



**FONDO DE TITULIZACIÓN  
PYMES SANTANDER 11**

JULY 31ST 2017

ARREARS FROM CURRENT MONTH						
	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 to 365 days	More than 365 days
Principal	11.797.273,99	198.762,04	173.844,77	302.085,68	41.755,75	0,00
Interest	133.100,80	34.103,46	24.450,05	45.851,70	5.814,35	0,00
Credit Rights	25.342.302,26	6.208.474,30	2.278.672,35	3.287.343,71	4.572.872,92	0,00
Number of CR	682	224	143	204	283	0
% Credit Rights	3,60%	0,88%	0,32%	0,47%	0,65%	0,00%

ARREARS FROM LAST 12 MONTHS								
DATE	NUM. CR'S	BALANCE CR'S	UNPAID DC'S	PRINCIPAL UNPAID	INTEREST UNPAID	TOTAL UNPAID	BALANCE CR'S UNPAID	% UNPAID
31/05/2016	27.616	1.235.180.764,92	2.406	22.973.277,93	326.850,31	23.300.128,24	68.281.557,58	5,53%
30/06/2016	27.102	1.204.049.082,24	2.471	21.475.415,36	307.756,87	21.783.172,23	70.277.453,38	5,84%
29/07/2016	26.580	1.122.919.298,16	2.416	19.365.158,02	297.742,19	19.662.900,21	64.461.558,07	5,74%
31/08/2016	26.220	1.089.587.840,85	2.566	21.199.977,22	285.283,18	21.485.260,40	67.668.696,77	6,21%
30/09/2016	25.513	1.059.709.808,75	2.293	17.039.500,76	246.404,45	17.285.905,21	63.831.667,10	6,02%
31/10/2016	24.946	1.023.909.445,90	2.336	18.186.414,55	269.512,31	18.455.926,86	64.579.092,05	6,31%
30/11/2016	24.266	996.992.375,31	2.422	19.110.011,58	237.115,51	19.347.127,09	59.869.548,34	6,01%
30/12/2016	23.668	957.356.713,25	2.425	22.798.111,80	247.157,60	23.045.269,40	64.544.372,16	6,74%
31/01/2017	23.135	927.632.313,97	2.390	21.461.326,22	216.215,39	21.677.541,61	56.870.812,10	6,13%
28/02/2017	22.631	899.028.364,38	2.386	21.805.028,74	196.313,00	22.001.341,74	54.031.451,05	6,01%
31/03/2017	21.600	832.379.414,98	1.893	12.219.804,14	212.448,75	12.432.252,89	49.221.646,39	5,91%
28/04/2017	21.068	796.556.969,97	1.913	9.373.069,66	190.040,60	9.563.110,26	44.322.243,38	5,56%
31/05/2017	20.431	752.623.871,08	1.769	7.673.825,04	189.132,81	7.862.957,85	39.214.099,99	5,21%
30/06/2017	19.889	731.222.180,38	1.701	6.603.210,53	187.896,68	6.791.107,21	35.239.481,82	4,82%
31/07/2017	19.365	704.099.578,84	1.536	17.867.624,01	253.356,54	18.120.980,55	41.689.665,54	5,92%



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WRITE OFF (18 MONTHS)	
Current cumulative write off	19.791.570,16 €
Last cumulative write off	19.190.604,94 €
Cumulative write off this month	600.965,22 €

