FONDO DE TITULIZACIÓN PYMES SANTANDER 15

SANTANDER DE TITULIZACION, S.G.F.T, S.A.
C/JUAN IGNACIO LUCA DE TENA , 13
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Santander

NAME OF THE FUND:	**FONDO DE TITULIZACIÓN PYMES SANTANDER 15**		
INFORMATION AT:	**QUARTER/SEMESTER**	**22 04 2025 - 21 07 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	73.333,93	73,33%
		Total Nominal	600.000.000,00	440.003.580,00	
Series C ES0305458020	1.500	**Nominal per Bond**	100.000,00	53.393,77	53,39%
		Total Nominal	150.000.000,00	80.090.655,00	

REDEMPTION AND INTEREST OF THE BONDS					
Current			**Next**		
Payment Date of the Current Period July 21th, 2025			Next Payment Date October 20th, 2025		
	Redemption of the Bonds	**Gross Interest**	**Interest Rate**	**Gross Interest in Next Payment Date**	**Net Interest in Next Payment Date**
Series A ES0305458004	0,00	0,00	2,324%	0,00	0,00
Series B ES0305458012	8.892,55	567,98	2,524%	467,88	378,98
Series C ES0305458020	234,00	390,54	2,674%	360,90	292,33
Accrued amortisation due not payed by Series C	5.090.655,00				
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	6.966
Principal Outstanding	3.000.000.041,90	418.569.953,76
Principal Outstanding per Loan	113.739,77	60.087,56
Interest Rate	1,78%	4,02%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	4,00%
Average 12 Months Single Rate	3,87%
Prepayment Rate from Constitution	3,77%

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QUARTERLY BONDS PAYOUT REPORT

July 21, 2025

BONDS. PRINCIPAL	
Previous Balance	573.800.535,00
Principal Amortised	53.706.300,00
Outstanding Balance	520.094.235,00
% of Initial Balance	16,51%
Principal Accrued and unpaid	5.090.655,00

DATA	
Pool Cut-off Date	July 14, 2025
Payment Date	July 21, 2025
Previous Payment Date	April 22, 2025
Number of Days (Act/360)	90
Reference Interest Rate (%)	2,024%
Next Payment Date	October 20, 2025

BONDS. INTEREST PAID			
	index rate	spread	
Class A	2,263%	0,300%	0,00
Class B	2,263%	0,500%	3.407.880,00
Class C	2,263%	0,650%	585.810,00
Interest accrued and unpaid			0,00

RESIDUAL LIFE (YEARS)		
	INITIAL	July 21, 2025
Class A	3,42	-
Class B	6,59	1,04
Class C	7,13	1,25

* 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	
Previous Balance	473.290.757,69
Principal Amortised	54.720.803,93
Outstanding Balance	418.569.953,76
Total Number of Credit Rights	6.966

WRITE-OFF	
Previous balance	11.578.310,13
Difference Actual Period	(3.116.040,27)
Current balance	8.462.269,86

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	16.349.776,12
Difference Actual Period	4.792.736,88
Current balance	21.142.513,00

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	113.928,01	182.210,61	45.825,29	120.615,19	89.729,27
Interest accrued Credit Rights´s in Arrears	22.354,29	36.666,31	6.896,66	26.369,80	49.327,69
Outstanding Balance	8.450.075,56	4.126.587,94	698.088,46	1.353.818,21	2.279.635,08
Number of Credit Rights	172	41	27	37	68
% of Outstanding Balance	2,02%	0,99%	0,17%	0,32%	0,54%

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QUARTERLY REPORT - ALLOCATION OF CASH

July 21, 2025

TOTAL CASH RECEIVED END OF PERIOD	132.741.469,98
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	52.042.773,54
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	5.178.275,78
Interest received under GIC	263.475,50
CONTENTIOUS	1.625.840,16
TRANSITORY PROPERTIES	0,00
LAST CREDIT LINES VARIATIONS	20.068.103,04
CREDIT LINES VARIATIONS	(21.433.610,83)
OTHERS	(3.362,84)
WITHHOLDING	(24,37)
RESERVE FUND	75.000.000,00

TOTAL CASH PAID END OF PERIOD	132.741.469,98
Ordinary Expenses	35.371,27
Extraodinary Expenses	6.094,08
Interest paid to Class A Bondholders	0,00
Interest paid to Class B Bondholders	3.407.880,00
Principal withholding Class A and B	53.355.300,00
Interest paid to Class B Bondholders	0,00
Reserve Fund	75.000.000,00
Interest paid to Class C Bondholders	585.810,00
Principal withholding Class C	351.000,00
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	14,63

