



## **F.T.A. SANTANDER FINANCIACION 5**

**JUAN MANUEL GARCIA ABARQUERO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

**[jumgarcia@gruposantander.com](mailto:jumgarcia@gruposantander.com)**

**Tel: 912893847**



NAME OF THE FUND:

F.T.A. SANTANDER FINANCIACION 5

INFORMATION AT:

QUARTER/SEMESTER:

September 18, 2012 - December 18, 2012

YEAR:

2012

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	June 24, 2011	Paying Agent	BANCO SANTANDER	
Disbursement Date	June 29, 2011	Negotiation Market	AIAF	
Final Date of Redemption	November 23, 2038	Ratings Agencies	MOODY'S ESPAÑA	
			DBRS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A	Aaa/AAA	AH/AAA
		CLASS B	Baa3/BBB	Baa3/BBB
		CLASS C	Ca/C	Ca/C

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

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0336103009	7.740	Nominal per Bond	100.000,00	37.121,31	
		Total Nominal	774.000.000,00	287.318.939,40	37,12 %
CLASS B ES0336103017	3.010	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	301.000.000,00	301.000.000,00	100,00 %
CLASS C ES0336103025	2.043	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	204.300.000,00	204.300.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period December 18, 2012			Next Payment Date March 19, 2013		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	11.978,69 €	68,26 €	0,4840 %	45,42 €	35,88 €
CLASS B	0,00 €	379,17 €	1,4340 %	362,48 €	286,36 €
CLASS C	0,00 €	0,00 €	0,8340 %	210,82 €	166,55 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

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

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	102.409	63.658
CR's Outstanding to be amortised	1.075.000.000,95	588.318.916,36
CR's Outstanding per Loan to be amortised	10.497,12	9.241,86
Interest Rate	8,28 %	7,68 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	13,54 %
Average Monthly Single Rate	13,54 %
Constant Prepayment Rate from Constitution	13,90 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	193.921,35	2.817.086,83	121.728,67
Debt to be amortised	0,00	0,00	585.763.342,77
Total Debt	193.921,35	2.817.086,83	585.885.071,44

## F.T.A. SANTANDER FINANCIACION 5

### QUARTERLY BONDS PAYOUT REPORT

December 18,2012

BONDS. PRINCIPAL	
Previous Balance	885.334.000,00 €
Principal Amortised	92.715.060,60 €
Outstanding Balance	792.618.939,40 €
% of Initial Balance	61,96%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	December 11,2012
Payment Date	December 18,2012
Last Payment Date	September 18,2012
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,184%
Next Payment Date	March 19,2013

INTEREST PAID	
CLASS A	528.332,40 €
CLASS B	1.141.301,70 €
CLASS C	- €
Interest accrued and unpaid	1.150.290,72 €

RESIDUAL LIFE (YEARS)		
	INITIAL	December 18,2012
Class A	1,34	0,66
Class B	3,59	2,13
Class C	4,00	1,78

## F.T.A. SANTANDER FINANCIACION 5

### QUARTERLY COLLATERAL REPORT

December 18,2012

PRINCIPAL	
Previous Balance	681.034.010,58 €
Principal Amortised	92.715.094,22 €
Outstanding Balance	588.318.916,36 €
Number of Credit Rights	63.658

INTEREST	
Interest received during relevant period	12.566.505,05 €
Interest accrued during relevant period	12.518.513,94 €

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	170.363,59 €	528.203,12 €	1.237.773,61 €	518.885,83 €	100.347,44 €
Interest accrued on Credit Rights's in	23.557,76 €	151.885,73 €	157.043,71 €	223.294,83 €	21.381,23 €
Outstanding Balance	5.092.119,35 €	10.375.440,53 €	6.641.873,07 €	5.792.124,80 €	16.851.618,42 €
Number of Credit Rights	504	977	686	726	3.075
% of Outstanding Balance	0,87%	1,76%	1,13%	0,98%	2,86%

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	4.479.055,40 €
Difference in Actual Period	5.847.446,13 €
WRITE OFF up to date	10.326.501,53 €

## F.T.A. SANTANDER FINANCIACION 5

### QUARTERLY COLLATERAL REPORT

December 18,2012

<b>CONTENTIOUS</b>	
Last balance	17.008.005,12 €
Difference in Actual Period	(544.240,99) €
Current balance	16.463.764,13 €
Number of Credit Rights	3.005

<b>TRANSITORY PROPERTIES</b>	
Last balance	1.413.232,87 €
Difference in Actual Period	0,00 €
Current balance	1.413.232,87 €
Number of Credit Rights	3

