

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:		789,73
- Commercial Advance		66,26
- Commercial Discount		723,47
Number of obligors:	13.339	
Notes Outstanding:		920,00
- National Tranche:		920,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		328,68
Loss Reserve:		165,67
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	47 days	
Notes Average Term:	117 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
	789,73	0,78%	0,07%	0,28%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve:	165,67	18,01%
greater of (1) to (4)		
(1) 10 largest Debtors	66,37	7,21%
(2) Formula required by S&P	165,67	18,01%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	7,94536	
(3) Formula required by Fitch	62,93	6,84%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	3,02034	
Volatility Factor	0,00792	
Cost of Carry Reserve	0,00000	
(4) 5,00% Ppal Outstanding CR	39,49	4,29%
Liquidity Line	920,00	100,00%
Total Credit Enhancement:	1.085,67	137,47%
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	1,06
2.a) 3 months Average write-off CD uncollectable	0,93
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	450,00
[1.a) + 2.a)] / 3.a)	0,442%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	6,16
2.b) 3,00% CD before 90 days in arrears	23,68

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	142.739.674,09	18,08	2.244	16,82
ARAGON	35.058.602,98	4,44	446	3,34
ASTURIAS	10.005.984,50	1,27	135	1,01
BALEARES	8.119.558,02	1,03	147	1,10
CANARIAS	13.351.733,92	1,69	316	2,37
CANTABRIA	15.684.800,92	1,99	288	2,16
CASTILLA - LA MANCHA	28.158.541,65	3,57	537	4,03
CASTILLA - LEON	30.434.073,25	3,85	636	4,77
CATALUÑA	120.688.851,73	15,28	1.970	14,77
COMUNIDAD VALENCIANA	112.926.469,85	14,30	2.444	18,32
EXTREMADURA	7.207.494,27	0,91	204	1,53
GALICIA	19.221.207,42	2,43	495	3,71
MADRID	115.096.769,99	14,58	1.668	12,50
MURCIA	41.982.631,26	5,32	821	6,15
NAVARRA	14.128.013,92	1,79	144	1,08
PAIS VASCO	63.026.668,92	7,98	721	5,41
LA RIOJA	11.274.372,62	1,43	113	0,85
CEUTA	337.555,37	0,04	6	0,04
MELILLA	162.223,93	0,02	4	0,03
TOTALS	789.605.228,61	100,00	13.339	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	42.452.765,48	5,38	585	4,39
B	MINING AND QUARRYING	3.579.477,62	0,45	92	0,69
C	MANUFACTURING	298.121.338,99	37,76	4.305	32,27
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.498.595,03	0,57	47	0,35
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.896.241,48	0,49	78	0,58
F	CONSTRUCTION	59.158.268,89	7,49	1.180	8,85
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	216.997.715,85	27,48	4.179	31,33
H	TRANSPORTATION AND STORAGE	57.499.300,57	7,28	1.374	10,30
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	6.478.316,93	0,82	82	0,61
J	INFORMATION AND COMMUNICATION	13.024.434,33	1,65	162	1,21
K	FINANCIAL AND INSURANCE ACTIVITIES	1.643.531,91	0,21	21	0,16
L	REAL ESTATE ACTIVITIES	7.160.500,52	0,91	46	0,34
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	48.077.615,29	6,09	668	5,01
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	17.989.840,77	2,28	278	2,08
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.758,68	0,00	1	0,01
P	EDUCATION	906.638,26	0,11	18	0,13
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.475.289,80	0,31	38	0,28
R	ARTS, ENTERTAINMENT AND RECREATION	1.387.169,40	0,18	30	0,22
S	OTHER SERVICE ACTIVITIES	4.214.553,67	0,53	154	1,15
T	HOUSEHOLD SERVICES	38.875,14	0,00	1	0,01
TOTALS		789.605.228,61	100,00	13.339	100,00