



FONDO DE TITULIZACIÓN PYMES SANTANDER 15

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

C/JUAN IGNACIO LUCA DE TENA , 13

28027 MADRID

santanderdetitulizacion@gruposantander.es



NAME OF THE FUND:

FONDO DE TITULIZACIÓN PYMES SANTANDER 15

INFORMATION AT:

QUARTER/SEMESTER

21 10 2024 - 20 01 2025

YEAR:

2025

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
Juan Carlos Berzal Valero - Managing Director	

I. DATA OF THE FUND

Constitution Date	December 10th, 2019	Paying Agency	Santander	
Disbursement Date	December 12th, 2019	Negotiation Market	AIAF	
Final Date of Redemption	April 20th, 2051	Rating Agencies	DBRS / Moody´s	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights´s Seller	Santander	Series A	A (high) (sf) / A2 (sf)	AAA (sf) / Aa1 (sf)
		Series B	CCC (low) (sf) / Caa3 (sf)	BBB (low) (sf) / Baa3 (sf)
		Series C	C (sf) / Ca (sf)	C (sf) / Ca (sf)

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 ES0305458004	24.000	Nominal per Bond	100.000,00	0,00	0,00%
		Total Nominal	2.400.000.000,00	0,00	
Series B ES0305458012	6.000	Nominal per Bond	100.000,00	94.648,23	94,65%
		Total Nominal	600.000.000,00	567.889.380,00	
Series C ES0305458020	1.500	Nominal per Bond	100.000,00	54.166,54	54,17%
		Total Nominal	150.000.000,00	81.249.810,00	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period January 20th, 2025			Next Payment Date April 22nd, 2025		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A ES0305458004	1.142,00	10,16	3,044%	0,00	0,00
Series B ES0305458012	5.351,77	940,08	3,244%	784,65	635,57
Series C ES0305458020	1.162,44	541,12	3,394%	469,82	380,55
Accrued amortisation due not payed by Series C	6.249.810,00				
Scheduled Amortisation	NO				



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III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR´s	26.376	9.438
Principal Outstanding	3.000.000.041,90	545.455.687,24
Principal Outstanding per Loan	113.739,77	57.793,57
Interest Rate	1,78%	4,51%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	-2,77%
Average 12 Months Single Rate	4,83%
Prepayment Rate from Constitution	3,38%

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QUARTERLY BONDS PAYOUT REPORT

January 20, 2025

BONDS. PRINCIPAL		DATA	
Previous Balance	710.401.470,00	Pool Cut-off Date	January 13, 2025
Principal Amortised	61.262.220,00	Payment Date	January 20, 2025
Outstanding Balance	649.139.250,00	Previous Payment Date	October 21, 2024
% of Initial Balance	20,61%	Number of Days (Act/360)	91
Principal Accrued and unpaid	6.249.810,00	Reference Interest Rate (%)	2,744%
		Next Payment Date	April 22, 2025

BONDS. INTEREST PAID				RESIDUAL LIFE (YEARS)		
	index rate	spread		INITIAL	January 20, 2025	
Class A	3,219%	0,300%	243.840,00	3,42	-	
Class B	3,219%	0,500%	5.640.480,00	6,59	1,44	
Class C	3,219%	0,650%	811.680,00	7,13	2,00	
Interest accrued and unpaid			0,00			

* In compliance with the provisions of the deed of incorporation Regulation (EU) No 2017/2402 Santander continues to retain a significant net financial interest in this fund on an ongoing basis by retaining the entire Class C.

QUARTERLY COLLATERAL REPORT

CREDIT RIGHTS, PRINCIPAL		WRITE-OFF	
Previous Balance	604.912.491,03	Previous balance	12.441.408,78
Principal Amortised	59.456.803,79	Difference Actual Period	(240.078,23)
Outstanding Balance	545.455.687,24	Current balance	12.201.330,55
Total Number of Credit Rights	9.438		

TRANSITORY PROPERTIES		NET LOSSES	
Last balance	45.863,64	Last balance	15.407.061,96
Difference in Actual Period	0,00	Difference Actual Period	196.911,22
Current balance	45.863,64	Current balance	15.603.973,18
Number of Credit Rights	1		

