



## **SANTANDER CONSUMER SPAIN AUTO 11.1**

**JUAN MANUEL GARCIA ABARQUERO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

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NAME OF THE FUND: **SANTANDER CONSUMER SPAIN AUTO 11.1**

INFORMATION AT: QUARTER/SEMESTER: **T 2<sup>o</sup> / 2<sup>o</sup> 2015** - **CE 1<sup>o</sup> / 2<sup>o</sup> 2015** YEAR: **2015**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:

**I. DATA OF THE FUND**

Constitution Date	08/11/2011	Paying Agent	Santander de Titulización S.G.F.T., S.A.	
Disbursement Date	08/11/2011	Negotiation Market	OTC	
Final Date of Redemption	31/12/2015	Ratings Agencies	T U U O Y C I A O U U C E C E	
			S O P A U C E / O U	
Management Company	ÚCE VCE ÖÖÜ ÁÓÁ QWSZ ÖÖ Q P ÁÚ Ö B Á Ú E	Rating	Initial	Current
Credit Rights 's Seller	ÚCE VCE ÖÖÜ ÁÓ P Ú W T Ö Ü Á Ö Ö Ö	CLASS A	Ö B Ö Ö Ö	Ö B Ö Ö Ö
		CLASS B	Ö B Ö Ö Ö	Ö B Ö Ö Ö
		CLASS C	Ö B Ö Ö Ö	Ö B Ö Ö Ö
		CLASS D	Ö B Ö Ö Ö	Ö B Ö Ö Ö

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

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
ÓSCBÚÁE ÓÙEÍÍÍÍHEEF	ÍÈJì	Nominal per Bond	FEÉFGFÉ €	€ÉÉÉ	
		Total Nominal	ÍÍJÈ €ÉÉÉÉÉ	ÁÁÁÁÉ	€ÉÉÁ
ÓSCBÚÁÓ ÓÙEÍÍÍÍHEFJ	ÍFí	Nominal per Bond	FEÉÉÉÉÉ	JJÈHUÈÍ	
		Total Nominal	ÍFÈ €ÉÉÉÉÉ	ÍFÈÍÍÈHGÉ €	JJÈÍÁ
ÓSCBÚÁÓ ÓÙEÍÍÍÍHEG	ÍH	Nominal per Bond	FEÉÉÉÉÉ	FEÉÉÉÉÉ	
		Total Nominal	ÍHÈ €ÉÉÉÉÉ	ÍHÈ €ÉÉÉÉÉ	FEÉÉÁ
ÓSCBÚÁÓ ÓÙEÍÍÍÍHEÍ	FÈÍH	Nominal per Bond	FEÉÉÉÉÉ	FEÉÉÉÉÉ	
		Total Nominal	FFÍÈ €ÉÉÉÉÉ	FFÍÈ €ÉÉÉÉÉ	FEÉÉÁ

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period August 20, 2015			Next Payment Date November 20, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	ÍÈJÈFHÁ	FIÈÍÁ	€ÉÉÉÉÁ	€ÉÉÁ	€ÉÉÁ
CLASS B	FÍÉÍÁ	IHFÈHÁ	FÈÍGEÁ	IÍÈÉÁ	HÍÈFÁ
CLASS C	€ÉÉÁ	ÍÉÈEÁ	FÍÍGEÁ	ÍEÍÍÁ	IÉÈJÁ
CLASS D	€ÉÉÁ	ÍÍÈFÁ	ÈÈGEÁ	FÍÍÍÁ	FGÍÍÁ
Accrued amortisation due not payed	€ÉÉÁ				
Scheduled Amortisation	PU				

**III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS**

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	80.878	31.443
CR's Outstanding to be amortised	795.000.000,20	135.085.329,08
CR's Outstanding per Loan to be amortised	9.829,62	4.296,19
Interest Rate	8,07 %	7,94 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	8,45 %
Average Monthly Single Rate	9,46 %
Constant Prepayment Rate from Constitution	8,13 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	156.702,83	419.837,94	449.852,99
Debt to be amortised	0,00	0,00	134.186.877,87
Total Debt	156.702,83	419.837,94	134.636.730,86

# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

## QUARTERLY BONDS PAYOUT REPORT

August 20, 2015

BONDS. PRINCIPAL	
Previous Balance	280.146.477,74 €
Principal Amortised	27.761.145,14 €
Outstanding Balance	252.385.332,60 €
% of Initial Balance	27,66%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	August 13, 2015
Payment Date	August 20, 2015
Last Payment Date	May 20, 2015
Number of Days (Act/360)	92
Reference Interest Rate (%)	-0,028%
Next Payment Date	November 20, 2015

INTEREST PAID	
CLASS A	98.112,26 €
CLASS B	309.047,08 €
CLASS C	323.278,80 €
CLASS D	653.025,37 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	August 20, 2015
CLASS A	5,06	-
CLASS B	8,44	0,60
CLASS C	8,46	1,00
CLASS D	8,55	1,00

In compliance with the provisions of the Prospectus regarding to the article 405 of Resolution (EU) 575/2013 Santander Consumer continues to retain a significant net financial interest in this fund on an ongoing basis under the terms required by the Bank of Spain.

# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

## QUARTERLY COLLATERAL REPORT

August 20, 2015

### PRINCIPAL

Previous Balance	162.846.499,41 €
Principal Amortised	27.761.170,33 €
Outstanding Balance	135.085.329,08 €
Number of Credit Rights	31.443

### INTEREST

Interest received during relevant period	3.057.777,53 €
Interest accrued during relevant period	3.031.172,96 €

### PRINCIPAL BALANCE IN ARREARS

	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	MORE 180 DAYS
Principal Balance in Arrears	137.106,03 €	85.377,12 €	110.317,05 €	165.187,13 €	400.463,88 €
Interest accrued on Credit Rights in Arrears	19.596,80 €	14.922,91 €	19.779,66 €	24.254,07 €	49.389,11 €
Outstanding Balance	3.010.722,96 €	1.348.737,82 €	1.141.822,18 €	1.042.213,34 €	1.019.712,36 €
Number of Credit Rights	597	232	185	221	276
% of Outstanding Balance	2,23%	1,00%	0,85%	0,77%	0,75%

### WRITE OFF

Cumulative WRITE OFF as of previous balance	8.541.412,30 €
Difference in Actual Period	126.886,65 €
Cumulative WRITE OFF up to date	8.668.298,95 €

# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

QUARTERLY COLLATERAL REPORT

August 20, 2015

NET LOSSES	
Last balance	41.941,83 €
Difference in Actual Period	9.034,64 €
Current balance	50.976,47 €

# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

## QUARTERLY REPORT - ALLOCATION OF CASH

August 20, 2015

TOTAL CASH RECEIVED END OF PERIOD	147.934.230,06 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	27.626.822,10 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	3.057.777,53 €
Interest received under GIC	(50.997,25) €
<b>CONTENTIOUS</b>	625,84 €
<b>RESERVE FUND</b>	117.300.000,00 €
<b>OTHER</b>	1,84 €

TREASURY ACCOUNT STATEMENT	117.300.000,00 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	117.300.000,00 €
Period utilization	0,00 €
Outstanding Balance	117.300.000,00 €
<b>WITHHOLDING TAXES</b>	0,00 €
<b>ISSUE EXPENSES WITHHELD</b>	0,00 €
<b>WITHHOLDING TAXES</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	147.934.230,06 €
Ordinary Expenses	4.285,82 €
Fee management	13.416,33 €
Swap Collection	(1.585.858,27) €
Swap Payment	3.057.777,53 €
Interest paid to Class A Bondholders	98.112,26 €
Interest paid to Class B Bondholders	309.047,08 €
Interest paid to Class C Bondholders	323.278,80 €
Principal redemption A	27.646.477,74 €
Principal redemption B	114.667,40 €
Principal redemption C	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Reserve Fund withholding	117.300.000,00 €
Interest paid to Class D Bondholders	191.550,90 €
Principal redemption D	0,00 €
Swap wind up process	0,00 €
Interest commingling and liquidity	0,00 €
Redemption commingling and liquidity	0,00 €
Interest paid to Subordinated Loan	0,00 €
Redemption paid to Subordinated Loan	0,00 €
Extraordinary Interest paid to Class D Bondholders	461.469,93 €
Excess	4,54 €



# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

## CREDIT ENHANCEMENT AND SUBORDINATED LOAN

August 20, 2015

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	August 20, 2015
SUBORDINATED ISSUE	17,01%	100,00%
PRINCIPAL RESERVE FUND	117.300.000,00 € (14,75%)	117.300.000,00 (86,83%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	August 20, 2015
SUBORDINATED LOAN INITIAL EXPENSES		
Total Outstanding Subordinated Loan	1.268.566,63 €	- €
Interest Rate	4,068%	-

# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

## TRIGGERS OF THE MODEL

August 20, 2015

### RESERVE FUND's TRIGGERS

<b>1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:</b>	<b>TRUE</b>
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	2.061.925,70 €
2.a) 1,50% CR'S OUTSTANDING BALANCE WITHOUT WRITE OFF	2.026.279,94 €
<b>2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:</b>	<b>TRUE</b>
2.a). CUMULATIVE FAILED LOANS	11.689.279,62 €
2.b). 1,00% CR'S INITIAL OUTSTANDING BALANCE	7.950.000,00 €
<b>3. IF 3.a) IS HIGHER THAN 3.b) THERE IS NO REDEMPTION OF RESERVE FUND:</b>	<b>TRUE</b>
3.a). RATIO OF RESERVE FUND OVER PPAL OUTSTANDING SERIES A, B and C	86,83%
2.b). 29,51%	29,51%

AT LEAST ONE CASH RESERVE TRIGGER HAS BEEN BREACHED, SO THE RESERVE FUND REQUIRED LEVEL WILL NOT BE LOWERED

### PRIORITY OF PAYMENTS

<b>1. IF 1.a) IS HIGHER THAN 1.b) INTEREST B WILL BE POSTPONED</b>	<b>FALSE</b>
1.a) CUMULATIVE FAILED LOANS	11.689.279,62 €
1.b) 25% CR'S INITIAL OUTSTANDING BALANCE	198.750.000,05 €

### PRIORITY OF PAYMENTS

<b>1. IF 1.a) IS HIGHER THAN 1.b) INTEREST C WILL BE POSTPONED</b>	<b>FALSE</b>
1.a) CUMULATIVE FAILED LOANS	11.689.279,62 €
1.b) 17% CR'S INITIAL OUTSTANDING BALANCE	135.150.000,03 €

THE TRIGGERS HAVE NOT BEEN REACHED, SO THE INTEREST B AND C WILL NOT BE POSTPONED

# FTA SANTANDER CONSUMER SPAIN AUTO 11-1

## DEFINITIONS

August 20, 2015

**DETERMINATION 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).

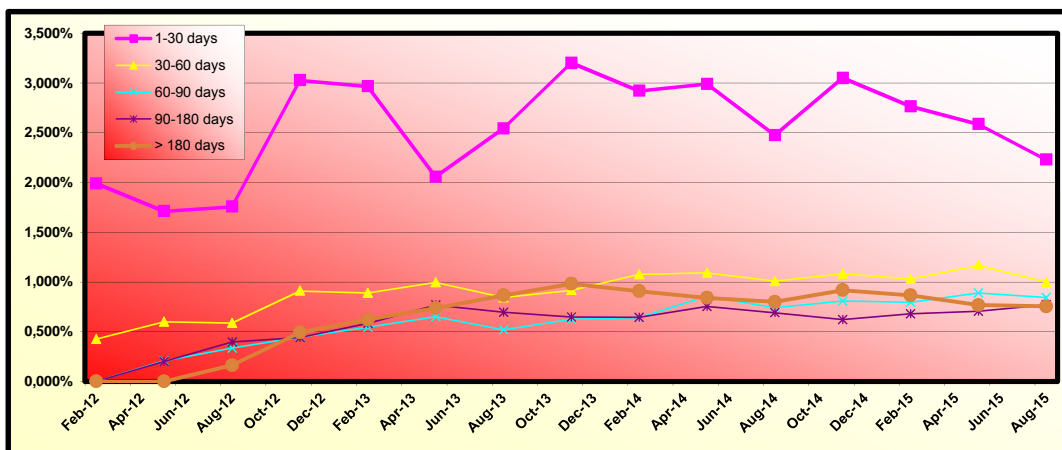
**ACCRUED DEFAULT BALANCE:** Balance of the Loans which have outstanding instalments for longer than 18 months, or which have begun the process of execution of guarantees (if this process occurs previous to the eighteen 18 months from the first failure to pay), discounting the recovered amounts.

# FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2011-1

## QUARTERLY SECURITISED ASSETS REPORT

August 20th, 2015

Date	Aug-14	nov-14	feb-15	may-15	ago-15
15-30 days	2,476%	3,051%	2,764%	2,586%	2,229%
30-60 days	1,009%	1,082%	1,031%	1,167%	0,998%
60-90 days	0,741%	0,809%	0,796%	0,888%	0,845%
90-180 days	0,691%	0,622%	0,680%	0,707%	0,772%
> 180 days	0,800%	0,918%	0,865%	0,768%	0,755%



