

F.T.A.: SANTANDER EMPRESAS 2

SANTANDER DE TITULIZACION, S.G.F.T, S.A.
GRAN VÍA DE HORTALEZA, 3
28033 MADRID
santanderdetitulizacion@gruposantander.com

NAME OF THE FUND: **F.T.A.: SANTANDER EMPRESAS 2**

INFORMATION AT: QUARTER/SEMESTER: August 21st, 2017 - November 20th, 2017 YEAR: 2017

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: **Signature:**
 IGNACIO ORTEGA GAVARA - GENERAL MANAGER

I. DATA OF THE FUND

Constitution Date	December 14, 2006	Paying Agent	BANCO SANTANDER	
Disbursement Date	December 18, 2006	Negotiation Market	AIAF	
Final Date of Redemption	June 23, 2050	Ratings Agencies	MOODY'S ESPAÑA FITCH RATINGS STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
	BANCO SANTANDER	CLASS A1	---	---
		CLASS A2	---	---
		CLASS B	---	---
		CLASS C	---	---
		CLASS D	Baa3/BBB/BBB+	Aa2 / A / A+
		CLASS E	Ba1/BB-/BB+	A1 / BBB+ / BBB+
		CLASS F	Ca/CCC-/CCC	C / C / D

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A1 ESO338058033	13.001	Nominal per Bond	100.000,00€	0,00	
		Total Nominal	1.300.100.000,00€	0,00	0,00 %
CLASS A2 ESO338058011	13.650	Nominal per Bond	100.000,00€	0,00 €	
		Total Nominal	1.365.000.000,00€	0,00 €	0,00%
CLASS B ESO338058029	841	Nominal per Bond	100.000,00€	0,00 €	
		Total Nominal	84.100.000,00€	0,00 €	0,00%
CLASS C ESO338058037	623	Nominal per Bond	100.000,00€	0,00 €	
		Total Nominal	62.300.000,00€	0,00 €	0,00%
CLASS D ESO338058045	595	Nominal per Bond	100.000,00€	82.837,92€	
		Total Nominal	59.500.000,00€	49.151.712,40€	82,61%
CLASS E ESO338058052	290	Nominal per Bond	100.000,00€	100.000,00€	
		Total Nominal	29.000.000,00€	29.000.000,00€	100,00 %
CLASS F ESO338058060	537	Nominal per Bond	100.000,00€	100.000,00€	
		Total Nominal	53.700.000,00€	53.700.000,00€	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period November 20th, 2017			Next Payment Date February 20th, 2018		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	0,00 €	0,00 €	0,000%	0,00 €	0,00 €
CLASS A2	0,00 €	0,00 €	0,000%	0,00 €	0,00 €
CLASS B	0,00 €	0,00 €	0,000%	0,00 €	0,00 €
CLASS C	0,00 €	0,00 €	0,000%	0,00 €	0,00 €
CLASS D	5.248,52€	49,08 €	0,221%	46,66 €	37,79 €
CLASS E	0,00 €	447,67 €	1,771%	452,59 €	366,60 €
CLASS F	0,00 €	0,00 €	0,171%	43,70 €	35,40 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	14.742	684
CR's Outstanding to be amortised	2.900.000,027,24	78.151.709,82€
CR's Outstanding per Loan to be amortised	196.716,67	114.256,69€
Interest Rate	4,06 %	0,62%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	2,42%
Average Monthly Single Rate	9,46%
Constant Prepayment Rate from Constitution	9,16%

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QUARTERLY BONDS PAYOUT REPORT

November 20th, 2017

BONDS. PRINCIPAL	
Previous Balance	134.974.581,50 €
Principal Amortised	3.122.869,10 €
Outstanding Balance	131.851.712,40 €
% of Initial Balance	4,46%
Principal accrued and unpaid	0,00 €

DATA	
Pool Cut-off Date	November 13th, 2017
Payment Date	November 20th, 2017
Last Payment Date	August 21st, 2017
Number of Days (Act/360)	91
Reference Interest Rate (%)	-0,329%
Next Payment Date	February 20th, 2018

INTEREST PAID	
CLASS A1	0,00 €
CLASS A2	0,00 €
CLASS B	0,00 €
CLASS C	0,00 €
CLASS D	29.202,60 €
CLASS E	129.824,30 €
CLASS F	0,00 €
Interest accrued and unpaid	4.156.640,74 €

