

F.T.A. SANTANDER 2

MONTHLY INVESTOR REPORT

PROGRAM INFORMATION		Millions Euros
Name of the transaction:		FTA Santander 2
Name of the Originator:		Banco Santander
Maximum Amount:		3,000,00
Pool of Assets:		6,22
- Commercial Advance		1,62
- Commercial Discount		4,60
Number of obligors:	239	
Notes Outstanding:		400,00
- National Tranche:		400,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		462,48
Loss Reserve:		30,33
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	17 days	
Notes Average Term:	36 days	
Has any wind down trigger been hit?	NO	
Have there been any draws under the liquidity facility?	NO	
In compliance with the provisions of the Prospectus regarding to the article 405 of Regulation (EU) No 575/2013 Santander continues to retain a significant net financial interest in this fund on an ongoing basis.		

COMMERCIAL PORTFOLIO PERFORMANCE				
	Total Outstanding (€Millions)	% arrears (up to 90 days)	% arrears (over 90 days)	Write Offs
	6,22	42,88%	24,31%	-27,13%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	30,33	7,58%
(1) 10 largest Debtors	3,10	0,78%
(2) Formula required by S&P	0,00	0,00%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	0,00000	
(3) Formula required by Fitch	30,33	7,58%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	200,65272	
Volatility Factor	0,10595	
Cost of Carry Reserve	0,00000	
(4) 5,00% Ppal Outstanding CR	0,31	0,08%
Liquidity Line	400,00	100,00%
Total Credit Enhancement:	430,33	6915,61%
Liquidity Facility Provider		Banco Santander
Liquidity Facility Maturity (renewal on an annual basis)		January 26th, 2019
Draw Amount		NO
Has the maturity profile of the Assets changed significantly?		NO
Has the historical collections changed significantly?		NO
Has the CP maturity test been hit (10% daily, 20% weekly)?		NO

OTHER LIABILITIES		
	Initial Outstanding (million €)	Outstanding (millions €)
Subordinated Loan:	0,45	0,00
Total other Liability:	0,45	0,00

WIND UP CP TRIGGERS	
In any of these two situations CP programme shall wind up:	
if [1.a) + 2.a)] / 3.a) > 4.a)	
1.a) 3 months Average CD in arrears between 91 and 120 days	0,69
2.a) 3 months Average write-off CD uncollectable	-24,30
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	137,50
[1.a) + 2.a)] / 3.a)	-17,172%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	2,67
2.b) 3,00% CD before 90 days in arrears	0,14

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	531.963,65	9,31	37	15,48
ARAGON	413.922,43	7,25	11	4,60
ASTURIAS	25.702,28	0,45	4	1,67
BALEARES	0,00	0,00	0	0,00
CANARIAS	1.325.804,95	23,21	10	4,18
CANTABRIA	8.391,21	0,15	2	0,84
CASTILLA - LA MANCHA	226.585,42	3,97	11	4,60
CASTILLA - LEON	174.018,16	3,05	8	3,35
CATALUÑA	682.378,21	11,95	35	14,64
COMUNIDAD VALENCIANA	650.626,64	11,39	60	25,10
EXTREMADURA	517.729,34	9,06	5	2,09
GALICIA	89.082,65	1,56	8	3,35
MADRID	561.971,60	9,84	26	10,88
MURCIA	122.848,15	2,15	10	4,18
NAVARRA	7.540,45	0,13	1	0,42
PAIS VASCO	359.490,92	6,29	10	4,18
LA RIOJA	14.036,00	0,25	1	0,42
CEUTA	0,00	0,00	0	0,00
MELILLA	0,00	0,00	0	0,00
TOTALS	5.712.092,06	100,00	239	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	1.038.579,94	18,18	21	8,79
B	MINING AND QUARRYING	35.637,08	0,62	1	0,42
C	MANUFACTURING	1.013.005,77	17,73	51	21,34
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.500,00	0,08	1	0,42
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0,00	0,00	0	0,00
F	CONSTRUCTION	552.441,35	9,67	16	6,69
G	WHOLESALE AND RETAIL TRADE	869.896,64	15,23	95	39,75
H	TRANSPORTATION AND STORAGE	242.212,44	4,24	22	9,21
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	51.600,22	0,90	2	0,84
J	INFORMATION AND COMMUNICATION	213.396,61	3,74	7	2,93
K	FINANCIAL AND INSURANCE ACTIVITIES	0,00	0,00	0	0,00
L	REAL ESTATE ACTIVITIES	1.324.521,28	23,19	3	1,26
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	138.702,97	2,43	11	4,60
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	186.821,76	3,27	6	2,51
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	140,00	0,00	1	0,42
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	38.800,00	0,68	1	0,42
R	ARTS, ENTERTAINMENT AND RECREATION	0,00	0,00	0	0,00
S	OTHER SERVICE ACTIVITIES	1.836,00	0,03	1	0,42
T	HOUSEHOLD SERVICES	0,00	0,00	0	0,00
TOTALS		5.712.092,06	100,00	239	100,00