



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



NAME OF THE FUND:

FONDO DE TITULIZACIÓN PYMES SANTANDER 15

INFORMATION AT:

QUARTER/SEMESTER

20 10 2021 - 20 01 2022

YEAR:

2022

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) / Aa3 (sf)
		Series B	CCC (low) (sf) / Caa3 (sf)	CCC (low) (sf) / Caa2 (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, 2022			Next Payment Date April 20th, 2022		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A ES0305458004	0,00	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	6.998,25	0,092%	23,00	18,63
Accrued amortisation due not payed by Series C	0,00				
Scheduled Amortisation	NO				



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III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR´s	26.376	46.189
Principal Outstanding	3.000.000.041,90	2.733.052.145,73
Principal Outstanding per Loan	113.739,77	59.171,06
Interest Rate	1,78%	2,04%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	1,12%
Average 12 Months Single Rate	0,85%
Prepayment Rate from Constitution	5,66%

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QUARTERLY BONDS PAYOUT REPORT

January 20, 2022

BONDS. PRINCIPAL	
Previous Balance	2.948.331.120,00
Principal Amortised	0,00
Outstanding Balance	2.948.331.120,00
% of Initial Balance	93,60%
Principal Accrued and unpaid	0,00

DATA	
Pool Cut-off Date	January 5, 2022
Payment Date	January 20, 2022
Previous Payment Date	October 20, 2021
Number of Days (Act/360)	92
Reference Interest Rate (%)	-0,558%
Next Payment Date	April 20, 2022

BONDS. INTEREST PAID			
	index rate	spread	
Class A	-0,548%	0,300%	0,00
Class B	-0,548%	0,500%	0,00
Class C	-0,548%	0,650%	10.497.375,00
Interest accrued and unpaid			0,00

RESIDUAL LIFE (YEARS)		
	INITIAL	January 20, 2022
Class A	3,42	1,65
Class B	6,59	3,50
Class C	7,13	3,50

* 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

CREDIT RIGHTS, PRINCIPAL	
Previous Balance	2.749.224.012,08
Principal Amortised	448.444.372,01
Outstanding Balance	2.300.779.640,07
Number of Credit Rights	44.781
Additional Outstanding Balance	432.272.505,66
Additional Credit Rights	1.408
Total Outstanding Balance	2.733.052.145,73
Total Number of Credit Rights	46.189

WRITE-OFF	
Previous balance	7.071.039,53
Difference Actual Period	2.177.511,63
Current balance	9.248.551,16

TRANSITORY PROPERTIES	
Last balance	45.659,06
Difference in Actual Period	0,00
Current balance	45.659,06
Number of Credit Rights	1

NET LOSSES	
Last balance	247.041,99
Difference Actual Period	159.886,24
Current balance	406.928,23

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	551.275,20	200.033,29	571.271,15	457.253,05	348.060,62
Interest accrued Credit Rights' s in Arrears	41.725,30	10.057,10	25.861,06	34.793,42	38.206,08
Outstanding Balance	28.103.708,27	2.842.144,73	3.154.695,40	3.334.472,27	6.565.514,64
Number of Credit Rights	725	116	97	155	212
% of Outstanding Balance	1,03%	0,10%	0,12%	0,12%	0,24%

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QUARTERLY REPORT - ALLOCATION OF CASH

January 20, 2022

TOTAL CASH RECEIVED END OF PERIOD	593.066.078,18
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	445.912.278,47
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	13.134.086,76
Interest received under GIC	0,00
CONTENTIOUS	183.311,48
TRANSITORY PROPERTIES	0,00
LAST CREDIT LINES VARIATIONS	49.106.180,84
CREDIT LINES VARIATIONS	(65.269.677,98)
OTHERS	(101,39)
WITHHOLDING	0,00
RESERVE FUND	150.000.000,00