**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR = 8,13%**

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
<b>TOTALS:</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>71.485.332,60</b>	<b>2.102.956,27</b>	<b>73.588.288,87</b>	<b>63.600.000,00</b>	<b>3.524.164,87</b>	<b>67.124.164,87</b>	<b>117.300.000,00</b>	<b>7.440.727,86</b>	<b>124.740.727,86</b>
20-ago-15												
22-nov-15	0,00	0,00	0,00	19.196.502,58	887.577,56	20.084.080,13	0,00	885.855,65	885.855,65	0,00	1.870.346,89	1.870.346,89
22-feb-16	0,00	0,00	0,00	20.142.079,07	649.229,57	20.791.308,65	0,00	885.855,65	885.855,65	0,00	1.870.346,89	1.870.346,89
20-may-16	0,00	0,00	0,00	17.997.112,29	390.464,13	18.387.576,42	0,00	866.597,92	866.597,92	0,00	1.829.687,18	1.829.687,18
22-ago-16	0,00	0,00	0,00	14.149.638,65	175.685,01	14.325.323,67	63.600.000,00	885.855,65	64.485.855,65	117.300.000,00	1.870.346,89	119.170.346,89

## SANTANDER CONSUMER SPAIN AUTO 2011-1 FTA (HISPAMER 8)

Monthly Single Rate	8,45%
Average 12 Moth Single Rate	9,46%
Prepayment Rate from Constitution	8,13%
<b>MONTHLY MORTALITY</b>	<b>0,70%</b>

Series A	€59.800.000 EURIBOR 3M + 1,40%
Series B	€71.600.000 EURIBOR 3M + 1,70%
Series C	€3.600.000 EURIBOR 3M + 2,00%
Series D	€17.300.000 EURIBOR 3M + 0,65%

