

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: **October 15, 2019 - January 15, 2020** 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) / Aa1 (sf) / AA+ (sf)
		CLASS B	B+ (sf) / B1 (sf) / BB+ (sf)	B+ (sf) / Ba3 (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	34.496,83	
		Total Nominal	1.941.500.000,00	669.755.954,45	34,50%
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 January 15, 2020			Next Payment Date April 15, 2020		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	8.002,58 €	0,00 €	0,000%	0,00 €	0,00 €
CLASS B	0,00 €	20,96 €	0,111%	28,06 €	22,7273 €
CLASS C	0,00 €	2.712,37 €	0,261%	65,98 €	53,4398 €
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	24.051
CR's Outstanding to be amortised	2.200.000.001,08 €	909.439.214,20 €
CR's Outstanding per Loan to be amortised	58.776,38	37.812,95 €
Interest Rate	2,16%	2,20%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	28,78%
Average Monthly Single Rate	4,23%
Constant Prepayment Rate from Constitution	7,71%

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QUARTERLY BONDS PAYOUT REPORT

January 15th, 2020

BONDS. PRINCIPAL	
Previous Balance	1.193.626.045,15€
Principal Amortised	155.370.090,70€
Outstanding Balance	1.038.255.954,45€
% of Initial Balance	44,95%
Principal accrued and unpaid	0,00€

DATA	
Cut Off Date	2020-01-08
Payment Date	2020-01-15
Previous Payment Date	2019-10-15
Number of Days (Act/360)	92
Reference Interest Rate (%)	-0,389%
Next Payment Date	2020-04-15

INTEREST PAID	
CLASS A	0,00€
CLASS B	54.181,60€
CLASS C	2.983.618,00€
Interest accrued and unpaid	0,00€

RESIDUAL LIFE (YEARS)		
	INITIAL	15-Jan-20
CLASS A	1,20	1,09
CLASS B	4,33	2,83
CLASS C	4,39	2,02

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

January 15th, 2020

PRINCIPAL	
Previous Balance	1.064.853.026,50 €
Principal Amortised	155.413.812,30 €
Outstanding Balance	909.439.214,20 €
Number of Credit Rights	24.051

INTEREST	
Interest received during relevant period	5.522.539,93 €
Interest accrued during relevant period	5.410.480,42 €

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	199.137,93 €	64.163,25 €	105.570,80 €	145.297,78 €	192.874,96 €
Interest accrued on Credit Rights in Arrears	12.680,38 €	5.002,12 €	8.028,16 €	13.583,45 €	5.229,55 €
Outstanding Balance	7.961.073,28 €	1.140.687,56 €	7.988.091,69 €	11.105.610,57 €	6.065.281,39 €
Number of Credit Rights	448	81	110	117	243
% of Outstanding Balance	0,88%	0,13%	0,88%	1,22%	0,67%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	1.156.396,69 €
Difference in Actual Period	2.086.710,02 €
Cumulative WRITE OFF up to date	3.243.106,71 €

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QUARTERLY COLLATERAL REPORT

January 15th, 2020

CONTENTIOUS / JUDICIAL	
Last balance	2.039.876,58 €
Difference in Actual Period	1.334.130,70 €
Current balance	3.374.007,28 €

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	1.406,80 €
Current balance	1.406,80 €

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QUARTERLY REPORT - ALLOCATION OF CASH

January 15th, 2020

TOTAL CASH RECEIVED END OF PERIOD	268.626.163,85 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	153.010.438,25 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	5.522.539,93 €
Interest received under GIC	0,00 €
RESERVE FUND	110.000.000,00 €
CREDIT LINES VARIATIONS	-43.827,50 €
CONTENTIOUS	84.044,01 €
ISSUE EXPENSES	53.678,46 €
OTHERS	-709,30 €

TREASURY ACCOUNT STATEMENT	110.577.173,30 €
PRINCIPAL RESERVE FUND	
Previous Balance	110.000.000,00 €
Difference	0,00 €
Outstanding Balance	110.000.000,00 €
WITHHOLDINGS	577.173,30 €