RESIDUAL LIFE (YEARS)		
	INITIAL	November 20th, 2017
CLASS A1	0,87	0,00
CLASS A2	3,88	0,00
CLASS B	7,68	0,00
CLASS C	7,68	0,00
CLASS D	7,68	1,77
CLASS E	7,68	8,18
CLASS F	4,93	28,52

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QUARTERLY COLLATERAL REPORT

November 20th, 2017

PRINCIPAL	
Previous Balance	81.274.579,32 €
Principal Amortised	3.122.869,50 €
Outstanding Balance	78.151.709,82 €
Number of Credit Rights	684
Outstanding Balance of the Mortgages Loans	70.540.218,59 €
LTV	61,44%

INTEREST	
Interest received during relevant period	130.220,44 €
Interest accrued during relevant period	132.484,90 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	> 180 DAYS
Principal Balance in Arrears	107.600,24 €	5.599,48 €	2.449,87 €	3.841,99 €	9.299,32 €
Interest accrued on Credit Rights in Arrears	709,14 €	993,01 €	148,74 €	453,56 €	188,55 €
Outstanding Balance	9.748.414,93 €	577.655,78 €	114.057,12 €	217.987,10 €	313.941,72 €
Number of Credit Rights	23	6	2	2	4
% of Outstanding Balance	12,47%	0,74%	0,15%	0,28%	0,40%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	8.390.363,51 €
Difference in Actual Period	-909.175,07 €
Cumulative WRITE OFF up to date	7.481.188,44 €

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QUARTERLY COLLATERAL REPORT

November 20th, 2017

CONTENTIOUS / JUDICIAL	
Last balance	89.467,23 €
Difference in Actual Period	127.137,97 €
Current balance	216.605,20 €

TRANSITORY PROPERTIES	
Last balance	8.452.435,30 €
Difference in Actual Period	-187.694,23 €
Current balance	8.264.741,07 €

NET LOSSES	
Last balance	20.625.260,01 €
Difference in Actual Period	328.883,35 €
Current balance	20.954.143,36 €

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QUARTERLY REPORT - ALLOCATION OF CASH

November 20th, 2017

TOTAL CASH RECEIVED END OF PERIOD	3.192.142,13 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	3.123.563,72 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	130.220,44 €
Interest received under GIC	-29.944,20 €
CONTENTIOUS	584.122,77 €
INCOMES / EXPENSES OF TRANSITORY PROPERTIES	97.873,32 €
RESERVE FUNDS	-713.173,60 €
OTHERS	-520,32 €

TREASURY ACCOUNT STATEMENT	37.455.335,22 €
PRINCIPAL RESERVE FUND	
Previous Balance	36.742.161,61 €
Difference	713.173,61 €
Outstanding Balance	37.455.335,22 €

TOTAL CASH PAID END OF PERIOD	3.192.142,13 €
CURRENT EXPENSES	296,13 €
MANAGEMENT FEE	17.500,00 €
SWAP PAYMENT	129.956,52 €
SWAP COLLECTION	-237.506,82 €
CLASS A1 INTEREST	0,00 €
CLASS A2 INTEREST	0,00 €
CLASS B INTEREST	0,00 €
CLASS C INTEREST	0,00 €
CLASS D INTEREST	29.202,60 €
CLASS E INTEREST	129.824,30 €
CLASS A1 REDEMPTION	0,00 €
CLASS A2 REDEMPTION	0,00 €
CLASS B REDEMPTION	0,00 €
CLASS C REDEMPTION	0,00 €
CLASS D REDEMPTION	3.122.869,40 €
CLASS E REDEMPTION	0,00 €
CLASS F REDEMPTION	0,00 €
CLASS B DEFERRAL INTEREST	0,00 €
CLASS C DEFERRAL INTEREST	0,00 €
CLASS D DEFERRAL INTEREST	0,00 €
CLASS E DEFERRAL INTEREST	0,00 €
CLASS F INTEREST	0,00 €
WIND UP SWAP PAYMENT	0,00 €
SUBORDINATED LOAN INTEREST	0,00 €
SUBORDINATED LOAN REDEMPTION	0,00 €
ADMINISTRATION FEE	0,00 €
VARIABLE FEE/EXT. INT. CLASS F	0,00 €
	0,00 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