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	312.834,53	117.058,75	103.960,25	188.737,04	93.998,30
Interest accrued Credit Rights' s in Arrears	124.417,69	23.574,71	23.913,60	26.366,62	39.931,54
Outstanding Balance	21.988.050,72	2.867.048,06	3.081.691,57	1.500.995,40	2.810.215,64
Number of Credit Rights	251	65	49	67	112
% of Outstanding Balance	4,03%	0,53%	0,56%	0,28%	0,52%

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QUARTERLY REPORT - ALLOCATION OF CASH

January 20, 2025

TOTAL CASH RECEIVED END OF PERIOD	143.010.153,87
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	63.574.962,03
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	2.972.157,82
Interest received under GIC	1.403.158,23
CONTENTIOUS	0,00
TRANSITORY PROPERTIES	(1.553,30)
LAST CREDIT LINES VARIATIONS	22.495.153,62
CREDIT LINES VARIATIONS	(22.433.647,20)
OTHERS	12,63
WITHHOLDING	(89,96)
RESERVE FUND	75.000.000,00

TREASURY ACCOUNT STATEMENT	97.433.746,06
PRINCIPAL RESERVE FUND	
Previous Balance	75.000.000,00
Difference	0,00
Outstanding Balance	75.000.000,00
CREDIT LINES VARIATION	22.433.647,20
WITHHOLDING	89,96
OTHERS	8,90

TOTAL CASH PAID END OF PERIOD	143.010.153,87
Ordinary Expenses	44.278,45
Extraordinary Expenses	7.586,52
Interest paid to Class A Bondholders	243.840,00
Interest paid to Class B Bondholders	5.640.480,00
Principal withholding Class A and B	59.518.620,00
Interest paid to Class B Bondholders	0,00
Reserve Fund	75.000.000,00
Interest paid to Class C Bondholders	811.680,00
Principal withholding Class C	1.743.660,00
Interest paid to Subordinated Loan	0,00
Principal paid to Subordinated Loan	0,00
Management Fixed fee	0,00
Ext. Interest Class C Bondholders	0,00
Rounding Remanent	8,90

CREDIT ENHANCEMENT AND SUBORDINATED LOAN

CREDIT ENHANCEMENT ^{(1) (2)}		
CONCEPTS	INITIAL	January 20, 2025
SUBORDINATED ISSUE	600.000.000 (20,00%)	567.889.380 (100,00%)
RESERVE FUND	150.000.000 (5,00%)	75.000.000 (13,21%)

⁽¹⁾ Credit enhancement is calculated over the Outstanding Balance of Credit Rights.
⁽²⁾ Principal Reserve Fund has been funded through Series C issuance.

SUBORDINATED LOAN		
CONCEPTS	INITIAL	January 20, 2025
Total Outstanding	850.000,00	0,00
Interest Rate	0,282%	--

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TRIGGERS OF THE MODEL
January 20, 2025

RESERVE FUND's TRIGGERS			
1. AMOUNT REQUIRED WITHHELD:			
The lesser of:			
	(i) Reserve Fund Initial amount	150.000.000,00	
	(ii) The greater of:		
	(1) 10% of the Principal Outstanding of Series A and B in previous Pool Cut-off Date	62.740.800,00	
	(2) 2,50% of the Principal Outstanding of Series A and B in Disbursement Date	75.000.000,00	
Defaulted Credit Rights > 3,50%	Result: 0,79%		TRUE
If Payment Date is > december 2021			TRUE
Requirted Level on previous Interest Payment Date			TRUE
Reserve Fund shall be:		75.000.000,00	

RESERVE FUND IS SET UP AT ITS REQUIRED LEVEL

SERIES B INTEREST DEFERREMENT TRIGGER	
(i) Credit Rights cumulative Failed Loans	45.886.704,07
(ii) Deferment threshold (5,00% x Credit Rights at Constitution Date)	150.000.002,10
If (i) > (ii) there is deferment	

THERE IS NO INTEREST DEFERREMENT OF SERIES B

WIND UP FUND TRIGGER	
(i) Liquidity Line disposal	0,00
(ii) Liquidity Line threshold (5,00% x Principal Outstanding Series A)	1.370.400,00
If (i) > (ii) the Fund shall be winded up	

THERE IS NO LIOUIDATION OF THE FUND

COUNTERPARTIES

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED		CURRENT RATING
CURRENT ACCOUNT	SANTANDER	DBRS Moody's	Long Term	A (low) Baa3	A (high) A2
		DBRS Moody's	Short Term	- P-3	R-1 (med) P1
PAYING AGENT	SANTANDER	DBRS Moody's	Long Term	A (low) Baa3	A (high) A2
		DBRS Moody's	Short Term	- P-3	R-1 (med) P1
LIQUIDITY LINE	SANTANDER	DBRS Moody's	Long Term	A Baa3	A (high) A2
		DBRS Moody's	Short Term	- P-3	R-1 (med) P1

ALL COUNTERPARTIES HAVE THE MINIMUM REQUIRED LEVEL OF RATING.