TOTAL CASH PAID END OF PERIOD	593.066.078,18
Ordinary Expenses	185.785,25
Extraordinary Expenses	48.861,27
Interest paid to Class A Bondholders	0,00
Interest paid to Class B Bondholders	0,00
Purchase of Credit Rights	432.272.505,66
Interest paid to Class B Bondholders	0,00
Reserve Fund	150.000.000,00
Interest paid to Class C Bondholders	39.105,00
Principal withholding Class C	0,00
Interest paid to Subordinated Loan	65,39
Principal paid to Subordinated Loan	55.475,80
Management Fixed fee	6.000,00
Ext. Interest Class C Bondholders	10.458.270,00
Rounding Remanent	9,81

TREASURY ACCOUNT STATEMENT	215.269.687,79
PRINCIPAL RESERVE FUND	
Previous Balance	150.000.000,00
Difference	0,00
Outstanding Balance	150.000.000,00
CREDIT LINES VARIATION	65.269.677,98
WITHHOLDING	0,00
OTHERS	9,81

CREDIT ENHANCEMENT AND SUBORDINATED LOAN

CREDIT ENHANCEMENT ^{(1) (2)}		
CONCEPTS	INITIAL	January 20, 2022
SUBORDINATED ISSUE	600.000.000 (20,00%)	600.000.000 (21,44%)
RESERVE FUND	150.000.000 (5,00%)	150.000.000 (5,36%)

⁽¹⁾ Credit enhancement is calculated over the Outstanding Balance of Credit Rights.

⁽²⁾ Principal Reserve Fund has been funded through Series C issuance.

SUBORDINATED LOAN		
CONCEPTS	INITIAL	January 20, 2022
Total Outstanding	850.000,00	195.371,30
Interest Rate	0,282%	0,092%

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TRIGGERS OF THE MODEL

January 20, 2022

RESERVE FUND'S TRIGGERS

1. AMOUNT REQUIRED WITHHELD:		
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		279.833.112,00
(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: 0,43%	FALSE
If Payment Date is < december 2021		FALSE
Reserve Fund shall be:		150.000.000,00

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%	0,15%
July-21	0,70%	0,18%
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%	0,26%
July-21	2,25%	0,33%
October-21	2,25%	
January-22	2,25%	

SERIES B INTEREST DEFERREMENT TRIGGER

(i) Credit Rights cumulative Failed Loans	11.193.407,44
(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)	109.916.556,00
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.

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DEFINITIONS

January 20, 2022

<u>POOL CUT-OFF 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>	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.
<u>NET LOSSES</u>	Those loans which the Originator considers that will not recover (net of recoveries).
<u>TRANSITORY PROPERTIES</u>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

