

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:		837,12
- Commercial Advance		83,71
- Commercial Discount		753,40
Number of obligors:	13.974	
Notes Outstanding:		1,000,00
- National Tranche:		1,000,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		286,74
Loss Reserve:		92,06
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	48 days	
Notes Average Term:	122 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
	837,12	0,66%	0,05%	0,47%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	92,06	9,21%
(1) 10 largest Debtors	92,06	9,21%
(2) Formula required by S&P	62,48	6,25%
Loss Maximum Ratio		0,6741%
Loss Horizon Ratio		4,42857
(3) Formula required by Fitch	33,78	3,38%
Loss Maximum Ratio		0,6741%
Loss Horizon Ratio		2,21109
Volatility Factor		0,00682
Cost of Carry Reserve		0,00000
(4) 5,00% Ppal Outstanding CR	41,86	4,19%
Liquidity Line	1,000,00	100,00%
Total Credit Enhancement:	1,092,06	130,46%
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	0,98
2.a) 3 months Average write-off CD uncollectable	0,62
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	100,00
[1.a) + 2.a)] / 3.a)	1,598%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	5,49
2.b) 3,00% CD before 90 days in arrears	25,10
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	152.443.133,09	18,21	2.218	15,87
ARAGON	37.688.782,58	4,50	482	3,45
ASTURIAS	11.515.390,65	1,38	136	0,97
BALEARES	12.936.487,72	1,55	191	1,37
CANARIAS	11.193.059,96	1,34	309	2,21
CANTABRIA	20.811.586,64	2,49	319	2,28
CASTILLA - LA MANCHA	30.670.040,06	3,66	555	3,97
CASTILLA - LEON	32.032.858,51	3,83	728	5,21
CATALUÑA	124.738.312,44	14,90	2.090	14,96
COMUNIDAD VALENCIANA	122.010.655,82	14,58	2.590	18,53
EXTREMADURA	8.376.778,79	1,00	210	1,50
GALICIA	23.893.872,16	2,85	517	3,70
MADRID	115.898.654,67	13,85	1.802	12,90
MURCIA	45.493.238,28	5,43	799	5,72
NAVARRA	9.195.360,02	1,10	134	0,96
PAIS VASCO	68.841.317,32	8,22	763	5,46
LA RIOJA	8.846.578,50	1,06	120	0,86
CEUTA	452.527,91	0,05	8	0,06
MELILLA	61.943,51	0,01	3	0,02
TOTALS	837.100.578,63	100,00	13.974	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	38.053.784,40	4,55	566	4,05
B	MINING AND QUARRYING	4.447.489,61	0,53	91	0,65
C	MANUFACTURING	350.449.622,60	41,86	4.766	34,11
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.433.944,52	0,53	60	0,43
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.378.107,87	0,28	62	0,44
F	CONSTRUCTION	58.357.768,98	6,97	1.107	7,92
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	216.387.605,24	25,85	4.300	30,77
H	TRANSPORTATION AND STORAGE	59.946.684,28	7,16	1.446	10,35
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	7.166.195,19	0,86	75	0,54
J	INFORMATION AND COMMUNICATION	10.615.297,78	1,27	197	1,41
K	FINANCIAL AND INSURANCE ACTIVITIES	705.875,06	0,08	19	0,14
L	REAL ESTATE ACTIVITIES	6.428.556,57	0,77	51	0,36
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	41.416.826,70	4,95	713	5,10
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	25.438.812,41	3,04	278	1,99
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	75.681,76	0,01	1	0,01
P	EDUCATION	814.486,51	0,10	17	0,12
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.525.375,69	0,42	40	0,29
R	ARTS, ENTERTAINMENT AND RECREATION	1.508.119,57	0,18	34	0,24
S	OTHER SERVICE ACTIVITIES	4.913.691,76	0,59	148	1,06
T	HOUSEHOLD SERVICES	36.652,13	0,00	3	0,02
TOTALS		837.100.578,63	100,00	13.974	100,00