November 20th, 2017

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	November 20th, 2017
SUBORDINATED ISSUE	8,10 %	37,11%
PRINCIPAL RESERVE FUND	53.700.000,00 € (1,82 %)	37.455.335,22 € 47,93%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	November 20th, 2017
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	2.800.000,00 €	325.804,96 €
Interest Rate	4,264 %	0,171%

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TRIGGERS OF THE MODEL

November 20th, 2017

RESERVE FUND's TRIGGERS	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF THE RESERVE FUND	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	531.928,82 €
1.b) 1% CREDIT RIGHTS OUTSTANDING BALANCE	781.517,10 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF THE RESERVE FUND	
2.a) FAILED LOANS	28.435.331,80 €
2.b) 1% CREDIT RIGHTS INITIAL BALANCE	29.000.000,27 €

THE RESERVE FUND SHALL NOT BE REDEEMED AS IT DOES NOT MEET THE MINIMUM REQUIRED LEVEL

CUMULATIVE FAILED LOANS	53.747.552,08 €
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CLASS E DEFERRAL INTEREST TRIGGERS	
CLASS E INTEREST DEFERRAL (112th PLACE) IF CUMULATIVE FAILED LOANS > 123.250.001,16 EUR	NO

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DEFINITIONS

November 20th, 2017

POOL CUT-OFF DATE Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.
All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.

WRITE OFF Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

NET LOSSES Those loans which the Originator considers that will not recover (net of recoveries).

FAILED LOANS Those loans which the Originator considers that will not recover, or those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months.

CUMULATIVE FAILED LOANS Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

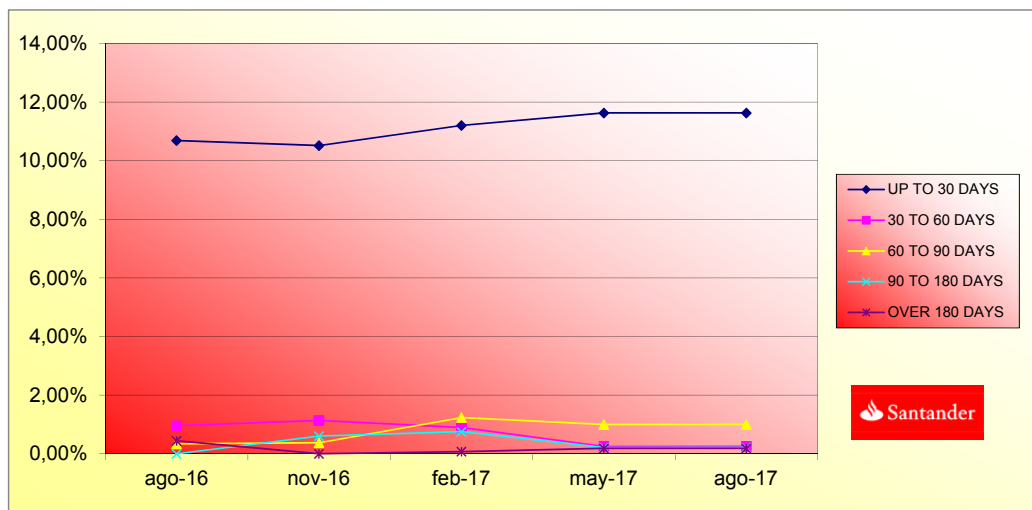
CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

RESIDUAL LIVES Calculations made without the clean-up call at 10% of the outstanding balance of the CR's.

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 2**

Report date: November 20th, 2017

ARREARS PERFORMANCE					
	14/11/2016	13/02/2017	12/05/2017	12/08/2017	13/11/2017
UP TO 30 DAYS	10,511%	11,200%	11,625%	11,583%	12,474%
30 TO 60 DAYS	1,136%	0,895%	0,253%	0,592%	0,739%
60 TO 90 DAYS	0,374%	1,235%	0,996%	0,421%	0,146%
90 TO 180 DAYS	0,605%	0,753%	0,209%	0,388%	0,279%
OVER 180 DAYS	0,000%	0,072%	0,184%	0,000%	0,402%



