



SANTANDER CONSUMER SPAIN AUTO 11.1

JUAN MANUEL GARCIA ABARQUERO

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 11.1

INFORMATION AT:

QUARTER/SEMESTER:

February 20, 2015 - May 20, 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	December 07, 2011	Paying Agent	BANCO SANTANDER	
Disbursement Date	December 12, 2011	Negotiation Market	AIAF	
Final Date of Redemption	November 20, 2024	Ratings Agencies	MOODY'S ESPAÑA	
			FITCH RATINGS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights 's Seller	SANTANDER CONSUMER FINANCE	CLASS A	Aaa/AAA	Aa2/AA+
		CLASS B	Aa3/AA-	Aa2/AA+
		CLASS C	Baa2/A	Aa2/A
		CLASS D	Ca/-	Ca/-

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0364543001	6.598	Nominal per Bond	100.121,40	4.190,13	
		Total Nominal	659.800.000,00	27.646.477,74	4,19 %
CLASS B ES0364543019	716	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	71.600.000,00	71.600.000,00	100,00 %
CLASS C ES0364543027	636	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	63.600.000,00	63.600.000,00	100,00 %
CLASS D ES0364543035	1.173	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	117.300.000,00	117.300.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period May 20, 2015			Next Payment Date August 20, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	1 827,31 €	32,51 €	1,3890 %	11,11 €	11,11 €
CLASS B	0,00 €	432,14 €	1,6890 %	431,63 €	345,30 €
CLASS C	0,00 €	506,31 €	1,9890 %	508,30 €	406,64 €
CLASS D	0,00 €	611,33 €	0,6390 %	163,30 €	130,64 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	80.878	37.515
CR's Outstanding to be amortised	795.000.000,20	162.846.499,41
CR's Outstanding per Loan to be amortised	9.829,62	4.340,83
Interest Rate	8,07 %	7,93 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	8,24 %
Average Monthly Single Rate	9,28 %
Constant Prepayment Rate from Constitution	7,93 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	215.923,59	524.028,56	516.614,09
Debt to be amortised	0,00	0,00	161.751.817,57
Total Debt	215.923,59	524.028,56	162.268.431,66

FTA SANTANDER CONSUMER SPAIN AUTO 11-1

QUARTERLY BONDS PAYOUT REPORT

May 20, 2015

BONDS. PRINCIPAL	
Previous Balance	312.427.390,68 €
Principal Amortised	32.280.912,94 €
Outstanding Balance	280.146.477,74 €
% of Initial Balance	30,71%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	May 12, 2015
Payment Date	May 20, 2015
Last Payment Date	February 20, 2015
Number of Days (Act/360)	89
Reference Interest Rate (%)	-0,011%
Next Payment Date	August 20, 2015

INTEREST PAID	
CLASS A	214.500,98 €
CLASS B	309.412,24 €
CLASS C	322.013,16 €
CLASS D	793.254,83 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	May 20, 2015
CLASS A	5,06	0,30
CLASS B	8,44	0,86
CLASS C	8,46	2,27
CLASS D	8,55	1,88

In compliance with the provisions of the Prospectus regarding to the article 405 of Resolution (EU) 575/2013 Santander Consumer 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 20, 2015

PRINCIPAL

Previous Balance	195.127.375,16 €
Principal Amortised	32.280.875,75 €
Outstanding Balance	162.846.499,41 €
Number of Credit Rights	37.515

INTEREST

Interest received during relevant period	3.609.833,49 €
Interest accrued during relevant period	3.567.354,19 €

PRINCIPAL BALANCE IN ARREARS

	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	MORE 180 DAYS
Principal Balance in Arrears	188.174,10 €	122.108,73 €	130.749,43 €	200.244,80 €	453.404,78 €
Interest accrued on Credit Rights in Arrears	27.749,49 €	19.637,74 €	23.783,48 €	27.504,38 €	63.209,31 €
Outstanding Balance	4.210.934,43 €	1.900.558,53 €	1.445.431,06 €	1.150.573,24 €	1.250.512,80 €
Number of Credit Rights	815	346	229	258	311
% of Outstanding Balance	2,59%	1,17%	0,89%	0,71%	0,77%

