

SANTANDER CONSUMER SPAIN AUTO 12.1

**ANA OBREGON MAZO
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 12.1**

INFORMATION AT: **QUARTER/SEMESTER:** February 20th, 2015 - May 20th, 2015 **YEAR:** 2015

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: IGNACIO ORTEGA GAVARA - GENERAL MANAGER	Signature:
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I. DATA OF THE FUND

Constitution Date	November 20th, 2012	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 23rd, 2012	Negotiation Market	AIAF	
Final Date of Redemption	May 20th, 2025	Ratings Agencies	Moody's / Fitch	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
	SANTANDER CONSUMER FINANCE	CLASS A	A3 / A-	Aa3 / A-

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A	4.250	Nominal per Bond	100.000,00	35.651,66	
ES0364544009		Total Nominal	425.000.000,00	151.519.555,00	35,65%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period February 20th, 2015			Next Payment Date May 20th, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	7.451,75 €	319,68 €	3,000%	273,33 €	218,66 €
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	51.798	34.225
CR's Outstanding to be amortised	500.000.643,50 €	188.123.753,91 €
CR's Outstanding per Loan to be amortised	9.652,89 €	5.496,68 €
Interest Rate	8,00%	7,92%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	20,45%
Average Monthly Single Rate	19,11%
Constant Prepayment Rate from Constitution	15,19%

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QUARTERLY BONDS PAYOUT REPORT

May 20th, 2015

BONDS. PRINCIPAL	
Previous Balance	183.189.492,50 €
Principal Amortised	31.669.937,50 €
Outstanding Balance	151.519.555,00 €
% of Initial Balance	35,65%
Principal accrued and unpaid	0,00 €
Retention of Principal Amount	38.395.782,60 €

DATA	
Determination Date	May 12th, 2015
Payment Date	May 20th, 2015
Last Payment Date	February 20th, 2015
Number of Days (Act/360)	89
Reference Interest Rate (%)	3,000 %
Next Payment Date	August 20th, 2015

INTEREST PAID	
CLASS A	1.358.640,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	May 20th, 2015
CLASS A	1,89	1,22

In compliance with the provisions of the prospectus regarding to the article 405 Regulation (EU)n° 575/2013, Santander Consumer Finance 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 20th, 2015

PRINCIPAL	
Previous Balance	214.572.898,85 €
Principal Amortised	26.449.144,94 €
Outstanding Balance	188.123.753,91 €
Number of Credit Rights	34.225

INTEREST	
Interest received during relevant period	3.983.829,31 €
Interest accrued during relevant period	3.984.059,23 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS
Principal Balance in Arrears	150.342,77 €	104.330,97 €	102.236,50 €	148.148,24 €	380.195,28 €
Interest accrued on Credit Rights in Arrears	30.597,18 €	23.072,72 €	24.143,48 €	29.093,30 €	76.764,45 €
Outstanding Balance	4.666.258,09 €	2.171.295,13 €	1.492.494,23 €	1.088.810,69 €	1.478.367,21 €
Number of Credit Rights	716	323	191	192	254
% of Outstanding Balance	2,48%	1,15%	0,79%	0,58%	0,79%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	3.510.058,59 €
Difference in Actual Period	345.100,51 €
Cumulative WRITE OFF up to date	3.855.159,10 €

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QUARTERLY COLLATERAL REPORT

May 20th, 2015

NET LOSSES	
Last balance	9.950,88 €
Difference in Actual Period	16.139,55 €
Current balance	26.090,43 €

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QUARTERLY REPORT - ALLOCATION OF CASH

May 20th, 2015

TOTAL CASH RECEIVED END OF PERIOD	127.510.626,64 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	26.079.505,08 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	3.983.829,31 €
Interest received under GIC	896.241,06 €
CONTENTIOUS	12.500,00 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
RESERVE FUNDS	50.000.000,00 €
OTHERS	-30,00 €
LIQUIDITY RESERVE	2.921.989,70 €
PREVIOUS RETENTION OF PRINCIPAL AMOUNT	43.616.591,49 €

