

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 20th, 2018 - November 20th, 2018	YEAR: 2018
Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:		Signature:	
INAKI REYERO ARREGUI - 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/BB+	Aa1 / A / AAA
		CLASS E	Ba1/BB-/BB+	Aa1 / A / AA
		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 ES0338058033	13.001	Nominal per Bond	100.000,00€	0,00	
		Total Nominal	1.300.100.000,00€	0,00	0,00 %
CLASS A2 ES0338058011	13.650	Nominal per Bond	100.000,00€	0,00 €	
		Total Nominal	1.365.000.000,00€	0,00 €	0,00%
CLASS B ES0338058029	841	Nominal per Bond	100.000,00€	0,00 €	
		Total Nominal	84.100.000,00€	0,00 €	0,00%
CLASS C ES0338058037	623	Nominal per Bond	100.000,00€	0,00 €	
		Total Nominal	62.300.000,00€	0,00 €	0,00%
CLASS D ES0338058045	595	Nominal per Bond	100.000,00€	58.738,72€	
		Total Nominal	59.500.000,00€	34.985.238,40€	58,80%
CLASS E ES0338058052	290	Nominal per Bond	100.000,00€	100.000,00€	
		Total Nominal	29.000.000,00€	29.000.000,00€	100,00 %
CLASS F ES0338058060	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 20, 2018			Next Payment Date February 20, 2019		
	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	4.183,09€	37,18 €	0,234%	35,16 €	28,48 €
CLASS E	0,00 €	455,14 €	1,784%	455,91 €	369,29 €
CLASS F	0,00 €	0,00 €	0,184%	47,02 €	38,09 €
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	621
CR's Outstanding to be amortised	2.900.000,027,24	63.985.233,26€
CR's Outstanding per Loan to be amortised	196.716,87	103.035,80€
Interest Rate	4,06 %	0,57%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	---
Average Monthly Single Rate	9,00%
Constant Prepayment Rate from Constitution	8,74%

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QUARTERLY BONDS PAYOUT REPORT

November 20th, 2018

BONDS. PRINCIPAL	
Previous Balance	120.174.176,95 €
Principal Amortised	2.488.938,55 €
Outstanding Balance	117.685.238,40 €
% of Initial Balance	3,98%
Principal accrued and unpaid	0,00 €

DATA	
Pool Cut-off Date	13-Nov-18
Payment Date	20-Nov-18
Last Payment Date	20-Aug-18
Number of Days (Act/360)	92
Reference Interest Rate (%)	-0,316%
Next Payment Date	20-Feb-19

INTEREST PAID	
CLASS A1	0,00 €
CLASS A2	0,00 €
CLASS B	0,00 €
CLASS C	0,00 €
CLASS D	22.122,10 €
CLASS E	131.990,60 €
CLASS F	0,00 €
Interest accrued and unpaid	4.251.657,52 €

RESIDUAL LIFE (YEARS)		
	INITIAL	20-Nov-18
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	1,53
CLASS E	7,68	7,52
CLASS F	4,93	27,52

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QUARTERLY COLLATERAL REPORT

November 20th, 2018

PRINCIPAL	
Previous Balance	66.474.172,88 €
Principal Amortised	2.488.939,62 €
Outstanding Balance	63.985.233,26 €
Number of Credit Rights	621
Outstanding Balance of the Mortgages Loans	58.449.081,84 €
LTV	58,14%

INTEREST	
Interest received during relevant period	95.292,47 €
Interest accrued during relevant period	96.763,64 €

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	121.837,09 €	4.800,97 €	8.173,24 €	0,00 €	0,00 €
Interest accrued on Credit Rights in Arrears	1.845,37 €	163,15 €	1.101,28 €	0,00 €	0,00 €
Outstanding Balance	7.238.655,47 €	183.388,40 €	365.951,67 €	0,00 €	223.549,20 €
Number of Credit Rights	14	4	4	0	2
% of Outstanding Balance	11,31%	0,29%	0,57%	0,00%	0,35%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	5.738.942,71 €
Difference in Actual Period	-2.325,64 €
Cumulative WRITE OFF up to date	5.736.617,07 €

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QUARTERLY COLLATERAL REPORT

November 20th, 2018

CONTENTIOUS / JUDICIAL	
Last balance	0,00 €
Difference in Actual Period	223.549,20 €
Current balance	223.549,20 €

