FONDO DE TITULIZACIÓN PYMES MAGDALENA 11

QUARTERLY INVESTOR REPORT

Cash Settlement Date October 23, 2026

Payment data

Cash Settlement Date	October 23, 2026
Last Settlement Date	July 23, 2026
3 Months Euribor (%)	2,670%
Next Settlement Date	January 25, 2027

Portfolio Amortization

PRONA	1.089.513.967,04
Portfolio Amortization	79.387.404,14
C.P.R. (annual)	7,23%

Losses information

(i) Cumulative Losses previous (Jul 2026)	**9.829.779,92**
Initial Credit Protection Amount	9.363.805,87
Credit Protection Adjustment Amount (Workout)	833.989,70
Other Adjustment	(45.013,72)
Late Recovery Amount	0,00
(ii) Cumulative Losses (Oct 2026)	10.152.781,85
(ii)-(i) Period Losses	**323.001,93**
Initial Verifiable Reference Obligations (Pending)	0,00
Final Verifiable Reference Obligations (Pending)	0,00
Aggregate Seller Payment	**0,00**

Tranches

	Initial Balance		Previous Balance	Loss Allocation as of October 23, 2026	Amortisation Amount as of October 23, 2026	Final Balance	Cummulative Losses
Senior tranche amount	2.404.000.746,05	91,5%	1.059.475.399,82	0,00	73.371.774,17	986.103.625,65	0,00
Protected tranche Amount A	197.100.000,00	7,5%	86.864.611,14	0,00	6.015.629,97	80.848.981,17	0,00
Threshold amount	26.300.000,00	1,0%	16.470.220,08	323.001,93	0,00	16.147.218,15	10.152.781,85
Total	**2.627.400.746,05**	**100,0%**	**1.162.810.231,04**	**323.001,93**	**79.387.404,14**	**1.083.099.824,97**	**10.152.781,85**

CLN information

	ISIN Code	Number of Bonds	Current Interest per Note	Current Interest per Tranche	Amortisation Amount per Note	Amortisation Amount per Tranche	WAL	Next Interest Rate	Next Interest per Note	Next Interest per Tranche
Protected tranche Amount A	ES0305863005	1.971	1.010,83	1.992.345,93	3.052,07	6.015.629,97	1,87	9,170%	982,16	1.935.837,36

WAL [1] Weighted average life based on Maturity Date

Subordination Event Information

	Threshold	Actual Data
(a) Cumulative Adjusted Credit Losses	2,00%	0,39%
(b) Detachment Point Protected Tranche	4,25%	8,86%
(c) Higher Risk PRONA (difference 35 bps)	0,00%	9,66%
(d) Cumulative Unmatured Losses	103.334.831,22	4.652.248,95

The fund does not meet any of the triggers with respect of subordination events.

Banco Santander, S.A., as Originator, continues to retain in this securitisation, on an ongoing basis, a material net economic interest of not less than 5% as contemplated by Article 6.3.(b) of Regulation (EU) 2017/2402. Such holding will be achieved by retaining not less than 5% of the nominal value of each Reference Obligation.

