

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:		142,89
- Commercial Advance		37,15
- Commercial Discount		105,74
Number of obligors:	6.605	
Notes Outstanding:		560,00
- National Tranche:		560,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		501,40
Loss Reserve:		44,94
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	18 days	
Notes Average Term:	52 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
	142,89	2,42%	0,74%	-1,52%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	44,94	8,03%
(1) 10 largest Debtors	19,78	3,53%
(2) Formula required by S&P	0,00	0,00%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	0,00000	
(3) Formula required by Fitch	44,94	8,03%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	8,77805	
Volatility Factor	0,10592	
Cost of Carry Reserve	0,00000	
(4) 5,00% Ppal Outstanding CR	7,14	1,28%
Liquidity Line	560,00	100,00%
Total Credit Enhancement:	604,94	423,35%
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	0,77
2.a) 3 months Average write-off CD uncollectable	-23,75
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	212,50
[1.a) + 2.a)] / 3.a)	-10,814%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	3,46
2.b) 3,00% CD before 90 days in arrears	4,25

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	26.298.055,92	18,47	1.000	15,14
ARAGON	5.718.785,86	4,02	228	3,45
ASTURIAS	1.457.094,11	1,02	56	0,85
BALEARES	1.706.758,34	1,20	73	1,11
CANARIAS	2.589.412,56	1,82	123	1,86
CANTABRIA	2.227.010,53	1,56	119	1,80
CASTILLA - LA MANCHA	4.753.260,80	3,34	225	3,41
CASTILLA - LEON	7.687.840,68	5,40	330	5,00
CATALUÑA	23.055.429,23	16,19	1.230	18,62
COMUNIDAD VALENCIANA	22.701.022,38	15,94	1.281	19,39
EXTREMADURA	1.850.009,33	1,30	76	1,15
GALICIA	3.538.674,27	2,48	242	3,66
MADRID	15.934.219,62	11,19	729	11,04
MURCIA	7.356.355,42	5,17	394	5,97
NAVARRA	1.469.259,06	1,03	75	1,14
PAIS VASCO	11.997.006,27	8,42	364	5,51
LA RIOJA	1.970.094,80	1,38	55	0,83
CEUTA	82.996,18	0,06	3	0,05
MELILLA	11.033,17	0,01	2	0,03
TOTALS	142.404.318,53	100,00	6.605	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	6.195.620,23	4,35	195	2,95
B	MINING AND QUARRYING	1.242.725,40	0,87	35	0,53
C	MANUFACTURING	55.919.058,05	39,27	2.335	35,35
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	247.910,45	0,17	19	0,29
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	363.131,54	0,26	26	0,39
F	CONSTRUCTION	8.620.966,17	6,05	387	5,86
G	WHOLESALE AND RETAIL TRADE	42.966.466,55	30,17	2.459	37,23
H	TRANSPORTATION AND STORAGE	8.829.914,84	6,20	495	7,49
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	290.631,00	0,20	18	0,27
J	INFORMATION AND COMMUNICATION	4.931.081,79	3,46	79	1,20
K	FINANCIAL AND INSURANCE ACTIVITIES	604.158,69	0,42	4	0,06
L	REAL ESTATE ACTIVITIES	1.720.700,96	1,21	19	0,29
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.327.386,96	4,44	319	4,83
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.108.737,18	2,18	118	1,79
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	201.692,57	0,14	7	0,11
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	119.827,23	0,08	15	0,23
R	ARTS, ENTERTAINMENT AND RECREATION	111.135,64	0,08	12	0,18
S	OTHER SERVICE ACTIVITIES	603.173,28	0,42	63	0,95
T	HOUSEHOLD SERVICES	0,00	0,00	0	0,00
TOTALS		142.404.318,53	100,00	6.605	100,00