TRANSITORY PROPERTIES	
Last balance	9.050.012,49 €
Difference in Actual Period	18.811,67 €
Current balance	9.068.824,16 €

NET LOSSES	
Last balance	22.165.148,76 €
Difference in Actual Period	-67.486,81 €
Current balance	22.097.661,95 €

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QUARTERLY REPORT - ALLOCATION OF CASH

November 20th, 2018

TOTAL CASH RECEIVED END OF PERIOD	2.555.210,48 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	2.489.571,91 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	95.292,47 €
Interest received under GIC	-24.876,57 €
CONTENTIOUS	43.455,11 €
INCOMES / EXPENSES OF TRANSITORY PROPERTIES	-38.216,53 €
RESERVE FUNDS	-9.488,70 €
OTHERS	-527,21 €

TREASURY ACCOUNT STATEMENT	37.962.531,14 €
PRINCIPAL RESERVE FUND	
Previous Balance	37.953.042,44 €
Difference	9.488,70 €
Outstanding Balance	37.962.531,14 €

TOTAL CASH PAID END OF PERIOD	2.555.210,48 €
CURRENT EXPENSES	4.453,11 €
MANAGEMENT FEE	17.500,00 €
SWAP PAYMENT	94.718,21 €
SWAP COLLECTION	-204.512,09 €
CLASS A1 INTEREST	0,00 €
CLASS A2 INTEREST	0,00 €
CLASS B INTEREST	0,00 €
CLASS C INTEREST	0,00 €
CLASS D INTEREST	22.122,10 €
CLASS E INTEREST	131.990,60 €
CLASS A1 REDEMPTION	0,00 €
CLASS A2 REDEMPTION	0,00 €
CLASS B REDEMPTION	0,00 €
CLASS C REDEMPTION	0,00 €
CLASS D REDEMPTION	2.488.938,55 €
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, 2018

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	November 20th, 2018
SUBORDINATED ISSUE	8,10 %	45,32%
PRINCIPAL RESERVE FUND	53.700.000,00 € (1,82 %)	37.962.531,14 € 59,33%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	November 20th, 2018
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	2.800.000,00 €	325.804,96 €
Interest Rate	4,264 %	0,184%

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TRIGGERS OF THE MODEL

November 20th, 2018

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	223.549,20 €
1.b) 1% CREDIT RIGHTS OUTSTANDING BALANCE	639.852,33 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF THE RESERVE FUND	
2.a) FAILED LOANS	27.834.279,02 €
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

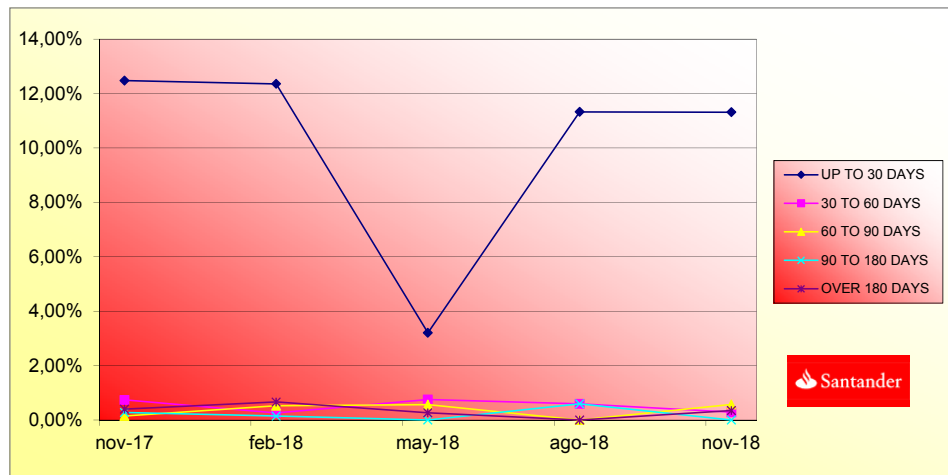
CUMULATIVE FAILED LOANS	54.150.023,45 €
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CLASS E DEFERRAL INTEREST TRIGGERS	
CLASS E INTEREST DEFERRAL (112th PLACE) IF CUMULATIVE FAILED LOANS > 123.250.001,16 EUR	NO