WRITE OFF

Cumulative WRITE OFF as of previous balance	8.411.329,18 €
Difference in Actual Period	130.083,12 €
Cumulative WRITE OFF up to date	8.541.412,30 €

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QUARTERLY COLLATERAL REPORT

May 20, 2015

NET LOSSES	
Last balance	35.030,24 €
Difference in Actual Period	6.911,59 €
Current balance	41.941,83 €

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QUARTERLY REPORT - ALLOCATION OF CASH

May 20, 2015

TOTAL CASH RECEIVED END OF PERIOD	153.019.446,19 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	32.143.908,28 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	3.609.833,49 €
Interest received under GIC	(34.554,54) €
CONTENTIOUS	281,70 €
RESERVE FUND	117.300.000,00 €
OTHER	(22,74) €

TREASURY ACCOUNT STATEMENT	117.300.000,00 €
PRINCIPAL RESERVE FUND	
Previous Balance	117.300.000,00 €
Period utilization	0,00 €
Outstanding Balance	117.300.000,00 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
WITHHOLDING TAXES	0,00 €

TOTAL CASH PAID END OF PERIOD	153.019.446,19 €
Ordinary Expenses	14.809,19 €
Fee management	14.474,38 €
Swap Collection	(1.839.765,01) €
Swap Payment	3.609.833,49 €
Interest paid to Class A Bondholders	214.500,98 €
Interest paid to Class B Bondholders	309.412,24 €
Interest paid to Class C Bondholders	322.013,16 €
Principal redemption A	32.280.912,94 €
Principal redemption B	0,00 €
Principal redemption C	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Reserve Fund withholding	117.300.000,00 €
Interest paid to Class D Bondholders	202.412,88 €
Principal redemption D	0,00 €
Swap wind up process	0,00 €
Interest commingling and liquidity	0,00 €
Redemption commingling and liquidity	0,00 €
Interest paid to Subordinated Loan	0,00 €
Redemption paid to Subordinated Loan	0,00 €
Extraordinary Interest paid to Class D Bondholders	590.840,10 €
Excess	1,85 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

May 20, 2015

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	May 20, 2015
SUBORDINATED ISSUE	17,01%	83,02%
PRINCIPAL RESERVE FUND	117.300.000,00 € (14,75%)	117.300.000,00 (72,03%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	May 20, 2015
SUBORDINATED LOAN INITIAL EXPENSES		
Total Outstanding Subordinated Loan	1.268.566,63 €	- €
Interest Rate	4,068%	-

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TRIGGERS OF THE MODEL

May 20, 2015

RESERVE FUND's TRIGGERS

1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:	FALSE
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	2.401.086,04 €
2.a) 1,50% CR'S OUTSTANDING BALANCE WITHOUT WRITE OFF	2.442.697,49 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:	TRUE
2.a). CUMULATIVE FAILED LOANS	11.162.801,88 €
2.b). 1,00% CR'S INITIAL OUTSTANDING BALANCE	7.950.000,00 €
3. IF 3.a) IS HIGHER THAN 3.b) THERE IS NO REDEMPTION OF RESERVE FUND:	TRUE
3.a). RATIO OF RESERVE FUND OVER PPAL OUTSTANDING SERIES A, B and C	72,03%
2.b). 29,51%	29,51%

AT LEAST ONE CASH RESERVE TRIGGER HAS BEEN BREACHED, SO THE RESERVE FUND REQUIRED LEVEL WILL NOT BE LOWERED

PRIORITY OF PAYMENTS

1. IF 1.a) IS HIGHER THAN 1.b) INTEREST B WILL BE POSTPONED	FALSE
1.a) CUMULATIVE FAILED LOANS	11.162.801,88 €
1.b) 25% CR'S INITIAL OUTSTANDING BALANCE	198.750.000,05 €

PRIORITY OF PAYMENTS

1. IF 1.a) IS HIGHER THAN 1.b) INTEREST C WILL BE POSTPONED	FALSE
1.a) CUMULATIVE FAILED LOANS	11.162.801,88 €
1.b) 17% CR'S INITIAL OUTSTANDING BALANCE	135.150.000,03 €

THE TRIGGERS HAVE NOT BEEN REACHED, SO THE INTEREST B AND C WILL NOT BE POSTPONED

FTA SANTANDER CONSUMER SPAIN AUTO 11-1

DEFINITIONS

May 20, 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).

