



FTA PYMES SANTANDER 10

JUAN MANUEL GARCIA ABARQUERO

ANALYST

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

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

jumgarcia@gruposantander.com

Tel: 912893847



NAME OF THE FUND:

FTA PYMES SANTANDER 10

INFORMATION AT:

QUARTER/SEMESTER: February 20, 2015 - May 20, 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 28, 2014	Paying Agent	BANCO SANTANDER	
Disbursement Date	December 04, 2014	Negotiation Market	AIAF	
Final Date of Redemption	August 20, 2054	Ratings Agencies	MOODY'S ESPAÑA	
			DBRS	
			SCOPE RATINGS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A	A2/AA(high)/AA+	A1(sf)/AA(high)/AA+sf
		CLASS B	Baa3(sf)/BB(h)/BBB+	Baa3(sf)/BB(h)/BBB+
		CLASS C	Ca(sf)/C(sf)/CCsf	Ca(sf)/C(sf)/CCsf

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0305054001	29.070	Nominal per Bond	100.000,00	61.014,08	
		Total Nominal	2.907.000.000,00	1.773.679.305,60	61,01 %
CLASS B ES0305054019	8.930	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	893.000.000,00	893.000.000,00	100,00 %
CLASS C ES0305054027	7.600	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	760.000.000,00	760.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period May 20, 2015			Next Payment Date August 20, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	21.852,56 €	81,54 €	0,3390 %	52,86 €	42,29 €
CLASS B	0,00 €	160,20 €	0,5890 %	150,52 €	120,42 €
CLASS C	0,00 €	2.297,20 €	0,6390 %	163,30 €	130,64 €
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	44.130	34.160
CR's Outstanding to be amortised	3.800.000.032,33	2.615.497.580,78
CR's Outstanding per Loan to be amortised	67.067,63	76.566,08
Interest Rate	3,76 %	3,51 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	8,34 %
Average Monthly Single Rate	8,34 %
Constant Prepayment Rate from Constitution	9,92 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	576.471,98	3.553.167,54	0,00
Debt to be amortised	0,00	0,00	2.611.573.450,72
Total Debt	576.471,98	3.553.167,54	2.611.573.450,72

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QUARTERLY BONDS PAYOUT REPORT

May 20,2015

BONDS. PRINCIPAL	
Previous Balance	4.061.933.224,80 €
Principal Amortised	635.253.919,20 €
Outstanding Balance	3.426.679.305,60 €
% of Initial Balance	75,15%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	May 12,2015
Payment Date	May 20,2015
Last Payment Date	February 20,2015
Number of Days (Act/360)	89
Reference Interest Rate (%)	-0,011%
Next Payment Date	August 20,2015

INTEREST PAID	
CLASS A	2.370.367,80 €
CLASS B	1.430.586,00 €
CLASS C	22.778.720,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	May 20,2015
Class A	1,34	1,05
Class B	3,59	4,13
Class C	4,00	5,01

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.

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QUARTERLY COLLATERAL REPORT

May 20,2015

PRINCIPAL	
Previous Balance	3.237.093.892,33 €
Principal Amortised	621.596.311,55 €
Outstanding Balance	2.615.497.580,78 €
Number of Credit Rights	34.160

INTEREST	
Interest received during relevant period	26.664.126,41 €
Interest accrued during relevant period	26.291.663,79 €

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	552.311,55 €	2.202.905,46 €	452.507,61 €	716.405,44 €	0,00 €
Interest accrued on Credit Rights's in Arrears	24.160,43 €	56.018,38 €	64.154,47 €	61.176,18 €	0,00 €
Outstanding Balance	14.391.574,42 €	11.635.944,37 €	11.153.001,20 €	6.648.767,53 €	205.316,20 €
Number of Credit Rights	278	366	221	178	4
% of Outstanding Balance	0,55%	0,44%	0,43%	0,25%	0,01%

