

**FONDO DE TITULIZACIÓN  
PYMES MAGDALENA 2**

**QUARTERLY INVESTOR REPORT**

Cash Settlement Date February 20th, 2018

<b>TRANCHES</b>				
	Previous Balance	Loss Amount	Amortisation Amount	Final Balance
<b>SENIOR TRANCHE AMOUNT</b>	2.185.000.000,00	0,00	0,00	2.185.000.000,00
<b>PROTECTED TRANCHE AMOUNT</b>	166.300.000,00	0,00	0,00	166.300.000,00
<b>THRESHOLD AMOUNT</b>	23.268.243,17	1.362.669,92	0,00	21.905.573,25
<b>TOTALS</b>	2.374.568.243,17	1.362.669,92	0,00	2.373.205.573,25

<b>FIXED AMOUNT</b>		<b>3.943.671,47</b>
Fixed Component Amount	3.761.157,21	
Issuer Operating Expenses	182.514,26	
Subordinated Loan Amounts	0,00	

<b>AGGREGATE SELLER PAYMENT</b>		<b>0,00</b>

<b>CLN INFORMATION</b>	
ISIN Code	ES0305365001
Current Interest Amount	3.761.157,21
CLN Amortisation Amount	0,00
WAL	2,34
Next Interest Amount per Note	3.638.510,96

<b>REPLENISHMENT INFORMATION</b>	
RONA	271.818.170,24
WA Pd	0,43%
WA LGD	32,96%
% "CECI Seguir"	1,31%

<b>GENERAL DATA</b>	
Calculation Date	February 13, 2019
Cash Settlement Date	February 20, 2019
Last Settlement Date	November 20, 2018
3 Months Euribor(%)	-0,308%
Next Interest Rate	8,850%
Next Settlement Date	May 20, 2019

<b>PORTFOLIO INFORMATION (as of January 31st)</b>	
RONA	2.228.181.304,68
CPR	4,31%
Portfolio Amortisation Amount	0,00

<b>INITIAL CREDIT PROTECTION AMOUNTS</b>	
	2.667.431,97

<b>Credit Protection Adjustment Amount</b>	
	-5.029,56

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PYMES MAGDALENA 2**

**QUARTERLY INVESTOR REPORT**

**QUARTER CREDIT EVENT NOTICE INFORMATION**

RO Reference Number	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification
	Failure to pay	November 2, 2018	31.430,40	N/A
	Failure to pay	November 7, 2018	10.857,96	N/A
	Failure to pay	November 12, 2018	25.103,75	N/A
	Failure to pay	November 12, 2018	8.614,48	N/A
	Failure to pay	November 10, 2018	5.667,34	N/A
	Failure to pay	November 13, 2018	2.153,01	N/A
	Failure to pay	November 14, 2018	3.772,83	N/A
	Failure to pay	November 18, 2018	18.271,81	N/A
	Failure to pay	November 21, 2018	14.676,86	N/A
	Failure to pay	November 22, 2018	8.917,59	N/A
	Restructuring	November 2, 2018	9.300,73	N/A
	Restructuring	November 7, 2018	167,45	N/A
	Restructuring	November 9, 2018	7.484,50	N/A
	Restructuring	November 13, 2018	27.994,33	N/A
	Restructuring	November 13, 2018	2.342,69	N/A
	Restructuring	November 13, 2018	3.272,24	N/A
	Restructuring	November 16, 2018	5.324,66	N/A
	Restructuring	November 16, 2018	6.143,42	N/A
	Restructuring	November 16, 2018	7.252,22	N/A
	Restructuring	November 20, 2018	19.438,35	N/A
	Restructuring	November 20, 2018	8.916,06	N/A
	Failure to pay	November 26, 2018	3.902,30	N/A
	Restructuring	November 2, 2018	15.745,16	N/A
	Restructuring	November 23, 2018	8.730,06	N/A
	Restructuring	November 22, 2018	6.720,37	N/A
	Restructuring	November 22, 2018	11.556,71	N/A
	Failure to pay	November 28, 2018	6.556,08	N/A
	Failure to pay	November 28, 2018	7.503,85	N/A
	Failure to pay	November 29, 2018	8.774,23	N/A
	Failure to pay	November 29, 2018	6.272,15	N/A
	Failure to pay	November 29, 2018	1.708,80	N/A
	Restructuring	November 29, 2018	7.821,44	N/A
	Restructuring	November 29, 2018	23.916,81	N/A
	Failure to pay	December 3, 2018	1.195,54	N/A
	Failure to pay	December 5, 2018	10.898,36	N/A
	Failure to pay	December 7, 2018	1.720,61	N/A
	Failure to pay	December 7, 2018	23.215,91	N/A
	Failure to pay	December 7, 2018	17.799,60	N/A
	Failure to pay	December 9, 2018	5.763,50	N/A
	Failure to pay	December 11, 2018	6.642,98	N/A
	Failure to pay	December 12, 2018	2.712,56	N/A

