

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:		527,12
- Commercial Advance		47,44
- Commercial Discount		479,68
Number of obligors:	10.977	
Notes Outstanding:		1,000,00
- National Tranche:		1,000,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		565,60
Loss Reserve:		61,34
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	32 days	
Notes Average Term:	91 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
	527,12	0,86%	0,25%	0,83%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	61,34	6,13%
(1) 10 largest Debtors	61,34	6,13%
(2) Formula required by S&P	0,00	0,00%
Loss Maximum Ratio		0,6741%
Loss Horizon Ratio		0,00000
(3) Formula required by Fitch	33,38	3,34%
Loss Maximum Ratio		0,6741%
Loss Horizon Ratio		3,61351
Volatility Factor		0,00852
Cost of Carry Reserve		0,00000
(4) 5,00% Ppal Outstanding CR	26,36	2,64%
Liquidity Line	1,000,00	100,00%
Total Credit Enhancement:	1,061,34	201,35%
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	0,87
2.a) 3 months Average write-off CD uncollectable	0,82
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	400,00
[1.a) + 2.a)] / 3.a)	0,423%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	4,53
2.b) 3,00% CD before 90 days in arrears	15,77

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	93.069.464,37	17,66	1.779	16,21
ARAGON	20.701.355,34	3,93	353	3,22
ASTURIAS	7.076.384,62	1,34	101	0,92
BALEARES	9.059.497,70	1,72	118	1,07
CANARIAS	7.277.329,51	1,38	235	2,14
CANTABRIA	12.411.557,41	2,36	251	2,29
CASTILLA - LA MANCHA	19.369.501,94	3,68	421	3,84
CASTILLA - LEON	20.447.849,95	3,88	555	5,06
CATALUÑA	78.157.323,98	14,83	1.661	15,13
COMUNIDAD VALENCIANA	79.981.449,95	15,18	2.069	18,85
EXTREMADURA	4.885.287,54	0,93	163	1,48
GALICIA	14.305.431,38	2,71	392	3,57
MADRID	83.330.078,21	15,81	1.467	13,36
MURCIA	26.485.559,50	5,03	629	5,73
NAVARRA	5.685.100,71	1,08	96	0,87
PAIS VASCO	38.826.765,73	7,37	592	5,39
LA RIOJA	5.391.921,17	1,02	85	0,77
CEUTA	448.735,20	0,09	7	0,06
MELILLA	38.055,22	0,01	3	0,03
TOTALS	526.948.649,43	100,00	10.977	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	23.748.827,63	4,51	431	3,93
B	MINING AND QUARRYING	3.166.237,84	0,60	77	0,70
C	MANUFACTURING	211.944.519,20	40,22	3.812	34,73
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.256.335,62	0,43	39	0,36
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.590.572,55	0,30	47	0,43
F	CONSTRUCTION	37.475.946,18	7,11	858	7,82
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	141.763.391,85	26,90	3.357	30,58
H	TRANSPORTATION AND STORAGE	38.430.741,68	7,29	1.134	10,33
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	5.868.779,12	1,11	48	0,44
J	INFORMATION AND COMMUNICATION	7.361.820,48	1,40	163	1,48
K	FINANCIAL AND INSURANCE ACTIVITIES	492.500,87	0,09	13	0,12
L	REAL ESTATE ACTIVITIES	3.057.134,16	0,58	38	0,35
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	27.819.768,30	5,28	557	5,07
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	15.459.967,36	2,93	210	1,91
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	576.423,25	0,11	16	0,15
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.185.522,89	0,41	32	0,29
R	ARTS, ENTERTAINMENT AND RECREATION	806.037,98	0,15	25	0,23
S	OTHER SERVICE ACTIVITIES	2.940.346,96	0,56	119	1,08
T	HOUSEHOLD SERVICES	3.775,51	0,00	1	0,01
TOTALS		526.948.649,43	100,00	10.977	100,00