<b>NET LOSSES</b>	
Last balance	4.128.485,35 €
Difference in Actual Period	428.290,82 €
Current balance	4.556.776,17 €

## F.T.A. SANTANDER FINANCIACION 5

### QUARTERLY REPORT - ALLOCATION OF CASH

December 18,2012

TOTAL CASH RECEIVED END OF PERIOD	99.745.003,48 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	86.043.991,75 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	12.566.505,05 €
Interest received under GIC	161.464,51 €
<b>CONTENTIOUS</b>	973.042,17 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	0,00 €
<b>OTHERS</b>	0,00 €

TREASURY ACCOUNT STATEMENT	200.288.951,38 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	201.146.709,06 €
Period utilization	857.757,68 €
Outstanding Balance	200.288.951,38 €
<b>WITHHOLDING TAXES AND OTHER EXPENSES</b>	0,00 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	99.745.003,48 €
Fee management	44.145,42 €
Ordinary Expenses	11.233,65 €
Swap Payment	12.566.505,05 €
Swap Collection	(6.403.817,66) €
Interest paid to Class A Bondholders	528.332,40 €
Interest paid to Class B Bondholders	1.141.301,70 €
Principal withholding A	92.715.060,60 €
Principal withholding B	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest paid to Class C Bondholders	0,00 €
Principal withholding Class C	0,00 €
Interest paid to Subordinated Loan	0,00 €
Repayment of Subordinated Loan	0,00 €
Fixed fee in favour of Banco Santander	0,00 €
Extraordinary interest paid to Class C	0,00 €
Use of Reserve Fund	(857.757,68) €
Remanent	0,00 €



# F.T.A. SANTANDER FINANCIACION 5

## CREDIT ENHACEMENT AND SUBORDINATED LOAN

December 18,2012

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	December 18,2012
SUBORDINATED ISSUE	28,00%	51,16%
PRINCIPAL RESERVE FUND	204.300.000,00 € (19%)	200.288.951,38 € (34,04%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	December 18,2012
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	625.000,00 €	422.559,31 €
Interest Rate	2,137%	0,834%

## F.T.A. SANTANDER FINANCIACION 5

### TRIGGERS OF THE MODEL

December 18,2012

#### RESERVE FUND's TRIGGERS

<b>1. AMOUNT REQUIRED WITHHELD:</b>	<b>204.300.000,00 €</b>
R.F. SHALL BE THE LESSER OF:	
1.a) INITIAL RESERVE AMOUNT	204.300.000,00 €
1.b) THE GREATER OF:	
1.b.1) 38% OUTSTANDING SERIES A and B in Previous Determination Date	258.792.920,00 €
1.b.2) 9,50% INITIAL OUTSTANDING SERIES A and B	102.125.000,00 €
<b>2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR</b>	
2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY	YES
2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)	YES
2.d) PAYMENT DATE < 24.06.2013	YES

**RESERVE FUND REQUIRED LEVEL DOES NOT DECREASE**

#### DEFERRAL INTEREST TRIGGERS

<b>1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b)</b>	
1.a) Cumulative Write-off loans in Previous Determination date (1,3845%)	14.883.277,70 €
1.b) 20% of Initial Outstanding of Credit Rights	215.000.000,00 €

**No deferral on interest of Series B**

#### CUMULATIVE WRITE OFF + FAILED LOANS

Last balance	8.607.540,75 €
Difference in Actual Period	6.275.736,95 €
Current balance	14.883.277,70 €

## F.T.A. SANTANDER FINANCIACION 5

### DEFINITIONS

December 18,2012

<b><u>DETERMINATION DATE</u></b>	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 (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratiphication tables, etc.) are refered to this mentioned date.
<b><u>WRITE OFF</u></b>	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.
<b><u>NET LOSSES</u></b>	Those loans which the Originator considers that will not recover (net of recoveries).
<b><u>FAILED LOANS</u></b>	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)
<b><u>TRANSITORY PROPERTIES</u></b>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.
<b><u>CONTENTIOUS / JUDICIAL</u></b>	Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