	Failure to pay	December 13, 2018	4,642.52	N/A
	Bankruptcy	November 15, 2018	1,603.41	N/A
	Failure to pay	December 16, 2018	7,754.25	N/A
	Failure to pay	December 19, 2018	10,778.64	N/A
	Restructuring	December 3, 2018	9,514.46	N/A
	Restructuring	December 5, 2018	3,327.21	N/A
	Restructuring	December 5, 2018	11,968.49	N/A
	Restructuring	December 11, 2018	14,868.58	N/A
	Restructuring	December 11, 2018	17,472.21	N/A
	Restructuring	December 11, 2018	37,965.00	N/A
	Restructuring	December 11, 2018	43,252.88	N/A
	Restructuring	December 10, 2018	23,350.41	N/A
	Restructuring	December 14, 2018	13,482.07	N/A
	Restructuring	December 18, 2018	2,147.59	N/A
	Failure to pay	December 21, 2018	5,319.48	N/A
	Failure to pay	December 24, 2018	2,359.21	N/A
	Bankruptcy	December 12, 2018	3,592.99	N/A
	Bankruptcy	December 12, 2018	6,566.20	N/A
	Bankruptcy	December 12, 2018	4,863.93	N/A
	Failure to pay	December 27, 2018	61,601.32	N/A
	Failure to pay	December 29, 2018	7,311.23	N/A
	Failure to pay	December 29, 2018	1,797.18	N/A
	Failure to pay	December 29, 2018	3,462.27	N/A
	Failure to pay	December 30, 2018	10,034.45	N/A
	Failure to pay	December 30, 2018	4,524.40	N/A
	Failure to pay	December 30, 2018	7,743.93	N/A
	Failure to pay	December 30, 2018	20,319.52	N/A
	Failure to pay	December 30, 2018	2,670.99	N/A
	Restructuring	December 3, 2018	12,978.95	N/A
	Restructuring	December 3, 2018	2,689.86	N/A
	Restructuring	December 18, 2018	867,975.66	Pending
	Restructuring	December 18, 2018	1,153.03	N/A
	Restructuring	December 19, 2018	2,483.01	N/A
	Restructuring	December 20, 2018	1,635.26	N/A
	Restructuring	December 20, 2018	5,596.44	N/A
	Restructuring	December 21, 2018	9,898.36	N/A
	Restructuring	December 21, 2018	4,731.07	N/A
	Restructuring	December 21, 2018	4,314.48	N/A
	Restructuring	December 21, 2018	2,775.95	N/A
	Restructuring	December 21, 2018	3,045.58	N/A
	Restructuring	December 27, 2018	6,467.20	N/A
	Restructuring	December 27, 2018	5,903.94	N/A
	Restructuring	November 14, 2018	1,662.34	N/A
	Restructuring	November 14, 2018	2,857.99	N/A
	Restructuring	December 26, 2018	1,870.70	N/A
	Restructuring	January 9, 2019	8,379.96	N/A
	Restructuring	January 9, 2019	4,742.55	N/A
	Restructuring	January 9, 2019	13,354.03	N/A
	Restructuring	December 28, 2018	10,298.46	N/A
	Restructuring	January 11, 2019	2,264.17	N/A
	Failure to pay	January 1, 2019	29,012.84	N/A
	Failure to pay	January 1, 2019	42,668.11	N/A
	Failure to pay	January 2, 2019	1,312.02	N/A
	Failure to pay	January 2, 2019	27,566.68	N/A
	Failure to pay	January 2, 2019	1,859.91	N/A
	Failure to pay	January 6, 2019	12,257.72	N/A
	Failure to pay	January 7, 2019	1,344.06	N/A

