



FTA PYMES SANTANDER 10

JUAN MANUEL GARCIA ABARQUERO

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 PYMES SANTANDER 10

INFORMATION AT:

QUARTER/SEMESTER:

December 04, 2014 - February 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	November 28, 2014	Paying Agent	BANCO SANTANDER	
Disbursement Date	December 04, 2014	Negotiation Market	AIAF	
Final Date of Redemption	August 20, 2054	Ratings Agencies	MOODY'S ESPAÑA	
			DBRS	
			SCOPE RATINGS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A	A2/AA(high)/AA+	A1/AA(high)/AA+
		CLASS B	Baa3/BB(high)/BBB+	Baa3/BB(high)/BBB+
		CLASS C	Ca(sf)/C(sf)/CCsf	Ca(sf)/C(sf)/CCsf

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0305054001	29.070	Nominal per Bond	100.000,00	82.866,64	
		Total Nominal	2.907.000.000,00	2.408.933.224,80	82,87 %
CLASS B ES0305054019	8.930	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	893.000.000,00	893.000.000,00	100,00 %
CLASS C ES0305054027	7.600	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	760.000.000,00	760.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period February 20, 2015			Next Payment Date May 20, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	17.133,36 €	90,13 €	0,3980 %	81,54 €	65,23 €
CLASS B	0,00 €	144,30 €	0,6480 %	160,20 €	128,16 €
CLASS C	0,00 €	1.876,01 €	0,6980 %	172,56 €	138,05 €
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	44.130	39.455
CR's Outstanding to be amortised	3.800.000.032,33	3.237.093.892,33
CR's Outstanding per Loan to be amortised	67.067,63	82.045,21
Interest Rate	3,76 %	3,67 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	11,99 %
Average Monthly Single Rate	11,99 %
Constant Prepayment Rate from Constitution	13,72 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	234.985,42	1.780.676,06	0,00
Debt to be amortised	0,00	0,00	3.235.202.639,03
Total Debt	234.985,42	1.780.676,06	3.235.202.639,03

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QUARTERLY BONDS PAYOUT REPORT

February 20,2015

BONDS. PRINCIPAL	
Previous Balance	4.560.000.000,00 €
Principal Amortised	498.066.775,20 €
Outstanding Balance	4.061.933.224,80 €
% of Initial Balance	89,08%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	February 13,2015
Payment Date	February 20,2015
Last Payment Date	December 4,2014
Number of Days (Act/360)	78
Reference Interest Rate (%)	0,048%
Next Payment Date	May 20,2015

INTEREST PAID	
CLASS A	2.620.079,10 €
CLASS B	1.288.599,00 €
CLASS C	14.257.676,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	February 20,2015
Class A	1,34	0,94
Class B	3,59	3,93
Class C	4,00	4,75

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 20,2015

PRINCIPAL	
Previous Balance	3.800.000.032,33 €
Principal Amortised	562.906.140,00 €
Outstanding Balance	3.237.093.892,33 €
Number of Credit Rights	39.445

INTEREST	
Interest received during relevant period	18.447.726,18 €
Interest accrued during relevant period	18.571.150,82 €

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	216.813,09 €	1.128.422,88 €	546.017,33 €	0,00 €	0,00 €
Interest accrued on Credit Rights's in Arrears	18.172,33 €	62.839,99 €	43.395,86 €	0,00 €	0,00 €
Outstanding Balance	12.671.646,85 €	13.395.886,11 €	9.829.841,57 €	0,00 €	0,00 €
Number of Credit Rights	205	361	142	0	0
% of Outstanding Balance	0,39%	0,41%	0,30%	0,00%	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 percentage 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 €

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QUARTERLY COLLATERAL REPORT

February 20,2015

CONTENTIOUS

Last balance	0,00 €
Difference in Actual Period	581.894,38 €
Current balance	581.894,38 €
Number of Credit Rights	2

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 €

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QUARTERLY REPORT - ALLOCATION OF CASH

February 20,2015

TOTAL CASH RECEIVED END OF PERIOD	516.507.424,38 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	562.912.850,47 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	18.447.726,18 €
Interest received under GIC	0,00 €
CONTENTIOUS	(2.757,98) €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
LAST CREDIT LINES VARIATIONS	0,00 €
CREDIT LINES VARIATIONS	(64.839.340,25) €
OTHERS	(11.054,04) €

TREASURY ACCOUNT STATEMENT	760.256.825,99 €
PRINCIPAL RESERVE FUND	
Previous Balance	760.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	760.000.000,00 €
WITHHOLDING TAXES AND OTHER EXPENSES	256.770,78 €
OTHERS	55,21 €

