

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:		416,69
- Commercial Advance		112,51
- Commercial Discount		304,18
Number of obligors:	11.058	
Notes Outstanding:		480,00
- National Tranche:		480,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		280,98
Loss Reserve:		184,28
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	33 days	
Notes Average Term:	87 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
	416,69	0,95%	0,32%	0,99%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve:	184,28	38,39%
greater of (1) to (4)		
(1) 10 largest Debtors	37,05	7,72%
(2) Formula required by S&P	184,28	38,39%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	16,74988	
(3) Formula required by Fitch	55,92	11,65%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	5,31721	
Volatility Factor	0,00784	
Cost of Carry Reserve	0,00000	
(4) 5,00% Ppal Outstanding CR	20,83	4,34%
Liquidity Line	480,00	100,00%
Total Credit Enhancement:	664,28	159,42%
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	1,01
2.a) 3 months Average write-off CD uncollectable	0,35
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	475,00
[1.a) + 2.a)] / 3.a)	0,285%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	3,95
2.b) 3,00% CD before 90 days in arrears	12,46

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	70.386.337,42	16,90	1.751	15,83
ARAGON	20.150.728,15	4,84	384	3,47
ASTURIAS	5.311.331,24	1,28	118	1,07
BALEARES	4.709.650,54	1,13	140	1,27
CANARIAS	6.281.240,74	1,51	212	1,92
CANTABRIA	8.615.307,91	2,07	224	2,03
CASTILLA - LA MANCHA	17.797.955,10	4,27	406	3,67
CASTILLA - LEON	19.900.873,81	4,78	500	4,52
CATALUÑA	73.867.057,05	17,74	1.977	17,88
COMUNIDAD VALENCIANA	61.335.315,97	14,73	2.122	19,19
EXTREMADURA	4.415.241,24	1,06	147	1,33
GALICIA	11.717.703,24	2,81	410	3,71
MADRID	49.472.143,40	11,88	1.195	10,81
MURCIA	23.594.402,21	5,67	674	6,10
NAVARRA	4.913.051,29	1,18	136	1,23
PAIS VASCO	29.502.610,43	7,08	552	4,99
LA RIOJA	4.342.085,04	1,04	102	0,92
CEUTA	63.491,66	0,02	3	0,03
MELILLA	105.325,86	0,03	5	0,05
TOTALS	416.481.852,30	100,00	11.058	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	18.191.707,65	4,37	373	3,37
B	MINING AND QUARRYING	1.780.542,08	0,43	57	0,52
C	MANUFACTURING	163.971.259,18	39,37	3.772	34,11
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.245.375,66	0,54	39	0,35
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.075.896,96	0,26	49	0,44
F	CONSTRUCTION	26.972.927,87	6,48	730	6,60
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	126.252.536,81	30,31	3.988	36,06
H	TRANSPORTATION AND STORAGE	25.600.440,97	6,15	908	8,21
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.759.045,36	0,90	57	0,52
J	INFORMATION AND COMMUNICATION	4.887.360,27	1,17	144	1,30
K	FINANCIAL AND INSURANCE ACTIVITIES	132.285,04	0,03	13	0,12
L	REAL ESTATE ACTIVITIES	5.355.869,81	1,29	27	0,24
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	19.595.922,69	4,71	504	4,56
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	9.976.492,68	2,40	205	1,85
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	1.270.582,02	0,31	23	0,21
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.927.577,14	0,46	31	0,28
R	ARTS, ENTERTAINMENT AND RECREATION	933.302,99	0,22	24	0,22
S	OTHER SERVICE ACTIVITIES	2.552.727,12	0,61	114	1,03
T	HOUSEHOLD SERVICES	0,00	0,00	0	0,00
TOTALS		416.481.852,30	100,00	11.058	100,00