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	0,00 €
Difference in Actual Period	0,00 €
WRITE OFF up to date	0,00 €

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QUARTERLY COLLATERAL REPORT

May 20,2015

CONTENTIOUS

Last balance	581.894,38 €
Difference in Actual Period	2.600.489,33 €
Current balance	3.182.383,71 €
Number of Credit Rights	55

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	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

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QUARTERLY REPORT - ALLOCATION OF CASH

May 20,2015

TOTAL CASH RECEIVED END OF PERIOD	662.096.024,09 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	621.642.810,31 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	26.664.126,41 €
Interest received under GIC	124.639,19 €
CONTENTIOUS	6.681,57 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
LAST CREDIT LINES VARIATIONS	64.839.340,25 €
CREDIT LINES VARIATIONS	(51.181.579,92) €
OTHERS	6,28 €

TREASURY ACCOUNT STATEMENT	760.256.783,70 €
PRINCIPAL RESERVE FUND	
Previous Balance	760.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	760.000.000,00 €
WITHHOLDING TAXES AND OTHER EXPENSES	256.770,78 €
OTHERS	12,92 €

TOTAL CASH PAID END OF PERIOD	662.096.024,09 €
ORDINARY EXPENSES	364,34 €
MANAGEMENT FEE	198.088,80 €
CLASS A INTEREST	2.370.367,80 €
CLASS B INTEREST	1.430.586,00 €
CLASS A REDEMPTION	635.253.919,20 €
CLASS B REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C INTEREST	1.311.456,00 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	1.121,96 €
SUBORDINATED LOAN REDEMPTION	56.843,07 €
ADMINISTRATION FEE	6.000,00 €
CLASS C EXTRAORDINARY INTEREST	21.467.276,92 €
USE OF RESERVE FUND	0,00 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

May 20,2015

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	May 20,2015
SUBORDINATED ISSUE	20,00%	33,49%
PRINCIPAL RESERVE FUND	760.000.000,00 € (20%)	760.000.000,00 € (28,50%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	May 20,2015
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	700.000,00 €	593.339,42 €
Interest Rate	0,853%	0,639%

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TRIGGERS OF THE MODEL

May 20,2015

RESERVE FUND's TRIGGERS	
1. AMOUNT REQUIRED WITHHELD:	760.000.000,00 €
R.F. SHALL BE THE LESSER OF:	
1.a) INITIAL RESERVE AMOUNT	760.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 40% OUTSTANDING SERIES A and B in Previous Determination Date	1.320.773.289,92 €
1.b.2) 10% INITIAL OUTSTANDING SERIES A and B	380.000.000,00 €
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)	NO
2.d) PAYMENT DATE < 28.11.2016	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 (0,0000%)	0,00 €
1.b) 5% of Initial Outstanding of Credit Rights	190.000.001,62 €
No deferral on interest of Series B	

CUMULATIVE FAILED LOANS	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

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DEFINITIONS

May 20,2015

<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.