TOTAL CASH PAID END OF PERIOD	516.507.424,38 €
ORDINARY EXPENSES	7.451,49 €
MANAGEMENT FEE	209.884,93 €
CLASS A INTEREST	2.620.079,10 €
CLASS B INTEREST	1.288.599,00 €
CLASS A REDEMPTION	498.066.775,20 €
CLASS B REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C INTEREST	1.178.988,00 €
CLASS C REDEMPTION	0,00 €
SUBORDINATED LOAN INTEREST	1.085,93 €
SUBORDINATED LOAN REDEMPTION	49.817,52 €
ADMINISTRATION FEE	6.000,00 €
CLASS C EXTRAORDINARY INTEREST	13.078.743,21 €
USE OF RESERVE FUND	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

February 20,2015

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	February 20,2015
SUBORDINATED ISSUE	20,00%	27,04%
PRINCIPAL RESERVE FUND	760.000.000,00 € (20%)	760.000.000,00 € (23,02%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	February 20,2015
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	700.000,00 €	650.182,48 €
Interest Rate	0,853%	0,698%

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TRIGGERS OF THE MODEL

February 20,2015

RESERVE FUND's TRIGGERS	
1. AMOUNT REQUIRED WITHHELD:	760.000.000,00 €
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 Determination Date	1.520.000.000,00 €
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)	NO
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 Determination date (0,0000%)	0,00 €
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	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

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DEFINITIONS

February 20,2015

<u>DETERMINATION 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.

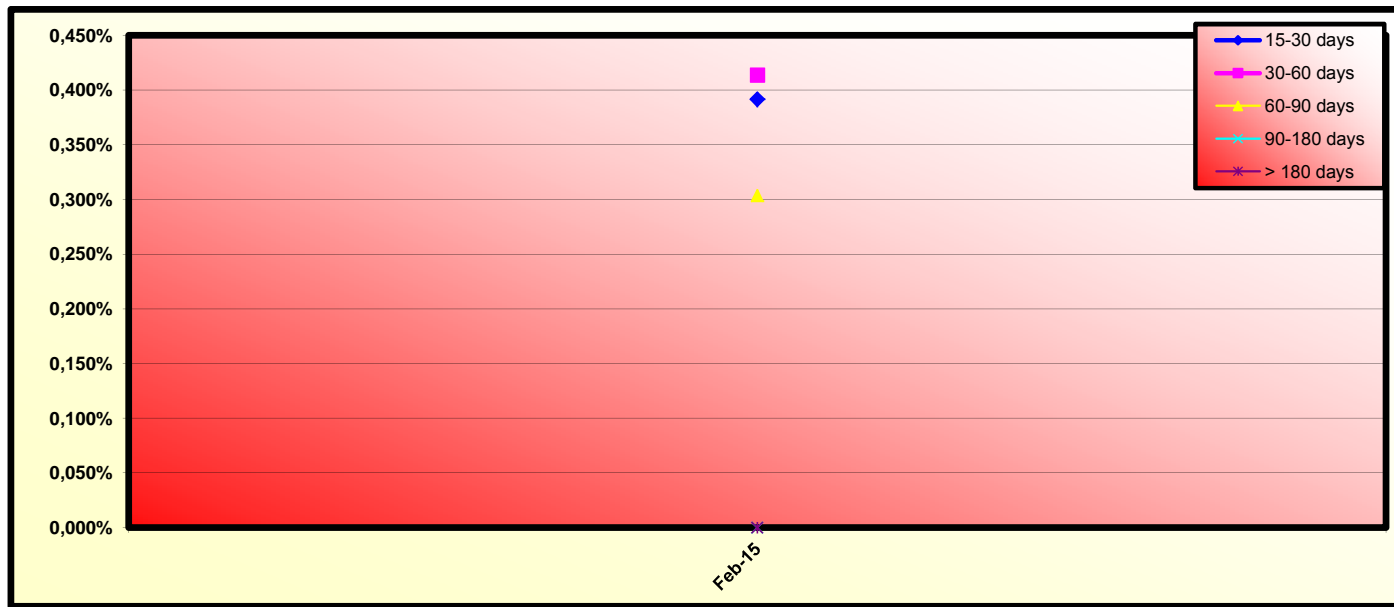


FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 10

HISTORICAL ARREARS REPORTS

February 20th, 2015

Date						feb-15
15-30 days						0,391%
30-60 days						0,414%
60-90 days						0,304%
90-180 days						0,000%
> 180 days						0,000%