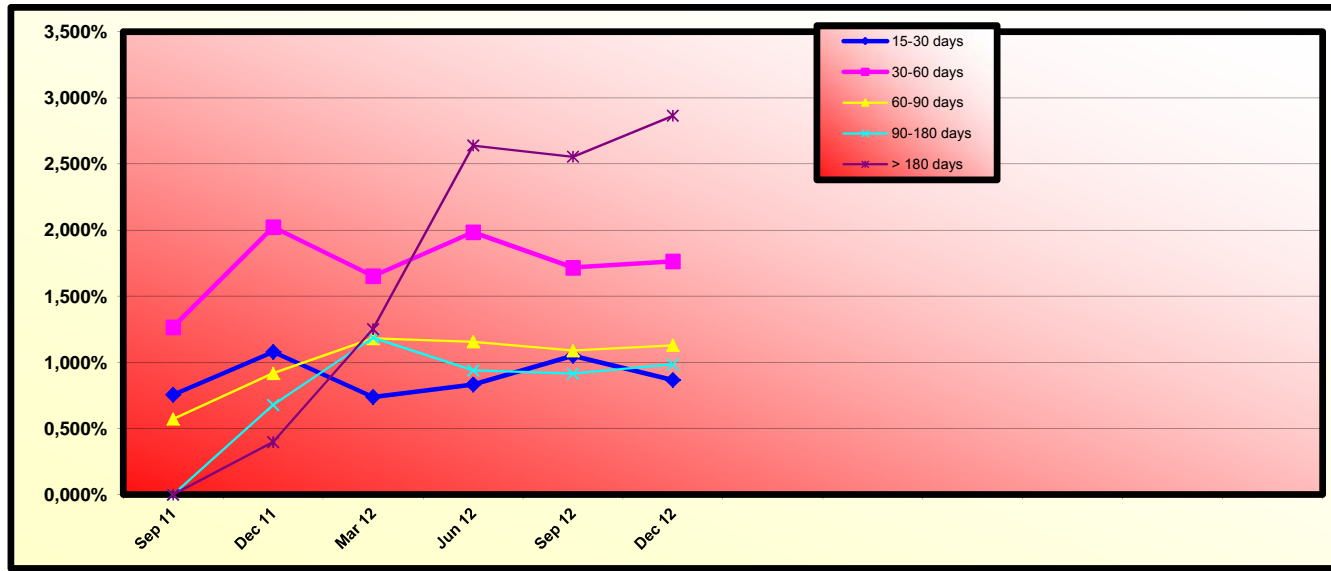


**FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 5**

**HISTORICAL ARREARS REPORTS**

**December 18th, 2012**

Date			Mar, 12	Jun, 12	Sep, 12	Dec, 12
15-30 days			0,738%	0,831%	1,051%	0,866%
30-60 days			1,652%	1,984%	1,716%	1,764%
60-90 days			1,180%	1,156%	1,089%	1,129%
90-180 days			1,185%	0,939%	0,915%	0,985%
> 180 days			1,252%	2,639%	2,555%	2,864%



**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR: 13,90%**

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
<b>TOTALS:</b>	<b>287.318.939,40</b>	<b>3.332.318,02</b>	<b>290.651.257,42</b>	<b>301.000.000,00</b>	<b>17.478.676,06</b>	<b>318.478.676,06</b>	<b>204.300.000,00</b>	<b>7.711.084,72</b>	<b>212.011.084,72</b>
18-dic-12									
18-mar-13	70.633.132,04	1.247.682,49	71.880.814,53	0,00	2.021.967,50	2.021.967,50	7.531.236,38	1.065.935,25	8.597.171,63
18-jun-13	69.182.290,76	961.868,30	70.144.159,06	0,00	2.066.900,11	2.066.900,11	26.295.706,05	1.049.455,27	27.345.161,32
18-sep-13	68.076.793,44	654.768,11	68.731.561,55	0,00	2.066.900,11	2.066.900,11	25.875.514,23	909.208,58	26.784.722,81
18-dic-13	51.964.147,15	348.742,88	52.312.890,03	0,00	2.044.433,81	2.044.433,81	19.751.209,79	762.820,32	20.514.030,11
18-mar-14	27.462.576,01	119.256,24	27.581.832,25	21.803.578,21	2.021.967,50	23.825.545,71	18.725.721,50	651.385,75	19.377.107,25
18-jun-14	0,00	0,00	0,00	46.570.392,06	1.917.179,78	48.487.571,85	3.970.612,04	565.988,39	4.536.600,43
18-sep-14	0,00	0,00	0,00	42.148.821,87	1.597.391,25	43.746.213,12	0,00	544.811,35	544.811,35
18-dic-14	0,00	0,00	0,00	38.065.280,30	1.293.747,65	39.359.027,95	0,00	538.889,49	538.889,49
18-mar-15	0,00	0,00	0,00	34.038.231,32	1.023.827,12	35.062.058,44	0,00	532.967,63	532.967,63
18-jun-15	0,00	0,00	0,00	29.319.503,78	812.845,87	30.132.349,64	0,00	544.811,35	544.811,35
18-sep-15	0,00	0,00	0,00	89.054.192,47	611.515,35	89.665.707,82	102.150.000,00	544.811,35	102.694.811,35

