

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: **November 20th, 2017 - February 20th, 2018** YEAR: **2018**

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+	Aa2 / 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 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€	76.513,45€	
		Total Nominal	59.500.000,00€	45.525.502,75€	76,51%
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 February 20th, 2018			Next Payment Date May 21st, 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	6.094,47 €	46,66 €	0,222%	42,46 €	34,40 €
CLASS E	0,00 €	452,59 €	1,772%	443,00 €	358,83 €
CLASS F	0,00 €	0,00 €	0,172%	43,00 €	34,83 €
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	671
CR's Outstanding to be amortised	2.900.000,027,24	74.525.501,53€
CR's Outstanding per Loan to be amortised	196.716,87	111.066,32€
Interest Rate	4,06 %	0,58%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	6,94%
Average Monthly Single Rate	9,23%
Constant Prepayment Rate from Constitution	9,02%

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QUARTERLY BONDS PAYOUT REPORT

February 20th, 2018

BONDS. PRINCIPAL	
Previous Balance	131.851.712,40 €
Principal Amortised	3.626.209,65 €
Outstanding Balance	128.225.502,75 €
% of Initial Balance	4,34%
Principal accrued and unpaid	0,00 €

DATA	
Pool Cut-off Date	February 13th, 2018
Payment Date	February 20th, 2018
Last Payment Date	November 20th, 2017
Number of Days (Act/360)	92
Reference Interest Rate (%)	-0,328%
Next Payment Date	May 21st, 2018

INTEREST PAID	
CLASS A1	0,00 €
CLASS A2	0,00 €
CLASS B	0,00 €
CLASS C	0,00 €
CLASS D	27.762,70 €
CLASS E	131.251,10 €
CLASS F	0,00 €
Interest accrued and unpaid	4.180.107,64 €

RESIDUAL LIFE (YEARS)		
	INITIAL	February 20th, 2018
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	1,71
CLASS E	7,68	8,04
CLASS F	4,93	28,26

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QUARTERLY COLLATERAL REPORT

February 20th, 2018

PRINCIPAL	
Previous Balance	78.151.709,82 €
Principal Amortised	3.626.208,29 €
Outstanding Balance	74.525.501,53 €
Number of Credit Rights	671
Outstanding Balance of the Mortgages Loans	67.045.060,05 €
LTV	60,40%

INTEREST	
Interest received during relevant period	126.128,07 €
Interest accrued during relevant period	161.053,81 €

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	77.949,81 €	1.882,62 €	6.727,38 €	4.053,61 €	0,00 €
Interest accrued on Credit Rights in Arrears	677,61 €	136,57 €	1.218,59 €	220,72 €	0,00 €
Outstanding Balance	9.207.825,24 €	192.496,67 €	391.724,92 €	108.236,24 €	493.942,53 €
Number of Credit Rights	26	3	3	2	4
% of Outstanding Balance	12,36%	0,26%	0,53%	0,15%	0,66%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	7.481.188,44 €
Difference in Actual Period	-788.228,27 €
Cumulative WRITE OFF up to date	6.692.960,17 €

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QUARTERLY COLLATERAL REPORT

February 20th, 2018

CONTENTIOUS / JUDICIAL	
Last balance	216.605,20 €
Difference in Actual Period	277.337,33 €
Current balance	493.942,53 €

TRANSITORY PROPERTIES	
Last balance	8.264.741,07 €
Difference in Actual Period	777.613,38 €
Current balance	9.042.354,45 €

NET LOSSES	
Last balance	20.954.143,36 €
Difference in Actual Period	199.231,02 €
Current balance	21.153.374,38 €

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QUARTERLY REPORT - ALLOCATION OF CASH

February 20th, 2018

TOTAL CASH RECEIVED END OF PERIOD	3.726.482,64 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	3.623.968,91 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	126.128,07 €
Interest received under GIC	-30.627,21 €
CONTENTIOUS	612.869,11 €
INCOMES / EXPENSES OF TRANSITORY PROPERTIES	17.057,65 €
RESERVE FUNDS	-621.866,76 €
OTHERS	-1.047,13 €

TREASURY ACCOUNT STATEMENT	38.077.201,98 €
PRINCIPAL RESERVE FUND	
Previous Balance	37.455.335,22 €
Difference	621.866,76 €
Outstanding Balance	38.077.201,98 €

TOTAL CASH PAID END OF PERIOD	3.726.482,64 €
CURRENT EXPENSES	28.948,72 €
MANAGEMENT FEE	17.500,00 €
SWAP PAYMENT	125.453,35 €
SWAP COLLECTION	-230.642,88 €
CLASS A1 INTEREST	0,00 €
CLASS A2 INTEREST	0,00 €
CLASS B INTEREST	0,00 €
CLASS C INTEREST	0,00 €
CLASS D INTEREST	27.762,70 €
CLASS E INTEREST	131.251,10 €
CLASS A1 REDEMPTION	0,00 €
CLASS A2 REDEMPTION	0,00 €
CLASS B REDEMPTION	0,00 €
CLASS C REDEMPTION	0,00 €
CLASS D REDEMPTION	3.626.209,65 €
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

