



FONDO DE TITULIZACIÓN PYMES SANTANDER 15

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

C/JUAN IGNACIO LUCA DE TENA , 13

28027 MADRID

santanderdetitulizacion@gruposantander.es



NAME OF THE FUND:

FONDO DE TITULIZACION PYMES SANTANDER 15

INFORMATION AT:

QUARTER/SEMESTER

20 10 2023 - 22 01 2024

YEAR:

2024

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
Juan Carlos Berzal Valero - Managing Director	

I. DATA OF THE FUND

Constitution Date	December 10th, 2019	Paying Agency	Santander	
Disbursement Date	December 12th, 2019	Negotiation Market	AIAF	
Final Date of Redemption	April 20th, 2051	Rating Agencies	DBRS / Moody's	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Santander	Series A	A (high) (sf) / A2 (sf)	AA (high) (sf) / Aa1 (sf)
		Series B	CCC (low) (sf) / Caa3 (sf)	B (high) (sf) / Ba2 (sf)
		Series C	C (sf) / Ca (sf)	C (sf) / Ca (sf)

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

SERIES PRIORITY OF PAYMENT (ISIN CODE)	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Curr/In
Series A ES0305458004	24.000	Nominal per Bond	100.000,00	12.515,89	12,52%
		Total Nominal	2.400.000.000,00	300.381.360,00	
Series B ES0305458012	6.000	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	600.000.000,00	600.000.000,00	
Series C ES0305458020	1.500	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	150.000.000,00	150.000.000,00	

REDEMPTION AND INTEREST OF THE BONDS

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period January 22nd, 2024			Next Payment Date April 22nd, 2024		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A ES0305458004	5.582,37	202,87	4,270%	135,09	109,42
Series B ES0305458012	0,00	1.173,17	4,470%	1.129,92	915,24
Series C ES0305458020	0,00	0,00	4,620%	1.167,83	945,94
Accrued amortisation due not payed by Series C	0,00				
Scheduled Amortisation	NO				



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III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	26.376	18.266
Principal Outstanding	3.000.000.041,90	873.153.577,75
Principal Outstanding per Loan	113.739,77	47.802,12
Interest Rate	1,78%	4,71%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	-4,01%
Average 12 Months Single Rate	-0,27%
Prepayment Rate from Constitution	2,11%

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QUARTERLY BONDS PAYOUT REPORT

January 22, 2024

BONDS. PRINCIPAL	
Previous Balance	1.184.358.240,00
Principal Amortised	133.976.880,00
Outstanding Balance	1.050.381.360,00
% of Initial Balance	33,35%
Principal Accrued and unpaid	0,00

DATA	
Pool Cut-off Date	January 15, 2024
Payment Date	January 22, 2024
Previous Payment Date	October 20, 2023
Number of Days (Act/360)	94
Reference Interest Rate (%)	3,970%
Next Payment Date	April 22, 2024

BONDS. INTEREST PAID			
	index rate	spread	
Class A	3,993%	0,300%	4.868.880,00
Class B	3,993%	0,500%	7.039.020,00
Class C	3,993%	0,650%	0,00
Interest accrued and unpaid			6.069.705,00

RESIDUAL LIFE (YEARS)		
	INITIAL	January 22, 2024
Class A	3,42	0,56
Class B	6,59	2,39
Class C	7,13	3,00

* In compliance with the provisions of the deed of incorporation Regulation (EU) No 2017/2402 Santander continues to retain a significant net financial interest in this fund on an ongoing basis by retaining the entire Class C.

QUARTERLY COLLATERAL REPORT

CREDIT RIGHTS, PRINCIPAL	
Previous Balance	990.119.966,55
Principal Amortised	116.966.388,80
Outstanding Balance	873.153.577,75
Total Number of Credit Rights	18.266

WRITE-OFF	
Previous balance	11.916.281,23
Difference Actual Period	(590.200,85)
Current balance	11.326.080,38

TRANSITORY PROPERTIES	
Last balance	45.863,64
Difference in Actual Period	0,00
Current balance	45.863,64
Number of Credit Rights	1

NET LOSSES	
Last balance	15.984.690,39
Difference Actual Period	(2.554.011,90)
Current balance	13.430.678,49

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	503.375,57	130.909,15	255.745,80	326.811,75	407.974,42
Interest accrued Credit Rights 's in Arrears	58.839,49	17.078,28	65.485,84	26.038,09	45.580,71
Outstanding Balance	20.315.407,34	2.654.139,53	4.872.608,94	1.574.682,53	3.325.594,83
Number of Credit Rights	438	96	88	121	205
% of Outstanding Balance	2,33%	0,30%	0,56%	0,18%	0,38%

