

## 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:	636.79
- Commercial Advance	230.06
- Commercial Discount	406.73
Number of obligors:	
Notes Outstanding:	840.00
- National Tranche:	840.00
Type of Liability:	Standard CP
Currency:	EUR
Treasury Account:	299.06
Loss Reserve:	71.91
Loss Reserve Provider:	Banco Santander
Commitment Amount Loss Reserve:	420.00
Draw Amount:	NO
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Assets Average Term:	35 days
Notes Average Term:	112 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
	636.79	1.02%	0.08%	1.32%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current percentage
Loss Reserve:	71,91	8,56%
greater of (1) to (4)		
(1) 10 largest Debtors	57,92	6,90%
(2) Formula required by S&P	48,23	5,74%
Loss Maximum Ratio	0,5771%	
Loss Horizon Ratio	5,25000	
(3) Formula required by Fitch	71,91	8,56%
Loss Maximum Ratio	1,0350%	
Loss Horizon Ratio	4,11770	
Volatility Factor	0,01704	
Cost of Carry Reserve	0,00000	
(4) 5,00% Ppal Outstanding CR	31,84	3,79%
<b>Liquidity Line</b>	<b>840,00</b>	<b>100,00%</b>
<b>Total Credit Enhancement:</b>	<b>911,91</b>	<b>143,20%</b>
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
<b>Total other Liability:</b>	<b>0,45</b>	<b>0,00</b>

WIND UP CP TRIGGERS	
In any of these two situations CP programme shall wind up:	
<b>if [(1.a) + 2.a] / 3.a) &gt; 4.a)</b>	
1.a) 3 months Average CD in arrears between 91 and 120 days	1,92
2.a) 3 months Average write-off CD uncollectable	0,02
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	650,00
[(1.a) + 2.a] / 3.a)	0,298%
3.a) 0,70%	0,700%
<b>if 1.b) &gt; 2.b)</b>	
1.b) CR in arrears between 5 and 90 days	6,52
2.b) 3,00% CD before 90 days in arrears	19,09

**STATISTICS FROM THE POOL**

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	115.555.523,68	18,15	2.078	14,64
ARAGON	26.049.896,47	4,09	487	3,43
ASTURIAS	6.163.210,11	0,97	143	1,01
BALEARES	6.905.778,38	1,08	136	0,96
CANARIAS	7.734.839,97	1,21	287	2,02
CANTABRIA	14.974.118,75	2,35	332	2,34
CASTILLA - LA MANCHA	22.046.499,53	3,46	634	4,47
CASTILLA - LEON	28.220.975,16	4,43	645	4,54
CATALUÑA	125.931.696,13	19,78	2.856	20,12
COMUNIDAD VALENCIANA	100.426.534,45	15,77	2.701	19,03
EXTREMADURA	4.272.540,27	0,67	155	1,09
GALICIA	20.945.279,77	3,29	578	4,07
MADRID	85.306.072,24	13,40	1.642	11,57
MURCIA	22.662.220,92	3,56	575	4,05
NAVARRA	7.790.304,86	1,22	125	0,88
PAIS VASCO	34.878.094,09	5,48	651	4,59
LA RIOJA	6.163.477,19	0,97	152	1,07
CEUTA	628.590,45	0,10	11	0,08
MELILLA	68.087,77	0,01	4	0,03
<b>TOTALS</b>	<b>636.723.740,19</b>	<b>100,00</b>	<b>14.192</b>	<b>100,00</b>

NACE	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	21.174.562,49	3,33	470	3,31
B	MINING AND QUARRYING	3.727.121,41	0,59	87	0,61
C	MANUFACTURING	280.959.340,10	44,13	5.522	38,91
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.650.150,58	0,57	31	0,22
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	5.581.004,94	0,88	64	0,45
F	CONSTRUCTION	28.910.234,77	4,54	581	4,09
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	196.525.482,27	30,87	4.912	34,61
H	TRANSPORTATION AND STORAGE	31.610.825,26	4,96	1.129	7,96
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.765.040,58	0,59	84	0,59
J	INFORMATION AND COMMUNICATION	10.931.038,26	1,72	174	1,23
K	FINANCIAL AND INSURANCE ACTIVITIES	1.551.723,35	0,24	24	0,17
L	REAL ESTATE ACTIVITIES	2.942.469,67	0,46	29	0,20
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	21.711.926,81	3,41	540	3,80
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	10.482.349,91	1,65	249	1,75
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	90.237,69	0,01	1	0,01
P	EDUCATION	907.801,43	0,14	25	0,18
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.863.809,99	0,76	53	0,37
R	ARTS, ENTERTAINMENT AND RECREATION	2.852.670,79	0,45	38	0,27
S	OTHER SERVICE ACTIVITIES	4.436.274,37	0,70	177	1,25
<b>TOTALS</b>		<b>636.723.740,19</b>	<b>100,00</b>	<b>14.192</b>	<b>100,00</b>