

## 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:		756.05
- Commercial Advance		273.15
- Commercial Discount		482.91
Number of obligors:	14.465	
Notes Outstanding:		800.00
- National Tranche:		800.00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		166.24
Loss Reserve:		95.56
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420.00
Draw Amount:		NO
Assets Average Term:	43 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
	756,05	0,58%	0,18%	0,61%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
<b>Loss Reserve:</b> greater of (1) to (4)	<b>95,56</b>	<b>11,94%</b>
(1) 10 largest Debtors	95,56	11,94%
(2) Formula required by S&P	64,29	8,04%
Loss Maximum Ratio		0,5771%
Loss Horizon Ratio		5,89420
(3) Formula required by Fitch	34,99	4,37%
Loss Maximum Ratio		0,5771%
Loss Horizon Ratio		2,67441
Volatility Factor		0,01156
Cost of Carry Reserve		0,00000
(4) 5.00% Ppal Outstanding CR	37,80	4,73%
<b>Liquidity Line</b>	<b>800,00</b>	<b>100,00%</b>
<b>Total Credit Enhancement:</b>	<b>895,56</b>	<b>118,45%</b>
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
<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	0,99
2.a) 3 months Average write-off CD uncollectable	1,30
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	0,00
[1.a) + 2.a)] / 3.a)	----
3.a) 0,70%	0,700%
<b>if 1.b) &gt; 2.b)</b>	
1.b) CR in arrears between 5 and 90 days	4,41
2.b) 3,00% CD before 90 days in arrears	22,64

**STATISTICS FROM THE POOL**

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	140.534.785,78	18,61	2.026	14,01
ARAGON	34.840.271,85	4,61	524	3,62
ASTURIAS	5.424.580,58	0,72	85	0,59
BALEARES	14.270.719,87	1,89	172	1,19
CANARIAS	7.360.978,20	0,97	275	1,90
CANTABRIA	17.387.788,98	2,30	342	2,36
CASTILLA - LA MANCHA	22.503.364,92	2,98	599	4,14
CASTILLA - LEON	34.047.453,33	4,51	665	4,60
CATALUÑA	169.345.759,85	22,42	2.981	20,61
COMUNIDAD VALENCIANA	95.770.930,99	12,68	2.797	19,34
EXTREMADURA	3.938.704,39	0,52	146	1,01
GALICIA	23.913.642,77	3,17	543	3,75
MADRID	105.294.107,71	13,94	1.727	11,94
MURCIA	21.716.406,67	2,88	532	3,68
NAVARRA	8.128.734,98	1,08	146	1,01
PAIS VASCO	42.502.976,35	5,63	727	5,03
LA RIOJA	7.472.999,21	0,99	168	1,16
CEUTA	788.496,64	0,10	8	0,06
MELILLA	58.676,35	0,01	2	0,01
<b>TOTALS</b>	<b>755.301.379,42</b>	<b>100,00</b>	<b>14.465</b>	<b>100,00</b>

NACE	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	26.508.195,99	3,51	501	3,46
B	MINING AND QUARRYING	2.742.695,51	0,36	81	0,56
C	MANUFACTURING	342.434.991,93	45,34	5.572	38,52
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.113.415,19	0,41	62	0,43
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	4.741.246,81	0,63	67	0,46
F	CONSTRUCTION	24.929.018,42	3,30	586	4,05
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	233.615.319,58	30,93	5.042	34,86
H	TRANSPORTATION AND STORAGE	35.066.401,03	4,64	1.141	7,89
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	11.187.309,90	1,48	81	0,56
J	INFORMATION AND COMMUNICATION	9.199.100,76	1,22	177	1,22
K	FINANCIAL AND INSURANCE ACTIVITIES	2.768.762,29	0,37	22	0,15
L	REAL ESTATE ACTIVITIES	2.855.233,62	0,38	33	0,23
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	33.561.754,13	4,44	565	3,91
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	11.945.621,32	1,58	264	1,83
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	1.422.158,67	0,19	22	0,15
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.509.023,41	0,46	50	0,35
R	ARTS, ENTERTAINMENT AND RECREATION	1.724.736,85	0,23	31	0,21
S	OTHER SERVICE ACTIVITIES	3.925.668,40	0,52	166	1,15
<b>TOTALS</b>		<b>755.301.379,42</b>	<b>100,00</b>	<b>14.465</b>	<b>100,00</b>