

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:		2,23
- Commercial Advance		0,58
- Commercial Discount		1,65
Number of obligors:	79	
Notes Outstanding:		240,00
- National Tranche:		240,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		295,66
Loss Reserve:		20,21
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	0 dias	
Notes Average Term:	21 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
	2,23	61,55%	38,45%	-31,32%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	20,21	8,42%
(1) 10 largest Debtors	0,83	0,35%
(2) Formula required by S&P	0,00	0,00%
Loss Maximum Ratio		0,7863%
Loss Horizon Ratio		0,00000
(3) Formula required by Fitch	20,21	8,42%
Loss Maximum Ratio		0,7863%
Loss Horizon Ratio		506,87212
Volatility Factor		0,10655
Cost of Carry Reserve		0,00000
(4) 5,00% Ppal Outstanding CR	0,11	0,05%
Liquidity Line	240,00	100,00%
Total Credit Enhancement:	260,21	11681,49%
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	1,02
2.a) 3 months Average write-off CD uncollectable	0,29
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	200,00
[1.a) + 2.a)] / 3.a)	0,653%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	1,37
2.b) 3,00% CD before 90 days in arrears	0,04

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	246.296,02	15,70	10	12,66
ARAGON	320.004,85	20,39	9	11,39
ASTURIAS	0,00	0,00	0	0,00
BALEARES	0,00	0,00	0	0,00
CANARIAS	41.566,98	2,65	3	3,80
CANTABRIA	0,00	0,00	0	0,00
CASTILLA - LA MANCHA	139.709,34	8,90	9	11,39
CASTILLA - LEON	0,00	0,00	0	0,00
CATALUÑA	138.404,28	8,82	10	12,66
COMUNIDAD VALENCIANA	200.345,01	12,77	15	18,99
EXTREMADURA	38.005,59	2,42	2	2,53
GALICIA	18.666,67	1,19	2	2,53
MADRID	130.934,60	8,34	9	11,39
MURCIA	49.920,43	3,18	4	5,06
NAVARRA	0,00	0,00	0	0,00
PAIS VASCO	245.198,57	15,63	6	7,59
LA RIOJA	0,00	0,00	0	0,00
CEUTA	0,00	0,00	0	0,00
MELILLA	0,00	0,00	0	0,00
TOTALS	1.569.052,34	100,00	79	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	169.824,18	10,82	9	11,39
B	MINING AND QUARRYING	8.092,69	0,52	1	1,27
C	MANUFACTURING	462.761,00	29,49	21	26,58
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.500,00	0,29	1	1,27
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0,00	0,00	0	0,00
F	CONSTRUCTION	136.191,74	8,68	5	6,33
G	WHOLESALE AND RETAIL TRADE	462.068,97	29,45	24	30,38
H	TRANSPORTATION AND STORAGE	74.767,79	4,77	6	7,59
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.600,22	0,10	1	1,27
J	INFORMATION AND COMMUNICATION	195.062,37	12,43	5	6,33
K	FINANCIAL AND INSURANCE ACTIVITIES	0,00	0,00	0	0,00
L	REAL ESTATE ACTIVITIES	0,00	0,00	0	0,00
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	49.358,38	3,15	4	5,06
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.989,00	0,19	1	1,27
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	0,00	0,00	0	0,00
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0,00	0,00	0	0,00
R	ARTS, ENTERTAINMENT AND RECREATION	0,00	0,00	0	0,00
S	OTHER SERVICE ACTIVITIES	1.836,00	0,12	1	1,27
T	HOUSEHOLD SERVICES	0,00	0,00	0	0,00
TOTALS		1.569.052,34	100,00	79	100,00