



FTA PYMES SANTANDER 10

JUAN MANUEL GARCIA ABARQUERO

ANALYST

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

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NAME OF THE FUND:

PYMES SANTANDER 10 FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER

20 11 2015 - 22 02 2016

YEAR:

2016

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
Ignacio Ortega Gavara-Director General	

I. DATA OF THE FUND

Constitution Date	November 28th, 2014	Paying Agency	BANCO SANTANDER	
Disbursement Date	December 4th, 2014	Negotiation Market	AIAF	
Final Date of Redemption	August 20th, 2057	Rating Agencies	Moody's / DBRS / Scope	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Banco Santander	Series A1	A2/AA(high)/AA+	Aa2/AAA/AAA
		Series B	Baa3/BB(high)/BBB+	Baa3/BBB(high)/A+
		Series C	Ca(sf)/C(sf)/CCsf	Ca(sf)/C(sf)/CCsf



NAME OF THE FUND: PYMES SANTANDER 10 FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AT: QUARTER/SEMESTER 20 11 2015 - 22 02 2016 YEAR: 2016

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 ES0305054001	29.070	Nominal per Bond	100.000,00 €	24.052,85 €	24,05%
		Total Nominal	2.907.000.000,00 €	699.216.349,50 €	
Series B ES0305054019	8.930	Nominal per Bond	100.000,00 €	100.000,00 €	100,00%
		Total Nominal	893.000.000,00 €	893.000.000,00 €	
Series C ES0305054027	7.600	Nominal per Bond	100.000,00 €	100.000,00 €	100,00%
		Total Nominal	760.000.000,00 €	760.000.000,00 €	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period February 22th, 2016			Next Payment Date May 20th, 2016		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A	7.401,66 €	21,19 €	0,155%	9,11 €	7,38 €
Series B	0,00 €	132,64 €	0,405%	99,00 €	80,19 €
Series C	0,00 €	1.012,84 €	0,455%	111,22 €	90,09 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				



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PYMES SANTANDER 10 FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AT:

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20 11 2015 - 22 02 2016

YEAR:

2016

III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	44.130	26.895
Principal Outstanding	3.800.000.032,33 €	1.589.363.338,23 €
Principal Outstanding per Loan	86.109,22 €	59.095,12 €
Interest Rate	3,76%	3,07%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	14,81%
Average Monthly Single Rate	14,81%
Constant Prepayment Rate from Constitution	16,20%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	548.799,58 €	2.013.532,52 €	57.506,29 €
Debt to be amortised			1.586.974.126,59 €
Total Debt	548.799,58 €	2.013.532,52 €	1.587.031.632,88 €

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QUARTERLY BONDS PAYOUT REPORT

February 22,2016

BONDS. PRINCIPAL	
Previous Balance	2.567.382.605,70 €
Principal Amortised	215.166.256,20 €
Outstanding Balance	2.352.216.349,50 €
% of Initial Balance	51,58%
Principal Accrued and unpaid	0,00 €

DATA	
Pool Cut-off Date	February 15,2016
Payment Date	February 22,2016
Last Payment Date	November 20,2015
Number of Days (Act/360)	94
Reference Interest Rate (%)	-0,195%
Next Payment Date	May 20,2016

INTEREST PAID	
CLASS A	615.993,30 €
CLASS B	1.184.475,20 €
CLASS C	7.697.584,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	February 22,2016
Class A	1,34	0,64
Class B	3,59	2,50
Class C	4,00	3,50

In compliance with the provisions of the prospectus regarding the article 405 from 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

February 22,2016

PRINCIPAL	
Previous Balance	1.803.622.114,80 €
Principal Amortised	214.258.776,57 €
Outstanding Balance	1.589.363.338,23 €
Number of Credit Rights	26.895

INTEREST	
Interest received during relevant period	14.405.331,19 €
Interest accrued during relevant period	15.125.597,75 €

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	493.879,65 €	392.259,25 €	1.030.760,79 €	418.567,03 €	53.744,92 €
Interest accrued on Credit Rights's in Arrears	54.919,93 €	49.063,42 €	53.570,24 €	69.311,79 €	3.761,37 €
Outstanding Balance	23.397.881,38 €	11.741.953,08 €	4.609.920,85 €	8.004.012,13 €	9.437.309,87 €
Number of Credit Rights	957	241	148	183	277
% of Outstanding Balance	1,47%	0,74%	0,29%	0,50%	0,59%