	Failure to pay	January 10, 2019	11.602,63	N/A
	Failure to pay	January 13, 2019	10.840,15	N/A
	Failure to pay	January 13, 2019	26.965,77	N/A
	Bankruptcy	November 26, 2018	11.437,35	N/A
	Failure to pay	January 16, 2019	18.924,22	N/A
	Failure to pay	January 17, 2019	36.418,93	N/A
	Failure to pay	January 18, 2019	10.239,72	N/A
	Failure to pay	January 18, 2019	26.730,84	N/A
	Failure to pay	January 18, 2019	1.120,54	N/A
	Failure to pay	January 18, 2019	11.522,62	N/A
	Failure to pay	January 18, 2019	2.719,92	N/A
	Restructuring	January 15, 2019	8.412,70	N/A
	Restructuring	January 15, 2019	408,07	N/A
	Restructuring	January 16, 2019	8.921,92	N/A
	Restructuring	January 17, 2019	14.456,50	N/A
	Failure to pay	January 28, 2019	2.937,73	N/A
	Failure to pay	January 28, 2019	2.111,93	N/A
	Failure to pay	January 28, 2019	15.091,94	N/A
	Failure to pay	January 28, 2019	8.130,12	N/A
	Restructuring	January 14, 2019	1.210,79	N/A
	Restructuring	January 14, 2019	2.195,09	N/A
	Restructuring	December 3, 2018	1.839,43	N/A
	Restructuring	December 7, 2018	63.435,58	N/A
	Restructuring	January 24, 2019	373,15	N/A
	Restructuring	January 24, 2019	2.415,30	N/A
	Restructuring	January 24, 2019	487,66	N/A
	Restructuring	January 24, 2019	2.161,98	N/A
	Restructuring	January 24, 2019	2.336,62	N/A
	Restructuring	January 24, 2019	1.144,89	N/A
	Restructuring	January 24, 2019	684,33	N/A
	Failure to pay	January 29, 2019	14.198,23	N/A
	Failure to pay	January 29, 2019	878,81	N/A
	Failure to pay	January 29, 2019	4.312,17	N/A
	Failure to pay	January 29, 2019	5.195,14	N/A
	Failure to pay	January 29, 2019	1.131,74	N/A
	Failure to pay	January 29, 2019	5.051,03	N/A
	Failure to pay	January 29, 2019	2.728,26	N/A
	Failure to pay	January 29, 2019	2.934,95	N/A
	Failure to pay	January 30, 2019	4.982,23	N/A
	Failure to pay	January 30, 2019	3.514,10	N/A
	Failure to pay	January 30, 2019	7.286,53	N/A
	Failure to pay	January 31, 2019	36.103,10	N/A

