

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:		395,97
- Commercial Advance		143,05
- Commercial Discount		252,91
Number of obligors:	10.978	
Notes Outstanding:		720,00
- National Tranche:		720,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		412,86
Loss Reserve:		64,79
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	33 days	
Notes Average Term:	97 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 under the terms required by the Bank of Spain.		

COMMERCIAL PORTFOLIO PERFORMANCE				
	Total Outstanding (€Millions)	% arrears (up to 90 days)	% arrears (over 90 days)	Write Offs
	395,97	1,50%	0,25%	2,24%

REVIEW OF CREDIT ENHANCEMENT			
Pool Specific Credit Enhancement	Minimum Limit	Current percentage	
Loss Reserve:	64,79	9,00%	
greater of (1) to (4)			
(1) 10 largest Debtors	40,00	5,56%	
(2) Formula required by S&P	43,42	6,03%	
Loss Maximum Ratio		0,5771%	
Loss Horizon Ratio		7,59999	
(3) Formula required by Fitch	64,79	9,00%	
Loss Maximum Ratio		1,0350%	
Loss Horizon Ratio		6,32947	
Volatility Factor		0,01624	
Cost of Carry Reserve		0,00000	
(4) 5,00% Ppal Outstanding CR	19,80	2,75%	
Liquidity Line	720,00	100,00%	
Total Credit Enhancement:	784,79	198,20%	
Liquidity Facility Provider		Banco Santander	
Liquidity Facility Maturity (renewal on an annual basis)		February 19th, 2015	
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	1,66
2.a) 3 months Average write-off CD uncollectable	2,62
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	350,00
[(1.a) + 2.a] / 3.a)	1,222%
3.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	5,93
2.b) 3,00% CD before 90 days in arrears	11,85
The trigger has been reached, and therefore the Fund proceeds to temporarily suspend the issuance of CP.	

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	73.288.899,79	18,53	1.607	14,64
ARAGON	12.810.846,45	3,24	365	3,32
ASTURIAS	4.218.879,71	1,07	105	0,96
BALEARES	4.900.834,66	1,24	107	0,97
CANARIAS	5.257.181,81	1,33	234	2,13
CANTABRIA	9.350.219,29	2,36	270	2,46
CASTILLA - LA MANCHA	14.616.657,28	3,69	496	4,52
CASTILLA - LEON	17.278.767,06	4,37	512	4,66
CATALUÑA	74.313.959,75	18,78	2.216	20,19
COMUNIDAD VALENCIANA	64.598.533,30	16,33	2.078	18,93
EXTREMADURA	2.483.688,72	0,63	117	1,07
GALICIA	14.038.710,26	3,55	471	4,29
MADRID	57.147.274,74	14,45	1.278	11,64
MURCIA	14.007.512,31	3,54	433	3,94
NAVARRA	4.956.297,78	1,25	104	0,95
PAIS VASCO	18.518.304,91	4,68	460	4,19
LA RIOJA	3.758.542,38	0,95	120	1,09
CEUTA	28.333,29	0,01	3	0,03
MELILLA	38.024,25	0,01	2	0,02
TOTALS	395.611.467,74	100,00	10.978	100,00

NACE	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	13.923.352,89	3,52	362	3,30
B	MINING AND QUARRYING	2.674.397,74	0,68	69	0,63
C	MANUFACTURING	171.328.948,91	43,31	4.268	38,88
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	883.989,77	0,22	20	0,18
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.441.704,44	0,87	53	0,48
F	CONSTRUCTION	19.551.560,45	4,94	436	3,97
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	122.790.480,90	31,04	3.855	35,12
H	TRANSPORTATION AND STORAGE	20.268.074,95	5,12	882	8,03
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.242.104,17	0,57	64	0,58
J	INFORMATION AND COMMUNICATION	7.179.940,63	1,81	129	1,18
K	FINANCIAL AND INSURANCE ACTIVITIES	1.168.304,43	0,30	23	0,21
L	REAL ESTATE ACTIVITIES	2.407.960,98	0,61	22	0,20
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	13.246.989,17	3,35	384	3,50
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	6.250.987,13	1,58	196	1,79
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	56.275,61	0,01	1	0,01
P	EDUCATION	272.539,07	0,07	16	0,15
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.586.756,27	0,91	39	0,36
R	ARTS, ENTERTAINMENT AND RECREATION	1.434.043,76	0,36	25	0,23
S	OTHER SERVICE ACTIVITIES	2.871.755,65	0,73	132	1,20
TOTALS		395.611.467,74	100,00	10.978	100,00