WRITE OFF	
WRITE OFF as of previous balance	2.729.847,40 €
Difference in Actual Period	4.465.690,25 €
WRITE OFF up to date	7.195.537,65 €

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QUARTERLY COLLATERAL REPORT

February 22,2016

CONTENTIOUS

Last balance	12.439.142,56 €
Difference in Actual Period	641.674,74 €
Current balance	13.080.817,30 €
Number of Credit Rights	323

TRANSITORY PROPERTIES

Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €
Number of Credit Rights	0

NET LOSSES

Last balance	65,70 €
Difference in Actual Period	415.178,18 €
Current balance	415.243,88 €

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QUARTERLY REPORT - ALLOCATION OF CASH

February 22,2016

TOTAL CASH RECEIVED END OF PERIOD	224.879.436,93 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	209.141.996,47 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	14.405.331,19 €
Interest received under GIC	0,00 €
CONTENTIOUS	425.933,08 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
LAST CREDIT LINES VARIATIONS	3.760.368,84 €
CREDIT LINES VARIATIONS	(2.853.139,57) €
OTHERS	(1.053,08) €

TREASURY ACCOUNT STATEMENT	760.000.074,81 €
PRINCIPAL RESERVE FUND	
Previous Balance	760.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	760.000.000,00 €
WITHHOLDING TAXES AND OTHER EXPENSES	0,00 €
OTHERS	74,81 €

TOTAL CASH PAID END OF PERIOD	224.879.436,93 €
ORDINARY EXPENSES	22.616,11 €
MANAGEMENT FEE	132.237,79 €
CLASS A INTEREST	615.993,30 €
CLASS B INTEREST	1.184.475,20 €
CLASS A REDEMPTION	215.166.256,20 €
CLASS B REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C INTEREST	1.107.320,00 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	618,72 €
SUBORDINATED LOAN REDEMPTION	53.580,79 €
ADMINISTRATION FEE	6.000,00 €
CLASS C EXTRAORDINARY INTEREST	6.590.264,00 €
USE OF RESERVE FUND	74,81 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

February 22,2016

CREDIT ENHANCEMENT

CONCEPTS	INITIAL	February 22,2016
SUBORDINATED ISSUE	20,00%	56,09%
PRINCIPAL RESERVE FUND	760.000.000,00 € (20%)	760.000.000,00 € (47,73%)

SUBORDINATED LOANS

CONCEPTS	INITIAL	February 22,2016
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	700.000,00 €	371.075,48 €
Interest Rate	0,853%	0,455%

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TRIGGERS OF THE MODEL

February 22,2016

RESERVE FUND's TRIGGERS

1. AMOUNT REQUIRED WITHHELD:	722.953.042,28 €
R.F. SHALL BE THE LESSER OF:	
1.a) INITIAL RESERVE AMOUNT	760.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 40% OUTSTANDING SERIES A and B in Previous Pool cut-off date	722.953.042,28 €
1.b.2) 10% INITIAL OUTSTANDING SERIES A and B	380.000.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY	NO
2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)	YES
2.d) PAYMENT DATE < 28.11.2016	YES

RESERVE FUND REQUIRED LEVEL DOES NOT DECREASE

DEFERRAL INTEREST TRIGGERS

1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b)	
1.a) Cumulative Write-off loans in Previous Pool cut-off date (0,2118%)	8.047.074,60 €
1.b) 5% of Initial Outstanding of Credit Rights	190.000.001,62 €

No deferral on interest of Series B

CUMULATIVE FAILED LOANS

Last balance	2.977.541,85 €
Difference in Actual Period	5.069.532,75 €
Current balance	8.047.074,60 €

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DEFINITIONS

February 22,2016

<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>	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.
<u>NET LOSSES</u>	Those loans which the Originator considers that will not recover (net of recoveries).
<u>CUMULATIVE FAILED LOANS</u>	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)
<u>TRANSITORY PROPERTIES</u>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.
<u>CONTENTIOUS / JUDICIAL</u>	Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