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

Report date: November 20th, 2018

ARREARS PERFORMANCE					
	13/11/2017	13/02/2018	11/05/2018	10/08/2018	13/11/2018
UP TO 30 DAYS	12,474%	12,355%	3,204%	11,326%	11,313%
30 TO 60 DAYS	0,739%	0,258%	0,756%	0,597%	0,287%
60 TO 90 DAYS	0,146%	0,526%	0,565%	0,000%	0,572%
90 TO 180 DAYS	0,279%	0,145%	0,000%	0,596%	0,000%
OVER 180 DAYS	0,402%	0,663%	0,266%	0,000%	0,349%



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

Report date: November 20th, 2018

COLLATERAL DESCRIPTION

INDUSTRY DISTRIBUTION		
INDUSTRY	BALANCE	% BALANCE
Agriculture, stockbreeding and hunting	2.055.720,07	2,95%
Forestry	79.294,92	0,11%
Fishing	178.895,39	0,26%
Mineral extraction	74.634,93	0,11%
Other mineral extraction	-	0,00%
Food Industry	211.400,36	0,30%
Beverage Industry	96.378,12	0,14%
Textile Industry	-	0,00%
Clothing industry	115.184,72	0,17%
Preparation of the leather	45.875,74	0,07%
Timber and cork Industry.	428.174,62	0,61%
Paper Industry	-	0,00%
Printing and picture reproduction	24.245,75	0,03%
Oil and fuel industry	-	0,00%
Pharmaceutical Products	-	0,00%
Rubber manufacturing	-	0,00%
Other Mineral products manufacturing	245.115,04	0,35%
Metallurgy	74.874,87	0,11%
Metallic products manufacturing	45.095,72	0,06%
Construction of machinery and equipment	-	0,00%
Office and computer machinery manufacturing	-	0,00%
Equipment and electric material manufacturing	159.227,56	0,23%
Vehicle and trailer manufacturing	3.561,82	0,01%
Other transport material manufacturing	-	0,00%
Manufacture of furniture	152.116,41	0,22%
Other material manufacturing	-	0,00%
Machinery Repair	-	0,00%
Production and distribution of electrical energy and gas	67.573,70	0,10%
Water distribution	-	0,00%
Harnessing, distribution and purification of water	-	0,00%
Residual treatments	50.380,51	0,07%
Construction	3.264.230,78	4,68%
Civil Engineering	119.039,95	0,17%
Specialized Construction Activities	1.986.841,26	2,85%
Sale, maintenance and reparation of vehicles	572.694,97	0,82%
Wholesale trade	2.135.171,04	3,06%
Retail trade	5.813.717,74	8,34%
Surface transport and plumbing	3.286.772,90	4,71%
Shipment	-	0,00%

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

INDUSTRY DISTRIBUTION		
INDUSTRY	OUTS. BALANCE	% OUTSTANDING
Aerospace transport	-	0,00%
Other aerospace transport	813.805,00	1,17%
Post and telecommunications	-	0,00%
Accomodation Services	2.514.379,80	3,61%
Beverages Services	2.914.731,36	4,18%
Edition	-	0,00%
Media Activities	-	0,00%
Telecommunications	102.750,00	0,15%
Consultancy	94.572,13	0,14%
Information Servivces	17.650,73	0,03%
Brokerage, except insurance	50.508,86	0,07%
Other Financial Services	216.905,25	0,31%
Real Estate office	13.226.131,24	18,97%
Law activitites	3.521.727,30	5,05%
Consultancy	1.295.707,75	1,86%
Architecture servivces	338.657,08	0,49%
Research and development	-	0,00%
Market research	135.861,51	0,19%
Scientific activities	1.056.989,90	1,52%
Veterinary	222.749,67	0,32%
Renting	-	0,00%
Employment activities	-	0,00%
Tourism	-	0,00%
Security activities	-	0,00%
Gardening	50.883,12	0,07%
Other Administration publish	568.201,92	0,81%
Public administration	-	0,00%
Education	142.490,52	0,20%
Healthcare	2.211.527,56	3,17%
Associative activities	-	0,00%
Social Service	-	0,00%
Recreational, cultural and sport activities	1.080.130,50	1,55%
Library and Museum	-	0,00%
Games and hazard	159.110,42	0,23%
Sport	526.012,55	0,75%
Personal computer repair	188.488,06	0,27%
Other activities of personal service	1.499.683,89	2,15%
Household service	-	0,00%
Rest of loans	15.695.360,23	22,51%
Total	69.721.850,33	100,00%