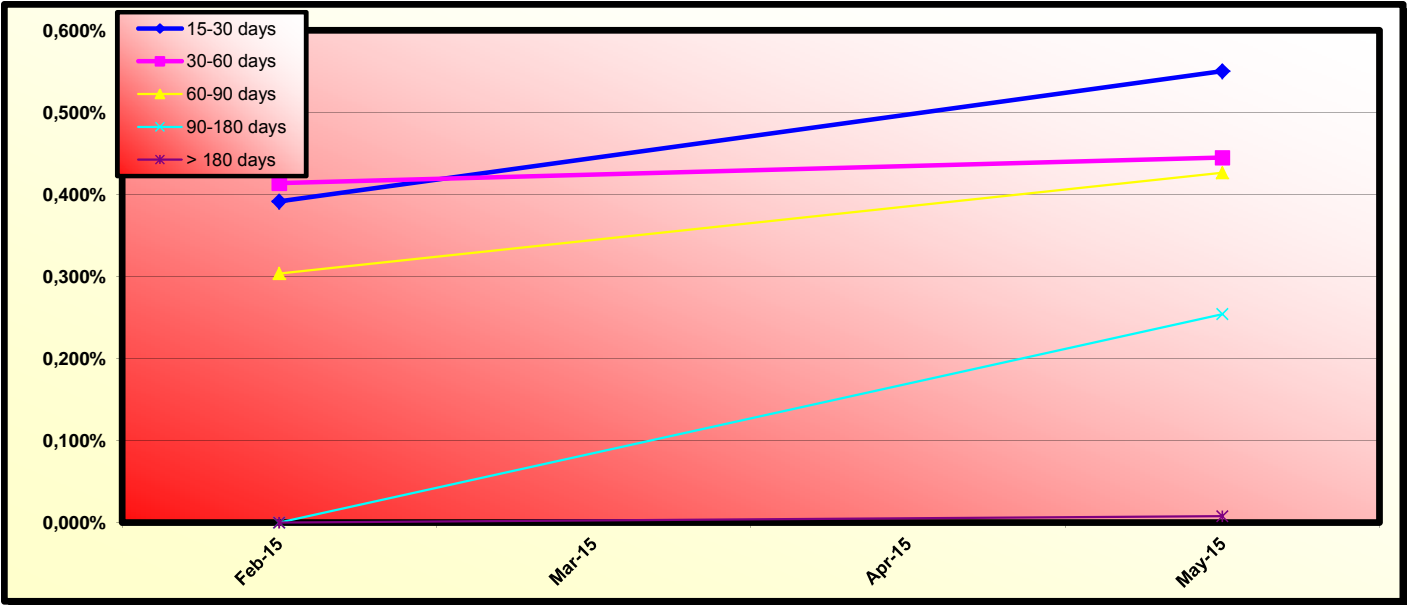


FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 10

HISTORICAL ARREARS REPORTS

May 20th, 2015

Date					feb-15	may-15
15-30 days					0,391%	0,550%
30-60 days					0,414%	0,445%
60-90 days					0,304%	0,426%
90-180 days					0,000%	0,254%
> 180 days					0,000%	0,008%



FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 10
QUARTERLY STATISTIC INFORMATION

May 20th, 2015

ECONOMIC ACTIVITY

Economic Activity	Ppal Outstanding	%	Nº Assets	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	40.182.581	1,5382%	736	2,1572%
ARTS, ENTERTAINMENT AND RECREATION	27.930.043	1,0692%	529	1,5513%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; ACTIVITIES OF HOUSEHOLDS FOR OWN USE	1.441.030	0,0552%	4	0,0118%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; ACTIVITIES OF HOUSEHOLDS FOR OWN USE	573.329	0,0219%	48	0,1415%
FINANCIAL AND INSURANCE ACTIVITIES	61.689.337	2,3615%	318	0,9312%
REAL ESTATE ACTIVITIES	297.629.842	11,3933%	579	1,6974%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	179.840.285	6,8843%	2,854	8,3669%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	68.596.853	2,6259%	1,020	2,9894%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.444.041	0,0936%	7	0,0212%
AGRICULTURE, FORESTRY AND FISHING	169.823.395	6,5009%	4,064	11,9174%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	590.408.761	22,6010%	9,725	28,5145%
CONSTRUCTION	168.167.939	6,4375%	1,575	4,6184%
EDUCATION	17.440.911	0,6676%	392	1,1481%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	186.195.209	7,1276%	3,235	9,4844%
MANUFACTURING	426.381.653	16,3220%	3,675	10,7763%
MINING AND QUARRYING	11.058.239	0,4233%	99	0,2900%
INFORMATION AND COMMUNICATION	28.936.809	1,1077%	615	1,8035%
OTHER SERVICE ACTIVITIES	129.636.084	4,9625%	1,614	4,7316%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	14.253.925	0,5456%	116	0,3395%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	62.961.640	2,4102%	258	0,7568%
TRANSPORTATION AND STORAGE	126.723.292	4,8510%	2,642	7,7516%
Totals:	2.612.315.197	100,0000%	34.105	100,0000%