TOTAL CASH PAID END OF PERIOD	127.510.626,64 €
Ordinary Expenses	234,74 €
SGFT Fee	11.250,00 €
Interest paid to Bondholders Class A	1.358.640,00 €
Liquidity Reserve	2.581.894,93 €
Retention of Principal Amount	38.395.782,60 €
Principal withholding Class A	31.669.937,50 €
Reserve Fund	50.000.000,00 €
Interest paid to Loan B	648.958,33 €
Redemption Loan B	0,00 €
Interest Subordinated Loan	549.186,44 €
Redemption Subordinated Loan	340.094,78 €
Variable Fee	1.954.647,32 €

TREASURY ACCOUNT STATEMENT	62.148.963,46 €
PRINCIPAL RESERVE FUND	
Previous Balance	50.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	50.000.000,00 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
LIQUIDITY RESERVE	2.581.894,93 €
COMMINGLING RESERVE	9.567.068,53 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

May 20th, 2015

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	May 20th, 2015
SUBORDINATED ISSUE	0,00 %	0,00 %
PRINCIPAL RESERVE FUND	50.000.000,00 € (10,00 %)	50.000.000,00 € (26,58%)
LIQUIDITY RESERVE	5.000.000,00 € (1,00 %)	2.581.894,93 € (1,37%)
COMMINGLING RESERVE	17.500.000,00 € (3,50 %)	9.567.068,53 € (5,09%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	May 20th, 2015
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	75.318.653,53 €	49.967.615,57 €
Interest Rate	0,000 %	4,360 %
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	75.000.000,00 €	75.000.000,00 €
Interest Rate	3,500 %	3,500 %

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TRIGGERS OF THE MODEL

May 20th, 2015

TRIGGERS FONDO DE RESERVA	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	2.567.177,90 €
1.b) 1,5% CR'S OUTSTANDING BALANCE	2.821.856,31 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
2.a) CUMULATIVE FAILED LOANS	4.826.457,94 €
2.b) 1,0% CR'S INITIAL OUTSTANDING BALANCE	5.000.006,44 €

THESE LEVELS HAVE NOT BEEN REACHED. HOWEVER THE RESERVE FUND WILL BE CONSTANT UNTIL FEBRUARY 2016.

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DEFINITIONS

May 20th, 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).

FAILED LOANS 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 higher to 12 or 18 months.

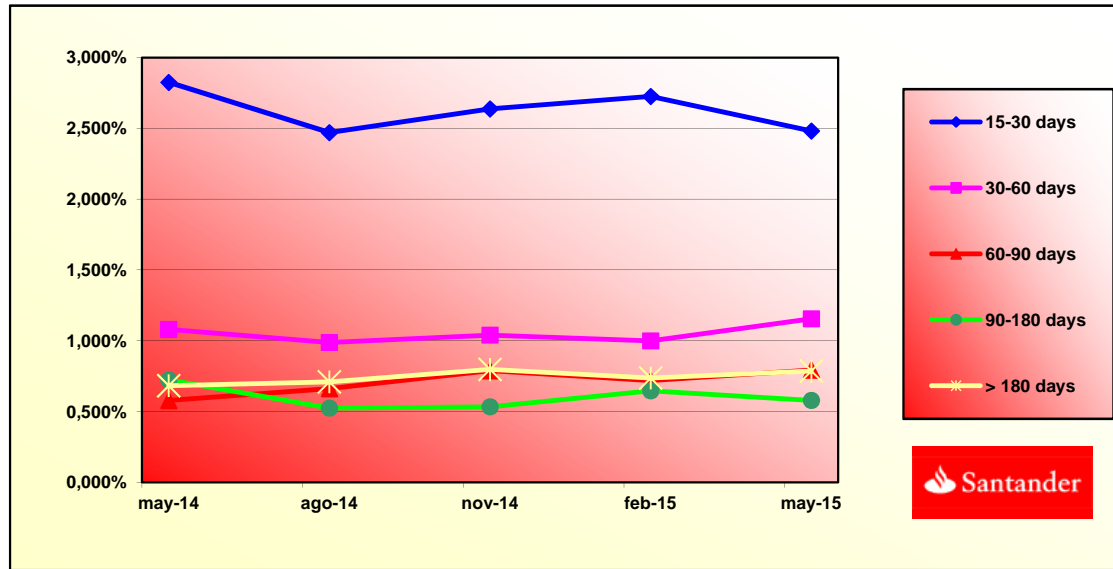
CUMULATIVE FAILED LOANS Accumulated outstanding balance of the failed loans without taking into account the recovered amount.