FONDO DE TITULIZACIÓN DE ACTIVOS PYME SANTANDER 10
QUARTERLY STATISTIC INFORMATION

February 20th, 2015

ECONOMIC ACTIVITY

Economic Activity	Ppal Outstanding	%	Nº Assets	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	52.332.850	1,6170%	944	2,1391%
ARTS, ENTERTAINMENT AND RECREATION	34.148.721	1,0551%	699	1,5840%
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; ACTIVITIES OF HOUSEHOLDS FOR OWN USE	2.160.428	0,0668%	66	0,1496%
FINANCIAL AND INSURANCE ACTIVITIES	71.756.650	2,2171%	404	0,9155%
REAL ESTATE ACTIVITIES	339.881.803	10,5015%	729	1,6519%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	228.986.446	7,0751%	3.734	8,4614%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	82.166.593	2,5387%	1.307	2,9617%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.540.637	0,0785%	11	0,0249%
AGRICULTURE, FORESTRY AND FISHING	220.023.142	6,7982%	5.248	11,8921%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	748.387.680	23,1233%	12.739	28,8670%
CONSTRUCTION	187.603.850	5,7965%	1.993	4,5162%
EDUCATION	20.165.793	0,6231%	506	1,1466%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	212.349.392	6,5611%	4.110	9,3134%
MANUFACTURING	593.769.142	18,3460%	4.844	10,9767%
MINING AND QUARRYING	15.301.118	0,4728%	128	0,2901%
INFORMATION AND COMMUNICATION	37.165.489	1,1483%	794	1,7992%
OTHER SERVICE ACTIVITIES	144.983.194	4,4796%	2.054	4,6544%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	18.497.702	0,5715%	151	0,3422%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	78.163.420	2,4151%	326	0,7387%
TRANSPORTATION AND STORAGE	146.127.948	4,5150%	3.343	7,5753%
Totals:	3.236.511.998	100,0000%	44.130	100,0000%

Debtor's Region

Debtor's Region	Ppal Outstanding	%	Nº Assets	%
Andalucía	472.305.086,03	14,5930%	7.023	15,9143%
Aragón	97.539.385,39	3,0137%	1.388	3,1453%
Asturias	29.505.152,06	0,9116%	773	1,7516%
Canarias	133.484.382,72	4,1243%	2.050	4,6454%
Cantabria	39.602.425,06	1,2236%	1.088	2,4654%
Castilla - La Mancha	113.357.839,09	3,5025%	2.518	5,7059%
Castilla y León	183.314.471,64	5,6640%	3.086	6,9930%
Cataluña	514.255.461,70	15,8892%	5.535	12,5425%
Ceuta	3.160.759,03	0,0977%	24	0,0544%
Comunidad Valenciana	313.425.357,26	9,6840%	4.749	10,7614%
Extremadura	64.142.926,29	1,9819%	1.774	4,0199%
Galicia	162.880.427,35	5,0326%	2.969	6,7278%
Islas Baleares	77.700.944,36	2,4008%	713	1,6157%
La Rioja	34.262.292,84	1,0586%	342	0,7750%
Madrid	754.873.968,31	23,3237%	7.269	16,4718%
Melilla	1.617.394,17	0,0500%	46	0,1042%
Murcia	59.768.465,63	1,8467%	950	2,1527%
Navarra	33.464.584,62	1,0340%	342	0,7750%
Pais Vasco	147.850.664,40	4,5682%	1.491	3,3787%
Totals:	3.236.511.997,95	100,0000%	44.130	100,0000%

Debtor's concentration

Debtor	Ppal Outstanding	%	Nº Assets	%
Debtor 1	28.394.000,00	0,8773%	2	0,0045%
Debtor 2	25.515.499,06	0,7884%	2	0,0045%
Debtor 3	24.037.500,00	0,7427%	1	0,0023%
Debtor 4	22.175.187,00	0,6852%	1	0,0023%
Debtor 5	21.800.000,00	0,6736%	1	0,0023%
Debtor 6	21.521.281,31	0,6650%	1	0,0023%
Debtor 7	21.476.758,50	0,6636%	2	0,0045%
Debtor 8	20.287.065,58	0,6268%	1	0,0023%
Debtor 9	17.557.578,35	0,5425%	1	0,0023%
Debtor 10	15.777.117,52	0,4875%	1	0,0023%
Debtor 11	14.155.743,28	0,4374%	1	0,0023%
Debtor 12	13.884.576,87	0,4290%	1	0,0023%
Debtor 13	13.125.000,04	0,4055%	1	0,0023%
Debtor 14	12.835.714,56	0,3966%	5	0,0113%
Debtor 15	12.285.222,00	0,3796%	1	0,0023%
Debtor 16	12.000.000,00	0,3708%	3	0,0068%
Debtor 17	10.250.000,00	0,3167%	1	0,0023%
Debtor 18	10.000.000,00	0,3090%	2	0,0045%
Debtor 19	10.000.000,00	0,3090%	2	0,0045%
Debtor 20	9.000.000,00	0,2781%	1	0,0023%
Rest debtors	2.900.433.753,88	89,6160%	44.099	99,9298%
Totals:	3.236.511.997,95	100,0000%	44.130	100,0000%

