



FTA RMBS SANTANDER 1

FRANCISCO FORTES CLAVERO

ANALYST

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

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

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NAME OF THE FUND:

FTA RMBS SANTANDER 1

INFORMATION AT:

QUARTER/SEMESTER: December 18, 2014 - March 18, 2015 YEAR: 2015

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 23, 2014	Paying Agent	BANCO SANTANDER	
Disbursement Date	June 26, 2014	Negotiation Market	AIAF	
Final Date of Redemption	March 18, 2057	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	A2 (sf)/AA (sf)	A1 (sf)/AA (sf)
		CLASS B	B3 (sf)/B (sf)	B2(sf)/B (sf)
		CLASS C	Ca (sf)/C (sf)	Ca (sf)/C (sf)

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0305028005	9.620	Nominal per Bond	100.000,00	92.867,42	
		Total Nominal	962.000.000,00	893.384.580,40	92,87 %
CLASS B ES0305028013	3.380	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	338.000.000,00	338.000.000,00	100,00 %
CLASS C ES0305028021	1.950	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	195.000.000,00	195.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period March 18, 2015			Next Payment Date June 18, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	3.177,44 €	235,79 €	0,9250 %	219,53 €	175,62 €
CLASS B	0,00 €	345,50 €	1,3250 %	338,61 €	270,89 €
CLASS C	0,00 €	116,71 €	0,6750 %	172,50 €	138,00 €
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	9.074	8.472
CR's Outstanding to be amortised	1.300.000.101,24	1.231.384.593,40
CR's Outstanding per Loan to be amortised	143.266,49	145.347,56
Interest Rate	1,96 %	1,90 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	Ī ,H %
Average Monthly Single Rate	GĪ Ī %
Constant Prepayment Rate from Constitution	I ,I H%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	46.432,61	398.150,23	3.471,62
Debt to be amortised	0,00	0,00	1.231.122.790,39
Total Debt	46.432,61	398.150,23	1.231.126.262,01

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QUARTERLY BONDS PAYOUT REPORT

March 18th 2015

BONDS. PRINCIPAL	
Previous Balance	1.456.951.553,20 €
Principal Amortised	30.566.972,80 €
Outstanding Balance	1.426.384.580,40 €
% of Initial Balance	95,41%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	11/03/2015
Payment Date	18/03/2015
Last Payment Date	18/12/2014
Number of Days (Act/360)	90
Reference Interest Rate (%)	0,025%
Next Payment Date	18/06/2015

INTEREST PAID	
CLASS A	2.268.299,80 €
CLASS B	1.167.790,00 €
CLASS C *	2.195.680,50 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	March 18th 2015
CLASS A	5,25	5,69
CLASS B	16,42	17,65
CLASS C	18,75	20,68

* In compliance with the provisions of the prospectus regarding to the article 405 of Regulation (EU) No 575/2013 Santander 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

March 18th 2015

PRINCIPAL	
Previous Balance	1.261.951.510,21 €
Principal Amortised	30.566.916,81 €
Outstanding Balance	1.231.384.593,40 €
Number of Credit Rights	8.472
LTV	94,91%

INTEREST	
Interest received during relevant period	5.940.042,95 €
Interest accrued during relevant period	5.929.606,57 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	> 180 DAYS
Principal Balance in Arrears	31.376,85 €	97.254,84 €	67.528,29 €	63.504,72 €	2.138,31 €
Interest accrued on Credit Rights in Arrears	15.055,76 €	59.303,49 €	45.870,76 €	64.688,13 €	1.333,31 €
Outstanding Balance	15.730.614,98 €	21.713.168,71 €	9.985.944,19 €	8.687.435,49 €	4.609.998,73 €
Number of Credit Rights	108	125	67	54	30
% of Outstanding Balance	1,28%	1,76%	0,81%	0,71%	0,37%

(1) This report does not include loans in arrears from 1 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

WRITE OFF	
Cumulative WRITE OFF as of previous balance	0,00 €
Difference in Actual Period	0,00 €
Cumulative WRITE OFF up to date	0,00 €

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QUARTERLY COLLATERAL REPORT

March 18th 2015

CONTENTIOUS / JUDICIAL	
Last balance	1.373.551,93 €
Difference in Actual Period	4.484.594,70 €
Current balance	5.858.146,63 €
Contentious CR's number	34

TRANSITORY PROPERTIES	
Last balance	48.199,75 €
Difference in Actual Period	174.715,33 €
Current balance	222.915,08 €
Transitory properties CR's number	3

NET LOSS	
Last balance	46.521,12 €
Difference in Actual Period	84.347,61 €
Current balance	130.868,73 €

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QUARTERLY REPORT - ALLOCATION OF CASH

March 18th 2015

TOTAL CASH RECEIVED END OF PERIOD	36.335.267,57 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	30.356.719,87 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	5.940.042,95 €
Interest received under GIC	43.373,54 €
CONTENTIOUS	100,98 €
OTHERS	8,92 €
RESERVE FUND	0,00 €
TRANSITORY PROPERTIES	-4.978,69 €