TOTAL CASH PAID END OF PERIOD	268.626.163,85 €
ORDINARY EXPENSES	55.373,29 €
MANAGEMENT FEE	60.171,83 €
INTEREST ON CLASS A BONDS	0,00 €
INTEREST ON CLASS B BONDS	54.181,60 €
AMORTISATION ON CLASS A BONDS	155.370.090,70 €
RESERVE FUND	110.000.000,00 €
INTEREST ON CLASS C BONDS	65.219,00 €
AMORTISATION ON CLASS C BONDS	0,00 €
INTEREST ON SUBORDINATED LOAN	314,43 €
AMORTISATION ON SUBORDINATED LOAN	96.407,29 €
FIXED FEE	6.000,00 €
VARIABLE FEE/EXT. INT. CLASS C	2.918.399,00 €
REMAINER	6,71 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

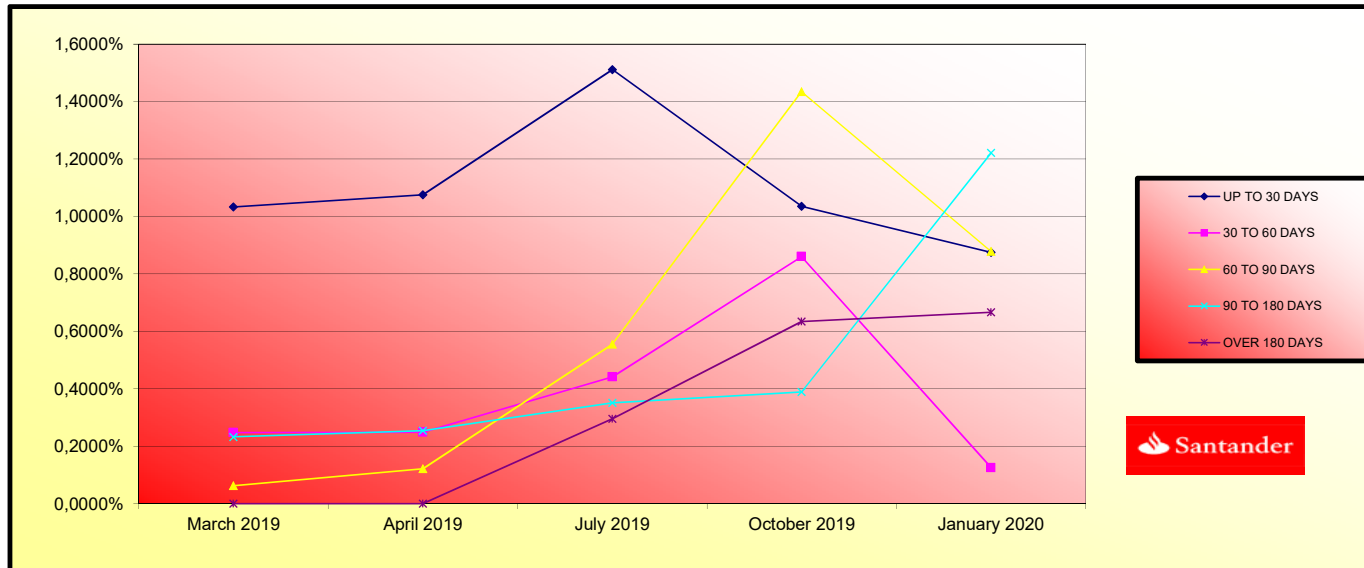
January 15th, 2020

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	January 15th, 2020
SUBORDINATED ISSUE	258.500.000,00 € (11,75%)	28,42%
PRINCIPAL RESERVE FUND	110.000.000,00 € (5,00%)	110.000.000,00 € (12,10%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	January 15th, 2020
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	750.000,00 €	433.930,30 €
Interest Rate	0,365%	0,261%