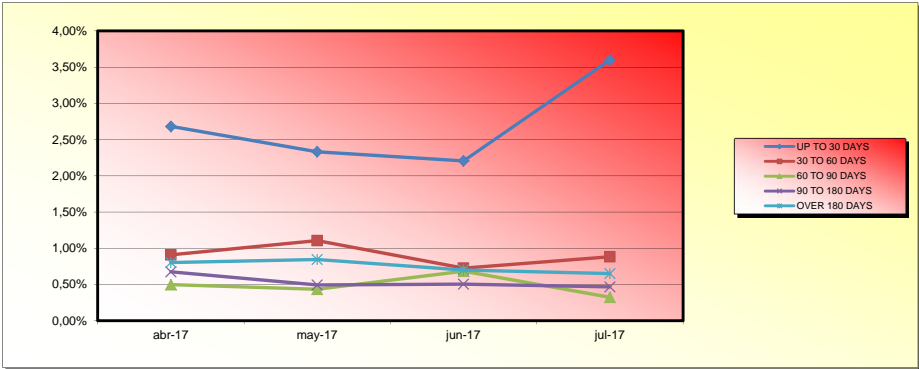
<b>Legal</b>	5.353.901,78 €
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Legal : Loans in which the originator will take legal actions. This amount is included in the over 180 days in arrears bucket.

<b>Transitory Properties</b>	942.042,72 €
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<b>Net Losses</b>	9.874.098,89 €
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ARREARS PERFORMANCE				
	30/04/2017	31/05/2017	30/06/2017	31/07/2017
UP TO 30 DAYS	2,68%	2,33%	2,21%	3,60%
30 TO 60 DAYS	0,91%	1,10%	0,73%	0,88%
60 TO 90 DAYS	0,50%	0,43%	0,68%	0,32%
90 TO 180 DAYS	0,67%	0,49%	0,50%	0,47%
OVER 180 DAYS	0,80%	0,85%	0,70%	0,65%





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JULY 31ST 2017

**MONTHLY CUMULATIVE FAILED LOANS AND RECOVERIES**

	<b>FAILED LOANS</b>	<b>RECOVERIES</b>	<b>% Recovery</b>	<b>New Transitory Prop</b>
May-16	8.045.457,21 €	205.635,41 €	3,34%	97.778,43
June-16	8.543.395,82 €	259.063,70 €	3,22%	97.778,43
July-16	8.873.830,83 €	447.339,36 €	5,24%	97.778,43
August-16	8.874.225,37 €	447.341,50 €	5,04%	97.778,43
September-16	14.645.248,71 €	449.854,93 €	5,07%	97.778,43
October-16	14.645.248,71 €	704.269,99 €	4,81%	97.778,43
November-16	14.645.248,71 €	822.950,35 €	5,62%	97.778,43
December-16	14.645.248,71 €	994.015,90 €	6,79%	97.778,43
January-17	14.645.248,71 €	1.056.085,03 €	7,21%	97.778,43
February-17	14.646.738,33 €	1.158.254,17 €	7,91%	306.027,39
March-17	26.722.331,40 €	2.106.936,34 €	14,39%	566.026,06
April-17	28.791.241,87 €	2.344.662,07 €	8,77%	808.132,14
May-17	30.414.555,48 €	2.394.281,91 €	8,32%	1.247.103,45
June-17	31.742.400,05 €	2.760.673,39 €	9,08%	1.247.103,45
July-17	32.796.349,54 €	3.215.678,68 €	10,13%	1.247.103,45

% Recovery: total recoveries n / total cumulative failed loans n-1

**ARREARS AND LTV FROM CURRENT MONTH**

	<b>Up to 30 days</b>	<b>From 30 to 60 days</b>	<b>From 60 to 90 days</b>	<b>From 90 to 180 days</b>	<b>From 180 to 365 days</b>	<b>More than 365 days</b>
<b>Principal</b>	11.540.808,86	32.555,02	10.828,30	9.395,82	6.499,75	0,00
<b>Interest</b>	112.750,04	9.395,02	824,49	8.735,14	784,81	0,00
<b>Credit Rights</b>	18.307.864,36	2.476.348,52	364.647,19	873.904,58	771.628,86	0,00
<b>Number of Credit Rights</b>	33	18	4	7	4	0
<b>% Credit Rights</b>	2,60%	0,35%	0,05%	0,12%	0,11%	0,00%
<b>% LTV</b>	73,00%	78,00%	91,00%	99,00%	87,00%	0,00%