**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 2**

Report date: November 20th, 2017

COLLATERAL DESCRIPTION

INDUSTRY DISTRIBUTION		
INDUSTRY	BALANCE	% BALANCE
Agriculture, stockbreeding and hunting	2.537.577,12	2,96%
Forestry	84.202,20	0,10%
Fishing	194.942,25	0,23%
Mineral extraction	80.140,15	0,09%
Other mineral extraction	-	0,00%
Food Industry	252.963,33	0,30%
Beverage Industry	102.925,21	0,12%
Textile Industry	-	0,00%
Clothing Industry	122.657,16	0,14%
Preparation of the leather	55.723,79	0,07%
Timber and cork Industry.	463.792,09	0,54%
Paper Industry	-	0,00%
Printing and picture reproduction	32.407,51	0,04%
Oil and fuel industry	-	0,00%
Pharmaceutical Products	18.524,41	0,02%
Rubber manufacturing	21.145,28	0,02%
Other Mineral products manufacturing	328.010,11	0,38%
Metallurgy	80.329,22	0,09%
Metallic products manufacturing	63.931,48	0,07%
Construction of machinery and equipment	-	0,00%
Office and computer machinery manufacturing	-	0,00%
Equipment and electric material manufacturing	167.903,16	0,20%
Vehicle and trailer manufacturing	17.764,63	0,02%
Other transport material manufacturing	-	0,00%
Manufacture of furniture	167.252,33	0,20%
Other material manufacturing	-	0,00%
Machinery Repair	-	0,00%
Production and distribution of electrical energy and gas	-	0,00%
Water distribution	-	0,00%
Harnessing, distribution and purification of water	-	0,00%
Residual treatments	227.289,49	0,27%
Construction	4.776.842,72	5,58%
Civil Engineering	166.394,77	0,19%
Specialized Construction Activities	2.403.657,60	2,81%
Sale, maintenance and repair of vehicles	1.018.178,74	1,19%
Wholesale trade	2.739.332,54	3,20%
Retail trade	6.540.162,99	7,64%
Surface transport and plumbing	4.123.597,88	4,82%
Shipment	-	0,00%

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 2**

INDUSTRY DISTRIBUTION		
INDUSTRY	OUTS. BALANCE	% OUTSTANDING
Aerospace transport	-	0,00%
Other aerospace transport	1.089.717,65	1,27%
Post and telecommunications	-	0,00%
Accommodation Services	2.918.740,64	3,41%
Beverages Services	3.385.122,15	3,95%
Edition	-	0,00%
Media Activities	-	0,00%
Telecommunications	138.209,71	0,16%
Consultancy	104.167,38	0,12%
Information Services	29.793,57	0,03%
Brokerage, except insurance	80.710,35	0,09%
Other Financial Services	280.095,73	0,33%
Real Estate office	18.608.167,11	21,73%
Law activities	3.990.361,48	4,66%
Consultancy	1.446.125,52	1,69%
Architecture services	381.052,82	0,44%
Research and development	-	0,00%
Market research	145.888,12	0,17%
Scientific activities	1.569.807,93	1,83%
Veterinary	235.591,73	0,28%
Renting	-	0,00%
Employment activities	-	0,00%
Tourism	133.990,75	0,16%
Security activities	-	0,00%
Gardening	-	0,00%
Other Administration publish	626.735,58	0,73%
Public administration	-	0,00%
Education	398.097,22	0,46%
Healthcare	2.387.920,01	2,79%
Associative activities	-	0,00%
Social Service	-	0,00%
Recreational, cultural and sport activities	1.132.144,09	1,32%
Library and Museum	-	0,00%
Games and hazard	195.810,25	0,23%
Sport	571.064,05	0,67%
Personal computer repair	292.820,63	0,34%
Other activities of personal service	192.491,15	0,22%
Household service	-	0,00%
Rest of loans	18.511.004,48	21,62%
Total	85.632.898,26	100,00%

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 2**

Report date: November 20th, 2017

COLLATERAL DESCRIPTION

BIGGEST BORROWERS		
BORROWER	OUTS. BALANCE	% OUTSTANDING
1	8,294,542.81	9.31%
2	2,843,135.62	2.96%
3	2,502,000.06	2.80%
4	1,839,777.03	2.74%
5	1,835,008.48	2.35%
6	1,240,711.20	1.93%
7	1,156,641.16	1.91%
8	977,431.62	1.59%
9	889,794.99	1.52%
10	852,527.78	1.29%
11	848,582.60	1.20%
12	809,712.70	1.12%
13	738,232.28	1.09%
14	660,411.67	0.91%
15	581,526.43	0.85%
16	521,992.84	0.84%
17	517,589.30	0.80%
18	500,945.90	0.80%
19	459,358.07	0.72%
20	457,468.01	0.71%

