

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:		859,69
- Commercial Advance		103,16
- Commercial Discount		756,53
Number of obligors:	15.130	
Notes Outstanding:		940,00
- National Tranche:		940,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		196,10
Loss Reserve:		84,25
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	42 days	
Notes Average Term:	136 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
	859,69	0,43%	0,09%	0,17%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	84,25	8,96%
(1) 10 largest Debtors	84,25	8,96%
(2) Formula required by S&P	46,93	4,99%
Loss Maximum Ratio		0,6741%
Loss Horizon Ratio		3,23910
(3) Formula required by Fitch	35,81	3,81%
Loss Maximum Ratio		0,6741%
Loss Horizon Ratio		2,26264
Volatility Factor		0,00734
Cost of Carry Reserve		0,00000
(4) 5,00% Ppal Outstanding CR	42,98	4,57%
Liquidity Line	940,00	100,00%
Total Credit Enhancement:	1,024,25	119,14%
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	0,60
2.a) 3 months Average write-off CD uncollectable	0,38
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	721,73
[1.a) + 2.a)] / 3.a)	0,136%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	3,70
2.b) 3,00% CD before 90 days in arrears	25,77

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	159.339.036,83	18,53	2.415	15,96
ARAGON	38.426.565,54	4,47	562	3,71
ASTURIAS	10.030.573,60	1,17	167	1,10
BALEARES	14.547.542,09	1,69	203	1,34
CANARIAS	11.949.583,93	1,39	352	2,33
CANTABRIA	20.110.559,78	2,34	362	2,39
CASTILLA - LA MANCHA	32.265.992,77	3,75	611	4,04
CASTILLA - LEON	40.413.026,29	4,70	738	4,88
CATALUÑA	148.273.564,22	17,25	2.307	15,25
COMUNIDAD VALENCIANA	121.792.010,97	14,17	2.847	18,82
EXTREMADURA	6.716.535,60	0,78	206	1,36
GALICIA	29.123.567,59	3,39	563	3,72
MADRID	102.599.542,45	11,93	1.871	12,37
MURCIA	43.638.328,04	5,08	826	5,46
NAVARRA	12.335.663,26	1,43	161	1,06
PAIS VASCO	60.272.492,48	7,01	784	5,18
LA RIOJA	7.607.034,67	0,88	144	0,95
CEUTA	208.099,66	0,02	5	0,03
MELILLA	70.089,22	0,01	6	0,04
TOTALS	859.719.808,99	100,00	15.130	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	38.573.969,00	4,49	633	4,18
B	MINING AND QUARRYING	3.650.385,71	0,42	81	0,54
C	MANUFACTURING	351.970.151,47	40,94	5.172	34,18
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.687.121,65	0,78	61	0,40
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.381.193,24	0,28	65	0,43
F	CONSTRUCTION	52.664.717,02	6,13	1.158	7,65
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	242.637.057,40	28,22	4.668	30,85
H	TRANSPORTATION AND STORAGE	58.489.457,31	6,80	1.533	10,13
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	8.743.921,66	1,02	100	0,66
J	INFORMATION AND COMMUNICATION	10.270.392,73	1,19	213	1,41
K	FINANCIAL AND INSURANCE ACTIVITIES	524.742,35	0,06	17	0,11
L	REAL ESTATE ACTIVITIES	7.351.477,51	0,86	63	0,42
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	40.444.429,24	4,70	774	5,12
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	22.845.640,10	2,66	311	2,06
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	1.068.893,12	0,12	23	0,15
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.985.626,11	0,58	42	0,28
R	ARTS, ENTERTAINMENT AND RECREATION	1.613.157,61	0,19	39	0,26
S	OTHER SERVICE ACTIVITIES	4.807.682,91	0,56	176	1,16
T	HOUSEHOLD SERVICES	9.792,85	0,00	1	0,01
TOTALS		859.719.808,99	100,00	15.130	100,00