

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:		484,61
- Commercial Advance		159,92
- Commercial Discount		324,69
Number of obligors:	11.769	
Notes Outstanding:		560,00
- National Tranche:		560,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		170,76
Loss Reserve:		56,51
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	39 days	
Notes Average Term:	114 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
	484,61	0,98%	0,11%	-0,53%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve:	56,51	10,09%
greater of (1) to (4)		
(1) 10 largest Debtors	42,72	7,63%
(2) Formula required by S&P	56,51	10,09%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	4,41667	
(3) Formula required by Fitch	45,97	8,21%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	3,66674	
Volatility Factor	0,00772	
Cost of Carry Reserve	0,00000	
(4) 5,00% Ppal Outstanding CR	24,23	4,33%
Liquidity Line	560,00	100,00%
Total Credit Enhancement:	616,51	127,22%
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	1,26
2.a) 3 months Average write-off CD uncollectable	0,71
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	400,00
[1.a) + 2.a)] / 3.a)	0,493%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	4,74
2.b) 3,00% CD before 90 days in arrears	14,52

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	87.900.699,08	18,15	1.819	15,46
ARAGON	20.711.278,27	4,28	442	3,76
ASTURIAS	7.163.951,85	1,48	143	1,22
BALEARES	4.704.098,25	0,97	144	1,22
CANARIAS	7.922.401,97	1,64	242	2,06
CANTABRIA	8.934.096,83	1,84	228	1,94
CASTILLA - LA MANCHA	16.162.480,00	3,34	436	3,70
CASTILLA - LEON	24.605.899,91	5,08	559	4,75
CATALUÑA	92.455.069,31	19,09	2.147	18,24
COMUNIDAD VALENCIANA	68.524.011,88	14,15	2.219	18,85
EXTREMADURA	5.049.992,36	1,04	156	1,33
GALICIA	18.508.008,06	3,82	458	3,89
MADRID	53.822.381,58	11,11	1.214	10,32
MURCIA	25.611.946,55	5,29	719	6,11
NAVARRA	6.869.894,55	1,42	146	1,24
PAIS VASCO	29.217.243,70	6,03	579	4,92
LA RIOJA	6.069.573,03	1,25	111	0,94
CEUTA	152.917,74	0,03	3	0,03
MELILLA	47.282,02	0,01	4	0,03
TOTALS	484.433.226,94	100,00	11.769	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	21.438.397,43	4,43	414	3,52
B	MINING AND QUARRYING	1.772.248,13	0,37	60	0,51
C	MANUFACTURING	189.222.610,15	39,06	3.970	33,73
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.113.065,21	0,44	42	0,36
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.341.796,58	0,28	50	0,42
F	CONSTRUCTION	23.599.850,32	4,87	748	6,36
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	159.688.384,84	32,96	4.254	36,15
H	TRANSPORTATION AND STORAGE	29.780.354,39	6,15	1.017	8,64
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.211.220,83	0,46	52	0,44
J	INFORMATION AND COMMUNICATION	4.828.540,65	1,00	141	1,20
K	FINANCIAL AND INSURANCE ACTIVITIES	421.719,87	0,09	13	0,11
L	REAL ESTATE ACTIVITIES	5.646.570,33	1,17	24	0,20
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	22.086.081,84	4,56	555	4,72
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	12.276.682,21	2,53	217	1,84
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	1.667.476,75	0,34	29	0,25
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.847.909,84	0,59	35	0,30
R	ARTS, ENTERTAINMENT AND RECREATION	862.887,13	0,18	23	0,20
S	OTHER SERVICE ACTIVITIES	2.627.430,44	0,54	125	1,06
T	HOUSEHOLD SERVICES	0,00	0,00	0	0,00
TOTALS		484.433.226,94	100,00	11.769	100,00