



## **F.T.A. PYMES SANTANDER 7**

**JUAN MANUEL GARCIA ABARQUERO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

**[jumgarcia@gruposantander.com](mailto:jumgarcia@gruposantander.com)**

**Tel: 912893847**



NAME OF THE FUND:

F.T.A. PYMES SANTANDER 7

INFORMATION AT:

QUARTER/SEMESTER:

January 15, 2014 - April 15, 2014

YEAR:

2014

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	November 25, 2013	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 28, 2013	Negotiation Market	AIAF	
Final Date of Redemption	May 1, 2033	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	A3/A (high)	A3/A (high)
		CLASS B	Ba1/BB (high)	Ba1/BB (high)
		CLASS C	Ca/C	Ca/C

**II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS**

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0314699002	13.600	Nominal per Bond	100.000,00	63.034,87	
		Total Nominal	1.360.000.000,00	857.274.232,00	63,03 %
CLASS B ES0314699010	3.400	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	340.000.000,00	340.000.000,00	100,00 %
CLASS C ES0314699028	3.400	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	340.000.000,00	340.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period April 15, 2014			Next Payment Date July 15, 2014		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	23.559,03 €	277,53 €	1,3280 %	211,60 €	167,16 €
CLASS B	0,00 €	345,50 €	1,4280 %	360,97 €	285,17 €
CLASS C	0,00 €	140,11 €	0,8280 %	209,30 €	165,35 €
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	24.097	17.585
CR's Outstanding to be amortised	1.700.000.005,18	1.153.775.616,49
CR's Outstanding per Loan to be amortised	70.548,20	65.611,35
Interest Rate	5,00 %	4,97 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	11,98 %
Average Monthly Single Rate	11,98 %
Constant Prepayment Rate from Constitution	19,08 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	817.412,04	5.961.993,70	0,00
Debt to be amortised	0,00	0,00	1.147.106.985,14
Total Debt	817.412,04	5.961.993,70	1.147.106.985,14

## PYMES SANTANDER 7

### QUARTERLY BONDS PAYOUT REPORT

April 15,2014

BONDS. PRINCIPAL	
Previous Balance	1.857.677.040,00 €
Principal Amortised	320.402.808,00 €
Outstanding Balance	1.537.274.232,00 €
% of Initial Balance	75,36%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	April 8,2014
Payment Date	April 15,2014
Settlement Date	January 15,2014
Number of Days (Act/360)	90
Reference Interest Rate (%)	0,328%
Next Payment Date	July 15,2014

INTEREST PAID	
CLASS A	3.774.408,00 €
CLASS B	1.174.700,00 €
CLASS C	11.313.228,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	April 15,2014
Class A	0,87	0,56
Class B	3,06	2,17
Class C	3,42	2,50

In compliance with the provisions of the prospectus regarding to the article 405 del RD 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

## PYMES SANTANDER 7

### QUARTERLY COLLATERAL REPORT

April 15,2014

PRINCIPAL	
Previous Balance	1.459.094.721,73 €
Principal Amortised	305.319.105,24 €
Outstanding Balance	1.153.775.616,49 €
Number of Credit Rights	17.585

INTEREST	
Interest received during relevant period	16.127.738,23 €
Interest accrued during relevant period	11.435.614,94 €

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	804.222,35 €	205.269,24 €	2.467.857,47 €	3.191.282,29 €	0,00 €
Interest accrued on Credit Rights's in Arrears	13.189,69 €	29.481,46 €	36.510,14 €	31.593,10 €	0,00 €
Outstanding Balance	6.258.217,77 €	29.544.326,30 €	4.811.298,06 €	6.188.098,16 €	0,00 €
Number of Credit Rights	145	212	92	63	0
% of Outstanding Balance	0,54%	2,56%	0,42%	0,54%	0,00%

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrears with a high porcentage of recovery.

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

## PYMES SANTANDER 7

### QUARTERLY COLLATERAL REPORT

April 15,2014

#### CONTENTIOUS

Last balance	452.493,03 €
Difference in Actual Period	852.762,52 €
Current balance	1.305.255,55 €
Number of Credit Rights	12

#### 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	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

## PYMES SANTANDER 7

### QUARTERLY REPORT - ALLOCATION OF CASH

April 15,2014

TOTAL CASH RECEIVED END OF PERIOD	336.831.071,85 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	305.335.197,61 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	16.127.738,23 €
Interest received under GIC	390.488,02 €
<b>CONTENTIOUS</b>	(6.221,45) €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	0,00 €
<b>LAST CREDIT LINES VARIATIONS</b>	58.582.380,16 €
<b>CREDIT LINES VARIATIONS</b>	(43.498.565,66) €
<b>OTHERS</b>	(99.945,06) €