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QUARTERLY INVESTOR REPORT

QUARTER CREDIT EVENT NOTICE INFORMATION				
Original RO ID Anon	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification
90630001-55X000P4O6	Restructuring	July 2, 2026	11.368,01	n/a
90630001-55X000P4OY	Restructuring	July 27, 2026	937,28	n/a
90630001-55X000P5O6	Restructuring	July 31, 2026	19.567,80	n/a
90630001-55X000P63U	Restructuring	July 31, 2026	117.871,72	n/a
90630001-55X000P27G	Failure to pay	July 1, 2026	79.333,69	verified
90630001-55X000P1YW	Failure to pay	July 10, 2026	227.464,05	n/a
90630001-55X000P51K	Failure to pay	July 10, 2026	13.631,15	n/a
90630001-55X000P6Q9	Failure to pay	July 13, 2026	6.437,05	n/a
90630001-55X000P5JF	Failure to pay	July 14, 2026	14.132,71	n/a
90630001-55X000P1QZ	Failure to pay	July 17, 2026	46.555,05	n/a
90630001-55X000P1ON	Failure to pay	July 20, 2026	67.365,07	n/a
90630001-55X000P3J1	Failure to pay	July 23, 2026	14.266,26	n/a
90630001-55X000P63W	Failure to pay	July 28, 2026	5.928,10	n/a
90630001-55X000P0P1	Failure to pay	July 30, 2026	4.993,71	n/a
90630001-55X000P5KT	Restructuring	August 7, 2026	39.620,91	n/a
90630001-55X000P5X7	Failure to pay	August 4, 2026	34.825,04	n/a
90630001-55X000P377	Failure to pay	August 4, 2026	32.226,42	n/a
90630001-55X000P379	Failure to pay	August 7, 2026	24.881,52	n/a
90630001-55X000P72R	Failure to pay	August 10, 2026	857,33	n/a
90630001-55X000P5W7	Failure to pay	August 11, 2026	12.735,97	n/a
90630001-55X000P5W8	Failure to pay	August 11, 2026	43.592,00	n/a
90630001-55X000P0UH	Failure to pay	August 18, 2026	6.725,24	n/a
90630001-55X000P3Z6	Failure to pay	August 19, 2026	36.827,98	n/a
90630001-55X000P50W	Failure to pay	August 21, 2026	20.329,72	n/a
90630001-55X000P530	Failure to pay	August 24, 2026	40.580,07	n/a
90630001-55X000P1FR	Failure to pay	August 25, 2026	113.439,51	n/a
90630001-55X000P3N1	Failure to pay	August 27, 2026	38.176,68	n/a
90630001-55X000P2CM	Bankruptcy	July 9, 2026	25.925,14	n/a
90630001-55X000P2CT	Bankruptcy	July 9, 2026	50.999,09	n/a
90630001-55X000P6KO	Bankruptcy	May 22, 2026	10.171,70	n/a
90630001-55X000P3RY	Restructuring	September 2, 2026	4.596,41	n/a
90630001-55X000P37D	Restructuring	September 15, 2026	7.068,77	n/a
90630001-55X000P5RJ	Failure to pay	September 1, 2026	98.321,79	n/a
90630001-55X000P5W0	Failure to pay	September 3, 2026	18.077,25	n/a
90630001-55X000P6XB	Failure to pay	September 4, 2026	1.265,00	n/a
90630001-55X000P35Z	Failure to pay	September 10, 2026	3.489,72	n/a
90630001-55X000P33Q	Failure to pay	September 15, 2026	12.942,04	verified
90630001-55X000P5K3	Failure to pay	September 15, 2026	18.192,77	n/a
90630001-55X000P6XA	Failure to pay	September 16, 2026	15.149,81	n/a
90630001-55X000P0U3	Failure to pay	September 30, 2026	7.717,00	n/a
			1.348.586,53	