**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER CONSUMER SPAIN AUTO 2012-1**

**HISTORICAL ARREARS REPORT
MAY 20th, 2015**

Date	May-14	Aug-14	Nov-14	Feb-15	May-15
15-30 days	2,825%	2,471%	2,637%	2,725%	2,480%
30-60 days	1,080%	0,988%	1,039%	0,999%	1,154%
60-90 days	0,579%	0,662%	0,789%	0,718%	0,793%
90-180 days	0,722%	0,525%	0,533%	0,646%	0,579%
> 180 days	0,683%	0,709%	0,797%	0,736%	0,786%



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Fecha	Saldo antes de pago	Saldo Real	1,36%	Permanencia final de mes	Tasa Prepago mensual desde inicio	Tasa Prepago anualizada desde inicio	Tasa Prepago mensual	Tasa Prepago mensual anualizada	Saldo después de pago
			Vector de prepago						
									19,11%
DATE	OUTSTANDING BEFORE PREPAYMENT	REAL OUTSTANDING	1,36% PREPAYMENT VECTOR	REMAINING AT THE END OF THE MONTH	AVERAGE SINGLE MONTHLY MORTALITY	CPR	MONTHLY SINGLE MONTHLY MORTALITY	CPR	OUTSTANDING AFTER PREPAYMENT
0	noviembre-12	500.000.000,00	100,00%	100,00%					
1	diciembre-12	492.983.057,25	98,64%	99,94%	0,06%	0,70%	0,06%	0,70%	486.262.081,62
2	enero-13	485.952.254,55	481.814.800,21	97,29%	99,15%	0,43%	5,00%	0,79%	472.792.331,22
3	febrero-13	478.908.210,50	470.343.219,22	95,97%	98,21%	0,60%	6,96%	0,95%	459.586.767,70
4	marzo-13	471.850.900,17	459.359.673,01	94,66%	97,35%	0,67%	7,73%	0,87%	446.640.840,80
5	abril-13	464.780.298,57	447.894.476,99	93,37%	96,37%	0,74%	8,50%	1,01%	433.950.073,45
6	mayo-13	457.696.380,67	437.082.783,35	92,09%	95,50%	0,77%	8,80%	0,90%	421.510.060,68
7	junio-13	450.599.121,39	425.618.870,30	90,84%	94,46%	0,81%	9,31%	1,09%	409.316.468,47
8	julio-13	443.488.495,61	414.306.844,03	89,60%	93,42%	0,85%	9,71%	1,10%	397.365.032,67
9	agosto-13	436.364.478,15	403.451.566,46	88,38%	92,46%	0,87%	9,93%	1,03%	385.651.557,92
10	septiembre-13	429.227.043,78	392.657.131,52	87,17%	91,48%	0,89%	10,13%	1,06%	374.171.916,56
11	octubre-13	422.076.167,26	381.458.213,81	85,98%	90,38%	0,92%	10,45%	1,21%	362.922.047,65
12	noviembre-13	414.911.823,24	370.131.282,00	84,81%	89,21%	0,95%	10,79%	1,29%	351.897.955,85
13	diciembre-13	407.733.986,38	358.865.819,81	83,66%	88,01%	0,98%	11,12%	1,34%	341.095.710,48
14	enero-14	400.542.631,26	348.337.564,15	82,52%	86,97%	0,99%	11,28%	1,19%	330.511.444,48
15	febrero-14	393.337.732,42	337.490.445,61	81,39%	85,80%	1,02%	11,53%	1,34%	320.141.353,42
16	marzo-14	386.119.264,36	326.574.881,22	80,28%	84,58%	1,04%	11,80%	1,43%	309.981.694,56
17	abril-14	378.887.201,51	315.300.519,81	79,19%	83,22%	1,07%	12,16%	1,61%	300.028.785,86
18	mayo-14	371.641.518,28	305.664.293,76	78,11%	82,25%	1,08%	12,22%	1,17%	290.279.005,07
19	junio-14	364.382.189,01	292.869.751,22	77,04%	80,37%	1,14%	12,89%	2,28%	280.728.788,77
20	julio-14	357.109.188,00	282.565.569,30	75,99%	79,13%	1,16%	13,11%	1,55%	271.374.631,48
21	agosto-14	349.822.489,51	274.973.996,84	74,96%	78,60%	1,14%	12,85%	0,66%	262.213.084,75
22	septiembre-14	342.522.067,74	262.396.704,20	73,93%	76,61%	1,20%	13,53%	2,54%	253.240.756,28
23	octubre-14	335.207.896,84	252.871.685,52	72,93%	75,44%	1,22%	13,68%	1,53%	244.454.309,04
24	noviembre-14	327.903.322,34	243.013.539,98	71,93%	74,11%	1,24%	13,91%	1,76%	235.867.271,92
25	diciembre-14	320.584.990,89	233.482.363,43	70,95%	72,83%	1,26%	14,12%	1,73%	227.459.177,21
26	enero-15	313.252.876,58	224.204.432,77	69,98%	71,57%	1,28%	14,30%	1,73%	219.226.856,73
27	febrero-15	305.906.953,46	218.082.957,44	69,03%	71,29%	1,25%	13,96%	0,39%	211.167.194,09
28	marzo-15	298.547.195,52	205.492.648,83	68,09%	68,83%	1,33%	14,79%	3,45%	203.277.123,87
29	abril-15	291.173.576,70	196.600.600,68	67,16%	67,52%	1,35%	15,00%	1,90%	195.553.630,81
30	mayo-15	283.982.319,82	188.123.753,91	66,24%	66,24%	1,36%	15,19%	1,89%	188.123.753,91