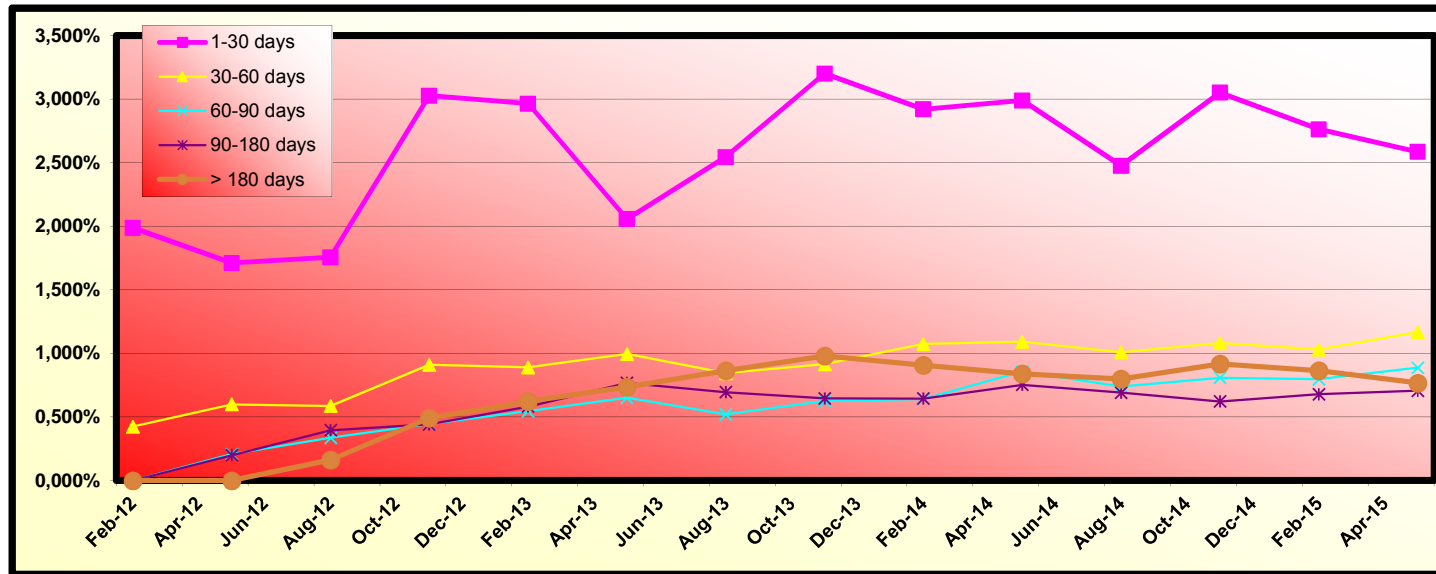
ACCRUED DEFAULT BALANCE: Balance of the Loans which have outstanding instalments for longer than 18 months, or which have begun the process of execution of guarantees (if this process occurs previous to the eighteen 18 months from the first failure to pay), discounting the recovered amounts.

FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2011-1

QUARTERLY SECURITISED ASSETS REPORT

May 20th, 2015

Date	May-14	ago-14	nov-14	feb-15	may-15
15-30 days	2,990%	2,476%	3,051%	2,764%	2,586%
30-60 days	1,092%	1,009%	1,082%	1,031%	1,167%
60-90 days	0,858%	0,741%	0,809%	0,796%	0,888%
90-180 days	0,753%	0,691%	0,622%	0,680%	0,707%
> 180 days	0,839%	0,800%	0,918%	0,865%	0,768%



FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 7,93%

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	27.646.477,74	380.845,47	28.027.323,21	71.600.000,00	3.026.217,53	74.626.217,53	63.600.000,00	7.991.252,83	71.591.252,83	117.300.000,00	13.946.282,27	131.246.282,27
20-may-15												
20-ago-15	22.771.151,83	323.753,13	23.094.904,96	0,00	889.001,29	889.001,29	0,00	885.855,65	885.855,65	58.650.000,00	1.870.346,89	60.520.346,89
20-nov-15	4.875.325,91	57.092,34	4.932.418,25	18.338.122,44	889.001,29	19.227.123,74	0,00	885.855,65	885.855,65	0,00	935.173,45	935.173,45
22-feb-16	0,00	0,00	0,00	20.224.798,00	661.311,15	20.886.109,15	0,00	885.855,65	885.855,65	0,00	935.173,45	935.173,45
20-may-16	0,00	0,00	0,00	18.086.838,33	401.278,32	18.488.116,65	0,00	866.597,92	866.597,92	0,00	914.843,59	914.843,59
22-ago-16	0,00	0,00	0,00	14.950.241,22	185.625,47	15.135.866,70	778.856,77	885.855,65	1.664.712,42	0,00	935.173,45	935.173,45
21-nov-16	0,00	0,00	0,00	0,00	0,00	0,00	12.371.964,32	875.007,31	13.246.971,62	0,00	935.173,45	935.173,45
20-feb-17	0,00	0,00	0,00	0,00	0,00	0,00	10.044.740,61	702.683,81	10.747.424,42	0,00	935.173,45	935.173,45
22-may-17	0,00	0,00	0,00	0,00	0,00	0,00	8.900.715,00	544.423,79	9.445.138,79	0,00	904.678,66	904.678,66
21-ago-17	0,00	0,00	0,00	0,00	0,00	0,00	7.527.127,11	438.801,12	7.965.928,23	0,00	935.173,45	935.173,45
20-nov-17	0,00	0,00	0,00	0,00	0,00	0,00	5.669.256,52	333.959,17	6.003.215,69	0,00	935.173,45	935.173,45
20-feb-18	0,00	0,00	0,00	0,00	0,00	0,00	4.351.786,69	254.994,66	4.606.781,35	0,00	935.173,45	935.173,45
21-may-18	0,00	0,00	0,00	0,00	0,00	0,00	3.735.096,50	188.042,09	3.923.138,60	0,00	904.678,66	904.678,66
20-ago-18	0,00	0,00	0,00	0,00	0,00	0,00	2.971.728,88	142.356,12	3.114.085,00	0,00	935.173,45	935.173,45
20-nov-18	0,00	0,00	0,00	0,00	0,00	0,00	7.248.727,60	100.964,25	7.349.691,85	58.650.000,00	935.173,45	59.585.173,45

SANTANDER CONSUMER SPAIN AUTO 2011-1 FTA (HISPAMER 8)

Monthly Single Rate	8,24%
Average 12 Moth Single Rate	9,28%
Prepayment Rate from Constitution	7,93%
MONTHLY MORTALITY	0,69%

Series A	€59.800.000 EURIBOR 3M + 1,40%
Series B	€71.600.000 EURIBOR 3M + 1,70%
Series C	€3.600.000 EURIBOR 3M + 2,00%
Series D	€17.300.000 EURIBOR 3M + 0,65%

