

**FONDO DE TITULIZACIÓN
PYMES MAGDALENA 2**

QUARTERLY INVESTOR REPORT

Cash Settlement Date November 20th, 2018

| TRANCHES | | | | |
|---------------------------------|------------------|-------------|---------------------|------------------|
| | Previous Balance | Loss Amount | Amortisation Amount | Final Balance |
| SENIOR TRANCHE AMOUNT | 2.185.000.000,00 | 0,00 | 0,00 | 2.185.000.000,00 |
| PROTECTED TRANCHE AMOUNT | 166.300.000,00 | 0,00 | 0,00 | 166.300.000,00 |
| THRESHOLD AMOUNT | 23.700.000,00 | 431.756,83 | 0,00 | 23.268.243,17 |
| TOTALS | 2.375.000.000,00 | 431.756,83 | 0,00 | 2.374.568.243,17 |

| FIXED AMOUNT | |
|---------------------------|--------------|
| 5.243.445,33 | |
| Fixed Component Amount | 4.333.495,29 |
| Issuer Operating Expenses | 209.267,81 |
| Subordinated Loan Amounts | 700.682,23 |

| | |
|---------------------------------|-------------|
| AGGREGATE SELLER PAYMENT | 0,00 |
|---------------------------------|-------------|

| CLN INFORMATION | |
|-------------------------------|--------------|
| ISIN Code | ES0305365001 |
| Current Interest Amount | 4.333.495,29 |
| CLN Amortisation Amount | 0,00 |
| WAL | 2,50 |
| Next Interest Amount per Note | 3.761.157,21 |

| REPLENISHMENT INFORMATION | |
|----------------------------------|----------------|
| RONA | 264.312.984,33 |
| WA Pd | 0,38% |
| WA LGD | 47,59% |
| % "CECI Seguir" | 2,00% |

| GENERAL DATA | |
|----------------------|-------------------|
| Calculation Date | November 13, 2018 |
| Cash Settlement Date | November 20, 2018 |
| Last Settlement Date | N/A |
| 3 Months Euribor(%) | -0,316% |
| Next Interest Rate | 8,850% |
| Next Settlement Date | February 20, 2019 |

| PORTFOLIO INFORMATION (as of October 31st) | |
|---|------------------|
| RONA | 2.235.686.868,84 |
| CPR | 8,60% |
| Portfolio Amortisation Amount | 0,00 |

| | |
|--|------------|
| INITIAL CREDIT PROTECTION AMOUNTS | 431.756,83 |
|--|------------|

| | |
|--|------|
| Credit Protection Adjustment Amount | 0,00 |
|--|------|

**FONDO DE TITULIZACIÓN
PYMES MAGDALENA 2**

QUARTERLY INVESTOR REPORT

| QUARTER CREDIT EVENT NOTICE INFORMATION | | | | |
|---|-------------------|--------------------|----------------------------------|----------------------|
| RO Reference Number | Credit Event Type | Credit Event Date | Initial Credit Protection Amount | Auditor Verification |
| | Restructuring | August 8, 2018 | 4.306,00 | N/A |
| | Restructuring | August 8, 2018 | 2.638,65 | N/A |
| | Restructuring | August 30, 2018 | 7.016,41 | N/A |
| | Restructuring | September 13, 2018 | 4.787,36 | N/A |
| | Restructuring | September 21, 2018 | 5.093,41 | N/A |
| | Restructuring | September 25, 2018 | 6.490,92 | N/A |
| | Restructuring | September 25, 2018 | 7.009,59 | N/A |
| | Restructuring | September 25, 2018 | 5.801,30 | N/A |
| | Restructuring | September 27, 2018 | 147.127,14 | N/A |
| | Restructuring | September 27, 2018 | 4.435,81 | N/A |
| | Restructuring | September 27, 2018 | 18.059,00 | N/A |
| | Restructuring | October 3, 2018 | 12.388,24 | N/A |
| | Restructuring | October 4, 2018 | 5.701,10 | N/A |
| | Restructuring | October 4, 2018 | 7.525,03 | N/A |
| | Bankruptcy | October 3, 2018 | 5.029,56 | N/A |
| | Failure to pay | October 26, 2018 | 48.957,30 | N/A |
| | Restructuring | October 8, 2018 | 6.783,07 | N/A |
| | Restructuring | October 8, 2018 | 2.476,94 | N/A |
| | Restructuring | October 9, 2018 | 6.272,71 | N/A |
| | Restructuring | October 9, 2018 | 2.302,57 | N/A |
| | Restructuring | October 10, 2018 | 19.134,23 | N/A |
| | Restructuring | October 15, 2018 | 2.699,55 | N/A |
| | Restructuring | October 17, 2018 | 2.855,45 | N/A |
| | Restructuring | October 18, 2018 | 4.132,95 | N/A |
| | Restructuring | October 25, 2018 | 228,36 | N/A |
| | Restructuring | October 25, 2018 | 310,14 | N/A |
| | Restructuring | October 26, 2018 | 4.552,52 | N/A |
| | Restructuring | October 25, 2018 | 4.091,26 | N/A |
| | Failure to pay | October 28, 2018 | 1.077,56 | N/A |
| | Failure to pay | October 28, 2018 | 8.506,63 | N/A |
| | Failure to pay | October 29, 2018 | 2.046,63 | N/A |
| | Failure to pay | October 29, 2018 | 2.508,31 | N/A |
| | Failure to pay | October 29, 2018 | 2.932,99 | N/A |
| | Failure to pay | October 29, 2018 | 18.646,62 | N/A |
| | Bankruptcy | October 25, 2018 | 21.758,80 | N/A |
| | Failure to pay | October 30, 2018 | 1.301,72 | N/A |
| | Failure to pay | October 30, 2018 | 1.774,17 | N/A |
| | Failure to pay | October 31, 2018 | 903,43 | N/A |
| | Restructuring | October 31, 2018 | 2.292,07 | N/A |
| | Restructuring | October 31, 2018 | 2.498,37 | N/A |
| | Restructuring | October 31, 2018 | 4.777,04 | N/A |
| | Restructuring | October 31, 2018 | 8.282,63 | N/A |
| | Restructuring | October 31, 2018 | 4.243,29 | N/A |