Debtor's Region

Debtor's Region	Ppal Outstanding	%	Nº Assets	%
Andalucía	371.954.927,14	14,2385%	5.419	15,8892%
Aragón	79.968.239,18	3,0612%	1.083	3,1755%
Asturias	22.499.177,63	0,8613%	603	1,7681%
Canarias	110.070.516,72	4,2135%	1.606	4,7090%
Cantabria	33.813.893,64	1,2944%	844	2,4747%
Castilla - La Mancha	83.794.412,64	3,2077%	1.947	5,7088%
Castilla y León	149.441.061,91	5,7206%	2.409	7,0635%
Cataluña	419.017.927,72	16,0401%	4.216	12,3618%
Ceuta	2.037.589,15	0,0780%	19	0,0557%
Comunidad Valenciana	241.914.585,37	9,2605%	3.656	10,7198%
Extremadura	45.198.928,82	1,7302%	1.383	4,0551%
Galicia	136.285.887,98	5,2171%	2.302	6,7497%
Islas Baleares	59.512.250,90	2,2781%	550	1,6127%
La Rioja	30.967.545,71	1,1854%	265	0,7770%
Madrid	634.666.516,19	24,2952%	5.626	16,4961%
Melilla	1.479.094,25	0,0566%	35	0,1026%
Murcia	47.145.478,88	1,8047%	700	2,0525%
Navarra	28.055.774,55	1,0740%	266	0,7799%
País Vasco	114.491.388,69	4,3828%	1.176	3,4482%
Totals:	2.612.315.197,07	100,0000%	34.105	100,0000%

Debtor's concentration

Debtor	Ppal Outstanding	%	Nº Assets	%
Debtor 1	28.394.000,00	1,0869%	2	0,0059%
Debtor 2	23.868.750,00	0,9137%	1	0,0029%
Debtor 3	23.522.757,36	0,9005%	2	0,0059%
Debtor 4	22.175.187,00	0,8489%	1	0,0029%
Debtor 5	21.800.000,00	0,8345%	1	0,0029%
Debtor 6	21.521.281,31	0,8238%	1	0,0029%
Debtor 7	21.059.645,31	0,8062%	2	0,0059%
Debtor 8	19.780.491,88	0,7572%	1	0,0029%
Debtor 9	17.222.956,73	0,6593%	1	0,0029%
Debtor 10	15.777.117,52	0,6040%	1	0,0029%
Debtor 11	13.970.722,38	0,5348%	1	0,0029%
Debtor 12	13.802.199,91	0,5284%	1	0,0029%
Debtor 13	12.760.416,71	0,4885%	1	0,0029%
Debtor 14	12.171.118,00	0,4659%	1	0,0029%
Debtor 15	11.797.903,78	0,4516%	3	0,0088%
Debtor 16	11.740.613,50	0,4494%	2	0,0059%
Debtor 17	11.410.880,63	0,4368%	4	0,0117%
Debtor 18	10.000.000,00	0,3828%	2	0,0059%
Debtor 19	9.000.000,00	0,3445%	1	0,0029%
Debtor 20	8.500.000,00	0,3254%	1	0,0029%
Rest debtors	2.282.039.155,05	87,3570%	34.075	99,9120%
Totals:	2.612.315.197,07	100,0000%	34.105	100,0000%