TREASURY ACCOUNT STATEMENT	340.124.908,81 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	340.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	340.000.000,00 €
<b>WITHHOLDING TAXES AND OTHER EXPENSES</b>	124.881,64 €
<b>OTHERS</b>	27,17 €

TOTAL CASH PAID END OF PERIOD	336.831.071,85 €
ORDINARY EXPENSES	813,41 €
MANAGEMENT FEE	91.611,47 €
CLASS A INTEREST	3.774.408,00 €
CLASS B INTEREST	1.174.700,00 €
CLASS A REDEMPTION	320.402.808,00 €
CLASS B REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C INTEREST	664.700,00 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	1.782,36 €
SUBORDINATED LOAN REDEMPTION	65.693,43 €
ADMINISTRATION FEE	6.000,00 €
CLASS C EXTRAORDINARY INTEREST	10.648.528,00 €
USE OF RESERVE FUND	0,00 €
EXCESS	27,17 €



**PYMES SANTANDER 7**

**CREDIT ENHACEMENT AND SUBORDINATED LOAN**

April 15,2014

**CREDIT ENHACEMENT**

<b>CONCEPTS</b>	<b>INITIAL</b>	<b>April 15,2014</b>
SUBORDINATED ISSUE	20,00%	28,40%
PRINCIPAL RESERVE FUND	340.000.000,00 € (20%)	340.000.000,00 € (28,40%)

**SUBORDINATED LOANS**

<b>CONCEPTS</b>	<b>INITIAL</b>	<b>April 15,2014</b>
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	800.000,00 €	699.270,07 €
Interest Rate	0,853%	0,978%

## PYMES SANTANDER 7

### TRIGGERS OF THE MODEL

April 15,2014

#### RESERVE FUND´s TRIGGERS

<b>1. AMOUNT REQUIRED WITHHELD:</b>	<b>340.000.000,00 €</b>
R.F. SHALL BE THE LESSER OF:	
1.a) INITIAL RESERVE AMOUNT	340.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 40% OUTSTANDING SERIES A and B in Previous Determination Date	607.070.816,00 €
1.b.2) 10% INITIAL OUTSTANDING SERIES A and B	170.000.000,00 €
<b>2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR</b>	
2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY	NO
2.b) LOANS IN ARREARS >1,00% CR´s (WITHOUT WRITE-OFF)	NO
2.d) PAYMENT DATE < 25.11.2015	YES

**RESERVE FUND REQUIRED LEVEL DOES NOT DECREASE**

#### DEFERRAL INTEREST TRIGGERS

<b>1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b)</b>	
1.a) Cumulative Write-off loans in Previous Determination date (0,0000%)	0,00 €
1.b) 5% of Initial Outstanding of Credit Rights	85.000.000,26 €

**No deferral on interest of Series B**

#### CUMULATIVE FAILED LOANS

Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

## **PYMES SANTANDER 7**

### **DEFINITIONS**

**April 15,2014**

<b><u>DETERMINATION DATE</u></b>	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 (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are refered to this mentioned date.
<b><u>WRITE OFF</u></b>	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.
<b><u>NET LOSSES</u></b>	Those loans which the Originator considers that will not recover (net of recoveries).
<b><u>CUMULATIVE FAILED LOANS</u></b>	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)
<b><u>TRANSITORY PROPERTIES</u></b>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.
<b><u>CONTENTIOUS / JUDICIAL</u></b>	Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