Date	Outstanding	Real outstanding	Prepayment vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP
12-12-11	795.000.000,00		100,00%	100,00%				7,85%
diciembre-11	780.137.146,93	777.128.088,96	99,31%	99,61%	0,39%	4,53%	0,39%	4,53%
enero-12	765.174.142,53	759.663.720,73	98,63%	99,28%	0,36%	4,24%	0,34%	3,96%
febrero-12	750.127.551,46	742.222.246,35	97,95%	98,95%	0,35%	4,15%	0,34%	3,96%
marzo-12	734.991.626,20	724.029.794,11	97,28%	98,51%	0,37%	4,41%	0,44%	5,18%
abril-12	719.794.985,06	706.559.169,56	96,61%	98,16%	0,37%	4,36%	0,35%	4,15%
mayo-12	704.574.620,81	688.794.347,26	95,95%	97,76%	0,38%	4,43%	0,41%	4,79%
junio-12	689.387.385,85	671.096.950,85	95,29%	97,35%	0,38%	4,51%	0,42%	4,96%
julio-12	674.225.200,62	653.257.395,35	94,64%	96,89%	0,39%	4,63%	0,47%	5,49%
agosto-12	659.094.201,77	636.282.084,60	93,99%	96,54%	0,39%	4,59%	0,36%	4,26%
septiembre-12	643.999.012,49	618.424.097,67	93,34%	93,34%	0,40%	4,75%	0,53%	6,16%
octubre-12	628.911.406,77	601.537.539,66	92,70%	95,65%	0,40%	4,74%	0,40%	4,66%
noviembre-12	613.816.864,93	583.116.652,15	92,07%	95,00%	0,43%	5,00%	0,68%	7,84%
diciembre-12	598.705.588,65	565.010.013,81	91,43%	94,37%	0,44%	5,21%	0,66%	7,63%
enero-13	583.587.841,86	546.894.141,97	90,81%	93,71%	0,46%	5,41%	0,70%	8,07%
febrero-13	568.471.910,55	528.936.028,85	90,18%	93,05%	0,48%	5,60%	0,71%	8,22%
marzo-13	553.373.350,89	510.394.927,92	89,56%	92,23%	0,50%	5,88%	0,87%	9,98%
abril-13	538.277.035,40	493.708.943,64	88,95%	91,72%	0,51%	5,92%	0,56%	6,48%
mayo-13	523.229.148,84	476.187.737,67	88,34%	91,01%	0,52%	6,09%	0,77%	8,91%
junio-13	508.392.397,94	459.299.478,82	87,73%	90,34%	0,53%	6,21%	0,73%	8,44%
julio-13	493.719.046,27	443.090.025,77	87,13%	89,75%	0,54%	6,29%	0,66%	7,66%
agosto-13	479.221.566,28	427.285.812,05	86,53%	89,16%	0,54%	6,34%	0,65%	7,52%
septiembre-13	464.952.226,73	411.512.644,79	85,94%	88,51%	0,55%	6,44%	0,74%	8,48%
octubre-13	450.863.362,37	395.913.929,42	85,35%	87,81%	0,56%	6,56%	0,78%	9,01%
noviembre-13	436.896.928,66	380.180.776,62	84,76%	87,02%	0,58%	6,72%	0,90%	10,33%
diciembre-13	422.996.102,04	365.123.287,46	84,18%	86,32%	0,59%	6,82%	0,80%	9,24%
enero-14	409.152.416,14	350.256.951,16	83,60%	85,61%	0,60%	6,92%	0,83%	9,47%
febrero-14	395.376.477,20	335.290.874,57	83,03%	84,80%	0,61%	7,06%	0,94%	10,69%
marzo-14	381.668.830,46	320.186.497,24	82,46%	83,89%	0,63%	7,25%	1,08%	12,17%
abril-14	368.012.934,41	306.472.633,76	81,89%	83,28%	0,63%	7,29%	0,73%	8,43%
mayo-14	354.474.198,47	292.153.124,56	81,33%	82,42%	0,64%	7,44%	1,03%	11,70%
junio-14	341.254.877,86	278.973.521,93	80,77%	81,75%	0,65%	7,50%	0,81%	9,32%
julio-14	328.280.634,42	266.269.718,32	80,22%	81,11%	0,65%	7,55%	0,78%	8,99%
agosto-14	315.595.836,35	254.340.142,66	79,67%	80,59%	0,65%	7,55%	0,64%	7,43%
septiembre-14	303.231.544,65	242.458.914,39	79,12%	79,96%	0,66%	7,59%	0,78%	9,02%
octubre-14	291.138.872,62	234.594.654,58	78,58%	80,58%	0,62%	7,14%	-0,78%	-9,71%
noviembre-14	279.251.662,69	222.821.313,29	78,04%	79,79%	0,63%	7,25%	0,98%	11,10%
diciembre-14	267.452.853,03	210.882.765,71	77,50%	78,85%	0,64%	7,42%	1,18%	13,30%
enero-15	255.732.306,28	199.548.634,04	76,97%	78,03%	0,65%	7,53%	1,04%	11,77%
febrero-15	244.101.680,77	188.444.206,15	76,44%	77,20%	0,66%	7,65%	1,07%	12,06%
marzo-15	232.569.070,27	177.060.482,93	75,92%	76,13%	0,68%	7,86%	1,38%	15,38%
abril-15	221.115.609,38	166.713.465,60	75,40%	75,40%	0,69%	7,93%	0,97%	11,00%