

**FONDO DE TITULIZACIÓN
PYMES MAGDALENA**

QUARTERLY INVESTOR REPORT

Cash Settlement Date March 22nd, 2018

TRANCHES				
	Previous Balance	Loss Amount	Amortisation Amount	Final Balance
SENIOR TRANCHE AMOUNT	874.000.000,00	0,00	0,00	874.000.000,00
PROTECTED TRANCHE AMOUNT	66.500.000,00	0,00	0,00	66.500.000,00
THRESHOLD AMOUNT	8.989.096,07	213.526,75	0,00	8.775.569,32
TOTALS	949.489.096,07	213.526,75	0,00	949.275.569,32

FIXED AMOUNT	1.841.535,00
Fixed Component Amount	1.729.000,00
Issuer Operating Expenses	61.504,65
Subordinated Loan Amounts	151.030,35

AGGREGATE SELLER PAYMENT	0,00
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CLN INFORMATION	
ISIN Code	ES0305249007
Current Interest Amount	1.729.000,00
CLN Amortisation Amount	0,00
WAL	2,66
Next Interest Amount per Note	2.657,78

REPLENISHMENT INFORMATION	
RONA	83.461.090,57
WA Pd	0,55%
WA LGD	45,93%
% "CECI Seguir"	3,95%

GENERAL DATA	
Calculation Date	March 15, 2018
Cash Settlement Date	March 22, 2018
Last Settlement Date	December 22, 2017
3 Months Euribor(%)	-0,329%
Next Interest Rate	10,400%
Next Settlement Date	June 22, 2018

PORTFOLIO INFORMATION (as of February 28th)	
RONA	914.200.167,97
CPR	3,33%
Non-Worked Out RONA	2.338.450,25
Worked Out RONA	0,00
Portfolio Amortisation Amount	0,00

QUARTER CREDIT EVENT NOTICE INFORMATION				
RO Reference Number	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification
	Bankruptcy	October 13, 2017	17.219,55	N/A
	Failure to pay	December 5, 2017	6.256,57	N/A
	Restructuring	December 4, 2017	5.282,32	N/A
	Failure to pay	December 20, 2017	2.028,78	N/A
	Restructuring	December 14, 2017	103.474,00	Pending
	Restructuring	December 21, 2017	12.380,53	N/A
	Failure to pay	December 23, 2017	9.610,32	N/A
	Failure to pay	December 29, 2017	11.472,52	N/A
	Failure to pay	December 29, 2017	1.336,33	N/A
	Restructuring	December 27, 2017	149.815,00	Pending
	Restructuring	January 8, 2018	105.335,04	Pending
	Failure to pay	January 21, 2018	3.173,82	N/A
	Restructuring	February 7, 2018	21.701,98	N/A
	Restructuring	February 7, 2018	100.009,63	Pending
	Restructuring	February 7, 2018	20.435,76	N/A
	Failure to pay	February 3, 2018	16.046,82	N/A
	Failure to pay	February 8, 2018	2.828,64	N/A
	Bankruptcy	December 27, 2017	14.225,94	N/A

QUARTER LOSS AMOUNT				
RO Reference Number	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification
	Bankruptcy	October 13, 2017	17.219,55	N/A
	Failure to pay	December 5, 2017	6.256,57	N/A
	Restructuring	December 4, 2017	5.282,32	N/A
	Failure to pay	December 20, 2017	2.028,78	N/A
	Restructuring	December 21, 2017	12.380,53	N/A
	Failure to pay	December 23, 2017	9.610,32	N/A
	Failure to pay	December 29, 2017	11.472,52	N/A
	Failure to pay	December 29, 2017	1.336,33	N/A
	Failure to pay	January 21, 2018	3.173,82	N/A
	Restructuring	February 7, 2018	21.701,98	N/A
	Restructuring	February 7, 2018	20.435,76	N/A
	Failure to pay	February 3, 2018	16.046,82	N/A
	Failure to pay	February 8, 2018	2.828,64	N/A

	Bankruptcy	December 27, 2017	14,225.94	N/A
	Restructuring	September 7, 2017	121,078.76	Verified
	Restructuring	November 16, 2017	106,951.10	Verified
	Failure to pay	November 18, 2017	71,544.92	Verified
	Failure to pay	November 18, 2017	78,837.36	Verified
	Failure to pay	November 28, 2017	142,449.78	Verified
	Failure to pay	February 8, 2018	-2,828.64	Cured
	Failure to pay	December 5, 2017	-6,256.57	Cured
	Restructuring	September 7, 2017	-121,078.76	Wrong credit event
	Restructuring	July 12, 2017	-321,171.08	Wrong credit event

* 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.