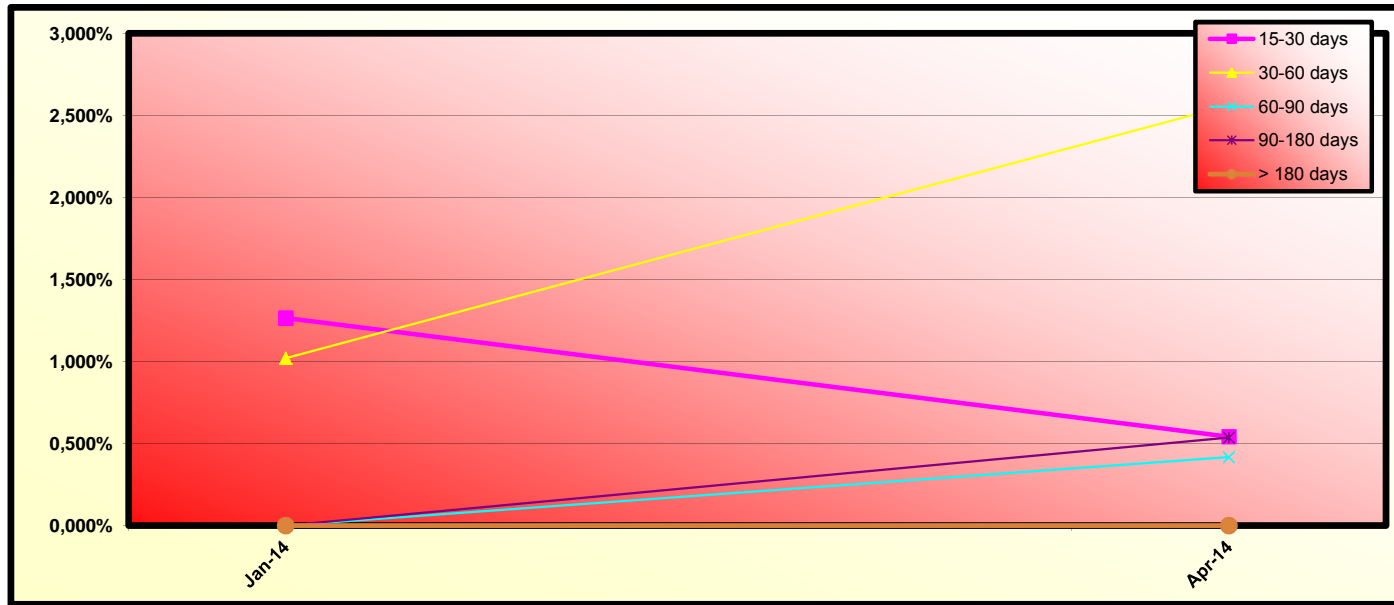


FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7

HISTORICAL ARREARS REPORTS

April 15th, 2014

Date					Jan-14	Apr-14
15-30 days					1,265%	0,542%
30-60 days					1,021%	2,561%
60-90 days					0,000%	0,417%
90-180 days					0,000%	0,536%
> 180 days					0,000%	0,000%





**FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7**

**QUARTERLY STATISTIC INFORMATION**

April 15th, 2014

**ECONOMIC ACTIVITY**

Economic Activity	Ppal Outstanding	%	Nº Assets	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	15.796.998	1,3707%	210	1,1942%
ARTS, ENTERTAINMENT AND RECREATION	25.777.954	2,2368%	113	0,6426%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; ACTIVITIES OF HOUSEHOLDS FOR OWN USE	26.303	0,0023%	3	0,0171%
FINANCIAL AND INSURANCE ACTIVITIES	73.095.890	6,3425%	63	0,3583%
REAL ESTATE ACTIVITIES	114.824.323	9,9633%	149	0,8473%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	60.662.447	5,2637%	488	2,7751%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	13.603.434	1,1804%	148	0,8416%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	20.816	0,0018%	1	0,0057%
AGRICULTURE, FORESTRY AND FISHING	54.105.962	4,6948%	286	1,6264%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	186.017.734	16,1408%	2.199	12,5050%
CONSTRUCTION	21.933.548	1,9032%	151	0,8587%
EDUCATION	3.634.149	0,3153%	84	0,4777%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	48.816.264	4,2358%	415	2,3600%
MANUFACTURING	262.886.901	22,8107%	1.259	7,1595%
MINING AND QUARRYING	13.646.827	1,1841%	26	0,1479%
INFORMATION AND COMMUNICATION	13.108.544	1,1374%	178	1,0122%
OTHER SERVICE ACTIVITIES	16.841.336	1,4613%	172	0,9781%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.831.989	0,3325%	43	0,2445%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10.837.281	0,9404%	50	0,2843%
TRANSPORTATION AND STORAGE	64.917.787	5,6329%	344	1,9562%
SELF EMPLOYED	148.083.875	12,8493%	11.203	63,7077%
<b>Totals:</b>	<b>1.152.470.361</b>	<b>100,0000%</b>	<b>17.585</b>	<b>100,0000%</b>

**FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 7**
**QUARTERLY STATISTIC INFORMATION**
**April 15th, 2014**
**Debtor's Region**

