

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:		385.69
- Commercial Advance		139.34
- Commercial Discount		246.35
Number of obligors:	10,621	
Notes Outstanding:		620.00
- National Tranche:		620.00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		315.49
Loss Reserve:		56.44
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420.00
Draw Amount:		NO

Assets Average Term:	41 days	
Notes Average Term:	80 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
	385,69	1,56%	0,23%	2,44%

REVIEW OF CREDIT ENHANCEMENT			
Pool Specific Credit Enhancement	Minimum Limit	Current percentage	
Loss Reserve: greater of (1) to (4)	56,44	9,10%	
(1) 10 largest Debtors	31,50	5,08%	
(2) Formula required by S&P	0,00	0,00%	
Loss Maximum Ratio		0,5771%	
Loss Horizon Ratio		0,00000	
(3) Formula required by Fitch	56,44	9,10%	
Loss Maximum Ratio		1,0350%	
Loss Horizon Ratio		5,58743	
Volatility Factor		0,01622	
Cost of Carry Reserve		0,00000	
(4) 5,00% Ppal Outstanding CR	19,28	3,11%	
Liquidity Line	620,00	100,00%	
Total Credit Enhancement:	676,44	175,38%	
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	1,08
2.a) 3 months Average write-off CD uncollectable	2,61
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	400,00
[(1.a) + 2.a] / 3.a)	0,922%
3.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	6,02
2.b) 3,00% CD before 90 days in arrears	11,54
The trigger has been reached, and therefore the Fund proceeds to temporally suspend the issuance of CP.	

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	65.308.280,46	16,94	1.573	14,81
ARAGON	13.590.076,10	3,53	334	3,14
ASTURIAS	1.726.112,10	0,45	75	0,71
BALEARES	4.713.712,33	1,22	108	1,02
CANARIAS	5.690.358,12	1,48	232	2,18
CANTABRIA	12.333.191,94	3,20	242	2,28
CASTILLA - LA MANCHA	13.772.642,32	3,57	425	4,00
CASTILLA - LEON	18.138.540,20	4,71	494	4,65
CATALUÑA	72.427.924,52	18,79	2.194	20,66
COMUNIDAD VALENCIANA	58.802.235,05	15,26	2.046	19,26
EXTREMADURA	2.618.522,91	0,68	107	1,01
GALICIA	13.827.560,62	3,59	404	3,80
MADRID	52.133.343,90	13,53	1.271	11,97
MURCIA	14.548.137,83	3,77	422	3,97
NAVARRA	5.494.879,39	1,43	104	0,98
PAIS VASCO	25.441.012,52	6,60	474	4,46
LA RIOJA	4.356.838,83	1,13	110	1,04
CEUTA	492.066,74	0,13	5	0,05
MELILLA	4.019,16	0,00	1	0,01
TOTALS	385.419.455,04	100,00	10.621	100,00

NACE	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	13.410.318,32	3,48	352	3,31
B	MINING AND QUARRYING	3.322.245,46	0,86	73	0,69
C	MANUFACTURING	169.502.412,08	43,98	4.204	39,58
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.106.661,86	0,29	25	0,24
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.945.474,23	0,76	45	0,42
F	CONSTRUCTION	16.007.329,28	4,15	408	3,84
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	118.313.302,12	30,70	3.704	34,87
H	TRANSPORTATION AND STORAGE	20.456.947,33	5,31	764	7,19
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.729.231,37	0,71	53	0,50
J	INFORMATION AND COMMUNICATION	7.572.173,23	1,96	138	1,30
K	FINANCIAL AND INSURANCE ACTIVITIES	715.203,36	0,19	18	0,17
L	REAL ESTATE ACTIVITIES	2.774.855,75	0,72	24	0,23
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	12.645.765,18	3,28	381	3,59
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	7.168.729,51	1,86	206	1,94
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	23.910,60	0,01	1	0,01
P	EDUCATION	384.778,70	0,10	16	0,15
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.701.640,10	0,44	40	0,38
R	ARTS, ENTERTAINMENT AND RECREATION	1.609.090,80	0,42	28	0,26
S	OTHER SERVICE ACTIVITIES	2.989.488,08	0,78	139	1,31
TOTALS		385.419.455,04	100,00	10.621	100,00