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

Report date: November 20th, 2018

COLLATERAL DESCRIPTION

BIGGEST BORROWERS		
BORROWER	OUTS. BALANCE	% OUTSTANDING
1	5.915.920,64	9,25%
2	2.138.534,90	3,34%
3	2.131.333,42	3,33%
4	1.835.008,48	2,87%
5	1.505.828,27	2,35%
6	1.240.711,20	1,94%
7	1.190.561,10	1,86%
8	1.020.331,62	1,59%
9	1.005.641,16	1,57%
10	887.975,84	1,39%
11	852.391,68	1,33%
12	673.457,57	1,05%
13	653.191,04	1,02%
14	623.442,85	0,97%
15	560.578,74	0,88%
16	560.295,19	0,88%
17	525.773,05	0,82%
18	513.970,91	0,80%
19	481.512,05	0,75%
20	471.113,72	0,74%

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

Report date: November 20th, 2018

LTV				
	OUTS. BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
0-9,99	920.690,99	1,58%	30	4,96%
10-19,99	1.212.052,67	2,07%	40	6,61%
20-29,99	3.507.215,26	6,00%	49	8,10%
30-39,99	3.520.317,56	6,02%	61	10,08%
40-49,99	5.323.235,00	9,11%	60	9,92%
50-59,99	6.268.830,58	10,73%	67	11,07%
60-69,99	6.908.123,26	11,82%	78	12,89%
70-79,99	7.022.378,58	12,01%	75	12,40%
>80	23.766.237,94	40,66%	145	23,97%

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	A2 l/t P-1 s/t F-1 s/t (*) A l/t A-1 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	A2 l/t P-1 s/t A l/t F-1 s/t (**) A l/t A-1 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	A2 l/t P-1 s/t F-1 s/t (*) A l/t A-1 s/t

(*) Rating Deposit

(**) Derivative Counterparty Rating

THE TREASURY ACCOUNT HAS BEEN TRANSFERRED TO BANCO SANTANDER ESPAÑA ONCE IT RECOVERED THE MINIMUM RATING REQUIRED.

THE SWAP COUNTERPARTY HAS RECOVERED THE MINIMUM RATING REQUIRED, THEREFORE SWAP GUARANTEE DEPOSIT IS NOT LONGER NEEDED.

F.T.A.: SANTANDER EMPRESAS 2

DEFINITIONS

November 20th, 2018

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 arrears table.

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

0.00	0.00	0.00	1.53	7.52	27.52
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20-nov-18

Fecha	Principal Disponible	Serie A1	Serie A2	Serie B	Serie C	Serie D	Serie E	Serie F	0.00		0.00		0.00		1.53		7.52		27.52	
									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	93.42	0	0	0	0	0	564	53.700.000	0.00	0	0.00	0	0.00	0	0.00	93.42	895.908	0.00	0
20-mar-45	0	0.00	0	0	0	0	0	470	53.700.000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
20-abr-45	0	0.00	0	0	0	0	0	470	53.700.000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
20-may-45	1	90.28	0	0	0	0	0	470	53.700.000	0.00	0	0.00	0	0.00	0	0.00	90.28	873.682	0.00	0
20-jun-45	0	0.00	0	0	0	0	0	380	53.700.000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
20-jul-45	0	0.00	0	0	0	0	0	380	53.700.000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
20-ago-45	1	87.21	0	0	0	0	0	380	53.700.000	0.00	0	0.00	0	0.00	0	0.00	87.21	852.081	0.00	0
20-sep-45	0	0.00	0	0	0	0	0	293	53.700.000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
20-oct-45	0	0.00	0	0	0	0	0	293	53.700.000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
20-nov-45	1	84.24	0	0	0	0	0	293	53.700.000	0.00	0	0.00	0	0.00	0	0.00	84.24	830.731	0.00	0
20-dic-45	0	0.00	0	0	0	0	0	208	53.700.000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
20-ene-46	0	0.00	0	0	0	0	0	208	53.700.000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
20-feb-46	1	81.34	0	0	0	0	0	208	53.700.000	0.00	0	0.00	0	0.00	0	0.00	81.34	809.631	0.00	0
20-mar-46	0	0.00	0	0	0	0	0	127	53.700.000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
20-abr-46	0	0.00	0	0	0	0	0	127	53.700.000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
20-may-46	1	128.73	0	0	0	0	0	127	53.700.000	0.00	0	0.00	0	0.00	0	0.00	127.05	1.275.965	53.700.000,00	539.309.100.000