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 13,72%

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:	2.408.933.224,80	9.925.303,32	2.418.858.528,12	893.000.000,00	24.260.738,67	917.260.738,67	760.000.000,00	26.759.473,33	786.759.473,33
20-feb-15									
20-may-15	639.898.603,03	2.566.785,27	642.465.388,30	0,00	1.503.439,92	1.503.439,92	0,00	1.373.467,78	1.373.467,78
20-ago-15	486.749.426,42	1.948.493,36	488.697.919,78	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
20-nov-15	234.240.152,66	1.412.365,90	235.652.518,56	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
22-feb-16	190.134.865,37	1.154.363,39	191.289.228,76	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
20-may-16	169.139.601,81	924.398,22	170.064.000,03	0,00	1.520.332,50	1.520.332,50	0,00	1.388.900,00	1.388.900,00
22-ago-16	194.998.979,79	758.642,52	195.757.622,31	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
21-nov-16	166.278.876,55	543.861,98	166.822.738,53	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
20-feb-17	146.289.760,93	360.715,04	146.650.475,97	0,00	1.554.117,67	1.554.117,67	0,00	1.419.764,44	1.419.764,44
22-may-17	124.367.717,51	193.076,79	124.560.794,29	0,00	1.503.439,92	1.503.439,92	0,00	1.373.467,78	1.373.467,78
21-ago-17	56.835.240,74	62.600,86	56.897.841,60	50.857.365,91	1.554.117,67	52.411.483,58	0,00	1.419.764,44	1.419.764,44
20-nov-17	0,00	0,00	0,00	82.194.270,21	1.465.608,90	83.659.879,11	0,00	1.419.764,44	1.419.764,44
20-feb-18	0,00	0,00	0,00	77.034.350,96	1.322.563,47	78.356.914,43	0,00	1.419.764,44	1.419.764,44
21-may-18	0,00	0,00	0,00	68.930.036,30	1.149.742,65	70.079.778,95	0,00	1.373.467,78	1.373.467,78
20-ago-18	0,00	0,00	0,00	65.368.306,33	1.068.536,78	66.436.843,11	0,00	1.419.764,44	1.419.764,44
20-nov-18	0,00	0,00	0,00	56.174.846,20	954.774,14	57.129.620,34	0,00	1.419.764,44	1.419.764,44
20-feb-19	0,00	0,00	0,00	52.808.697,82	857.011,18	53.665.709,00	0,00	1.419.764,44	1.419.764,44
20-may-19	0,00	0,00	0,00	47.154.657,65	740.157,32	47.894.814,97	0,00	1.373.467,78	1.373.467,78
20-ago-19	0,00	0,00	0,00	40.092.901,67	683.041,62	40.775.943,30	0,00	1.419.764,44	1.419.764,44
20-nov-19	0,00	0,00	0,00	352.384.566,95	613.266,61	352.997.833,56	760.000.000,00	1.419.764,44	761.419.764,44

FONDO DE TITULIZACION DE ACTIVOS PYMES SANTANDER 10

Monthly Single Rate	11,99%
Average 12 Moth Single Rate	11,99%
Prepayment Rate from Constitution	13,72%

13,72%
1,22%

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%				11,99%	3.800.000.032,33
30-nov-14	3.800.000.032,33	3.720.250.260,18	98,78%	97,90%	2,10%	22,47%	2,10%	22,47%	3.753.561.098,78
31-dic-14	3.655.343.130,32	3.485.838.417,79	97,57%	95,36%	2,35%	24,79%	2,59%	27,04%	3.566.546.816,73
31-ene-15	3.424.096.368,86	3.300.088.955,82	96,38%	96,38%	1,22%	13,72%	-1,06%	-13,56%	3.300.088.955,82