%
Totals:	342.661.606,91	100,0000%	9.223	100,0000%

Debtor's Region

Debtor's Region	Ppal Outstanding	%	Nº Assets	%
ANDALUCIA	35.007.940,21	15,4830%	1.428	15,4830%
ARAGON	18.896.196,79	3,6756%	339	3,6756%
ASTURIAS	11.015.390,49	1,6697%	154	1,6697%
BALEARES	5.271.717,68	2,2769%	210	2,2769%
CANARIAS	14.849.115,80	7,1018%	655	7,1018%
CANTABRIA	8.241.092,63	3,6214%	334	3,6214%
CASTILLA Y LEON	8.296.641,10	6,5705%	606	6,5705%
CASTILLA-LA MANCHA	12.779.598,56	5,4646%	504	5,4646%
CATALUÑA	108.019.950,42	14,7241%	1.358	14,7241%
CEUTA	130.829,75	0,0325%	3	0,0325%
COMUNIDAD VALENCIANA	26.638.890,23	8,5981%	793	8,5981%
EXTREMADURA	4.087.728,68	2,4938%	230	2,4938%
GALICIA	9.141.815,46	6,3971%	590	6,3971%
LA RIOJA	1.467.686,40	0,7156%	66	0,7156%
MADRID	62.050.183,89	14,5289%	1.340	14,5289%
MELILLA	66.259,25	0,1518%	14	0,1518%
MURCIA	7.663.375,91	2,1685%	200	2,1685%
NAVARRA	1.060.853,21	0,8891%	82	0,8891%
PAIS VASCO	7.976.340,45	3,4371%	317	3,4371%
Totals:	342.661.606,91	100,0000%	9.223	100,0000%

**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 15,27%**

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:	11.449.432,00	38.037,56	11.487.469,56	340.000.000,00	5.151.769,43	345.151.769,43	340.000.000,00	4.155.555,56	344.155.555,56
15-jul-15									
15-oct-15	11.449.432,00	38.037,56	11.487.469,56	34.032.444,01	1.216.444,44	35.248.888,45	0,00	695.111,11	695.111,11
15-ene-16	0,00	0,00	0,00	43.387.390,31	1.094.683,92	44.482.074,23	0,00	695.111,11	695.111,11
15-abr-16	0,00	0,00	0,00	44.124.982,47	929.242,03	45.054.224,50	0,00	687.555,56	687.555,56
15-jul-16	0,00	0,00	0,00	40.758.733,87	773.088,62	41.531.822,49	0,00	687.555,56	687.555,56
17-oct-16	0,00	0,00	0,00	37.231.602,58	635.758,41	37.867.360,99	0,00	695.111,11	695.111,11
16-ene-17	0,00	0,00	0,00	140.464.846,77	502.552,01	140.967.398,78	340.000.000,00	695.111,11	340.695.111,11

FONDO DE TITULIZACION DE ACTIVOS PYMES SANTANDER 7

Monthly Single Rate	10,09%
Average 12 Moth Single Rate	10,09%
Prepayment Rate from Constitution	15,27%

15,27%
1,37%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
								10,09%	
28-nov-13	1.700.000.000,00		100,00%	100,00%					1.700.000.000,00
30-nov-13	1.696.917.387,16	1.659.427.558,30	98,63%	97,79%	2,21%	23,52%	2,21%	23,52%	1.673.647.079,72
31-dic-13	1.653.760.807,47	1.480.720.920,66	97,28%	89,54%	5,38%	48,48%	8,44%	65,29%	1.608.714.825,85
31-ene-14	1.513.749.651,55	1.377.227.408,01	95,94%	90,98%	3,10%	31,48%	-1,61%	-21,17%	1.452.324.318,76
28-feb-14	1.407.899.190,10	1.283.363.022,41	94,63%	91,15%	2,29%	24,26%	-0,19%	-2,31%	1.332.245.607,26
31-mar-14	1.289.961.202,60	1.181.037.641,91	93,33%	91,56%	1,75%	19,08%	-0,44%	-5,42%	1.203.905.977,51
30-abr-14	1.180.933.709,93	1.094.467.966,55	92,05%	92,68%	1,26%	14,11%	-1,23%	-15,74%	1.087.037.750,67
31-may-14	1.055.113.704,49	986.423.011,80	90,79%	93,49%	0,96%	10,90%	-0,88%	-11,03%	957.903.048,04
30-jun-14	955.292.534,57	879.441.280,38	89,54%	92,06%	1,03%	11,67%	1,53%	16,89%	855.385.451,61
31-jul-14	840.242.452,34	754.015.459,33	88,31%	89,74%	1,20%	13,44%	2,52%	26,40%	742.050.189,19
31-ago-14	734.656.675,24	695.084.481,36	87,10%	94,61%	0,55%	6,43%	-5,43%	-88,68%	639.906.134,58
30-sep-14	707.416.383,83	668.545.892,90	85,91%	94,51%	0,51%	5,98%	0,11%	1,36%	607.729.254,92
31-oct-14	684.544.549,36	634.049.475,53	84,73%	92,62%	0,64%	7,38%	1,99%	21,44%	580.015.941,69
30-nov-14	661.247.442,79	582.132.119,73	83,57%	88,04%	0,98%	11,10%	4,95%	45,65%	552.593.030,95
31-dic-14	631.413.369,23	526.481.535,61	82,42%	83,38%	1,29%	14,43%	5,29%	47,89%	520.425.245,34
31-ene-15	605.117.143,71	508.599.940,07	81,29%	84,05%	1,15%	12,98%	-0,80%	-10,05%	491.911.781,35
28-feb-15	573.699.926,33	474.161.108,82	80,18%	82,65%	1,18%	13,32%	1,67%	18,26%	459.976.607,11
31-mar-15	534.992.528,86	436.289.524,47	79,08%	81,55%	1,19%	13,41%	1,33%	14,84%	423.059.890,82
30-abr-15	513.180.668,59	410.399.682,62	77,99%	79,97%	1,23%	13,84%	1,94%	20,91%	400.246.560,48
31-may-15	490.425.155,38	384.595.674,11	76,92%	78,42%	1,27%	14,23%	1,94%	20,94%	377.253.469,95
30-jun-15	471.366.057,41	357.620.161,85	75,87%	75,87%	1,37%	15,27%	3,25%	32,77%	357.620.161,85