**FONDO DE TITULIZACIÓN
PYMES SANTANDER 14**

ARREARS PERFORMANCE					
	March 2019	April 2019	July 2019	October 2019	January 2020
UP TO 30 DAYS	1,0330%	1,0761%	1,5114%	1,0355%	0,8754%
30 TO 60 DAYS	0,2481%	0,2492%	0,4418%	0,8601%	0,1254%
60 TO 90 DAYS	0,0624%	0,1214%	0,5555%	1,4345%	0,8784%
90 TO 180 DAYS	0,2325%	0,2539%	0,3516%	0,3894%	1,2211%
OVER 180 DAYS	0,0000%	0,0000%	0,2956%	0,6347%	0,6669%



**FONDO DE TITULIZACIÓN
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TRIGGERS

RESERVE FUNDS TRIGGERS:

IF 1) IS HIGHER THAN 2) RESERVE FUNDS WILL NOT BE REDUCED	
1) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	17.170.891,96 €
2) 2.50% CREDIT RIGHTS OUTSTANDING BALANCE	22.735.980,36 €

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

6.480.818,76 €

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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INDUSTRY DISTRIBUTION		
INDUSTRY	BALANCE	% BALANCE
AGRICULTURE, FORESTRY AND FISHING	68.593.854,71	7,52%
MINING AND QUARRYING	1.473.455,00	0,16%
MANUFACTURING	206.616.516,54	22,64%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10.400.399,06	1,14%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	11.732.461,70	1,29%
CONSTRUCTION	26.767.868,00	2,93%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	196.615.166,78	21,54%
TRANSPORTATION AND STORAGE	49.720.749,40	5,45%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	60.412.023,57	6,62%
INFORMATION AND COMMUNICATION	13.920.579,16	1,53%
FINANCIAL AND INSURANCE ACTIVITIES	15.698.367,00	1,72%
REAL ESTATE ACTIVITIES	110.948.598,05	12,16%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	47.329.231,97	5,19%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	20.332.139,08	2,23%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	86.993,10	0,01%
EDUCATION	8.513.367,87	0,93%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	31.351.910,62	3,44%
ARTS, ENTERTAINMENT AND RECREATION	5.508.787,30	0,60%
OTHER SERVICE ACTIVITIES	20.648.212,89	2,26%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS	83.442,90	0,01%
N/D	5.928.508,21	0,65%
TOTAL	912.682.632,91	100,00%

BIGGEST BORROWERS		
BORROWER	OUTS. BALANCE	% OUTSTANDING
1	10.081.771,24	1,10%
2	9.000.000,00	0,99%
3	6.790.413,91	0,74%
4	6.676.992,35	0,73%
5	6.659.390,67	0,73%
6	6.291.666,67	0,69%
7	6.183.333,38	0,68%
8	5.937.500,10	0,65%
9	5.683.333,43	0,62%
10	5.648.461,36	0,62%
11	5.625.000,07	0,62%
12	5.625.000,00	0,62%
13	5.400.000,00	0,59%
14	5.000.000,00	0,55%
15	4.977.491,47	0,55%
16	4.632.743,31	0,51%
17	4.596.349,14	0,50%
18	4.433.333,34	0,49%
19	4.311.169,42	0,47%
20	4.244.910,27	0,47%

LTV				
	OUTSTANDING BALANCE	% OUTS. BALANCE	NUMBER LOANS	% NUM LOANS
0-9,99	336.289,56	0,04%	25	0,07%
10-19,99	430.779,81	0,05%	3	0,01%
20-29,99	3.002.662,23	0,33%	18	0,05%
30-39,99	7.650.359,85	0,84%	26	0,07%
40-49,99	20.599.795,83	2,26%	62	0,17%
50-59,99	27.873.558,78	3,05%	73	0,20%
60-69,99	53.164.720,81	5,83%	99	0,26%
70-79,99	16.583.311,63	1,82%	50	0,13%
80-89,99	2.943.778,76	0,32%	9	0,02%
90-99,99	894.959,10	0,10%	2	0,01%
>100	1.834.309,19	0,20%	2	0,01%