TREASURY ACCOUNT STATEMENT	96.433.649,83
PRINCIPAL RESERVE FUND	
Previous Balance	75.000.000,00
Difference	0,00
Outstanding Balance	75.000.000,00
CREDIT LINES VARIATION	21.433.610,83
WITHHOLDING	24,37
OTHERS	14,63

CREDIT ENHANCEMENT AND SUBORDINATED LOAN

CREDIT ENHANCEMENT [(1) (2)]		
CONCEPTS	**INITIAL**	**July 21, 2025**
SUBORDINATED ISSUE	600.000.000 (20,00%)	440.003.580 (100,00%)
RESERVE FUND	150.000.000 (5,00%)	75.000.000 (17,05%)

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

SUBORDINATED LOAN		
CONCEPTS	**INITIAL**	**July 21, 2025**
Total Outstanding	850.000,00	0,00
Interest Rate	0,282%	--

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TRIGGERS OF THE MODEL
July 21, 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		49.335.888,00
(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: 0,87%	**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	50.042.939,51
(ii) Deferrement threshold (5,00% x Credit Rights at Constitution Date)	150.000.002,10
If (i) > (ii) there is deferrement	

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)	0,00
If (i) > (ii) the Fund shall be winded up	

THERE IS NO LIQUIDATION 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

July 21, 2025

POOL CUT-OFF 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	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.
NET LOSSES	Those loans which the Originator considers that will not recover (net of recoveries).
TRANSITORY PROPERTIES	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

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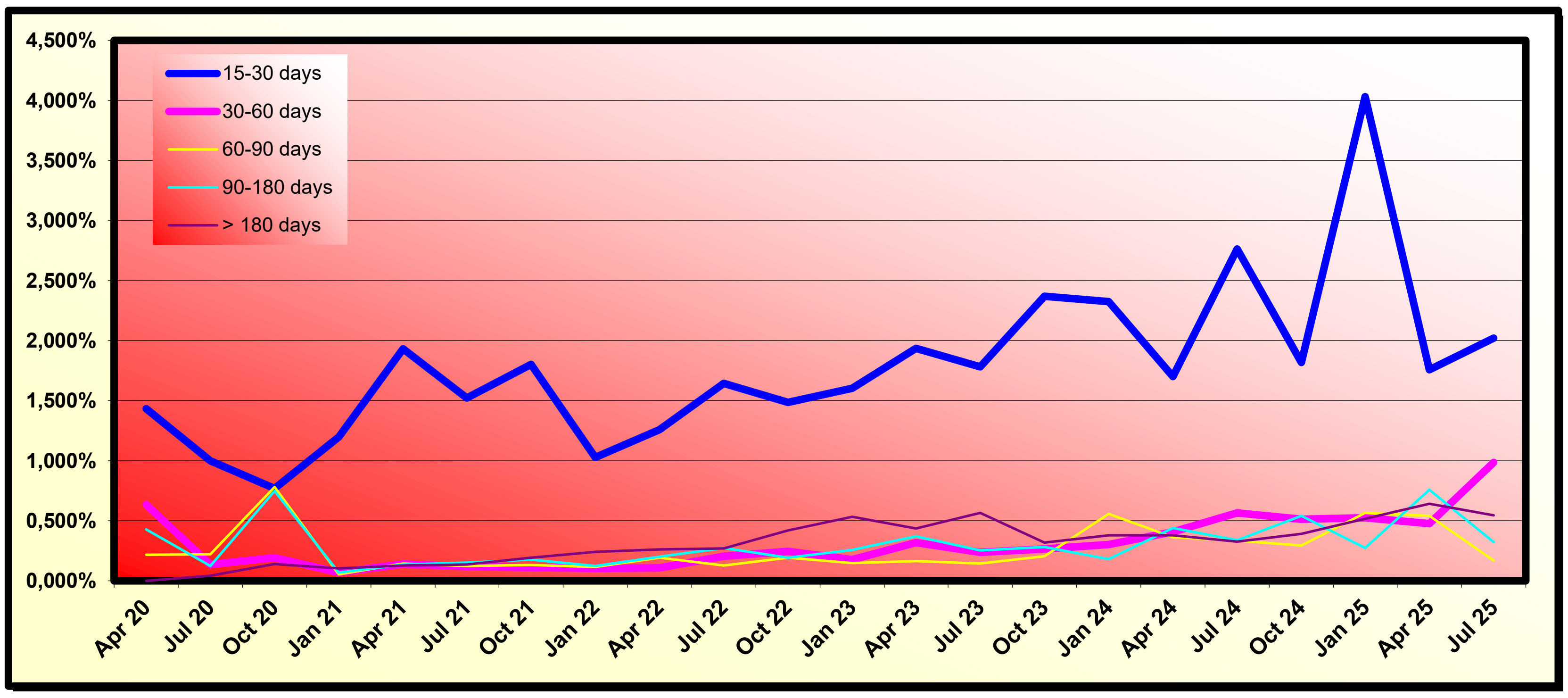
HISTORICAL ARREARS REPORT

