

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:		721,33
- Commercial Advance		72,13
- Commercial Discount		649,20
Number of obligors:	12.677	
Notes Outstanding:		840,00
- National Tranche:		840,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		216,28
Loss Reserve:		66,03
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	47 days	
Notes Average Term:	76 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
	721,33	0,57%	0,14%	0,77%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	66,03	7,86%
(1) 10 largest Debtors	66,03	7,86%
(2) Formula required by S&P	64,75	7,71%
Loss Maximum Ratio		1,0561%
Loss Horizon Ratio		3,40000
(3) Formula required by Fitch	51,26	6,10%
Loss Maximum Ratio		1,0561%
Loss Horizon Ratio		2,63765
Volatility Factor		0,00839
Cost of Carry Reserve		0,00000
(4) 5,00% Ppal Outstanding CR	36,07	4,29%
Liquidity Line	840,00	100,00%
Total Credit Enhancement:	906,03	125,61%
Liquidity Facility Provider		Banco Santander
Liquidity Facility Maturity (renewal on an annual basis)		February 16th, 2018
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
Total other Liability:	0,45	0,00

WIND UP CP TRIGGERS	
In any of these two situations CP programme shall wind up:	
if [1.a) + 2.a)] / 3.a) > 4.a)	
1.a) 3 months Average CD in arrears between 91 and 120 days	0,95
2.a) 3 months Average write-off CD uncollectable	0,76
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	400,00
[1.a) + 2.a)] / 3.a)	0,428%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	4,10
2.b) 3,00% CD before 90 days in arrears	21,61

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	140.670.620,35	19,50	2.108	16,63
ARAGON	33.533.718,84	4,65	437	3,45
ASTURIAS	7.805.291,08	1,08	122	0,96
BALEARES	6.676.444,49	0,93	152	1,20
CANARIAS	11.041.632,09	1,53	298	2,35
CANTABRIA	14.408.527,77	2,00	282	2,22
CASTILLA - LA MANCHA	28.378.885,35	3,93	515	4,06
CASTILLA - LEON	32.185.595,05	4,46	633	4,99
CATALUÑA	104.963.333,47	14,55	1.945	15,34
COMUNIDAD VALENCIANA	102.721.403,70	14,24	2.288	18,05
EXTREMADURA	6.765.192,15	0,94	199	1,57
GALICIA	21.015.857,25	2,91	437	3,45
MADRID	105.134.136,21	14,58	1.657	13,07
MURCIA	33.645.703,28	4,66	693	5,47
NAVARRA	7.926.390,92	1,10	128	1,01
PAIS VASCO	55.303.184,67	7,67	666	5,25
LA RIOJA	8.584.120,44	1,19	107	0,84
CEUTA	521.544,18	0,07	7	0,06
MELILLA	32.785,83	0,00	3	0,02
TOTALS	721.314.367,12	100,00	12.677	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	30.524.776,32	4,23	526	4,15
B	MINING AND QUARRYING	4.978.854,97	0,69	80	0,63
C	MANUFACTURING	295.254.099,96	40,93	4.250	33,53
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.884.525,75	0,68	55	0,43
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.819.849,66	0,39	71	0,56
F	CONSTRUCTION	54.272.100,76	7,52	1.061	8,37
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	195.583.540,51	27,11	3.970	31,32
H	TRANSPORTATION AND STORAGE	52.919.316,63	7,34	1.277	10,07
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.997.387,32	0,42	49	0,39
J	INFORMATION AND COMMUNICATION	11.058.851,41	1,53	179	1,41
K	FINANCIAL AND INSURANCE ACTIVITIES	714.133,13	0,10	16	0,13
L	REAL ESTATE ACTIVITIES	3.241.996,07	0,45	43	0,34
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	36.875.187,71	5,11	626	4,94
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	15.209.596,34	2,11	251	1,98
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	837.507,69	0,12	18	0,14
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.157.206,80	0,58	35	0,28
R	ARTS, ENTERTAINMENT AND RECREATION	1.262.929,37	0,18	33	0,26
S	OTHER SERVICE ACTIVITIES	3.714.075,44	0,51	136	1,07
T	HOUSEHOLD SERVICES	8.431,28	0,00	1	0,01
TOTALS		721.314.367,12	100,00	12.677	100,00