

## 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:		588,08
- Commercial Advance		111,73
- Commercial Discount		476,34
Number of obligors:	13.083	
Notes Outstanding:		640,00
- National Tranche:		640,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		265,13
Loss Reserve:		180,43
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	38 days	
Notes Average Term:	93 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
	588,08	0,73%	0,25%	0,43%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
<b>Loss Reserve:</b> greater of (1) to (4)	<b>180,43</b>	<b>28,19%</b>
(1) 10 largest Debtors	51,06	7,98%
(2) Formula required by S&P	180,43	28,19%
Loss Maximum Ratio		1,0561%
Loss Horizon Ratio		11,62059
(3) Formula required by Fitch	62,83	9,82%
Loss Maximum Ratio		1,0561%
Loss Horizon Ratio		4,14879
Volatility Factor		0,00825
Cost of Carry Reserve		0,00000
(4) 5,00% Ppal Outstanding CR	29,40	4,59%
<b>Liquidity Line</b>	<b>640,00</b>	<b>100,00%</b>
<b>Total Credit Enhancement:</b>	<b>820,43</b>	<b>139,51%</b>
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
<b>Total other Liability:</b>	<b>0,45</b>	<b>0,00</b>

WIND UP CP TRIGGERS	
In any of these two situations CP programme shall wind up:	
<b>if [1.a) + 2.a)] / 3.a) &gt; 4.a)</b>	
1.a) 3 months Average CD in arrears between 91 and 120 days	0,69
2.a) 3 months Average write-off CD uncollectable	0,73
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	491,81
[1.a) + 2.a)] / 3.a)	0,288%
4.a) 0,70%	0,700%
<b>if 1.b) &gt; 2.b)</b>	
1.b) CR in arrears between 5 and 90 days	4,32
2.b) 3,00% CD before 90 days in arrears	17,60

**STATISTICS FROM THE POOL**

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	107.131.482,14	18,23	2.075	15,86
ARAGON	28.166.015,82	4,79	465	3,55
ASTURIAS	6.348.248,23	1,08	146	1,12
BALEARES	5.681.497,61	0,97	156	1,19
CANARIAS	9.264.805,24	1,58	266	2,03
CANTABRIA	12.340.690,13	2,10	269	2,06
CASTILLA - LA MANCHA	22.629.656,30	3,85	479	3,66
CASTILLA - LEON	26.001.960,45	4,42	611	4,67
CATALUÑA	99.446.414,64	16,92	2.245	17,16
COMUNIDAD VALENCIANA	82.374.346,44	14,01	2.445	18,69
EXTREMADURA	6.434.364,88	1,09	175	1,34
GALICIA	14.812.701,03	2,52	477	3,65
MADRID	71.970.855,61	12,24	1.489	11,38
MURCIA	29.950.873,33	5,10	810	6,19
NAVARRA	8.862.565,22	1,51	162	1,24
PAIS VASCO	49.819.060,61	8,48	686	5,24
LA RIOJA	6.318.384,35	1,07	119	0,91
CEUTA	135.616,49	0,02	4	0,03
MELILLA	124.650,21	0,02	4	0,03
<b>TOTALS</b>	<b>587.814.188,73</b>	<b>100,00</b>	<b>13.083</b>	<b>100,00</b>

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	27.555.831,70	4,69	462	3,53
B	MINING AND QUARRYING	2.532.841,07	0,43	71	0,54
C	MANUFACTURING	237.773.316,00	40,45	4.450	34,01
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.033.101,62	0,52	42	0,32
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.464.384,24	0,25	62	0,47
F	CONSTRUCTION	38.345.078,42	6,52	987	7,54
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	167.699.638,96	28,53	4.538	34,69
H	TRANSPORTATION AND STORAGE	40.425.463,51	6,88	1.104	8,44
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	5.904.278,53	1,00	77	0,59
J	INFORMATION AND COMMUNICATION	7.165.352,02	1,22	159	1,22
K	FINANCIAL AND INSURANCE ACTIVITIES	1.224.275,68	0,21	21	0,16
L	REAL ESTATE ACTIVITIES	5.983.207,11	1,02	35	0,27
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	28.606.664,70	4,87	604	4,62
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	13.543.447,90	2,30	255	1,95
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	945.376,45	0,16	23	0,18
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.446.977,08	0,25	35	0,27
R	ARTS, ENTERTAINMENT AND RECREATION	1.427.446,35	0,24	27	0,21
S	OTHER SERVICE ACTIVITIES	2.737.507,39	0,47	131	1,00
T	HOUSEHOLD SERVICES	0,00	0,00	0	0,00
<b>TOTALS</b>		<b>587.814.188,73</b>	<b>100,00</b>	<b>13.083</b>	<b>100,00</b>