July 21, 2025



Date	abr.-24	jul.-24	oct.-24	ene.-25	abr.-25	jul.-25
15-30 days	1,702%	2,763%	1,817%	4,031%	1,756%	2,019%
30-60 days	0,406%	0,565%	0,512%	0,526%	0,476%	0,986%
60-90 days	0,364%	0,333%	0,293%	0,565%	0,542%	0,167%
90-180 days	0,439%	0,339%	0,540%	0,275%	0,758%	0,323%
> 180 days	0,381%	0,326%	0,392%	0,515%	0,642%	0,545%

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Tasa mensual actual anualizada / Monthly Single Rate	**-14,21%**
Tasa últimos 12 meses anualizada / Average 12 Month Single Rate	**3,87%**
Tasa anualizada desde Constitución / Prepayment Rate from Constitution	**3,77%**

Fecha / Date	Principal Pendiente / Ppal Outstanding		Vector Prepagos / Prepayment Vector	Fin de mes / Remaining end of month	Caída mensual media / Average Single Monthly	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***	99,68%	99,96%	0,04%	0,52%	***0,04%***	***0,52%***	2.270.650.299,15
31-may.-22	2.178.238.118,87	***2.135.153.168,79***	99,36%	98,02%	0,99%	11,30%	***1,94%***	***20,90%***	2.164.332.309,41
30-jun.-22	2.078.755.678,18	***2.024.350.156,15***	99,04%	97,38%	0,88%	10,06%	***0,65%***	***7,55%***	2.058.881.407,39
31-jul.-22	1.913.821.909,04	***1.911.764.303,29***	98,73%	99,89%	0,03%	0,32%	***-2,58%***	***-35,71%***	1.889.464.339,06
31-ago.-22	1.852.178.348,54	***1.828.606.654,44***	98,41%	98,73%	0,26%	3,03%	***1,17%***	***13,13%***	1.822.759.100,33
30-sep.-22	1.777.531.199,46	***1.760.810.054,43***	98,10%	99,06%	0,16%	1,87%	***-0,34%***	***-4,11%***	1.743.704.943,26
31-oct.-22	1.705.354.888,85	***1.695.666.641,35***	97,78%	99,43%	0,08%	0,97%	***-0,38%***	***-4,61%***	1.667.553.711,95
30-nov.-22	1.634.341.271,63	***1.620.702.895,46***	97,47%	99,17%	0,10%	1,25%	***0,27%***	***3,17%***	1.593.004.869,24
31-dic.-22	1.562.865.553,74	***1.526.510.119,88***	97,16%	97,67%	0,26%	3,09%	***1,50%***	***16,63%***	1.518.466.688,39
31-ene.-23	1.484.177.793,56	***1.449.466.032,55***	96,85%	97,66%	0,24%	2,80%	***0,01%***	***0,15%***	1.437.404.080,73
28-feb.-23	1.470.505.931,88	***1.383.488.312,02***	96,54%	94,08%	0,55%	6,44%	***3,66%***	***36,11%***	1.419.609.899,83
31-mar.-23	1.369.764.166,39	***1.320.789.241,09***	96,23%	96,42%	0,30%	3,58%	***-2,49%***	***-34,32%***	1.318.127.235,56
30-abr.-23	1.306.121.461,16	***1.268.022.091,76***	95,92%	97,08%	0,23%	2,70%	***-0,68%***	***-8,51%***	1.252.865.334,35
31-may.-23	1.231.762.250,23	***1.209.861.734,72***	95,62%	98,22%	0,13%	1,53%	***-1,17%***	***-15,02%***	1.177.760.573,70
30-jun.-23	1.160.373.875,59	***1.158.000.641,65***	95,31%	99,80%	0,01%	0,16%	***-1,60%***	***-21,01%***	1.105.954.751,52
31-jul.-23	1.109.510.557,89	***1.088.825.493,59***	95,01%	98,14%	0,12%	1,40%	***1,66%***	***18,23%***	1.054.095.962,50