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 2**

Report date: November 20th, 2017

LTV				
	OUTS. BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
0-9,99	478.472,78	0,68%	33	5,05%
10-19,99	4.740.406,96	6,72%	39	5,96%
20-29,99	2.270.142,98	3,22%	39	5,96%
30-39,99	5.114.419,92	7,25%	57	8,72%
40-49,99	7.434.804,80	10,54%	73	11,16%
50-59,99	6.525.553,95	9,25%	66	10,09%
60-69,99	7.773.894,55	11,02%	76	11,62%
70-79,99	7.350.875,70	10,42%	72	11,01%
>80	28.851.046,95	40,90%	199	30,43%

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
TREASURY ACCOUNT	BANCO SANTANDER	MOODY'S FITCH S&P	P-1 s/t F-1 s/t A l/t A-1 s/t	A3 l/t P-2 s/t A- l/t F-2 s/t A- l/t A-2 s/t
SWAP	BANCO SANTANDER	MOODY'S FITCH S&P	A2 l/t P-1 s/t A l/t F-1 s/t A l/t	A3 l/t P-2 s/t A- l/t F-2 s/t A- l/t A-2 s/t
PAYMENT AGENT	BANCO SANTANDER	MOODY'S FITCH S&P	P-1 s/t F-1 s/t A l/t A-1 s/t	A3 l/t P-2 s/t A- l/t F-2 s/t A- l/t A-2 s/t

COUNTERPARTY DOES NOT HAVE THE MINIMUM RATING REQUIRED. TREASURY ACCOUNT HAS BEEN TRANSFERRED TO A COUNTERPARTY WITH THE MINIMUM RATING REQUIRED.
 SWAP DEPOSIT HAS BEEN DEPOSITED IN TREASURY ACCOUNT.

0,00	0,00	0,00	1,77	8,18	28,52
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20-nov-17

Fecha	Principal Disponible	Serie A1	Serie A2	Serie B	Serie C	Serie D	Serie E	Serie F	0,00		0,00		0,00		1,77		8,18		28,52		
									Amortización Serie A2	Vida Media A2	Amortización Serie B	Vida Media B	Amortización Serie C	Vida Media C	Amortización Serie D	Vida Media D	Amortización Serie E	Vida Media E	Amortización Serie F	Vida Media F	
Date	Principal available	Class A1	Class A2	Class B	Class C	Class D	Class E	Class F	Redemption Class A2	Average Life A2	Redemption Class B	Average Life B	Redemption Class C	Average Life C	Redemption Class D	Average Life D	Redemption Class E	Average Life E	Redemption Class F	Average Life F	
20-feb-45	1	78,99	0	0	0	0	0	489	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	78,99	786.229	0,00	0
20-mar-45	0	0,00	0	0	0	0	0	390	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0
20-abr-45	0	0,00	0	0	0	0	0	390	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0
20-may-45	1	76,17	0	0	0	0	0	390	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	76,17	764.962	0,00	0
20-jun-45	0	0,00	0	0	0	0	0	314	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0
20-jul-45	0	0,00	0	0	0	0	0	314	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0
20-ago-45	1	73,43	0	0	0	0	0	314	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	73,43	744.223	0,00	0
20-sep-45	0	0,00	0	0	0	0	0	241	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0
20-oct-45	0	0,00	0	0	0	0	0	241	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0
20-nov-45	1	70,77	0	0	0	0	0	241	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	70,77	723.781	0,00	0
20-dic-45	0	0,00	0	0	0	0	0	170	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0
20-ene-46	0	0,00	0	0	0	0	0	170	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0
20-feb-46	1	68,19	0	0	0	0	0	170	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	68,19	703.633	0,00	0
20-mar-46	0	0,00	0	0	0	0	0	102	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0
20-abr-46	0	0,00	0	0	0	0	0	102	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00	0
20-may-46	1	107,57	0	0	0	0	0	102	53.700.000	0,00	0	0,00	0	0,00	0	0,00	0	101,68	1.058.272	53.700.000,00	558.909.600.000