## SANTANDER FINANCIACION 5 FTA

Monthly Single Rate	<b>13,54%</b>
Average 12 Moth Single Rate	<b>13,54%</b>
Prepayment Rate from Constitution	<b>13,90%</b>

<b>13,90%</b>
1,24%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
								<b>13,54%</b>	
29-jun-11	1.075.000.000,00		100,00%	100,00%					<b>1.075.000.000,00</b>
30-jun-11	1.062.622.885,41	<b>1.052.710.710,84</b>	98,76%	99,07%	0,93%	10,64%	<b>0,93%</b>	<b>10,64%</b>	1.049.456.876,50
31-jul-11	1.047.718.152,23	<b>1.032.893.909,27</b>	97,54%	98,59%	0,71%	8,19%	<b>0,49%</b>	<b>5,69%</b>	1.021.916.316,95
31-ago-11	1.028.534.686,83	<b>1.007.670.271,97</b>	96,33%	97,97%	0,68%	7,87%	<b>0,62%</b>	<b>7,22%</b>	990.775.458,37
30-sep-11	1.015.453.905,27	<b>984.547.904,72</b>	95,14%	96,96%	0,77%	8,86%	<b>1,04%</b>	<b>11,75%</b>	966.055.204,73
31-oct-11	999.884.451,39	<b>957.591.091,42</b>	93,96%	95,77%	0,86%	9,85%	<b>1,22%</b>	<b>13,73%</b>	939.457.154,34
30-nov-11	979.108.304,91	<b>930.438.780,75</b>	92,79%	95,03%	0,85%	9,69%	<b>0,77%</b>	<b>8,90%</b>	908.538.488,44
31-dic-11	966.120.228,98	<b>904.569.948,79</b>	91,64%	93,63%	0,94%	10,67%	<b>1,47%</b>	<b>16,32%</b>	885.378.973,72
31-ene-12	944.977.356,96	<b>879.529.102,86</b>	90,51%	93,07%	0,89%	10,21%	<b>0,59%</b>	<b>6,89%</b>	855.273.199,37
29-feb-12	925.020.831,35	<b>855.163.630,48</b>	89,39%	92,45%	0,87%	9,94%	<b>0,67%</b>	<b>7,78%</b>	826.837.959,85
31-mar-12	909.249.384,90	<b>830.032.415,03</b>	88,28%	91,29%	0,91%	10,36%	<b>1,26%</b>	<b>14,06%</b>	802.670.574,36
30-abr-12	892.770.418,69	<b>803.978.223,95</b>	87,18%	90,05%	0,95%	10,80%	<b>1,35%</b>	<b>15,06%</b>	778.358.281,72
31-may-12	870.469.162,69	<b>773.265.018,95</b>	86,10%	88,83%	0,98%	11,17%	<b>1,36%</b>	<b>15,11%</b>	749.511.985,14
30-jun-12	842.977.267,99	<b>747.526.392,92</b>	85,04%	88,68%	0,92%	10,50%	<b>0,18%</b>	<b>2,09%</b>	716.847.025,59
31-jul-12	825.387.361,40	<b>714.305.988,86</b>	83,98%	86,54%	1,03%	11,65%	<b>2,41%</b>	<b>25,36%</b>	693.192.525,63
31-ago-12	804.272.325,65	<b>690.507.680,75</b>	82,94%	85,85%	1,01%	11,49%	<b>0,79%</b>	<b>9,12%</b>	667.090.282,92
30-sep-12	788.541.686,49	<b>664.681.301,22</b>	81,92%	84,29%	1,06%	12,03%	<b>1,82%</b>	<b>19,78%</b>	645.939.107,89
31-oct-12	771.361.712,01	<b>627.662.768,79</b>	80,90%	81,37%	1,21%	13,54%	<b>3,47%</b>	<b>34,51%</b>	624.037.132,63
30-nov-12	748.628.900,16	<b>598.142.106,56</b>	79,90%	79,90%	1,24%	13,90%	<b>1,81%</b>	<b>19,68%</b>	598.142.106,56