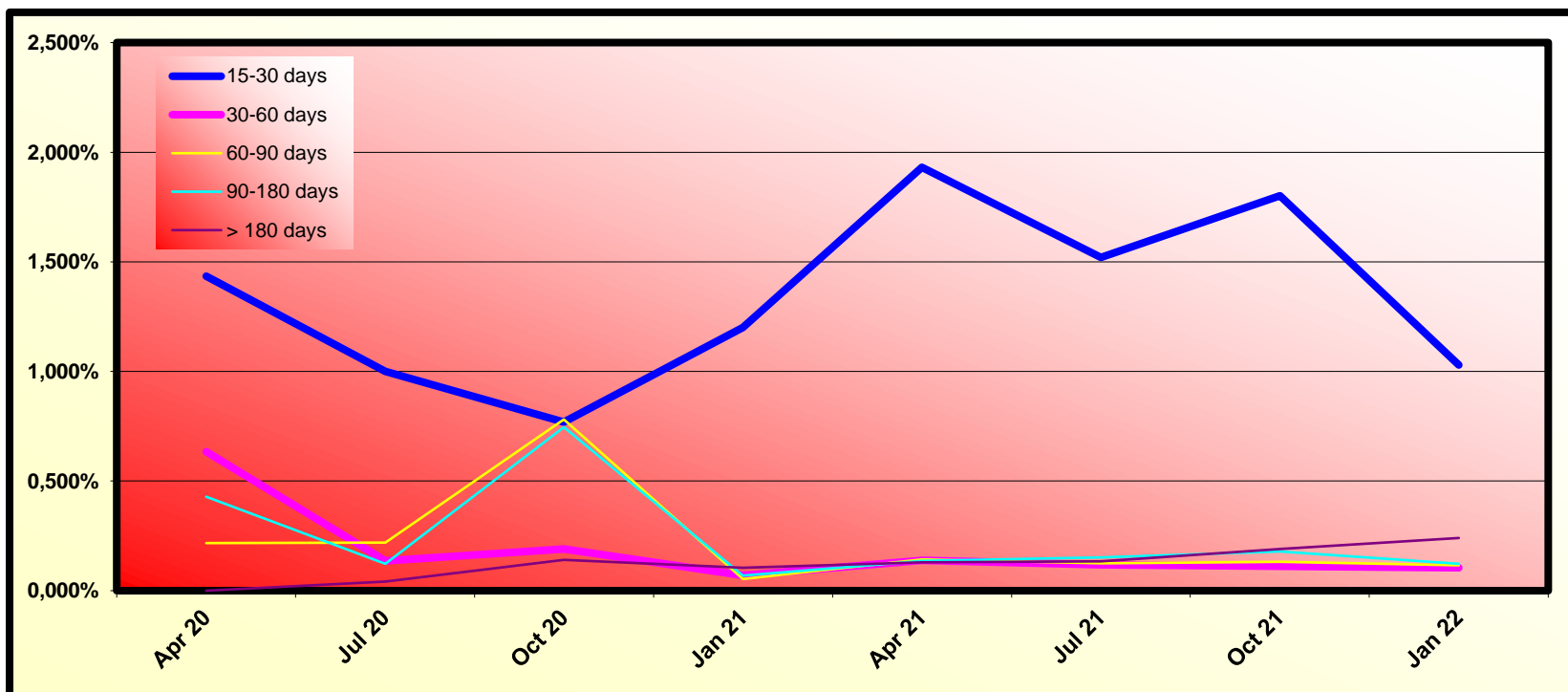


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HISTORICAL ARREARS AND PREPAYMENT REPORT

January 20, 2022

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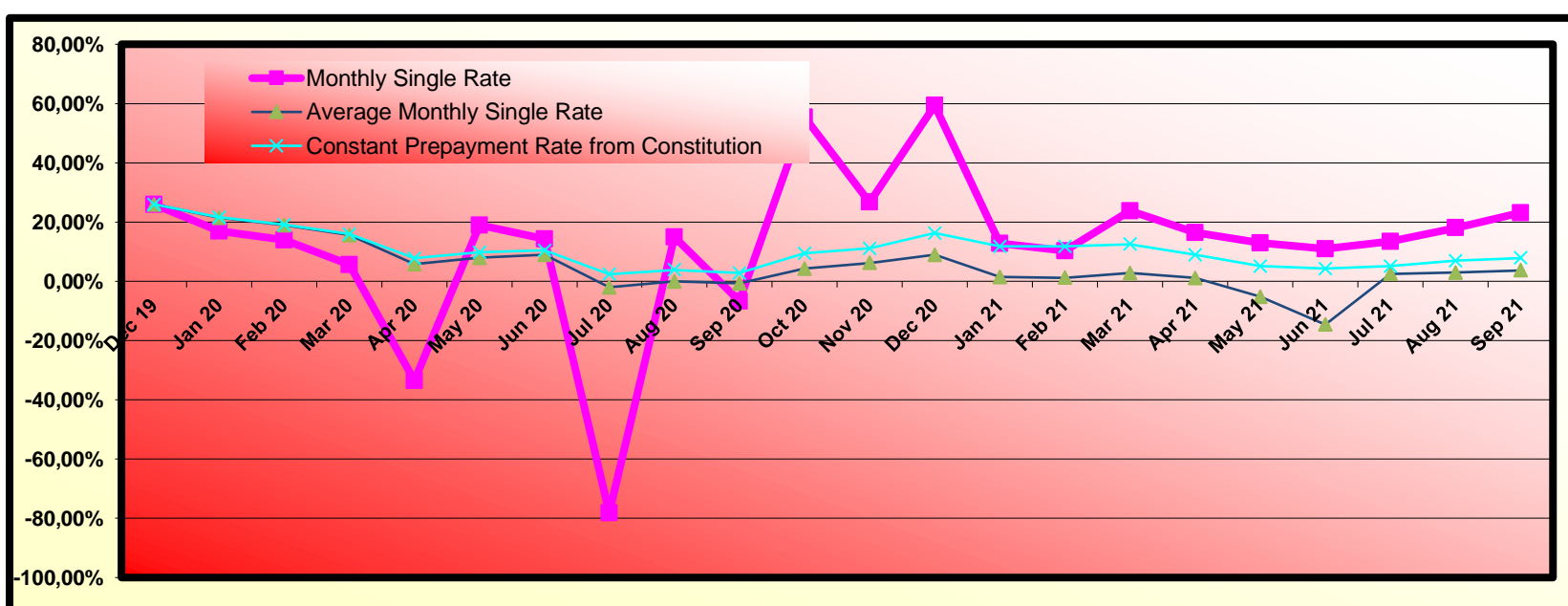
Date	oct.-20	ene.-21	abr.-21	jul.-21	oct.-21	ene.-22
15-30 days	0,769%	1,200%	1,931%	1,520%	1,802%	1,028%
30-60 days	0,191%	0,070%	0,138%	0,118%	0,111%	0,104%
60-90 days	0,781%	0,053%	0,142%	0,124%	0,131%	0,115%
90-180 days	0,746%	0,069%	0,135%	0,151%	0,178%	0,122%
> 180 days	0,140%	0,105%	0,129%	0,134%	0,191%	0,240%

