

## 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:		901,96
- Commercial Advance		99,22
- Commercial Discount		802,74
Number of obligors:	15.129	
Notes Outstanding:		1,000,00
- National Tranche:		1,000,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		217,00
Loss Reserve:		87,47
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	43 days	
Notes Average Term:	153 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
	901,96	0,48%	0,12%	0,33%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
<b>Loss Reserve:</b> greater of (1) to (4)	<b>87,47</b>	<b>8,75%</b>
(1) 10 largest Debtors	87,47	8,75%
(2) Formula required by S&P	35,93	3,59%
Loss Maximum Ratio		0,6741%
Loss Horizon Ratio		2,36364
(3) Formula required by Fitch	33,52	3,35%
Loss Maximum Ratio		0,6741%
Loss Horizon Ratio		1,96961
Volatility Factor		0,00729
Cost of Carry Reserve		0,00000
(4) 5,00% Ppal Outstanding CR	45,10	4,51%
<b>Liquidity Line</b>	<b>1,000,00</b>	<b>100,00%</b>
<b>Total Credit Enhancement:</b>	<b>1,087,47</b>	<b>120,57%</b>
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
<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	0,80
2.a) 3 months Average write-off CD uncollectable	0,57
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	150,00
[1.a) + 2.a)] / 3.a)	0,910%
4.a) 0,70%	0,700%
<b>if 1.b) &gt; 2.b)</b>	
1.b) CR in arrears between 5 and 90 days	4,37
2.b) 3,00% CD before 90 days in arrears	27,03
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	169.000.603,78	18,74	2.357	15,58
ARAGON	35.522.654,12	3,94	521	3,44
ASTURIAS	12.415.728,42	1,38	161	1,06
BALEARES	15.094.104,38	1,67	219	1,45
CANARIAS	12.338.058,57	1,37	352	2,33
CANTABRIA	21.671.303,22	2,40	340	2,25
CASTILLA - LA MANCHA	35.392.468,24	3,92	601	3,97
CASTILLA - LEON	32.278.878,87	3,58	792	5,23
CATALUÑA	136.510.782,15	15,14	2.325	15,37
COMUNIDAD VALENCIANA	137.655.034,03	15,26	2.778	18,36
EXTREMADURA	8.471.807,55	0,94	222	1,47
GALICIA	29.834.721,87	3,31	578	3,82
MADRID	114.111.874,56	12,65	1.891	12,50
MURCIA	45.825.268,95	5,08	826	5,46
NAVARRA	12.520.555,66	1,39	166	1,10
PAIS VASCO	72.109.035,97	7,99	858	5,67
LA RIOJA	10.974.101,46	1,22	134	0,89
CEUTA	155.350,60	0,02	6	0,04
MELILLA	53.353,16	0,01	2	0,01
<b>TOTALS</b>	<b>901.935.685,56</b>	<b>100,00</b>	<b>15.129</b>	<b>100,00</b>

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	43.390.013,38	4,81	617	4,08
B	MINING AND QUARRYING	3.238.711,75	0,36	88	0,58
C	MANUFACTURING	370.519.284,12	41,08	5.150	34,04
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.412.149,33	0,49	67	0,44
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	4.445.436,93	0,49	66	0,44
F	CONSTRUCTION	59.252.151,76	6,57	1.208	7,98
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	244.242.236,28	27,08	4.659	30,80
H	TRANSPORTATION AND STORAGE	61.412.672,52	6,81	1.538	10,17
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	8.017.132,43	0,89	89	0,59
J	INFORMATION AND COMMUNICATION	14.170.964,29	1,57	222	1,47
K	FINANCIAL AND INSURANCE ACTIVITIES	1.540.257,05	0,17	21	0,14
L	REAL ESTATE ACTIVITIES	6.705.246,67	0,74	55	0,36
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	41.259.480,16	4,57	764	5,05
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	21.822.031,71	2,42	308	2,04
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	1.154.386,88	0,13	21	0,14
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	8.877.984,29	0,98	49	0,32
R	ARTS, ENTERTAINMENT AND RECREATION	1.715.934,98	0,19	41	0,27
S	OTHER SERVICE ACTIVITIES	5.697.503,90	0,63	163	1,08
T	HOUSEHOLD SERVICES	62.107,13	0,01	3	0,02
<b>TOTALS</b>		<b>901.935.685,56</b>	<b>100,00</b>	<b>15.129</b>	<b>100,00</b>