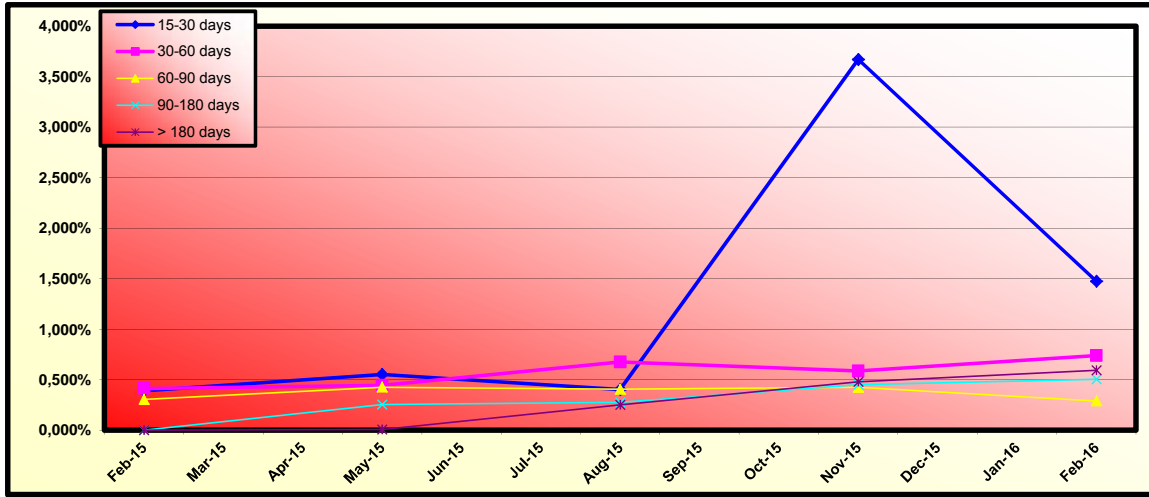


FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 10

HISTORICAL ARREARS REPORTS

February 22th, 2016

Date	feb-15	may-15	ago-15	nov-15	feb-16
15-30 days	0,391%	0,550%	0,402%	3,669%	1,472%
30-60 days	0,414%	0,445%	0,676%	0,586%	0,739%
60-90 days	0,304%	0,426%	0,407%	0,426%	0,290%
90-180 days	0,000%	0,254%	0,276%	0,449%	0,504%
> 180 days	0,000%	0,008%	0,249%	0,478%	0,594%



FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 10
QUARTERLY STATISTIC INFORMATION

February 22th, 2016

ECONOMIC ACTIVITY

Economic Activity	Ppal Outstanding	%	Nº Assets	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	23.037.633	7,5630%	656	2,3760%
ARTS, ENTERTAINMENT AND RECREATION	16.484.298	4,2017%	413	1,4958%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; ACTIVITIES OF HOUSEHOLDS FOR OWN USE	1.550.041	1,6807%	44	0,1594%
FINANCIAL AND INSURANCE ACTIVITIES	21.741.173	2,5210%	214	0,7751%
REAL ESTATE ACTIVITIES	224.233.149	1,6807%	525	1,9015%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	93.154.814	10,0840%	2.252	8,1565%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	43.516.849	3,3613%	882	3,1945%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.970.576	0,8403%	8	0,0290%
AGRICULTURE, FORESTRY AND FISHING	88.509.717	4,2017%	2.797	10,1304%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	338.592.501	5,0420%	7.696	27,8740%
CONSTRUCTION	141.732.162	4,2017%	1.359	4,9221%
EDUCATION	9.971.084	1,6807%	341	1,2351%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	125.340.963	3,3613%	2.751	9,9638%
MANUFACTURING	240.393.360	26,0504%	2.675	9,6885%
MINING AND QUARRYING	3.642.860	4,2017%	57	0,2064%
INFORMATION AND COMMUNICATION	15.453.575	5,0420%	528	1,9124%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	13.831.337	3,3613%	90	0,3260%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	51.511.677	0,8403%	226	0,8185%
TRANSPORTATION AND STORAGE	73.221.051	5,0420%	2.322	8,4100%
OTHER SERVICE ACTIVITIES	58.292.129	4,2017%	1.319	4,7773%
N/A	16.139.792	0,8403%	455	1,6480%
Totals:	1.602.320.741	100,0000%	27.610	100,0000%