SANTANDER CONSUMER SPAIN AUTO 2012-1
16-may-15

1,22

2,42

FECHA	Principal disponible para la amortización	SERIE A	PRÉSTAMO B	AMORTIZACION SERIE A	VIDA SERIE A	AMORTIZACION PRÉSTAMO B	VIDA SERIE B	
DATE	PRINCIPAL AVAILABLE	CLASS A	CLASS B	CLASS A PRINCIPAL	AVERAGE CLASS A LIFE	CLASS B PRINCIPAL	AVERAGE CLASS B LIFE	
16-nov-12	0	0,00	425.000.000	75.000.000	0,00	0	0,00	0
16-dic-12	0	0,00	425.000.000	75.000.000	0,00	0	0,00	0
16-ene-13	0	0,00	425.000.000	75.000.000	0,00	0	0,00	0
16-feb-13	0	40.413.232,30	425.000.000	75.000.000	40.413.232,30	0	0,00	0
16-mar-13	0	0,00	425.000.000	75.000.000	0,00	0	0,00	0
16-abr-13	0	0,00	425.000.000	75.000.000	0,00	0	0,00	0
16-may-13	1	38.076.707,02	425.000.000	75.000.000	38.076.707,02	-28.938.297.338	0,00	0
16-jun-13	0	0,00	386.923.293	75.000.000	0,00	0	0,00	0
16-jul-13	0	0,00	386.923.293	75.000.000	0,00	0	0,00	0
16-ago-13	1	35.858.502,77	386.923.293	75.000.000	35.858.502,77	-23.989.338.350	0,00	0
16-sep-13	0	0,00	386.923.293	75.000.000	0,00	0	0,00	0
16-oct-13	0	0,00	386.923.293	75.000.000	0,00	0	0,00	0
16-nov-13	1	33.753.602,07	386.923.293	75.000.000	33.753.602,07	-19.475.828.392	0,00	0
16-dic-13	0	0,00	353.169.691	75.000.000	0,00	0	0,00	0
16-ene-14	0	0,00	353.169.691	75.000.000	0,00	0	0,00	0
16-feb-14	1	31.756.602,43	353.169.691	75.000.000	31.756.602,43	-15.401.952.179	0,00	0
16-mar-14	0	0,00	321.413.088	75.000.000	0,00	0	0,00	0
16-abr-14	0	0,00	321.413.088	75.000.000	0,00	0	0,00	0
16-may-14	1	29.862.348,35	321.413.088	75.000.000	29.862.348,35	-11.795.627.598	0,00	0
16-jun-14	0	0,00	291.550.740	75.000.000	0,00	0	0,00	0
16-jul-14	0	0,00	291.550.740	75.000.000	0,00	0	0,00	0
16-ago-14	1	55.746.885,82	291.550.740	75.000.000	55.746.885,82	-16.947.053.289	0,00	0
16-sep-14	0	0,00	235.803.854	75.000.000	0,00	0	0,00	0
16-oct-14	0	0,00	235.803.854	75.000.000	0,00	0	0,00	0
16-nov-14	1	32.045.938,33	235.803.854	75.000.000	32.045.938,33	-5.800.314.837	0,00	0
16-dic-14	0	0,00	203.757.916	75.000.000	0,00	0	0,00	0
16-ene-15	0	0,00	203.757.916	75.000.000	0,00	0	0,00	0
16-feb-15	1	29.194.920,80	203.757.916	75.000.000	29.194.920,80	-2.598.347.951	0,00	0
