

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:		359,72
- Commercial Advance		39,57
- Commercial Discount		320,15
Number of obligors:	9.662	
Notes Outstanding:		460,00
- National Tranche:		460,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		184,48
Loss Reserve:		52,84
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	43 days	
Notes Average Term:	45 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
	359,72	1,18%	0,16%	0,32%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	52,84	11,49%
(1) 10 largest Debtors	38,75	8,42%
(2) Formula required by S&P	52,84	11,49%
Loss Maximum Ratio		0,6741%
Loss Horizon Ratio		8,71728
(3) Formula required by Fitch	31,51	6,85%
Loss Maximum Ratio		0,6741%
Loss Horizon Ratio		5,27210
Volatility Factor		0,00764
Cost of Carry Reserve		0,00000
(4) 5,00% Ppal Outstanding CR	17,99	3,91%
Liquidity Line	460,00	100,00%
Total Credit Enhancement:	512,84	142,57%
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	0,56
2.a) 3 months Average write-off CD uncollectable	0,32
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	484,58
[1.a) + 2.a)] / 3.a)	0,182%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	4,26
2.b) 3,00% CD before 90 days in arrears	10,77

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	66.914.132,55	18,60	1.572	16,27
ARAGON	14.322.819,70	3,98	337	3,49
ASTURIAS	4.617.627,85	1,28	90	0,93
BALEARES	8.146.776,08	2,26	119	1,23
CANARIAS	4.032.131,18	1,12	215	2,23
CANTABRIA	7.220.440,13	2,01	216	2,24
CASTILLA - LA MANCHA	13.025.135,04	3,62	368	3,81
CASTILLA - LEON	15.519.777,45	4,31	485	5,02
CATALUÑA	59.918.531,21	16,66	1.535	15,89
COMUNIDAD VALENCIANA	47.863.983,66	13,31	1.837	19,01
EXTREMADURA	2.355.423,75	0,65	136	1,41
GALICIA	9.170.941,67	2,55	327	3,38
MADRID	56.126.187,41	15,60	1.210	12,52
MURCIA	17.873.815,67	4,97	556	5,75
NAVARRA	4.061.297,25	1,13	103	1,07
PAIS VASCO	26.377.913,22	7,33	460	4,76
LA RIOJA	2.124.347,61	0,59	89	0,92
CEUTA	14.649,67	0,00	3	0,03
MELILLA	41.258,66	0,01	4	0,04
TOTALS	359.727.189,76	100,00	9.662	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	18.798.140,67	5,23	377	3,90
B	MINING AND QUARRYING	1.940.747,94	0,54	57	0,59
C	MANUFACTURING	141.259.919,97	39,27	3.371	34,89
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.069.431,72	1,13	41	0,42
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.199.992,34	0,33	43	0,45
F	CONSTRUCTION	24.871.939,60	6,91	671	6,94
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	91.921.851,63	25,55	3.074	31,82
H	TRANSPORTATION AND STORAGE	24.713.184,73	6,87	959	9,93
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	8.977.558,25	2,50	59	0,61
J	INFORMATION AND COMMUNICATION	4.697.059,50	1,31	128	1,32
K	FINANCIAL AND INSURANCE ACTIVITIES	232.273,47	0,06	11	0,11
L	REAL ESTATE ACTIVITIES	4.468.401,01	1,24	39	0,40
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	19.176.714,90	5,33	486	5,03
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	8.230.412,90	2,29	186	1,93
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	313.489,04	0,09	10	0,10
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.059.555,94	0,57	26	0,27
R	ARTS, ENTERTAINMENT AND RECREATION	663.219,08	0,18	22	0,23
S	OTHER SERVICE ACTIVITIES	2.133.297,07	0,59	102	1,06
T	HOUSEHOLD SERVICES	0,00	0,00	0	0,00
TOTALS		359.727.189,76	100,00	9.662	100,00