**FONDO DE TITULIZACIÓN  
PYMES MAGDALENA 2**

**QUARTERLY INVESTOR REPORT**

<b>QUARTER LOSS AMOUNT</b>							
<b>RO Reference Number</b>	<b>Credit Event Type</b>	<b>Credit Event Date</b>	<b>Initial Credit Protection Amount</b>	<b>Auditor Verification</b>	<b>Credit Protection Adjustment Amount</b>	<b>Cure Date</b>	<b>Worked out Date</b>
	Failure to pay	October 31, 2018	-903.43	N/A		05/11/2018	
	Failure to pay	November 2, 2018	31.430,40	N/A			
	Failure to pay	November 7, 2018	10.857,96	N/A			
	Failure to pay	November 12, 2018	25.103,75	N/A			
	Failure to pay	November 12, 2018	8.614,48	N/A			
	Failure to pay	November 10, 2018	5.667,34	N/A			
	Failure to pay	November 13, 2018	2.153,01	N/A			
	Failure to pay	November 14, 2018	3.772,83	N/A			
	Failure to pay	November 18, 2018	18.271,81	N/A			
	Failure to pay	November 21, 2018	14.676,86	N/A			
	Failure to pay	November 22, 2018	8.917,59	N/A			
	Restructuring	November 2, 2018	9.300,73	N/A			
	Restructuring	November 7, 2018	167,45	N/A			
	Restructuring	November 9, 2018	7.484,50	N/A			
	Restructuring	November 13, 2018	27.994,33	N/A			
	Restructuring	November 13, 2018	2.342,69	N/A			
	Restructuring	November 13, 2018	3.272,24	N/A			
	Restructuring	November 16, 2018	5.324,66	N/A			
	Restructuring	November 16, 2018	6.143,42	N/A			
	Restructuring	November 16, 2018	7.252,22	N/A			
	Restructuring	November 20, 2018	19.438,35	N/A			
	Restructuring	November 20, 2018	8.916,06	N/A			
	Failure to pay	November 26, 2018	3.902,30	N/A			
	Restructuring	November 2, 2018	15.745,16	N/A			
	Restructuring	November 23, 2018	8.730,06	N/A			
	Restructuring	November 22, 2018	6.720,37	N/A			
	Restructuring	November 22, 2018	11.556,71	N/A			
	Failure to pay	November 28, 2018	6.556,08	N/A			
	Failure to pay	November 28, 2018	7.503,85	N/A			
	Failure to pay	November 29, 2018	8.774,23	N/A			
	Failure to pay	November 29, 2018	6.272,15	N/A			
	Failure to pay	November 29, 2018	1.708,80	N/A			
	Restructuring	November 29, 2018	7.821,44	N/A			
	Restructuring	November 29, 2018	23.916,81	N/A			
	Failure to pay	December 3, 2018	1.195,54	N/A			
	Failure to pay	December 5, 2018	10.898,36	N/A			
	Failure to pay	December 7, 2018	1.720,61	N/A			
	Failure to pay	December 7, 2018	23.215,91	N/A			
	Failure to pay	December 7, 2018	17.799,60	N/A			
	Failure to pay	December 9, 2018	5.763,50	N/A			
	Failure to pay	December 11, 2018	6.642,98	N/A			
	Failure to pay	December 12, 2018	2.712,56	N/A			
	Failure to pay	December 13, 2018	4.642,52	N/A			
	Bankruptcy	November 15, 2018	1.603,41	N/A			
	Failure to pay	December 16, 2018	7.754,25	N/A			
	Failure to pay	December 19, 2018	10.778,64	N/A			
	Restructuring	December 3, 2018	9.514,46	N/A			

	Restructuring	December 5, 2018	3,327,21	N/A			
	Restructuring	December 5, 2018	11,968,49	N/A			
	Restructuring	December 11, 2018	14,868,58	N/A			
	Restructuring	December 11, 2018	17,472,21	N/A			
	Restructuring	December 11, 2018	37,965,00	N/A			
	Restructuring	December 11, 2018	43,252,88	N/A			
	Restructuring	December 10, 2018	23,350,41	N/A			
	Restructuring	December 14, 2018	13,482,07	N/A			
	Restructuring	December 18, 2018	2,147,59	N/A			
	Failure to pay	December 21, 2018	5,319,48	N/A			
	Failure to pay	December 24, 2018	2,359,21	N/A			
	Bankruptcy	December 12, 2018	3,592,99	N/A			
	Bankruptcy	December 12, 2018	6,566,20	N/A			
	Bankruptcy	December 12, 2018	4,863,93	N/A			
	Failure to pay	December 27, 2018	61,601,32	N/A			
	Failure to pay	December 29, 2018	7,311,23	N/A			
	Failure to pay	December 29, 2018	1,797,18	N/A			
	Failure to pay	December 29, 2018	3,462,27	N/A			
	Failure to pay	December 30, 2018	10,034,45	N/A			
	Failure to pay	December 30, 2018	4,524,40	N/A			
	Failure to pay	December 30, 2018	7,743,93	N/A			
	Failure to pay	December 30, 2018	20,319,52	N/A			
	Failure to pay	December 30, 2018	2,670,99	N/A			
	Restructuring	December 3, 2018	12,978,95	N/A			
	Restructuring	December 3, 2018	2,689,86	N/A			
	Restructuring	December 18, 2018	1,153,03	N/A			
	Restructuring	December 19, 2018	2,483,01	N/A			
	Restructuring	December 20, 2018	1,635,26	N/A			
	Restructuring	December 20, 2018	5,596,44	N/A			
	Restructuring	December 21, 2018	9,898,36	N/A			
	Restructuring	December 21, 2018	4,731,07	N/A			
	Restructuring	December 21, 2018	4,314,48	N/A			
	Restructuring	December 21, 2018	2,775,95	N/A			
	Restructuring	December 21, 2018	3,045,58	N/A			
	Restructuring	December 27, 2018	6,467,20	N/A			
	Restructuring	December 27, 2018	5,903,94	N/A			
	Restructuring	November 14, 2018	1,662,34	N/A			
	Restructuring	November 14, 2018	2,857,99	N/A			
	Restructuring	December 26, 2018	1,870,70	N/A			
	Bankruptcy	October 3, 2018		N/A	-5,029,56		10/12/2018
	Failure to pay	December 30, 2018	-2,670,99			29/01/2019	
	Restructuring	January 9, 2019	8,379,96	N/A			
	Restructuring	January 9, 2019	4,742,55	N/A			
	Restructuring	January 9, 2019	13,354,03	N/A			
	Restructuring	December 28, 2018	10,298,46	N/A			
	Restructuring	January 11, 2019	2,264,17	N/A			
	Failure to pay	January 1, 2019	29,012,84	N/A			
	Failure to pay	January 1, 2019	42,668,11	N/A			
	Failure to pay	January 2, 2019	1,312,02	N/A			
	Failure to pay	January 2, 2019	27,566,68	N/A			
	Failure to pay	January 2, 2019	1,859,91	N/A			
	Failure to pay	January 6, 2019	12,257,72	N/A			
	Failure to pay	January 7, 2019	1,344,06	N/A			
	Failure to pay	January 10, 2019	11,602,63	N/A			
	Failure to pay	January 13, 2019	10,840,15	N/A			
	Failure to pay	January 13, 2019	26,965,77	N/A			
	Bankruptcy	November 26, 2018	11,437,35	N/A			
	Failure to pay	January 16, 2019	18,924,22	N/A			
	Failure to pay	January 17, 2019	36,418,93	N/A			