31-ago.-23	1.072.248.629,19	***1.043.422.052,99***	94,70%	97,31%	0,16%	1,91%	***0,84%***	***9,62%***	1.015.438.217,57
30-sep.-23	1.035.602.005,65	***1.002.899.517,46***	94,40%	96,84%	0,18%	2,12%	***0,48%***	***5,64%***	977.597.725,14
31-oct.-23	997.338.695,10	***961.119.046,48***	94,10%	96,37%	0,19%	2,31%	***0,49%***	***5,72%***	938.467.556,04
30-nov.-23	958.508.631,70	***920.386.915,91***	93,80%	96,02%	0,20%	2,41%	***0,36%***	***4,22%***	899.046.006,90
31-dic.-23	916.968.421,99	***883.389.025,72***	93,50%	96,34%	0,18%	2,11%	***-0,33%***	***-4,01%***	857.333.043,33
31-ene.-24	878.702.747,80	***846.322.423,39***	93,20%	96,31%	0,17%	2,03%	***0,02%***	***0,29%***	818.929.397,70
29-feb.-24	848.865.467,73	***811.651.076,02***	92,90%	95,62%	0,19%	2,31%	***0,73%***	***8,37%***	788.592.492,33
31-mar.-24	821.112.911,21	***773.738.326,50***	92,60%	94,23%	0,25%	2,93%	***1,45%***	***16,07%***	760.371.704,05
30-abr.-24	793.241.146,11	***748.116.193,33***	92,31%	94,31%	0,23%	2,77%	***-0,09%***	***-1,03%***	732.213.267,10
31-may.-24	766.134.788,93	***715.087.618,33***	92,01%	93,34%	0,26%	3,13%	***1,03%***	***11,72%***	704.931.371,11
30-jun.-24	738.853.490,70	***687.824.750,97***	91,72%	93,09%	0,26%	3,13%	***0,26%***	***3,09%***	677.655.985,47
31-jul.-24	714.561.896,68	***650.029.208,95***	91,42%	90,97%	0,34%	3,98%	***2,28%***	***24,20%***	653.281.105,83
31-ago.-24	690.992.063,69	***632.556.645,67***	91,13%	91,54%	0,30%	3,59%	***-0,63%***	***-7,85%***	629.712.910,44
30-sep.-24	667.709.344,56	***612.637.286,91***	90,84%	91,75%	0,29%	3,38%	***-0,23%***	***-2,77%***	606.549.552,43
31-oct.-24	642.028.723,26	***587.930.066,49***	90,55%	91,57%	0,28%	3,35%	***0,19%***	***2,31%***	581.356.570,05
30-nov.-24	619.821.628,23	***568.640.728,29***	90,26%	91,74%	0,27%	3,18%	***-0,18%***	***-2,24%***	559.453.696,57
31-dic.-24	599.473.936,46	***550.007.319,13***	89,97%	91,75%	0,26%	3,08%	***-0,01%***	***-0,07%***	539.357.871,75
31-ene.-25	578.044.096,02	***507.919.694,56***	89,68%	87,87%	0,38%	4,46%	***4,23%***	***40,46%***	518.414.308,56
28-feb.-25	555.723.812,18	***492.074.979,99***	89,40%	88,55%	0,35%	4,08%	***-0,77%***	***-9,66%***	496.803.115,53
31-mar.-25	537.198.141,73	***475.283.593,21***	89,11%	88,47%	0,34%	4,00%	***0,08%***	***0,97%***	478.706.253,18
30-abr.-25	519.391.392,80	***458.419.446,24***	88,83%	88,26%	0,34%	3,97%	***0,24%***	***2,86%***	461.358.622,42
31-may.-25	502.206.555,95	***438.365.840,60***	88,54%	87,29%	0,36%	4,20%	***1,10%***	***12,45%***	444.667.680,98
30-jun.-25	486.159.898,61	***429.083.302,80***	88,26%	88,26%	0,32%	3,77%	***-1,11%***	***-14,21%***	429.083.302,80