AGREEMENT	COUNTERPARTY	REQUIREMENT
SERVICE ADMINISTRATION PROVIDER	SANTANDER	tasks assigned following Law 5/2015

COUNTERPARTY FOLLOWS REQUIRED LAW.

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DEFINITIONS
January 20, 2025

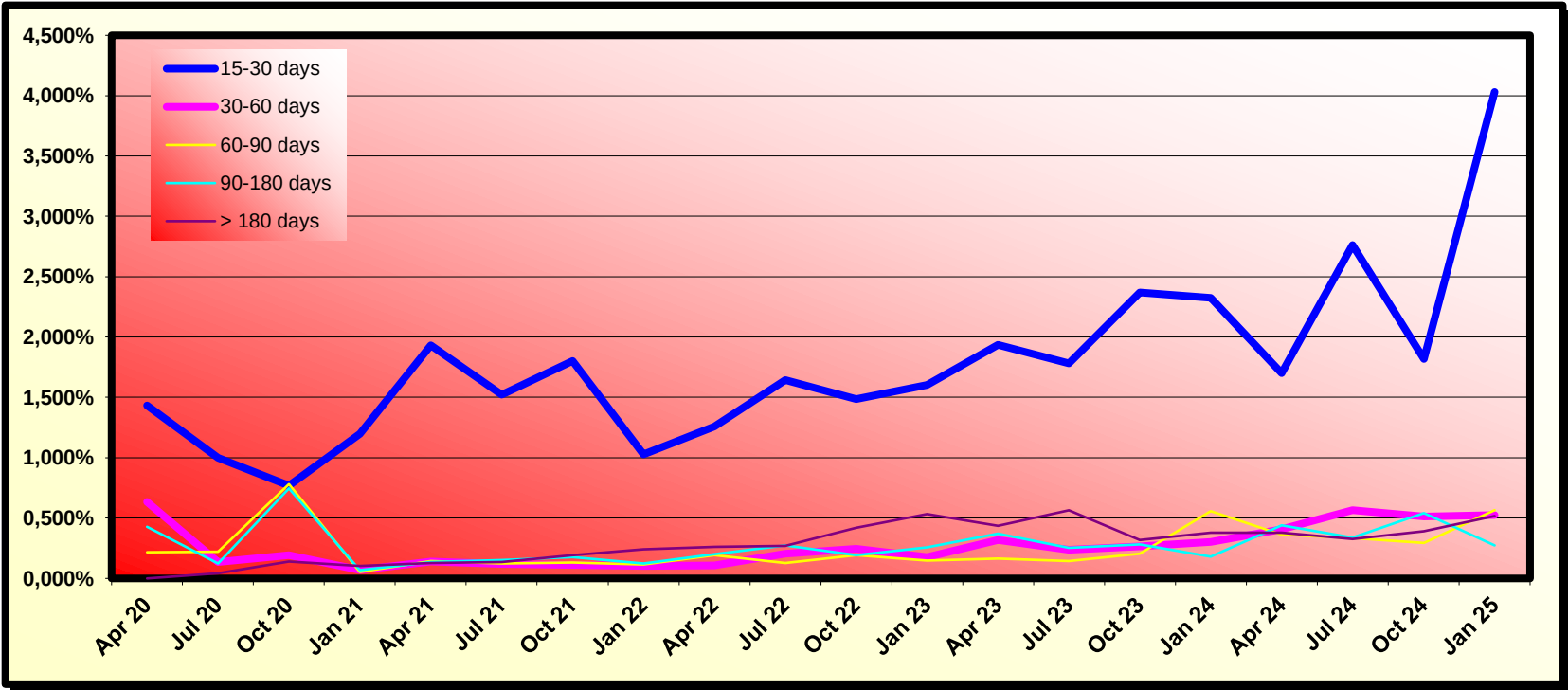
<u>POOL CUT-OFF DATE</u>	Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.
<u>WRITE OFF</u>	means any Credit Right that has instalments pending payment for twelve (12) or more months for the case of Loans and six (6) or more months for the case of Credit Lines.
<u>NET LOSSES</u>	Those loans which the Originator considers that will not recover (net of recoveries).
<u>TRANSITORY PROPERTIES</u>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.



