

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:		930.90
- Commercial Advance		336.32
- Commercial Discount		594.59
Number of obligors:	16.482	
Notes Outstanding:		1,000.00
- National Tranche:		1,000.00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		212.58
Loss Reserve:		117.52
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420.00
Draw Amount:		NO

Assets Average Term:	37 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
	930.90	0,52%	0,10%	0,42%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	117,52	11,75%
(1) 10 largest Debtors	117,52	11,75%
(2) Formula required by S&P	40,99	4,10%
Loss Maximum Ratio		0,5771%
Loss Horizon Ratio		3,05213
(3) Formula required by Fitch	34,34	3,43%
Loss Maximum Ratio		0,5771%
Loss Horizon Ratio		2,06487
Volatility Factor		0,01008
Cost of Carry Reserve		0,00000
(4) 5.00% Ppal Outstanding CR	46,55	4,65%
Liquidity Line	1.000,00	100,00%
Total Credit Enhancement:	1.117,52	120,05%
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	1,39
2.a) 3 months Average write-off CD uncollectable	-0,77
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	125,00
[1.a) + 2.a) / 3.a)	0,498%
3.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	4,80
2.b) 3,00% CD before 90 days in arrears	27,90

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	172.015.823,96	18,48	2.294	13,92
ARAGON	43.206.239,63	4,64	615	3,73
ASTURIAS	4.007.479,31	0,43	104	0,63
BALEARES	14.760.016,02	1,59	177	1,07
CANARIAS	8.207.324,10	0,88	305	1,85
CANTABRIA	23.100.991,54	2,48	420	2,55
CASTILLA - LA MANCHA	28.356.379,25	3,05	711	4,31
CASTILLA - LEON	41.081.123,45	4,41	762	4,62
CATALUÑA	213.086.699,93	22,89	3.418	20,74
COMUNIDAD VALENCIANA	113.653.664,14	12,21	3.084	18,71
EXTREMADURA	5.320.407,87	0,57	166	1,01
GALICIA	34.364.675,46	3,69	635	3,85
MADRID	127.176.286,39	13,66	1.971	11,96
MURCIA	28.964.803,24	3,11	566	3,43
NAVARRA	10.366.635,83	1,11	165	1,00
PAIS VASCO	49.951.091,31	5,37	875	5,31
LA RIOJA	12.023.981,08	1,29	201	1,22
CEUTA	1.164.127,61	0,13	11	0,07
MELILLA	58.676,35	0,01	2	0,01
TOTALS	930.866.426,47	100,00	16.482	100,00

NACE	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	35.782.480,68	3,84	581	3,53
B	MINING AND QUARRYING	3.511.509,32	0,38	90	0,55
C	MANUFACTURING	430.146.875,13	46,21	6.332	38,42
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.954.202,29	0,32	58	0,35
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	6.392.567,01	0,69	72	0,44
F	CONSTRUCTION	22.790.883,39	2,45	635	3,85
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	286.859.065,07	30,82	5.743	34,84
H	TRANSPORTATION AND STORAGE	46.283.245,04	4,97	1.362	8,26
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	10.382.480,28	1,12	95	0,58
J	INFORMATION AND COMMUNICATION	10.625.987,79	1,14	202	1,23
K	FINANCIAL AND INSURANCE ACTIVITIES	3.319.516,77	0,36	24	0,15
L	REAL ESTATE ACTIVITIES	4.061.541,93	0,44	37	0,22
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	33.839.416,61	3,64	633	3,84
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	15.526.131,66	1,67	305	1,85
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	5.165.419,14	0,55	27	0,16
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	6.755.850,49	0,73	59	0,36
R	ARTS, ENTERTAINMENT AND RECREATION	2.033.070,19	0,22	43	0,26
S	OTHER SERVICE ACTIVITIES	4.368.484,41	0,47	181	1,10
TOTALS		930.866.426,47	100,00	16.482	100,00