Debtor	Ppal Outstanding	%	Nº Assets	%
Andalucía	161.417.529,32	12,6352%	2.758	15,6838%
Aragón	43.902.528,64	3,4365%	606	3,4461%
Asturias	13.811.510,80	1,0811%	299	1,7003%
Baleares	50.012.561,76	3,9148%	372	2,1154%
Canarias	52.706.907,98	4,1257%	1.036	5,8914%
Cantabria	18.884.276,50	1,4782%	336	1,9107%
Castilla-La Mancha	54.457.819,20	4,2628%	719	4,0887%
Castilla-León	58.585.169,66	4,5858%	1.041	5,9198%
Cataluña	251.826.074,67	19,7121%	2.598	14,7740%
Ceuta	4.122.032,50	0,3227%	16	0,0910%
Comunidad Valenciana	91.696.116,79	7,1777%	1.483	8,4333%
Extremadura	22.798.614,20	1,7846%	358	2,0358%
Galicia	33.767.552,80	2,6432%	837	4,7597%
La Rioja	19.738.968,84	1,5451%	186	1,0577%
Madrid	257.946.046,47	20,1911%	2.354	13,3864%
Melilla	213.875,69	0,0167%	12	0,0682%
Murcia	45.517.298,80	3,5629%	355	2,0188%
Navarra	13.031.007,84	1,0200%	232	1,3193%
Pais Vasco	83.085.592,20	6,5037%	641	3,6452%
<b>Totals:</b>	<b>1.152.470.360,94</b>	<b>100,0000%</b>	<b>17.585</b>	<b>100,0000%</b>

**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER  
(AMOUNTS IN EUR)  
CPR: 19,08%**

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
<b>TOTALS:</b>	<b>857.274.232,00</b>	<b>6.346.487,63</b>	<b>863.620.719,63</b>	<b>340.000.000,00</b>	<b>10.462.742,90</b>	<b>350.462.742,90</b>	<b>340.000.000,00</b>	<b>6.905.777,78</b>	<b>346.905.777,78</b>
15-abr-14									
15-jul-14	354.465.753,16	2.817.098,38	357.282.851,54	0,00	1.203.222,22	1.203.222,22	0,00	687.555,56	687.555,56
15-oct-14	236.694.125,18	1.670.441,50	238.364.566,68	0,00	1.216.444,44	1.216.444,44	0,00	695.111,11	695.111,11
15-ene-15	85.111.367,54	884.091,02	85.995.458,56	0,00	1.216.444,44	1.216.444,44	0,00	695.111,11	695.111,11
15-abr-15	91.563.896,41	588.259,70	92.152.156,11	0,00	1.190.000,00	1.190.000,00	0,00	680.000,00	680.000,00
15-jul-15	61.539.018,15	293.906,79	61.832.924,94	0,00	1.203.222,22	1.203.222,22	0,00	687.555,56	687.555,56
15-oct-15	27.900.071,56	92.690,24	27.992.761,79	40.001.147,52	1.216.444,44	41.217.591,96	0,00	695.111,11	695.111,11
15-ene-16	0,00	0,00	0,00	54.064.644,13	1.073.329,23	55.137.973,36	0,00	695.111,11	695.111,11
15-abr-16	0,00	0,00	0,00	45.774.107,68	870.333,84	46.644.441,51	0,00	687.555,56	687.555,56
15-jul-16	0,00	0,00	0,00	42.252.670,08	708.344,36	42.961.014,43	0,00	687.555,56	687.555,56
17-oct-16	0,00	0,00	0,00	157.907.430,59	564.957,70	158.472.388,29	340.000.000,00	695.111,11	340.695.111,11

## FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 7

Monthly Single Rate	<b>11,98%</b>
Average 12 Moth Single Rate	<b>11,98%</b>
Prepayment Rate from Constitution	<b>19,08%</b>

<b>19,08%</b>
1,75%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
<i>28-nov-13</i>	1.700.000.000,00		100,00%	100,00%				<b>11,98%</b>	<b>1.700.000.000,00</b>
<i>30-nov-13</i>	1.696.917.387,16	<b>1.659.427.558,30</b>	98,25%	97,79%	2,21%	23,52%	<b>2,21%</b>	<b>23,52%</b>	1.667.239.987,00
<i>31-dic-13</i>	1.653.760.807,47	<b>1.480.720.920,66</b>	96,53%	89,54%	5,38%	48,48%	<b>8,44%</b>	<b>65,29%</b>	1.596.421.366,75
<i>31-ene-14</i>	1.513.749.651,55	<b>1.377.227.408,01</b>	94,84%	90,98%	3,10%	31,48%	<b>-1,61%</b>	<b>-21,17%</b>	1.435.708.629,83
<i>28-feb-14</i>	1.407.899.190,10	<b>1.283.363.022,41</b>	93,19%	91,15%	2,29%	24,26%	<b>-0,19%</b>	<b>-2,31%</b>	1.311.961.926,94
<i>31-mar-14</i>	1.289.961.202,60	<b>1.181.037.641,91</b>	91,56%	91,56%	1,75%	19,08%	<b>-0,44%</b>	<b>-5,42%</b>	1.181.037.641,91