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QUARTER LOSS AMOUNT							
Original RO ID Anon	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification	Credit Protection Adjustment Amount	Cure Date	Worked out Date
90630001-55X000P4O6	Restructuring	July 2, 2026	11.368,01	n/a			
90630001-55X000P4OY	Restructuring	July 27, 2026	937,28	n/a			
90630001-55X000P5O6	Restructuring	July 31, 2026	19.567,80	n/a			
90630001-55X000P63U	Restructuring	July 31, 2026	117.871,72	n/a			
90630001-55X000P27G	Failure to pay	July 1, 2026	79.333,69	verified			
90630001-55X000P1YW	Failure to pay	July 10, 2026	227.464,05	n/a			
90630001-55X000P51K	Failure to pay	July 10, 2026	13.631,15	n/a			
90630001-55X000P6Q9	Failure to pay	July 13, 2026	6.437,05	n/a			
90630001-55X000P5JF	Failure to pay	July 14, 2026	14.132,71	n/a			
90630001-55X000P1QZ	Failure to pay	July 17, 2026	46.555,05	n/a			
90630001-55X000P1ON	Failure to pay	July 20, 2026	67.365,07	n/a			
90630001-55X000P3J1	Failure to pay	July 23, 2026	14.266,26	n/a			
90630001-55X000P63W	Failure to pay	July 28, 2026	5.928,10	n/a			
90630001-55X000P0P1	Failure to pay	July 30, 2026	4.993,71	n/a			
90630001-55X000P5KT	Restructuring	August 7, 2026	39.620,91	n/a			
90630001-55X000P5X7	Failure to pay	August 4, 2026	34.825,04	n/a			
90630001-55X000P377	Failure to pay	August 4, 2026	32.226,42	n/a			
90630001-55X000P379	Failure to pay	August 7, 2026	24.881,52	n/a			
90630001-55X000P72R	Failure to pay	August 10, 2026	857,33	n/a			
90630001-55X000P5W7	Failure to pay	August 11, 2026	12.735,97	n/a			
90630001-55X000P5W8	Failure to pay	August 11, 2026	43.592,00	n/a			
90630001-55X000P0UH	Failure to pay	August 18, 2026	6.725,24	n/a			
90630001-55X000P3Z6	Failure to pay	August 19, 2026	36.827,98	n/a			
90630001-55X000P50W	Failure to pay	August 21, 2026	20.329,72	n/a			
90630001-55X000P530	Failure to pay	August 24, 2026	40.580,07	n/a			
90630001-55X000P1FR	Failure to pay	August 25, 2026	113.439,51	n/a			
90630001-55X000P3N1	Failure to pay	August 27, 2026	38.176,68	n/a			
90630001-55X000P2CM	Bankruptcy	July 9, 2026	25.925,14	n/a			
90630001-55X000P2CT	Bankruptcy	July 9, 2026	50.999,09	n/a			
90630001-55X000P6KO	Bankruptcy	May 22, 2026	10.171,70	n/a			
90630001-55X000P3RY	Restructuring	September 2, 2026	4.596,41	n/a			
90630001-55X000P37D	Restructuring	September 15, 2026	7.068,77	n/a			
90630001-55X000P5RJ	Failure to pay	September 1, 2026	98.321,79	n/a			
90630001-55X000P5W0	Failure to pay	September 3, 2026	18.077,25	n/a			
90630001-55X000P6XB	Failure to pay	September 4, 2026	1.265,00	n/a			
90630001-55X000P35Z	Failure to pay	September 10, 2026	3.489,72	n/a			
90630001-55X000P33Q	Failure to pay	September 15, 2026	12.942,04	verified			
90630001-55X000P5K3	Failure to pay	September 15, 2026	18.192,77	n/a			
90630001-55X000P6XA	Failure to pay	September 16, 2026	15.149,81	n/a			
90630001-55X000P0U3	Failure to pay	September 30, 2026	7.717,00	n/a			
90630001-55X000P51B	Bankruptcy	April 28, 2026		n/a	4.799,40		July 24, 2026
90630001-55X000P0QK	Failure to pay	August 26, 2025		n/a	7.879,18		July 22, 2026
90630001-55X000P1FI	Failure to pay	November 25, 2025		n/a	35.567,39		July 24, 2026
90630001-55X000P6A5	Failure to pay	June 25, 2026		n/a	-182.180,14		July 29, 2026
90630001-55X000P68A	Failure to pay	January 27, 2026		n/a	-36.438,68		July 3, 2026
90630001-55X000P1WW	Failure to pay	June 23, 2026	-849.609,22	n/a		July 17, 2026	
90630001-55X000P3ZO	Failure to pay	August 14, 2025		n/a	195.207,32		August 13, 2026
90630001-55X000P1JA	Failure to pay	April 17, 2026		n/a	7.527,12		September 25, 2026
90630001-55X000P371	Failure to pay	May 21, 2026		n/a	-49.296,98		September 29, 2026
90630001-55X000P5W7	Failure to pay	August 11, 2026		verified	8.999,07		September 29, 2026
90630001-55X000P5W8	Failure to pay	August 11, 2026		n/a	30.801,53		September 29, 2026
90630001-55X000P3JS	Failure to pay	September 5, 2025	-12.812,91	n/a		September 1, 2026	
90630001-55X000P1QZ	Failure to pay	July 17, 2026	-46.555,05	n/a		September 22, 2026	
90630001-55X000P0UH	Failure to pay	August 18, 2026	-6.725,24	n/a		September 4, 2026	
90630001-55X000P1FR	Failure to pay	August 25, 2026	-113.439,51	n/a		September 7, 2026	
			319.444,60		22.865,21		
			Total		342.309,81		