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QUARTERLY REPORT - ALLOCATION OF CASH

January 22, 2024

TOTAL CASH RECEIVED END OF PERIOD	294.077.290,09
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	110.009.331,09
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	11.416.452,02
Interest received under GIC	2.795.090,52
CONTENTIOUS	6.301.879,55
TRANSITORY PROPERTIES	0,00
LAST CREDIT LINES VARIATIONS	44.238.206,77
CREDIT LINES VARIATIONS	(27.227.604,01)
OTHERS	(561,88)
WITHHOLDING	(166,57)
RESERVE FUND	146.544.662,60

TOTAL CASH PAID END OF PERIOD	294.077.290,09
Ordinary Expenses	76.253,20
Extraordinary Expenses	61.943,69
Interest paid to Class A Bondholders	4.868.880,00
Interest paid to Class B Bondholders	7.039.020,00
Principal withholding Class A and B	133.976.880,00
Interest paid to Class B Bondholders	0,00
Reserve Fund	148.054.313,20
Interest paid to Class C Bondholders	0,00
Principal withholding Class C	0,00
Interest paid to Subordinated Loan	0,00
Principal paid to Subordinated Loan	0,00
Management Fixed fee	0,00
Ext. Interest Class C Bondholders	0,00
Rounding Remanent	0,00

TREASURY ACCOUNT STATEMENT	175.282.083,78
PRINCIPAL RESERVE FUND	
Previous Balance	146.544.662,60
Difference	1.509.650,60
Outstanding Balance	148.054.313,20
CREDIT LINES VARIATION	27.227.604,01
WITHHOLDING	166,57
OTHERS	0,00

CREDIT ENHANCEMENT AND SUBORDINATED LOAN

CREDIT ENHANCEMENT ^{(1) (2)}		
CONCEPTS	INITIAL	January 22, 2024
SUBORDINATED ISSUE	600.000.000 (20,00%)	600.000.000 (66,64%)
RESERVE FUND	150.000.000 (5,00%)	148.054.313 (16,44%)

⁽¹⁾ Credit enhancement is calculated over the Outstanding Balance of Credit Rights.

⁽²⁾ Principal Reserve Fund has been funded through Series C issuance.

SUBORDINATED LOAN		
CONCEPTS	INITIAL	January 22, 2024
Total Outstanding	850.000,00	0,00
Interest Rate	0,282%	--

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TRIGGERS OF THE MODEL

January 22, 2024

RESERVE FUND'S TRIGGERS			
1. AMOUNT REQUIRED WITHHELD:			
The lesser of:			
(i) Reserve Fund Initial amount		150.000.000,00	
(ii) The greater of:			
(1) 10% of the Principal Outstanding of Series A and B in previous Pool Cut-off Date		103.435.824,00	
(2) 2,50% of the Principal Outstanding of Series A and B in Disbursement Date		75.000.000,00	
Defaulted Credit Rights > 3,50%	Result: 0,56%		FALSE
If Payment Date is > december 2021			TRUE
Required Level on previous Interest Payment Date			FALSE
Reserve Fund shall be:		150.000.000,00	

RESERVE FUND IS NOT SET UP AT ITS REQUIRED LEVEL

SERIES B INTEREST DEFERREMENT TRIGGER	
(i) Credit Rights cumulative Failed Loans	40.442.192,69
(ii) Deferment threshold (5,00% x Credit Rights at Constitution Date)	150.000.002,10
If (i) > (ii) there is deferment	

THERE IS NO INTEREST DEFERREMENT OF SERIES B

WIND UP FUND TRIGGER	
(i) Liquidity Line disposal	0,00
(ii) Liquidity Line threshold (5,00% x Principal Outstanding Series A)	21.717.912,00
If (i) > (ii) the Fund shall be winded up	

THERE IS NO LIQUIDATION OF THE FUND

COUNTERPARTIES

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING	
CURRENT ACCOUNT	SANTANDER	DBRS Moody's	Long Term	A (low) Baa3	A (high) A2
		DBRS Moody's	Short Term	- P-3	R-1 (med) P1
PAYING AGENT	SANTANDER	DBRS Moody's	Long Term	A (low) Baa3	A (high) A2
		DBRS Moody's	Short Term	- P-3	R-1 (med) P1
LIQUIDITY LINE	SANTANDER	DBRS Moody's	Long Term	A Baa3	A (high) A2
		DBRS Moody's	Short Term	- P-3	R-1 (med) P1

ALL COUNTERPARTIES HAVE THE MINIMUM REQUIRED LEVEL OF RATING.