GEOGRAPHICAL DISTRIBUTION		
REGION	BALANCE	% BALANCE
ANDALUCIA	124.794.913,73	13,67%
ARAGON	38.378.674,94	4,21%
ASTURIAS	11.895.948,00	1,30%
BALEARES	26.286.743,22	2,88%
CANARIAS	68.177.866,48	7,47%
CANTABRIA	9.413.496,09	1,03%
CASTILLA Y LEON	53.458.655,82	5,86%
CASTILLA-LA MANCHA	35.636.347,05	3,90%
CATALUÑA	165.585.167,74	18,14%
CEUTA	667.119,86	0,07%
COMUNIDAD VALENCIANA	125.350.827,80	13,73%
EXTREMADURA	11.231.671,59	1,23%
GALICIA	25.965.950,78	2,85%
LA RIOJA	5.089.010,51	0,56%
MADRID	121.886.846,53	13,35%
MELILLA	1.011.348,00	0,11%

MURCIA	23.302.473,00	2,55%
N/D	16.187,18	0,00%
NAVARRA	16.226.989,26	1,78%
PAIS VASCO	48.306.395,33	5,29%
TOTAL	912.682.632,91	100,00%

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DEFINITIONS

January 15th, 2020

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.

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Fecha	Saldo antes de pago	Saldo Real	0,67%	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						
						9,00%			
DATE	OUTSTANDING BEFORE PREPAYMENT	REAL OUTSTANDING	0,67%	REMAINING AT THE END OF THE MONTH	AVERAGE SINGLE MONTHLY MORTALITY	CPR	MONTHLY SINGLE MONTHLY MORTALITY	CPR	OUTSTANDING AFTER PREPAYMENT
			PREPAYMENT VECTOR						
diciembre-18	2.200.000.000,00		100,00%	100,00%					
enero-19	2.186.857.205,41	2.187.983.879,99	99,33%	100,05%	-0,05%	-0,62%	-0,05%	-0,62%	2.172.285.765,04
febrero-19	2.115.126.633,31	2.063.622.883,62	98,67%	97,56%	1,23%	13,75%	2,49%	26,07%	2.087.033.568,67
marzo-19	1.999.723.098,11	1.900.205.822,46	98,01%	95,02%	1,69%	18,47%	2,60%	27,15%	1.960.015.266,11
abril-19	1.875.867.385,38	1.763.963.387,15	97,36%	94,03%	1,53%	16,85%	1,04%	11,80%	1.826.367.851,58
mayo-19	1.700.678.382,42	1.633.930.197,26	96,71%	96,08%	0,80%	9,16%	-2,17%	-29,39%	1.644.768.738,72
junio-19	1.621.039.564,29	1.518.278.401,83	96,07%	93,66%	1,09%	12,28%	2,51%	26,32%	1.557.301.839,63
julio-19	1.479.106.447,55	1.380.858.303,70	95,43%	93,36%	0,98%	11,12%	0,32%	3,82%	1.411.481.344,48
agosto-19	1.313.662.174,28	1.271.245.579,48	94,79%	96,77%	0,41%	4,80%	-3,66%	-53,87%	1.245.248.242,80
septiembre-19	1.205.660.614,05	1.149.844.618,32	94,16%	95,37%	0,53%	6,12%	1,45%	16,05%	1.135.256.106,75
octubre-19	1.164.675.616,08	1.111.779.435,41	93,53%	95,46%	0,46%	5,42%	-0,09%	-1,11%	1.089.357.145,15
noviembre-19	1.114.259.627,91	1.064.853.026,50	92,91%	95,57%	0,41%	4,83%	-0,11%	-1,36%	1.035.257.126,81
diciembre-19	1.079.947.695,85	1.022.116.183,44	92,29%	94,64%	0,46%	5,36%	0,96%	10,97%	996.692.260,91
enero-20	1.037.235.763,88	971.650.520,74	91,68%	93,68%	0,50%	5,85%	1,02%	11,61%	950.894.591,08
	998.670.570,85	909.439.214,20	91,06%	91,06%	0,67%	7,71%	2,79%	28,78%	909.439.214,20

