

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:		950,66
- Commercial Advance		343,45
- Commercial Discount		607,20
Number of obligors:	16.790	
Notes Outstanding:		1,030,00
- National Tranche:		1,030,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		254,85
Loss Reserve:		148,59
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	37 days	
Notes Average Term:	106 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
	950,66	0,49%	0,06%	0,56%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve:	148,59	9,95%
greater of (1) to (4)		
(1) 10 largest Debtors	102,44	9,95%
(2) Formula required by S&P	148,59	14,43%
Loss Maximum Ratio		1,2008%
Loss Horizon Ratio		5,20653
(3) Formula required by Fitch	81,68	7,93%
Loss Maximum Ratio		1,2008%
Loss Horizon Ratio		2,74002
Volatility Factor		0,01189
Cost of Carry Reserve		0,00000
(4) 5,00% Ppal Outstanding CR	47,53	4,61%
Liquidity Line	1,030,00	100,00%
Total Credit Enhancement:	1,178,59	123,98%
Liquidity Facility Provider		Banco Santander
Liquidity Facility Maturity (renewal on an annual basis)		February 4th, 2016
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	1,29
2.a) 3 months Average write-off CD uncollectable	0,54
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	635,10
[1.a) + 2.a) / 3.a)	0,288%
3.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	4,64
2.b) 3,00% CD before 90 days in arrears	28,50

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	167.508.478,53	17,62	2.364	14,08
ARAGON	38.496.161,72	4,05	627	3,73
ASTURIAS	6.779.694,22	0,71	91	0,54
BALEARES	15.216.699,53	1,60	183	1,09
CANARIAS	9.070.062,87	0,95	286	1,70
CANTABRIA	23.475.527,26	2,47	392	2,33
CASTILLA - LA MANCHA	31.798.624,59	3,35	706	4,20
CASTILLA - LEON	40.289.519,68	4,24	803	4,78
CATALUÑA	227.675.360,35	23,95	3.428	20,42
COMUNIDAD VALENCIANA	114.390.699,21	12,03	3.214	19,14
EXTREMADURA	5.039.513,76	0,53	162	0,96
GALICIA	30.773.769,30	3,24	611	3,64
MADRID	120.859.380,65	12,71	1.973	11,75
MURCIA	35.773.176,95	3,76	624	3,72
NAVARRA	10.939.903,39	1,15	174	1,04
PAIS VASCO	62.676.984,68	6,59	968	5,77
LA RIOJA	8.078.601,22	0,85	173	1,03
CEUTA	1.660.443,98	0,17	7	0,04
MELILLA	69.141,61	0,01	4	0,02
TOTALS	950.571.743,50	100,00	16.790	100,00

NACE	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	33.309.418,07	3,50	597	3,56
B	MINING AND QUARRYING	3.930.409,15	0,41	94	0,56
C	MANUFACTURING	438.365.675,10	46,12	6.402	38,13
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.571.918,04	0,27	62	0,37
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.668.265,04	0,39	76	0,45
F	CONSTRUCTION	26.948.154,21	2,83	723	4,31
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	296.884.765,49	31,23	5.799	34,54
H	TRANSPORTATION AND STORAGE	47.163.417,61	4,96	1.391	8,28
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	11.603.190,71	1,22	79	0,47
J	INFORMATION AND COMMUNICATION	10.815.303,87	1,14	195	1,16
K	FINANCIAL AND INSURANCE ACTIVITIES	2.218.393,45	0,23	26	0,15
L	REAL ESTATE ACTIVITIES	3.424.129,61	0,36	44	0,26
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	38.845.309,56	4,09	683	4,07
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	14.395.880,10	1,51	291	1,73
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	1.831.606,59	0,19	24	0,14
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	5.502.962,17	0,58	55	0,33
R	ARTS, ENTERTAINMENT AND RECREATION	1.987.861,35	0,21	42	0,25
S	OTHER SERVICE ACTIVITIES	6.982.928,15	0,73	202	1,20
TOTALS		950.571.743,50	100,00	16.790	100,00