	LEGAL MORATORIUM	VOLUNTARY / SECTORIAL	TOTAL MORATORIUM
Number of Loans	26	0	26
Outstanding Balance	910.140,77	0,00	910.140,77
% over Outstanding Balance	0,03%	0,00%	0,03%

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

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 5,66%

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:	2.033.025.765,40	31.006.570,76	2.064.032.336,16	600.000.000,00	12.365.616,67	612.365.616,67	150.000.000,00	3.889.529,17	153.889.529,17
20-ene.-22									
20-abr.-22	210.542.139,67	2.093.910,39	212.636.050,07	0,00	871.500,00	871.500,00	0,00	274.125,00	274.125,00
20-jul.-22	203.699.834,47	1.914.406,44	205.614.240,91	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
20-oct.-22	182.450.300,23	1.737.108,13	184.187.408,36	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-ene.-23	168.147.785,09	1.559.462,36	169.707.247,44	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-abr.-23	157.406.823,57	1.365.400,24	158.772.223,80	0,00	871.500,00	871.500,00	0,00	274.125,00	274.125,00
20-jul.-23	186.520.255,22	1.228.975,46	187.749.230,68	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
20-oct.-23	199.364.589,25	1.060.872,13	200.425.461,38	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
22-ene.-24	125.283.247,49	866.757,48	126.150.004,96	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
22-abr.-24	87.535.800,25	736.677,99	88.272.478,24	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
22-jul.-24	71.810.047,18	652.373,72	72.462.420,90	0,00	881.183,33	881.183,33	0,00	277.170,83	277.170,83
21-oct.-24	67.882.983,77	589.623,61	68.472.607,38	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
20-ene.-25	58.582.912,70	523.528,21	59.106.440,92	0,00	890.866,67	890.866,67	0,00	280.216,67	280.216,67
21-abr.-25	57.735.492,40	456.346,94	58.191.839,35	0,00	871.500,00	871.500,00	0,00	274.125,00	274.125,00
21-jul.-25	256.063.554,11	405.813,37	256.469.367,49	600.000.000,00	881.183,33	600.881.183,33	150.000.000,00	277.170,83	150.277.170,83