TREASURY ACCOUNT STATEMENT	195.000.000,00 €
PRINCIPAL RESERVE FUND	
Previous Balance	195.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	195.000.000,00 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	54.797,02 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	36.335.267,57 €
ORDINARY EXPENSES	4.287,03 €
MANAGEMENT FEE	71.849,67 €
CLASS A INTEREST	2.268.299,80 €
CLASS B INTEREST	1.167.790,00 €
CLASS A REDEMPTION	30.566.972,80 €
CLASS B REDEMPTION	0,00 €
CLASS C INTEREST	356.850,00 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	999,57 €
SUBORDINATED LOAN REDEMPTION	53.375,91 €
ADMINISTRATION FEE	6.000,00 €
CLASS C EXTRAORDINARY INTEREST	1.838.830,50 €
EXCESS	12,29 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

March 18th 2015

CREDIT ENHACEMENT			
CONCEPTS	INITIAL		March 18, 2015
SUBORDINATED ISSUE	35,65%		37,37%
PRINCIPAL RESERVE FUND	195.000.000,00 €	15,00%	195.000.000,00 € 15,84%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	March 18, 2015
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	650.000,00 €	492.837,59 €
Interest Rate	0,848%	0,675%

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TRIGGERS OF THE MODEL

March 18th 2015

RESERVE FUND's TRIGGERS	
1. IF 1.a) IS HIGHER THAN 2.a) RESERVE FUNDS WILL NOT BE REDUCED	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	13.297.434,22 €
2.a) 1 % CREDIT RIGHTS OUTSTANDING BALANCE	12.313.845,93 €

REQUIRED RESERVE FUND LEVEL MUST REMAIN CONSTANT UNTIL SEPTEMBER 2017

CUMULATIVE FAILED LOANS
130.868,73 €

CLASS B DEFERRAL INTEREST TRIGGERS	
CLASS B INTEREST DEFERRAL (6th PLACE) IF CUMULATIVE FAILED LOANS > 260.000.020.25 EUR	NO

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DEFINITIONS

March 18th 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.

TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the different buckets in arrears.



**FONDO DE TITULIZACIÓN DE ACTIVOS
RMBS SANTANDER 1**

18-March-2015

LTV

LTV				
LTV (%)	OUTS. BALANC	% OUTSTANDING	LOANS	% LOANS
0-9,99	0,00 €	0,00%	0	0,00%
10-19,99	18.565,97 €	0,00%	1	0,01%
20-29,99	289.689,08 €	0,02%	7	0,08%
30-39,99	282.681,69 €	0,02%	5	0,06%
40-49,99	1.228.064,76 €	0,10%	12	0,14%
50-59,99	2.773.131,42 €	0,23%	23	0,26%
60-69,99	2.956.751,08 €	0,24%	25	0,28%
70-79,99	93.441.073,64 €	7,59%	789	8,93%
80-89,99	385.695.326,99 €	31,32%	2.922	33,07%
90-99,99	333.756.032,06 €	27,10%	2.360	26,71%
>100	410.943.276,71 €	33,37%	2.692	30,47%

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Fecha	Saldo antes de pago	Saldo Real	0,38%	Permanencia a 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						
						2,76%			
DATE	OUTSTANDING BEFORE PREPAYMENT	REAL OUTSTANDING	0,38% PREPAYMENT VECTOR	REMAINING AT THE END OF THE MONTH	AVERAGE SINGLE MONTHLY MORTALITY	CPR	MONTHLY SINGLE MONTHLY MORTALITY	CPR	OUTSTANDING AFTER PREPAYMENT
junio-14	1.300.000.000,00		100,00%	100,00%					
julio-14	1.297.313.092,87	1.295.811.238,56	99,62%	99,88%	0,12%	1,38%	0,12%	1,38%	1.295.811.238,56
agosto-14	1.294.600.948,85	1.290.999.982,03	99,25%	99,72%	0,14%	1,66%	0,16%	1,93%	1.290.999.982,03
septiembre-14	1.291.866.324,30	1.286.036.295,64	98,87%	99,55%	0,15%	1,79%	0,17%	2,06%	1.286.036.295,64
octubre-14	1.289.103.544,40	1.279.864.186,70	98,50%	99,28%	0,18%	2,13%	0,27%	3,15%	1.279.864.186,70
noviembre-14	1.286.281.819,54	1.273.131.704,09	98,13%	98,98%	0,21%	2,44%	0,31%	3,63%	1.273.131.704,09
diciembre-14	1.283.324.148,23	1.261.951.510,21	97,76%	98,33%	0,28%	3,30%	0,65%	7,52%	1.261.951.510,21
enero-15	1.280.291.757,47	1.252.737.207,39	97,39%	97,85%	0,31%	3,66%	0,50%	5,78%	1.252.737.207,39
febrero-15	1.277.156.508,83	1.242.361.799,20	97,03%	97,28%	0,34%	4,06%	0,58%	6,80%	1.242.361.799,20
marzo-15	1.273.933.588,74	1.231.384.593,40	96,66%	96,66%	0,38%	4,43%	0,63%	7,34%	1.231.384.593,40