Debtor's Region

Debtor's Region	Ppal Outstanding	%	Nº Assets	%
Andalucía	194.379.380,83	12,1311%	3.601	13,0424%
Aragón	61.112.406,69	3,8140%	1.056	3,8247%
Asturias	12.080.567,22	0,7539%	470	1,7023%
Canarias	43.433.152,64	2,7106%	501	1,8146%
Cantabria	81.829.971,00	5,1070%	1.627	5,8928%
Castilla - La Mancha	18.634.683,98	1,1630%	1.377	4,9873%
Castilla y León	75.495.666,80	4,7116%	2.493	9,0293%
Cataluña	55.401.947,29	3,4576%	1.317	4,7700%
Ceuta	249.069.171,56	15,5443%	3.497	12,6657%
Comunidad Valenciana	817.285,54	0,0510%	4	0,0145%
Extremadura	156.334.097,80	9,7567%	2.649	9,5943%
Galicia	25.929.332,15	1,6182%	682	2,4701%
Islas Baleares	71.502.362,57	4,4624%	1.605	5,8131%
La Rioja	23.782.171,76	1,4842%	290	1,0503%
Madrid	394.804.123,94	24,6395%	4.072	14,7483%
Melilla	1.033.018,00	0,0645%	18	0,0652%
Murcia	30.611.033,42	1,9104%	826	2,9917%
Navarra	22.118.839,23	1,3804%	188	0,6809%
País Vasco	83.951.528,90	5,2394%	1.337	4,8424%
Totals:	1.602.320.741,32	100,0000%	27.610	100,0000%

Debtor's concentration

Debtor	Ppal Outstanding	%	Nº Assets	%
Debtor 1	23.337.500,00	1,4565%	1	0,0036%
Debtor 2	21.790.062,00	1,3599%	1	0,0036%
Debtor 3	19.789.688,78	1,2351%	2	0,0072%
Debtor 4	16.188.075,24	1,0103%	1	0,0036%
Debtor 5	15.777.117,52	0,9846%	1	0,0036%
Debtor 6	15.500.000,00	0,9673%	2	0,0072%
Debtor 7	14.595.103,34	0,9109%	1	0,0036%
Debtor 8	13.428.347,49	0,8381%	1	0,0036%
Debtor 9	13.410.310,92	0,8369%	1	0,0036%
Debtor 10	11.666.666,72	0,7281%	1	0,0036%
Debtor 11	8.675.676,01	0,5414%	1	0,0036%
Debtor 12	8.500.000,00	0,5305%	1	0,0036%
Debtor 13	7.813.637,77	0,4876%	1	0,0036%
Debtor 14	7.526.594,93	0,4697%	2	0,0072%
Debtor 15	6.600.000,00	0,4119%	1	0,0036%
Debtor 16	6.445.338,43	0,4023%	2	0,0072%
Debtor 17	5.786.060,49	0,3611%	1	0,0036%
Debtor 18	5.785.461,07	0,3611%	1	0,0036%
Debtor 19	5.751.512,36	0,3589%	1	0,0036%
Debtor 20	5.709.063,77	0,3563%	1	0,0036%
Rest debtors	1.368.244.524,48	85,3914%	27.586	99,9131%
Totals:	1.602.320.741,32	100,0000%	27.610	100,0000%