	Failure to pay	January 18, 2019	10.239,72	N/A			
	Failure to pay	January 18, 2019	26.730,84	N/A			
	Failure to pay	January 18, 2019	1.120,54	N/A			
	Failure to pay	January 18, 2019	11.522,62	N/A			
	Failure to pay	January 18, 2019	2.719,92	N/A			
	Restructuring	January 15, 2019	8.412,70	N/A			
	Restructuring	January 15, 2019	408,07	N/A			
	Restructuring	January 16, 2019	8.921,92	N/A			
	Restructuring	January 17, 2019	14.456,50	N/A			
	Failure to pay	January 28, 2019	2.937,73	N/A			
	Failure to pay	January 28, 2019	2.111,93	N/A			
	Failure to pay	January 28, 2019	15.091,94	N/A			
	Failure to pay	January 28, 2019	8.130,12	N/A			
	Restructuring	January 14, 2019	1.210,79	N/A			
	Restructuring	January 14, 2019	2.195,09	N/A			
	Restructuring	December 3, 2018	1.839,43	N/A			
	Restructuring	December 7, 2018	63.435,58	N/A			
	Restructuring	January 24, 2019	373,15	N/A			
	Restructuring	January 24, 2019	2.415,30	N/A			
	Restructuring	January 24, 2019	487,66	N/A			
	Restructuring	January 24, 2019	2.161,98	N/A			
	Restructuring	January 24, 2019	2.336,62	N/A			
	Restructuring	January 24, 2019	1.144,89	N/A			
	Restructuring	January 24, 2019	684,33	N/A			
	Failure to pay	January 29, 2019	14.198,23	N/A			
	Failure to pay	January 29, 2019	878,81	N/A			
	Failure to pay	January 29, 2019	4.312,17	N/A			
	Failure to pay	January 29, 2019	5.195,14	N/A			
	Failure to pay	January 29, 2019	1.131,74	N/A			
	Failure to pay	January 29, 2019	5.051,03	N/A			
	Failure to pay	January 29, 2019	2.728,26	N/A			
	Failure to pay	January 29, 2019	2.934,95	N/A			
	Failure to pay	January 30, 2019	4.982,23	N/A			
	Failure to pay	January 30, 2019	3.514,10	N/A			
	Failure to pay	January 30, 2019	7.286,53	N/A			
	Failure to pay	January 31, 2019	36.103,10	N/A			

\* 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.