AGREEMENT	COUNTERPARTY	REQUIREMENT
SERVICE ADMINISTRATION PROVIDER	SANTANDER	tasks assigned following Law 5/2015

COUNTERPARTY FOLLOWS REQUIRED LAW.

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DEFINITIONS

January 22, 2024

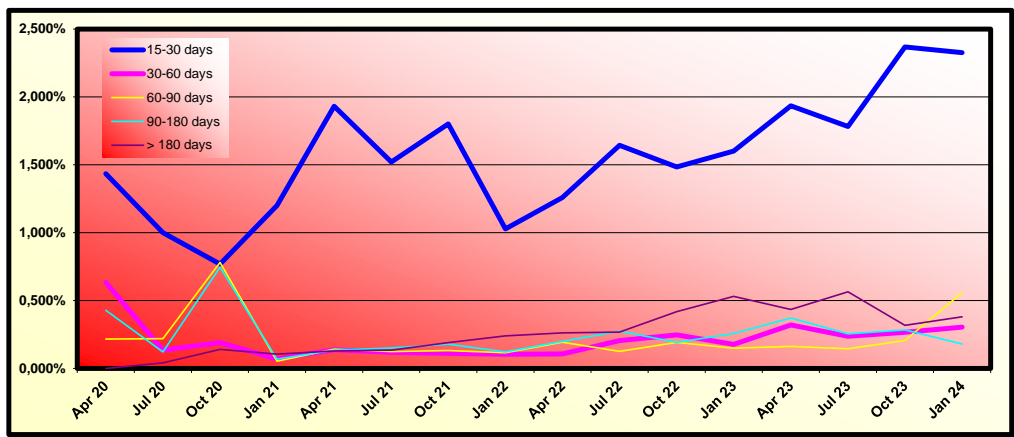
<u>POOL CUT-OFF DATE</u>	Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.
<u>WRITE OFF</u>	means any Credit Right that has instalments pending payment for twelve (12) or more months for the case of Loans and six (6) or more months for the case of Credit Lines.
<u>NET LOSSES</u>	Those loans which the Originator considers that will not recover (net of recoveries).
<u>TRANSITORY PROPERTIES</u>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.



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HISTORICAL ARREARS REPORT

January 22, 2024



Date	oct.-22	ene.-23	abr.-23	jul.-23	oct.-23	ene.-24
15-30 days	1,484%	1,602%	1,935%	1,782%	2,368%	2,327%
30-60 days	0,247%	0,178%	0,320%	0,238%	0,266%	0,304%
60-90 days	0,192%	0,150%	0,163%	0,146%	0,206%	0,558%
90-180 days	0,192%	0,258%	0,372%	0,254%	0,284%	0,180%
> 180 days	0,419%	0,532%	0,435%	0,565%	0,317%	0,381%

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Tasa mensual actual anualizada / Monthly Single Rate	-4,01%
Tasa últimos 12 meses anualizada / Average 12 Month Single Rate	-0,27%
Tasa anualizada desde Constitución / Prepayment Rate from Constitution	2,11%