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HISTORICAL ARREARS REPORT

January 20, 2025



Date	oct.-23	ene.-24	abr.-24	jul.-24	oct.-24	ene.-25
15-30 days	2,368%	2,327%	1,702%	2,763%	1,817%	4,031%
30-60 days	0,266%	0,304%	0,406%	0,565%	0,512%	0,526%
60-90 days	0,206%	0,558%	0,364%	0,333%	0,293%	0,565%
90-180 days	0,284%	0,180%	0,439%	0,339%	0,540%	0,275%
> 180 days	0,317%	0,381%	0,381%	0,326%	0,392%	0,515%

FLUJOS POR CADA BONO SIN RETENCIÓN PARA EL TOMADOR (Euros)
FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER (Euros)
TACP / CPR: 3,08%

Bonos Serie A / Series A Bonds				Bonos Serie B / Series B Bonds			Bonos Serie C / Series C Bonds		
Fecha de Pago /	Principal Amortizado/	Intereses Brutos /	Flujo Total /	Principal Amortizado/	Intereses Brutos /	Flujo Total /	Principal Amortizado/	Intereses Brutos /	Flujo Total /
Payment Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTAL:	0,00	0,00	0,00	94.648,23	1.336,23	95.984,46	54.166,54	1.078,80	55.245,34
20/01/2025									
22/04/2025	0,00	0,00	0,00	9.660,36	773,91	10.434,26	0,00	463,38	463,38
21/07/2025	0,00	0,00	0,00	9.306,68	104,78	9.411,46	0,00	86,81	86,81
20/10/2025	0,00	0,00	0,00	7.184,29	94,34	7.278,63	0,00	87,78	87,78
20/01/2026	0,00	0,00	0,00	5.819,60	86,32	5.905,92	0,00	88,74	88,74
20/04/2026	0,00	0,00	0,00	5.160,39	77,27	5.237,66	0,00	86,81	86,81
20/07/2026	0,00	0,00	0,00	4.646,21	71,70	4.717,91	0,00	87,78	87,78
20/10/2026	0,00	0,00	0,00	4.252,84	66,63	4.319,47	0,00	88,74	88,74
20/01/2027	0,00	0,00	0,00	48.617,87	61,27	48.679,14	54.166,54	88,74	54.255,28

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Tasa mensual actual anualizada / Monthly Single Rate	-0,07%
Tasa últimos 12 meses anualizada / Average 12 Month Single Rate	4,34%
Tasa anualizada desde Constitución / Prepayment Rate from Constitution	3,08%