16-mar-15	0	0,00	174.562.995	75.000.000	0,00	0	0,00	0
16-abr-15	0	0,00	174.562.995	75.000.000	0,00	0	0,00	0
16-may-15	1	23.043.440,18	174.562.995	75.000.000	23.043.440,18	0	0,00	0
16-jun-15	0	0,00	151.519.555	75.000.000	0,00	0	0,00	0
16-jul-15	0	0,00	151.519.555	75.000.000	0,00	0	0,00	0
16-ago-15	1	21.356.465,43	151.519.555	75.000.000	21.356.465,43	1.964.794.819	0,00	0
16-sep-15	0	0,00	130.163.090	75.000.000	0,00	0	0,00	0
16-oct-15	0	0,00	130.163.090	75.000.000	0,00	0	0,00	0
16-nov-15	1	19.811.986,84	130.163.090	75.000.000	19.811.986,84	3.645.405.578	0,00	0
16-dic-15	0	0,00	110.351.103	75.000.000	0,00	0	0,00	0
16-ene-16	0	0,00	110.351.103	75.000.000	0,00	0	0,00	0
16-feb-16	1	18.166.652,22	110.351.103	75.000.000	18.166.652,22	5.013.996.011	0,00	0
16-mar-16	0	0,00	92.184.451	75.000.000	0,00	0	0,00	0
16-abr-16	0	0,00	92.184.451	75.000.000	0,00	0	0,00	0
16-may-16	1	16.735.849,35	92.184.451	75.000.000	16.735.849,35	6.125.320.862	0,00	0
16-jun-16	0	0,00	75.448.601	75.000.000	0,00	0	0,00	0
16-jul-16	0	0,00	75.448.601	75.000.000	0,00	0	0,00	0
16-ago-16	1	15.136.882,43	75.448.601	75.000.000	15.136.882,43	6.932.692.153	0,00	0
16-sep-16	0	0,00	60.311.719	75.000.000	0,00	0	0,00	0
16-oct-16	0	0,00	60.311.719	75.000.000	0,00	0	0,00	0
16-nov-16	1	13.826.822,74	60.311.719	75.000.000	13.826.822,74	7.604.752.508	0,00	0
16-dic-16	0	0,00	46.484.896	75.000.000	0,00	0	0,00	0
16-ene-17	0	0,00	46.484.896	75.000.000	0,00	0	0,00	0
16-feb-17	1	12.290.045,58	46.484.896	75.000.000	12.290.045,58	7.890.209.262	0,00	0
16-mar-17	0	0,00	34.194.850	75.000.000	0,00	0	0,00	0
16-abr-17	0	0,00	34.194.850	75.000.000	0,00	0	0,00	0
16-may-17	1	11.179.791,60	34.194.850	75.000.000	11.179.791,60	8.172.427.660	0,00	0
16-jun-17	0	0,00	23.015.059	75.000.000	0,00	0	0,00	0
16-jul-17	0	0,00	23.015.059	75.000.000	0,00	0	0,00	0
16-ago-17	1	9.856.166,43	23.015.059	75.000.000	9.856.166,43	8.111.624.974	0,00	0
16-sep-17	0	0,00	13.158.892	75.000.000	0,00	0	0,00	0
16-oct-17	0	0,00	13.158.892	75.000.000	0,00	0	0,00	0
16-nov-17	1	13.158.892,00	13.158.892	75.000.000	13.158.892,39	12.040.386.536	75.000.000,00	66.300.000.000