

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:		725,93
- Commercial Advance		65,33
- Commercial Discount		660,59
Number of obligors:	12.420	
Notes Outstanding:		800,00
- National Tranche:		800,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		273,87
Loss Reserve:		167,41
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	44 days	
Notes Average Term:	103 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
	725,93	0,80%	0,14%	0,30%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	167,41	20,93%
(1) 10 largest Debtors	72,30	9,04%
(2) Formula required by S&P	167,41	20,93%
Loss Maximum Ratio		1,0561%
Loss Horizon Ratio		8,73442
(3) Formula required by Fitch	69,76	8,72%
Loss Maximum Ratio		1,0561%
Loss Horizon Ratio		3,70183
Volatility Factor		0,00813
Cost of Carry Reserve		0,00000
(4) 5,00% Ppal Outstanding CR	36,30	4,54%
Liquidity Line	800,00	100,00%
Total Credit Enhancement:	967,41	133,27%
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	0,85
2.a) 3 months Average write-off CD uncollectable	0,81
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	466,81
[1.a) + 2.a)] / 3.a)	0,356%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	5,82
2.b) 3,00% CD before 90 days in arrears	21,75

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	136.044.705,65	18,75	2.085	16,79
ARAGON	33.934.949,99	4,68	430	3,46
ASTURIAS	7.369.400,57	1,02	130	1,05
BALEARES	7.715.233,20	1,06	140	1,13
CANARIAS	12.028.447,86	1,66	294	2,37
CANTABRIA	14.726.679,35	2,03	263	2,12
CASTILLA - LA MANCHA	26.291.310,99	3,62	485	3,90
CASTILLA - LEON	29.545.026,23	4,07	602	4,85
CATALUÑA	109.086.909,50	15,03	1.826	14,70
COMUNIDAD VALENCIANA	99.646.007,40	13,73	2.265	18,24
EXTREMADURA	7.380.810,01	1,02	186	1,50
GALICIA	17.588.741,28	2,42	459	3,70
MADRID	103.461.001,59	14,26	1.549	12,47
MURCIA	34.237.070,00	4,72	778	6,26
NAVARRA	12.495.119,31	1,72	142	1,14
PAIS VASCO	61.950.120,83	8,54	658	5,30
LA RIOJA	11.763.535,74	1,62	119	0,96
CEUTA	245.357,67	0,03	5	0,04
MELILLA	128.021,34	0,02	4	0,03
TOTALS	725.638.448,51	100,00	12.420	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	38.268.852,36	5,27	542	4,36
B	MINING AND QUARRYING	3.030.731,34	0,42	79	0,64
C	MANUFACTURING	283.446.585,05	39,06	3.996	32,17
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.037.522,69	0,69	46	0,37
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.749.486,94	0,38	70	0,56
F	CONSTRUCTION	49.583.644,49	6,83	1.124	9,05
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	194.637.921,25	26,82	3.903	31,43
H	TRANSPORTATION AND STORAGE	51.558.103,65	7,11	1.249	10,06
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	7.301.729,51	1,01	84	0,68
J	INFORMATION AND COMMUNICATION	9.418.965,84	1,30	156	1,26
K	FINANCIAL AND INSURANCE ACTIVITIES	2.053.393,98	0,28	23	0,19
L	REAL ESTATE ACTIVITIES	6.520.864,92	0,90	43	0,35
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	44.921.596,62	6,19	622	5,01
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	18.833.063,31	2,60	276	2,22
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	48.810,07	0,01	1	0,01
P	EDUCATION	774.772,01	0,11	18	0,14
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.677.077,45	0,37	33	0,27
R	ARTS, ENTERTAINMENT AND RECREATION	1.132.744,26	0,16	30	0,24
S	OTHER SERVICE ACTIVITIES	3.642.582,77	0,50	125	1,01
T	HOUSEHOLD SERVICES	0,00	0,00	0	0,00
TOTALS		725.638.448,51	100,00	12.420	100,00