February 20th, 2018

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	February 20th, 2018
SUBORDINATED ISSUE	8,10 %	38,91%
PRINCIPAL RESERVE FUND	53.700.000,00 € (1,82 %)	38.077.201,98 € 51,09%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	February 20th, 2018
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	2.800.000,00 €	325.804,96 €
Interest Rate	4,264 %	0,172%

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TRIGGERS OF THE MODEL

February 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	602.178,77 €
1.b) 1% CREDIT RIGHTS OUTSTANDING BALANCE	745.255,02 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF THE RESERVE FUND	
2.a) FAILED LOANS	27.846.334,55 €
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

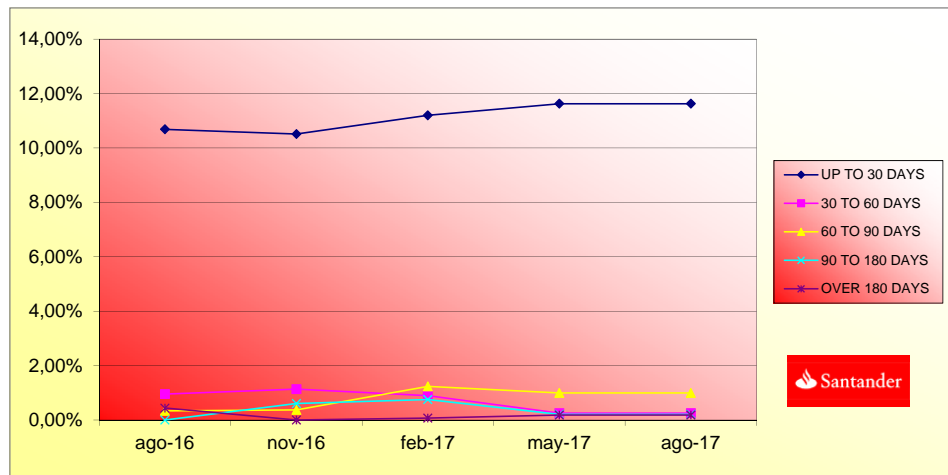
AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
TREASURY ACCOUNT	BANCO SANTANDER	MOODY'S FITCH S&P	P-1 s/t F-1 s/t A l/t A-1 s/t	A3 l/t P-2 s/t A- l/t F-2 s/t A- l/t A-2 s/t
SWAP	BANCO SANTANDER	MOODY'S FITCH S&P	A2 l/t P-1 s/t A l/t F-1 s/t A l/t	A3 l/t P-2 s/t A- l/t F-2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

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

Report date: February 20th, 2018

ARREARS PERFORMANCE					
	13/02/2017	12/05/2017	12/08/2017	13/11/2017	13/02/2018
UP TO 30 DAYS	11,200%	11,625%	11,583%	12,474%	12,355%
30 TO 60 DAYS	0,895%	0,253%	0,592%	0,739%	0,258%
60 TO 90 DAYS	1,235%	0,996%	0,421%	0,146%	0,526%
90 TO 180 DAYS	0,753%	0,209%	0,388%	0,279%	0,145%
OVER 180 DAYS	0,072%	0,184%	0,000%	0,402%	0,663%



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DEFINITIONS

February 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.

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

Report date: February 20th, 2018

COLLATERAL DESCRIPTION

INDUSTRY DISTRIBUTION		
INDUSTRY	BALANCE	% BALANCE
Agriculture, stockbreeding and hunting	2.049.054,32	2,52%
Forestry	82.981,97	0,10%
Fishing	188.394,16	0,23%
Mineral extraction	78.766,92	0,10%
Other mineral extraction	-	0,00%
Food Industry	242.846,97	0,30%
Beverage Industry	126.320,22	0,16%
Textile Industry	-	0,00%
Clothing industry	120.800,02	0,15%
Preparation of the leather	53.267,51	0,07%
Timber and cork Industry.	456.229,63	0,56%
Paper Industry	-	0,00%
Printing and picture reproduction	29.443,48	0,04%
Oil and fuel industry	-	0,00%
Pharmaceutical Products	-	0,00%
Rubber manufacturing	-	0,00%
Other Mineral products manufacturing	258.854,80	0,32%
Metallurgy	78.975,55	0,10%
Metallic products manufacturing	59.222,54	0,07%
Construction of machinery and equipment	-	0,00%
Office and computer machinery manufacturing	-	0,00%
Equipment and electric material manufacturing	165.745,12	0,20%
Vehicle and trailer manufacturing	14.220,58	0,02%
Other transport material manufacturing	-	0,00%
Manufacture of furniture	163.484,17	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	217.126,73	0,27%
Construction	4.603.539,34	5,67%
Civil Engineering	163.548,26	0,20%
Specialized Construction Activities	2.271.987,55	2,80%
Sale, maintenance and reparation of vehicles	907.645,41	1,12%
Wholesale trade	2.583.668,72	3,18%
Retail trade	6.213.365,81	7,65%
Surface transport and plumbing	3.943.025,89	4,85%
Shipment	-	0,00%