Date	Outstanding	Real outstanding	Prepayment vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP
12-12-11	795.000.000,00		100,00%	100,00%				<b>8,05%</b>
diciembre-11	780.137.146,93	<b>777.128.088,96</b>	99,30%	99,61%	0,39%	4,53%	<b>0,39%</b>	<b>4,53%</b>
enero-12	765.174.142,53	<b>759.663.720,73</b>	98,60%	99,28%	0,36%	4,24%	<b>0,34%</b>	<b>3,96%</b>
febrero-12	750.127.551,46	<b>742.222.246,35</b>	97,90%	98,95%	0,35%	4,15%	<b>0,34%</b>	<b>3,96%</b>
marzo-12	734.991.626,20	<b>724.029.794,11</b>	97,21%	98,51%	0,37%	4,41%	<b>0,44%</b>	<b>5,18%</b>
abril-12	719.794.985,06	<b>706.559.169,56</b>	96,53%	98,16%	0,37%	4,36%	<b>0,35%</b>	<b>4,15%</b>
mayo-12	704.574.620,81	<b>688.794.347,26</b>	95,85%	97,76%	0,38%	4,43%	<b>0,41%</b>	<b>4,79%</b>
junio-12	689.387.385,85	<b>671.096.950,85</b>	95,18%	97,35%	0,38%	4,51%	<b>0,42%</b>	<b>4,96%</b>
julio-12	674.225.200,62	<b>653.257.395,35</b>	94,51%	96,89%	0,39%	4,63%	<b>0,47%</b>	<b>5,49%</b>
agosto-12	659.094.201,77	<b>636.282.084,60</b>	93,84%	96,54%	0,39%	4,59%	<b>0,36%</b>	<b>4,26%</b>
septiembre-12	643.999.012,49	<b>618.424.097,67</b>	93,18%	96,03%	0,40%	4,75%	<b>0,53%</b>	<b>6,16%</b>
octubre-12	628.911.406,77	<b>601.537.539,66</b>	92,53%	95,65%	0,40%	4,74%	<b>0,40%</b>	<b>4,66%</b>
noviembre-12	613.816.864,93	<b>583.116.652,15</b>	91,87%	95,00%	0,43%	5,00%	<b>0,68%</b>	<b>7,84%</b>
diciembre-12	598.705.588,65	<b>565.010.013,81</b>	91,23%	94,37%	0,44%	5,21%	<b>0,66%</b>	<b>7,63%</b>
enero-13	583.587.841,86	<b>546.894.141,97</b>	90,55%	93,71%	0,46%	5,41%	<b>0,70%</b>	<b>8,07%</b>
febrero-13	568.471.910,55	<b>528.936.028,85</b>	89,95%	93,05%	0,48%	5,60%	<b>0,71%</b>	<b>8,22%</b>
marzo-13	553.373.350,89	<b>510.394.927,92</b>	89,31%	92,23%	0,50%	5,88%	<b>0,87%</b>	<b>9,98%</b>
abril-13	538.277.035,40	<b>493.708.943,64</b>	88,69%	91,72%	0,51%	5,92%	<b>0,56%</b>	<b>6,48%</b>
mayo-13	523.229.148,84	<b>476.187.737,67</b>	88,06%	91,01%	0,52%	6,09%	<b>0,77%</b>	<b>8,91%</b>
junio-13	508.392.397,94	<b>459.299.478,82</b>	87,44%	90,34%	0,53%	6,21%	<b>0,73%</b>	<b>8,44%</b>
julio-13	493.719.046,27	<b>443.090.025,77</b>	86,83%	89,75%	0,54%	6,29%	<b>0,66%</b>	<b>7,66%</b>
agosto-13	479.221.566,28	<b>427.285.812,05</b>	86,22%	89,16%	0,54%	6,34%	<b>0,65%</b>	<b>7,52%</b>
septiembre-13	464.952.226,73	<b>411.512.644,79</b>	85,61%	88,51%	0,55%	6,44%	<b>0,74%</b>	<b>8,48%</b>
octubre-13	450.863.362,37	<b>395.913.929,42</b>	85,01%	87,81%	0,56%	6,56%	<b>0,78%</b>	<b>9,01%</b>
noviembre-13	436.896.928,66	<b>380.180.776,62</b>	84,41%	87,02%	0,58%	6,72%	<b>0,90%</b>	<b>10,33%</b>
diciembre-13	422.996.102,04	<b>365.123.287,46</b>	83,81%	86,32%	0,59%	6,82%	<b>0,80%</b>	<b>9,24%</b>
enero-14	409.152.416,14	<b>350.256.951,16</b>	83,22%	85,61%	0,60%	6,92%	<b>0,83%</b>	<b>9,47%</b>
febrero-14	395.376.477,20	<b>335.290.874,57</b>	82,64%	84,80%	0,61%	7,06%	<b>0,94%</b>	<b>10,69%</b>
marzo-14	381.668.830,46	<b>320.186.497,24</b>	82,06%	83,89%	0,63%	7,25%	<b>1,08%</b>	<b>12,17%</b>
abril-14	368.012.934,41	<b>306.472.633,76</b>	81,48%	83,28%	0,63%	7,29%	<b>0,73%</b>	<b>8,43%</b>
mayo-14	354.474.198,47	<b>292.153.124,56</b>	80,91%	82,42%	0,64%	7,44%	<b>1,03%</b>	<b>11,70%</b>
junio-14	341.254.877,86	<b>278.973.521,93</b>	80,34%	81,75%	0,65%	7,50%	<b>0,81%</b>	<b>9,32%</b>
julio-14	328.280.634,42	<b>266.269.718,32</b>	79,77%	81,11%	0,65%	7,55%	<b>0,78%</b>	<b>8,99%</b>
agosto-14	315.595.836,35	<b>254.340.142,66</b>	79,21%	80,59%	0,65%	7,55%	<b>0,64%</b>	<b>7,43%</b>
septiembre-14	303.231.544,65	<b>242.458.914,39</b>	78,65%	79,96%	0,66%	7,59%	<b>0,78%</b>	<b>9,02%</b>
octubre-14	291.138.872,62	<b>234.594.654,58</b>	78,10%	80,58%	0,62%	7,14%	<b>-0,78%</b>	<b>-9,71%</b>
noviembre-14	279.251.662,69	<b>222.821.313,29</b>	77,55%	79,79%	0,63%	7,25%	<b>0,98%</b>	<b>11,10%</b>
diciembre-14	267.452.853,03	<b>210.882.765,71</b>	77,00%	78,85%	0,64%	7,42%	<b>1,18%</b>	<b>13,30%</b>
enero-15	255.732.306,28	<b>199.548.634,04</b>	76,46%	78,03%	0,65%	7,53%	<b>1,04%</b>	<b>11,77%</b>
febrero-15	244.101.680,77	<b>188.444.206,15</b>	75,92%	77,20%	0,66%	7,65%	<b>1,07%</b>	<b>12,06%</b>
marzo-15	232.569.070,27	<b>177.060.482,93</b>	75,39%	76,13%	0,68%	7,86%	<b>1,38%</b>	<b>15,38%</b>
abril-15	221.115.609,38	<b>166.713.465,60</b>	74,86%	75,40%	0,69%	7,93%	<b>0,97%</b>	<b>11,00%</b>
mayo-15	209.826.306,96	<b>156.784.105,86</b>	74,33%	74,72%	0,69%	7,99%	<b>0,90%</b>	<b>10,24%</b>
junio-15	199.065.101,11	<b>147.235.349,61</b>	73,81%	73,96%	0,70%	8,07%	<b>1,01%</b>	<b>11,51%</b>
julio-15	188.773.439,85	<b>138.350.982,21</b>	73,29%	73,29%	0,70%	8,13%	<b>0,91%</b>	<b>10,40%</b>