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 16,20%

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
TOTALS:	699.216.349,50	1.948.449,31	701.164.798,81	893.000.000,00	15.373.442,33	908.373.442,33	760.000.000,00	19.676.083,33	779.676.083,33
22-feb-16									
20-may-16	183.455.626,33	736.663,27	184.192.289,60	0,00	1.486.547,33	1.486.547,33	0,00	1.358.035,56	1.358.035,56
22-ago-16	173.302.058,69	568.081,78	173.870.140,47	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
21-nov-16	150.031.445,80	377.199,19	150.408.644,99	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
20-feb-17	141.225.197,83	211.947,89	141.437.145,72	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
22-may-17	51.202.020,85	54.557,18	51.256.578,03	68.451.157,45	1.503.439,92	69.954.597,37	0,00	1.373.467,78	1.373.467,78
21-ago-17	0,00	0,00	0,00	102.922.959,85	1.434.989,84	104.357.949,68	0,00	1.419.764,44	1.419.764,44
20-nov-17	0,00	0,00	0,00	77.061.231,14	1.255.869,58	78.317.100,72	0,00	1.419.764,44	1.419.764,44
20-feb-18	0,00	0,00	0,00	72.043.560,27	1.121.757,35	73.165.317,62	0,00	1.419.764,44	1.419.764,44
21-may-18	0,00	0,00	0,00	63.466.655,95	963.886,97	64.430.542,92	0,00	1.373.467,78	1.373.467,78
20-ago-18	0,00	0,00	0,00	60.302.428,24	885.924,40	61.188.352,64	0,00	1.419.764,44	1.419.764,44
20-nov-18	0,00	0,00	0,00	51.542.499,54	780.978,08	52.323.477,62	0,00	1.419.764,44	1.419.764,44
20-feb-19	0,00	0,00	0,00	48.893.556,94	691.276,95	49.584.833,89	0,00	1.419.764,44	1.419.764,44
20-may-19	0,00	0,00	0,00	348.315.950,62	586.418,93	348.902.369,55	0,00	1.373.467,78	1.373.467,78
20-ago-19	0,00	0,00	0,00	0,00	0,00	0,00	760.000.000,00	1.419.764,44	761.419.764,44

FONDO DE TITULIZACION DE ACTIVOS PYMES SANTANDER 10

Monthly Single Rate	14,81%
Average 12 Moth Single Rate	14,81%
Prepayment Rate from Constitution	16,20%

16,20%
1,46%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
28-nov-14	3.800.000.032,33		100,00%	100,00%				14,81%	3.800.000.032,33
30-nov-14	3.800.000.032,33	3.720.250.260,18	98,54%	97,90%	2,10%	22,47%	2,10%	22,47%	3.744.442.153,62
31-dic-14	3.655.343.130,32	3.485.838.417,79	97,10%	95,36%	2,35%	24,79%	2,59%	27,04%	3.549.238.645,66
31-ene-15	3.424.096.368,86	3.300.088.955,82	95,68%	96,38%	1,22%	13,72%	-1,06%	-13,56%	3.276.095.516,34
28-feb-15	3.215.833.987,63	3.141.019.992,10	94,28%	97,67%	0,59%	6,82%	-1,34%	-17,37%	3.031.850.081,60
31-mar-15	3.020.003.383,29	2.897.938.574,18	92,90%	95,96%	0,82%	9,43%	1,76%	19,15%	2.805.595.502,00
30-abr-15	2.833.817.692,21	2.689.635.068,42	91,54%	94,91%	0,87%	9,92%	1,09%	12,32%	2.594.137.907,04
31-may-15	2.693.213.185,30	2.497.173.150,09	90,20%	92,72%	1,07%	12,15%	2,31%	24,44%	2.429.379.765,81
30-jun-15	2.551.640.536,48	2.323.911.839,37	88,88%	91,08%	1,16%	13,08%	1,77%	19,34%	2.268.024.263,16
31-jul-15	2.373.291.111,70	2.083.521.504,39	87,59%	87,79%	1,44%	15,94%	3,61%	35,65%	2.078.656.566,34
31-ago-15	2.297.683.777,52	1.941.621.488,70	86,30%	84,50%	1,67%	18,29%	3,74%	36,74%	1.983.012.775,73
30-sep-15	2.238.030.551,55	1.890.124.582,84	85,04%	84,45%	1,52%	16,83%	0,06%	0,69%	1.903.289.231,58
31-oct-15	2.178.574.531,70	1.828.653.371,63	83,80%	83,94%	1,45%	16,06%	0,61%	7,10%	1.825.638.254,23
30-nov-15	2.127.645.603,50	1.765.607.363,25	82,57%	82,98%	1,42%	15,82%	1,14%	12,82%	1.756.892.224,60
31-dic-15	2.071.775.472,81	1.667.909.172,63	81,37%	80,51%	1,54%	16,96%	2,99%	30,49%	1.685.745.632,53
31-ene-16	2.020.986.217,75	1.620.377.608,41	80,18%	80,18%	1,46%	16,20%	0,41%	4,79%	1.620.377.608,41