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 9,92%

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:	1.773.679.305,60	8.140.796,10	1.781.820.101,70	893.000.000,00	25.466.930,58	918.466.930,58	760.000.000,00	28.194.670,00	788.194.670,00
20-may-15									
20-ago-15	451.260.275,32	1.953.609,22	453.213.884,54	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
20-nov-15	221.800.280,56	1.456.571,09	223.256.851,65	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
22-feb-16	180.430.183,77	1.212.270,41	181.642.454,17	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
20-may-16	162.599.344,08	991.503,18	163.590.847,26	0,00	1.520.332,50	1.520.332,50	0,00	1.388.900,00	1.388.900,00
22-ago-16	157.645.174,25	834.442,44	158.479.616,69	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
21-nov-16	163.632.273,68	660.805,04	164.293.078,72	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
20-feb-17	146.181.560,55	480.573,18	146.662.133,73	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
22-may-17	125.617.000,23	309.141,80	125.926.142,03	0,00	1.503.439,92	1.503.439,92	0,00	1.373.467,78	1.373.467,78
21-ago-17	109.424.115,35	181.202,16	109.605.317,51	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
20-nov-17	55.089.097,80	60.677,58	55.149.775,38	27.818.710,65	1.554.117,67	29.372.828,31	0,00	1.419.764,44	1.419.764,44
20-feb-18	0,00	0,00	0,00	78.965.041,82	1.505.703,84	80.470.745,66	0,00	1.419.764,44	1.419.764,44
21-may-18	0,00	0,00	0,00	71.619.255,00	1.323.660,57	72.942.915,57	0,00	1.373.467,78	1.373.467,78
20-ago-18	0,00	0,00	0,00	68.913.136,25	1.243.636,97	70.156.773,21	0,00	1.419.764,44	1.419.764,44
20-nov-18	0,00	0,00	0,00	59.597.781,37	1.123.705,14	60.721.486,51	0,00	1.419.764,44	1.419.764,44
20-feb-19	0,00	0,00	0,00	57.017.514,46	1.019.985,13	58.037.499,60	0,00	1.419.764,44	1.419.764,44
20-may-19	0,00	0,00	0,00	51.629.259,81	890.731,01	52.519.990,82	0,00	1.373.467,78	1.373.467,78
20-ago-19	0,00	0,00	0,00	43.996.954,09	830.903,53	44.827.857,62	0,00	1.419.764,44	1.419.764,44
20-nov-19	0,00	0,00	0,00	34.894.378,67	754.334,16	35.648.712,83	0,00	1.419.764,44	1.419.764,44
20-feb-20	0,00	0,00	0,00	32.057.413,07	693.606,31	32.751.019,38	0,00	1.419.764,44	1.419.764,44
20-may-20	0,00	0,00	0,00	366.490.554,81	623.950,17	367.114.504,98	760.000.000,00	1.388.900,00	761.388.900,00

FONDO DE TITULIZACION DE ACTIVOS PYMES SANTANDER 10

Monthly Single Rate	8,34%
Average 12 Moth Single Rate	8,34%
Prepayment Rate from Constitution	9,92%

9,92%
0,87%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
<i>28-nov-14</i>	3.800.000.032,33		100,00%	100,00%				8,34%	3.800.000.032,33
<i>30-nov-14</i>	3.800.000.032,33	3.720.250.260,18	99,13%	97,90%	2,10%	22,47%	2,10%	22,47%	3.767.071.316,82
<i>31-dic-14</i>	3.655.343.130,32	3.485.838.417,79	98,27%	95,36%	2,35%	24,79%	2,59%	27,04%	3.592.267.213,89
<i>31-ene-15</i>	3.424.096.368,86	3.300.088.955,82	97,42%	96,38%	1,22%	13,72%	-1,06%	-13,56%	3.335.851.465,74
<i>28-feb-15</i>	3.215.833.987,63	3.141.019.992,10	96,58%	97,67%	0,59%	6,82%	-1,34%	-17,37%	3.105.807.886,28
<i>31-mar-15</i>	3.020.003.383,29	2.897.938.574,18	95,74%	95,96%	0,82%	9,43%	1,76%	19,15%	2.891.403.077,06
<i>30-abr-15</i>	2.833.817.692,21	2.689.635.068,42	94,91%	94,91%	0,87%	9,92%	1,09%	12,32%	2.689.635.068,42