Fecha / Date	Principal Pendiente / Ppal Outstanding		Vector Prepaos / Prepayment Vector	Fin de mes / Remaining end of month	Caída mensual media / Average Single Monthlv	TACP / CPR	Caída mensual/ Single Monthly Mortality	TACP Mensual / Monthly CPR	Ppal Pte después Prepaos / Outstanding after Pranavment
	Fecha Constitución	Constitution Date							
14-abr.-22	2.335.831.143,38		100,00%	100,00%					2.335.831.143,38
30-abr.-22	2.277.933.070,59	2.276.936.087,21	99,82%	99,96%	0,04%	0,52%	0,04%	0,52%	2.273.889.821,86
31-may.-22	2.178.238.118,87	2.135.153.168,79	99,65%	98,02%	0,99%	11,30%	1,94%	20,90%	2.170.512.393,80
30-jun.-22	2.078.755.678,18	2.024.350.156,15	99,47%	97,38%	0,88%	10,06%	0,65%	7,55%	2.067.706.165,68
31-jul.-22	1.913.821.909,04	1.911.764.303,29	99,29%	99,89%	0,03%	0,32%	-2,58%	-35,71%	1.900.270.184,78
31-ago.-22	1.852.178.348,54	1.828.606.654,44	99,12%	98,73%	0,26%	3,03%	1,17%	13,13%	1.835.798.850,31
30-sep.-22	1.777.531.199,46	1.760.810.054,43	98,94%	99,06%	0,16%	1,87%	-0,34%	-4,11%	1.758.684.681,36
31-oct.-22	1.705.354.888,85	1.695.666.641,35	98,76%	99,43%	0,08%	0,97%	-0,38%	-4,61%	1.684.278.780,36
30-nov.-22	1.634.341.271,63	1.620.702.895,46	98,59%	99,17%	0,10%	1,25%	0,27%	3,17%	1.611.277.759,88
31-dic.-22	1.562.865.553,74	1.526.510.119,88	98,41%	97,67%	0,26%	3,09%	1,50%	16,63%	1.538.075.810,47
31-ene.-23	1.484.177.793,56	1.449.466.032,55	98,24%	97,66%	0,24%	2,80%	0,01%	0,15%	1.458.043.597,55
28-feb.-23	1.470.505.931,88	1.383.488.312,02	98,06%	94,08%	0,55%	6,44%	3,66%	36,11%	1.442.048.342,47
31-mar.-23	1.369.764.166,39	1.320.789.241,09	97,89%	96,42%	0,30%	3,58%	-2,49%	-34,32%	1.340.871.925,15
30-abr.-23	1.306.121.461,16	1.268.022.091,76	97,72%	97,08%	0,23%	2,70%	-0,68%	-8,51%	1.276.302.208,13
31-may.-23	1.231.762.250,23	1.209.861.734,72	97,54%	98,22%	0,13%	1,53%	-1,17%	-15,02%	1.201.504.227,88
30-jun.-23	1.160.373.875,59	1.158.000.641,65	97,37%	99,80%	0,01%	0,16%	-1,60%	-21,01%	1.129.860.468,70
31-jul.-23	1.109.510.557,89	1.088.825.493,59	97,20%	98,14%	0,12%	1,40%	1,66%	18,23%	1.078.417.107,32
31-ago.-23	1.072.248.629,19	1.043.422.052,99	97,03%	97,31%	0,16%	1,91%	0,84%	9,62%	1.040.349.558,36
30-sep.-23	1.035.602.005,65	1.002.899.517,46	96,85%	96,84%	0,18%	2,12%	0,48%	5,64%	1.003.009.689,25
31-oct.-23	997.338.695,10	961.119.046,48	96,68%	96,37%	0,19%	2,31%	0,49%	5,72%	964.236.068,73
30-nov.-23	958.508.631,70	920.386.915,91	96,51%	96,02%	0,20%	2,41%	0,36%	4,22%	925.049.962,57
31-dic.-23	916.968.421,99	883.389.025,72	96,34%	96,34%	0,18%	2,11%	-0,33%	-4,01%	883.389.025,72

FLUJOS POR CADA BONO SIN RETENCIÓN PARA EL TOMADOR (Euros)
FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER (Euros)

TACP / CPR: 2,11%

	Bonos Serie A / Series A Bonds			Bonos Serie B / Series B Bonds			Bonos Serie C / Series C Bonds		
Fecha de Pago / Payment Date	Principal Amortizado/ Principal Repayment	Intereses Brutos / Gross Interest	Flujo Total / Total Flow	Principal Amortizado/ Principal Repayment	Intereses Brutos / Gross Interest	Flujo Total / Total Flow	Principal Amortizado/ Principal Repayment	Intereses Brutos / Gross Interest	Flujo Total / Total Flow
TOTAL:	12.515,89	145,71	12.661,60	100.000,00	2.191,34	102.191,34	100.000,00	2.943,73	102.943,73
22/01/2024									
22/04/2024	3.937,79	133,96	4.071,75	0,00	1.120,17	1.120,17	0,00	1.157,57	1.157,57
22/07/2024	3.394,53	6,42	3.400,94	0,00	124,66	124,66	0,00	162,05	162,05
21/10/2024	3.228,60	3,88	3.232,48	0,00	124,66	124,66	0,00	162,05	162,05
20/01/2025	1.954,97	1,46	1.956,43	3.894,47	124,66	4.019,13	0,00	162,05	162,05
21/04/2025	0,00	0,00	0,00	9.593,13	119,80	9.712,93	0,00	162,05	162,05
21/07/2025	0,00	0,00	0,00	9.280,82	107,84	9.388,66	0,00	162,05	162,05
20/10/2025	0,00	0,00	0,00	7.156,53	96,27	7.252,80	0,00	162,05	162,05
20/01/2026	0,00	0,00	0,00	5.793,21	88,31	5.881,52	0,00	163,84	163,84
20/04/2026	0,00	0,00	0,00	5.144,86	79,25	5.224,12	0,00	160,27	160,27
20/07/2026	0,00	0,00	0,00	4.641,03	73,72	4.714,75	0,00	162,05	162,05
20/10/2026	0,00	0,00	0,00	4.258,16	68,68	4.326,84	0,00	163,84	163,84
20/01/2027	0,00	0,00	0,00	50.237,80	63,31	50.301,11	100.000,00	163,84	100.163,84