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

INDUSTRY DISTRIBUTION		
INDUSTRY	OUTS. BALANCE	% OUTSTANDING
Aerospace transport	-	0,00%
Other aerospace transport	1.048.557,98	1,29%
Post and telecommunications	-	0,00%
Accomodation Services	2.864.108,21	3,53%
Beverages Services	3.297.384,74	4,06%
Edition	-	0,00%
Media Activities	-	0,00%
Telecommunications	135.947,44	0,17%
Consultancy	101.775,23	0,13%
Information Servivces	22.734,85	0,03%
Brokerage, except insurance	73.169,43	0,09%
Other Financial Services	263.648,06	0,32%
Real Estate office	17.403.923,69	21,43%
Law activittes	3.920.978,65	4,83%
Consultancy	1.345.555,05	1,66%
Architecture servivces	370.799,51	0,46%
Research and development	-	0,00%
Market research	143.396,60	0,18%
Scientific activities	1.457.645,51	1,79%
Veterinary	232.403,82	0,29%
Renting	-	0,00%
Employment activities	-	0,00%
Tourism	-	0,00%
Security activities	-	0,00%
Gardening	-	0,00%
Other Administration publish	602.682,84	0,74%
Public administration	-	0,00%
Education	390.364,75	0,48%
Healthcare	2.269.199,37	2,79%
Associative activities	-	0,00%
Social Service	-	0,00%
Recreational, cultural and sport activities	1.116.765,54	1,38%
Library and Museum	-	0,00%
Games and hazard	175.153,63	0,22%
Sport	559.561,49	0,69%
Personal computer repair	286.551,45	0,35%
Other activities of personal service	1.587.042,27	1,95%
Household service	-	0,00%
Rest of loans	16.476.595,92	20,29%
Total	81.218.461,70	100,00%

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

Report date: February 20th, 2018

COLLATERAL DESCRIPTION

BIGGEST BORROWERS		
BORROWER	OUTS. BALANCE	% OUTSTANDING
1	8.294.542,81	9,26%
2	2.843.135,62	3,11%
3	2.502.000,06	2,64%
4	1.839.777,03	2,46%
5	1.835.008,48	1,84%
6	1.240.711,20	1,66%
7	1.156.641,16	1,35%
8	977.431,62	1,24%
9	889.794,99	1,17%
10	852.527,78	0,94%
11	848.582,60	0,83%
12	809.712,70	0,79%
13	738.232,28	0,73%
14	660.411,67	0,63%
15	581.526,43	0,61%
16	521.992,84	0,59%
17	517.589,30	0,57%
18	500.945,90	0,47%
19	459.358,07	0,46%
20	457.468,01	0,44%

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

Report date: February 20th, 2018

LTV				
	OUTS. BALANCE	% OUTSTANDING	NUMBER LOANS	% NUM LOANS
0-9,99	866.640,18	1,29%	34	5,30%
10-19,99	3.439.839,24	5,13%	38	5,93%
20-29,99	2.906.640,95	4,34%	43	6,71%
30-39,99	4.316.504,11	6,44%	54	8,42%
40-49,99	8.004.737,94	11,94%	74	11,54%
50-59,99	5.306.886,54	7,92%	62	9,67%
60-69,99	7.620.312,80	11,37%	76	11,86%
70-79,99	7.105.176,34	10,60%	71	11,08%
>80	27.478.321,95	40,98%	189	29,49%

0,00	0,00	0,00	1,71	8,04	28,26
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20-feb-18

Fecha	Principal Disponible	Serie A1	Serie A2	Serie B	Serie C	Serie D	Serie E	Serie F	0,00		0,00		0,00		1,71		8,04		28,26		
									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	83,36	0	0	0	0	0	498	53.700.000	0,00	0	0,00	0	0,00	0	0,00	83,36	822.081	0	0,00	0
20-mar-45	0	0,00	0	0	0	0	0	414	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	414	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	80,44	0	0	0	0	0	414	53.700.000	0,00	0	0,00	0	0,00	0	0,00	80,44	800.442	0	0,00	0
20-jun-45	0	0,00	0	0	0	0	0	334	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	334	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	77,60	0	0	0	0	0	334	53.700.000	0,00	0	0,00	0	0,00	0	0,00	77,60	779.333	0	0,00	0
20-sep-45	0	0,00	0	0	0	0	0	256	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	256	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	74,84	0	0	0	0	0	256	53.700.000	0,00	0	0,00	0	0,00	0	0,00	74,84	758.509	0	0,00	0
20-dic-45	0	0,00	0	0	0	0	0	181	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	181	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	72,16	0	0	0	0	0	181	53.700.000	0,00	0	0,00	0	0,00	0	0,00	72,16	737.968	0	0,00	0
20-mar-46	0	0,00	0	0	0	0	0	109	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	109	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	113,95	0	0	0	0	0	109	53.700.000	0,00	0	0,00	0	0,00	0	0,00	109,33	1.127.861	53.700.000,00	553.969.200.000	0