

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:		936,46
- Commercial Advance		84,28
- Commercial Discount		852,18
Number of obligors:	15.224	
Notes Outstanding:		1,000,00
- National Tranche:		1,000,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		189,03
Loss Reserve:		93,15
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	40 days	
Notes Average Term:	135 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
	936,46	0,59%	0,06%	0,18%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	93,15	9,31%
(1) 10 largest Debtors	62,86	6,29%
(2) Formula required by S&P	93,15	9,31%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	3,76722	
(3) Formula required by Fitch	60,58	6,06%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	2,38651	
Volatility Factor	0,00798	
Cost of Carry Reserve	0,00000	
(4) 5,00% Ppal Outstanding CR	46,82	4,68%
Liquidity Line	1,000,00	100,00%
Total Credit Enhancement:	1,093,15	116,73%
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	1,23
2.a) 3 months Average write-off CD uncollectable	0,75
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	250,00
[(1.a) + 2.a] / 3.a)	0,792%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	5,50
2.b) 3,00% CD before 90 days in arrears	28,08
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	151.880.436,26	16,22	2.491	16,36
ARAGON	44.799.195,30	4,78	530	3,48
ASTURIAS	14.384.296,24	1,54	162	1,06
BALEARES	8.272.737,54	0,88	165	1,08
CANARIAS	15.111.193,62	1,61	345	2,27
CANTABRIA	18.858.245,25	2,01	354	2,33
CASTILLA - LA MANCHA	36.205.613,47	3,87	631	4,14
CASTILLA - LEON	41.608.029,83	4,44	725	4,76
CATALUÑA	164.059.355,71	17,52	2.287	15,02
COMUNIDAD VALENCIANA	130.947.477,00	13,98	2.778	18,25
EXTREMADURA	8.563.022,27	0,91	236	1,55
GALICIA	27.151.357,07	2,90	557	3,66
MADRID	125.261.167,65	13,38	1.934	12,70
MURCIA	50.339.713,83	5,38	883	5,80
NAVARRA	13.777.536,07	1,47	168	1,10
PAIS VASCO	74.123.872,45	7,92	835	5,48
LA RIOJA	10.570.356,06	1,13	131	0,86
CEUTA	329.364,67	0,04	8	0,05
MELILLA	167.170,62	0,02	4	0,03
TOTALS	936.410.140,91	100,00	15.224	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	47.434.621,28	5,07	655	4,30
B	MINING AND QUARRYING	3.547.808,12	0,38	104	0,68
C	MANUFACTURING	355.730.291,35	37,99	4.964	32,61
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.545.775,71	0,49	54	0,35
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	4.219.823,96	0,45	80	0,53
F	CONSTRUCTION	70.987.994,32	7,58	1.341	8,81
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	274.920.410,05	29,36	4.729	31,06
H	TRANSPORTATION AND STORAGE	66.945.085,42	7,15	1.609	10,57
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	7.111.778,84	0,76	94	0,62
J	INFORMATION AND COMMUNICATION	14.933.347,54	1,59	192	1,26
K	FINANCIAL AND INSURANCE ACTIVITIES	2.553.802,20	0,27	21	0,14
L	REAL ESTATE ACTIVITIES	7.097.462,05	0,76	57	0,37
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	43.965.233,72	4,70	759	4,99
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	20.720.463,11	2,21	298	1,96
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	58.060,74	0,01	1	0,01
P	EDUCATION	861.249,97	0,09	17	0,11
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.358.489,66	0,47	45	0,30
R	ARTS, ENTERTAINMENT AND RECREATION	1.399.200,05	0,15	29	0,19
S	OTHER SERVICE ACTIVITIES	4.978.798,46	0,53	173	1,14
T	HOUSEHOLD SERVICES	40.444,36	0,00	2	0,01
TOTALS		936.410.140,91	100,00	15.224	100,00