Fecha / Date	Principal Pendiente / Ppal Outstanding		Vector Prepagos / Prepayment Vector	Fin de mes / Remaining end of month	Caída mensual media / Average Single Monthly Mortality	TACP / CPR	Caída mensual/ Single Monthly Mortality	TACP Mensual / Monthly CPR	Ppal Pte después Prepagos / Outstanding after Prepayment
	Fecha Constitución	Constitution Date							
14-abr.-22	2.335.831.143,38		100,00%	100,00%					2.335.831.143,38
30-abr.-22	2.277.933.070,59	2.276.936.087,21	99,74%	99,96%	0,04%	0,52%	0,04%	0,52%	2.271.996.042,95
31-may.-22	2.178.238.118,87	2.135.153.168,79	99,48%	98,02%	0,99%	11,30%	1,94%	20,90%	2.166.898.534,52
30-jun.-22	2.078.755.678,18	2.024.350.156,15	99,22%	97,38%	0,88%	10,06%	0,65%	7,55%	2.062.544.282,30
31-jul.-22	1.913.821.909,04	1.911.764.303,29	98,96%	99,89%	0,03%	0,32%	-2,58%	-35,71%	1.893.947.629,70
31-ago.-22	1.852.178.348,54	1.828.606.654,44	98,70%	98,73%	0,26%	3,03%	1,17%	13,13%	1.828.166.969,78
30-sep.-22	1.777.531.199,46	1.760.810.054,43	98,45%	99,06%	0,16%	1,87%	-0,34%	-4,11%	1.749.914.775,91
31-oct.-22	1.705.354.888,85	1.695.666.641,35	98,19%	99,43%	0,08%	0,97%	-0,38%	-4,61%	1.674.484.175,12
30-nov.-22	1.634.341.271,63	1.620.702.895,46	97,93%	99,17%	0,10%	1,25%	0,27%	3,17%	1.600.573.550,78
31-dic.-22	1.562.865.553,74	1.526.510.119,88	97,68%	97,67%	0,26%	3,09%	1,50%	16,63%	1.526.585.448,08
31-ene.-23	1.484.177.793,56	1.449.466.032,55	97,42%	97,66%	0,24%	2,80%	0,01%	0,15%	1.445.945.883,92
28-feb.-23	1.470.505.931,88	1.383.488.312,02	97,17%	94,08%	0,55%	6,44%	3,66%	36,11%	1.428.892.319,15
31-mar.-23	1.369.764.166,39	1.320.789.241,09	96,92%	96,42%	0,30%	3,58%	-2,49%	-34,32%	1.327.532.410,18
30-abr.-23	1.306.121.461,16	1.268.022.091,76	96,66%	97,08%	0,23%	2,70%	-0,68%	-8,51%	1.262.552.681,11
31-may.-23	1.231.762.250,23	1.209.861.734,72	96,41%	98,22%	0,13%	1,53%	-1,17%	-15,02%	1.187.570.618,21
30-jun.-23	1.160.373.875,59	1.158.000.641,65	96,16%	99,80%	0,01%	0,16%	-1,60%	-21,01%	1.115.827.620,89
31-jul.-23	1.109.510.557,89	1.088.825.493,59	95,91%	98,14%	0,12%	1,40%	1,66%	18,23%	1.064.136.194,79
31-ago.-23	1.072.248.629,19	1.043.422.052,99	95,66%	97,31%	0,16%	1,91%	0,84%	9,62%	1.025.717.786,95
30-sep.-23	1.035.602.005,65	1.002.899.517,46	95,41%	96,84%	0,18%	2,12%	0,48%	5,64%	988.079.481,58
31-oct.-23	997.338.695,10	961.119.046,48	95,16%	96,37%	0,19%	2,31%	0,49%	5,72%	949.091.924,74
30-nov.-23	958.508.631,70	920.386.915,91	94,91%	96,02%	0,20%	2,41%	0,36%	4,22%	909.762.954,03
31-dic.-23	916.968.421,99	883.389.025,72	94,67%	96,34%	0,18%	2,11%	-0,33%	-4,01%	868.066.928,67
31-ene.-24	878.702.747,80	846.322.423,39	94,42%	96,31%	0,17%	2,03%	0,02%	0,29%	829.673.896,67
29-feb.-24	848.865.467,73	811.651.076,02	94,17%	95,62%	0,19%	2,31%	0,73%	8,37%	799.412.471,99
31-mar.-24	821.112.911,21	773.738.326,50	93,93%	94,23%	0,25%	2,93%	1,45%	16,07%	771.261.308,78
30-abr.-24	793.241.146,11	748.116.193,33	93,68%	94,31%	0,23%	2,77%	-0,09%	-1,03%	743.139.777,90
31-may.-24	766.134.788,93	715.087.618,33	93,44%	93,34%	0,26%	3,13%	1,03%	11,72%	715.874.791,05
30-jun.-24	738.853.490,70	687.824.750,97	93,20%	93,09%	0,26%	3,13%	0,26%	3,09%	688.583.840,29
31-jul.-24	714.561.896,68	650.029.208,95	92,95%	90,97%	0,34%	3,98%	2,28%	24,20%	664.209.315,29
31-ago.-24	690.992.063,69	632.556.645,67	92,71%	91,54%	0,30%	3,59%	-0,63%	-7,85%	640.626.321,09
30-sep.-24	667.709.344,56	612.637.286,91	92,47%	91,75%	0,29%	3,38%	-0,23%	-2,77%	617.427.237,38
31-oct.-24	642.028.723,26	587.930.066,49	92,23%	91,57%	0,28%	3,35%	0,19%	2,31%	592.133.182,36
30-nov.-24	619.821.628,23	568.640.728,29	91,99%	91,74%	0,27%	3,18%	-0,18%	-2,24%	570.162.012,25
31-dic.-24	599.473.936,46	550.007.319,13	91,75%	91,75%	0,26%	3,08%	-0,01%	-0,07%	550.007.319,13