

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:		440,83
- Commercial Advance		145,48
- Commercial Discount		295,36
Number of obligors:	11.499	
Notes Outstanding:		560,00
- National Tranche:		560,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		267,47
Loss Reserve:		109,12
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	25 days	
Notes Average Term:	83 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
	440,83	0,84%	0,11%	-0,49%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	109,12	19,49%
(1) 10 largest Debtors	44,79	8,00%
(2) Formula required by S&P	109,12	19,49%
Loss Maximum Ratio		1,0561%
Loss Horizon Ratio		9,37496
(3) Formula required by Fitch	85,64	15,29%
Loss Maximum Ratio		1,0561%
Loss Horizon Ratio		3,69023
Volatility Factor		0,10657
Cost of Carry Reserve		0,00000
(4) 5,00% Ppal Outstanding CR	22,04	3,94%
Liquidity Line	560,00	100,00%
Total Credit Enhancement:	669,12	151,78%
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	1,11
2.a) 3 months Average write-off CD uncollectable	-23,70
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	275,00
[1.a) + 2.a)] / 3.a)	-8,213%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	3,69
2.b) 3,00% CD before 90 days in arrears	13,21

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	86.272.650,67	19,58	1.722	14,98
ARAGON	17.387.791,79	3,95	421	3,66
ASTURIAS	5.870.496,25	1,33	124	1,08
BALEARES	4.421.467,83	1,00	129	1,12
CANARIAS	6.664.959,69	1,51	225	1,96
CANTABRIA	9.034.708,10	2,05	223	1,94
CASTILLA - LA MANCHA	15.015.293,31	3,41	423	3,68
CASTILLA - LEON	24.668.576,13	5,60	560	4,87
CATALUÑA	82.258.084,47	18,67	2.163	18,81
COMUNIDAD VALENCIANA	64.481.338,32	14,64	2.159	18,78
EXTREMADURA	4.446.965,33	1,01	143	1,24
GALICIA	13.030.726,37	2,96	438	3,81
MADRID	43.815.082,27	9,94	1.215	10,57
MURCIA	22.915.653,20	5,20	709	6,17
NAVARRA	6.050.000,35	1,37	137	1,19
PAIS VASCO	27.304.512,39	6,20	587	5,10
LA RIOJA	6.774.915,57	1,54	115	1,00
CEUTA	160.581,46	0,04	3	0,03
MELILLA	22.608,19	0,01	3	0,03
TOTALS	440.596.411,69	100,00	11.499	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	19.334.594,91	4,39	376	3,27
B	MINING AND QUARRYING	2.112.831,91	0,48	58	0,50
C	MANUFACTURING	176.874.952,45	40,14	3.934	34,21
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.318.386,94	0,30	40	0,35
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.231.697,37	0,28	47	0,41
F	CONSTRUCTION	22.232.244,94	5,05	744	6,47
G	WHOLESALE AND RETAIL TRADE	147.378.338,24	33,45	4.157	36,15
H	TRANSPORTATION AND STORAGE	26.371.792,82	5,99	965	8,39
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.488.084,53	0,34	43	0,37
J	INFORMATION AND COMMUNICATION	7.429.956,12	1,69	132	1,15
K	FINANCIAL AND INSURANCE ACTIVITIES	652.202,70	0,15	10	0,09
L	REAL ESTATE ACTIVITIES	2.366.070,54	0,54	28	0,24
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	18.733.112,42	4,25	553	4,81
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	8.370.476,31	1,90	220	1,91
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	936.698,48	0,21	19	0,17
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	961.251,15	0,22	30	0,26
R	ARTS, ENTERTAINMENT AND RECREATION	497.606,12	0,11	24	0,21
S	OTHER SERVICE ACTIVITIES	2.306.113,74	0,52	119	1,03
T	HOUSEHOLD SERVICES	0,00	0,00	0	0,00
TOTALS		440.596.411,69	100,00	11.499	100,00