**FONDO DE TITULIZACIÓN
PYMES MAGDALENA 2**

QUARTERLY INVESTOR REPORT

| QUARTER LOSS AMOUNT | | | | | | | |
|---------------------|-------------------|--------------------|----------------------------------|----------------------|-------------------------------------|-----------|-----------------|
| RO Reference Number | Credit Event Type | Credit Event Date | Initial Credit Protection Amount | Auditor Verification | Credit Protection Adjustment Amount | Cure Date | Worked out Date |
| | Restructuring | August 8, 2018 | 4.306,00 | N/A | | | |
| | Restructuring | August 8, 2018 | 2.638,65 | N/A | | | |
| | Restructuring | August 30, 2018 | 7.016,41 | N/A | | | |
| | Restructuring | September 13, 2018 | 4.787,36 | N/A | | | |
| | Restructuring | September 21, 2018 | 5.093,41 | N/A | | | |
| | Restructuring | September 25, 2018 | 6.490,92 | N/A | | | |
| | Restructuring | September 25, 2018 | 7.009,59 | N/A | | | |
| | Restructuring | September 25, 2018 | 5.801,30 | N/A | | | |
| | Restructuring | September 27, 2018 | 147.127,14 | N/A | | | |
| | Restructuring | September 27, 2018 | 4.435,81 | N/A | | | |
| | Restructuring | September 27, 2018 | 18.059,00 | N/A | | | |
| | Restructuring | October 3, 2018 | 12.388,24 | N/A | | | |
| | Restructuring | October 4, 2018 | 5.701,10 | N/A | | | |
| | Restructuring | October 4, 2018 | 7.525,03 | N/A | | | |
| | Bankruptcy | October 3, 2018 | 5.029,56 | N/A | | | |
| | Failure to pay | October 26, 2018 | 48.957,30 | N/A | | | |
| | Restructuring | October 8, 2018 | 6.783,07 | N/A | | | |
| | Restructuring | October 8, 2018 | 2.476,94 | N/A | | | |
| | Restructuring | October 9, 2018 | 6.272,71 | N/A | | | |
| | Restructuring | October 9, 2018 | 2.302,57 | N/A | | | |
| | Restructuring | October 10, 2018 | 19.134,23 | N/A | | | |
| | Restructuring | October 15, 2018 | 2.699,55 | N/A | | | |
| | Restructuring | October 17, 2018 | 2.855,45 | N/A | | | |
| | Restructuring | October 18, 2018 | 4.132,95 | N/A | | | |
| | Restructuring | October 25, 2018 | 228,36 | N/A | | | |
| | Restructuring | October 25, 2018 | 310,14 | N/A | | | |
| | Restructuring | October 26, 2018 | 4.552,52 | N/A | | | |
| | Restructuring | October 25, 2018 | 4.091,26 | N/A | | | |
| | Failure to pay | October 28, 2018 | 1.077,56 | N/A | | | |
| | Failure to pay | October 28, 2018 | 8.506,63 | N/A | | | |
| | Failure to pay | October 29, 2018 | 2.046,63 | N/A | | | |
| | Failure to pay | October 29, 2018 | 2.508,31 | N/A | | | |
| | Failure to pay | October 29, 2018 | 2.932,99 | N/A | | | |
| | Failure to pay | October 29, 2018 | 18.646,62 | N/A | | | |
| | Bankruptcy | October 25, 2018 | 21.758,80 | N/A | | | |
| | Failure to pay | October 30, 2018 | 1.301,72 | N/A | | | |
| | Failure to pay | October 30, 2018 | 1.774,17 | N/A | | | |
| | Failure to pay | October 31, 2018 | 903,43 | N/A | | | |
| | Restructuring | October 31, 2018 | 2.292,07 | N/A | | | |
| | Restructuring | October 31, 2018 | 2.498,37 | N/A | | | |
| | Restructuring | October 31, 2018 | 4.777,04 | N/A | | | |
| | Restructuring | October 31, 2018 | 8.282,63 | N/A | | | |
| | Restructuring | October 31, 2018 | 4.243,29 | N/A | | | |

* 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.