

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:		610,02
- Commercial Advance		73,20
- Commercial Discount		536,82
Number of obligors:	11.874	
Notes Outstanding:		780,00
- National Tranche:		780,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		282,72
Loss Reserve:		80,92
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	48 days	
Notes Average Term:	129 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
	610,02	1,52%	0,17%	0,34%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve:	80,92	10,37%
greater of (1) to (4)		
(1) 10 largest Debtors	72,51	9,30%
(2) Formula required by S&P	80,92	10,37%
Loss Maximum Ratio	0,6741%	
Loss Horizon Ratio	7,87150	
(3) Formula required by Fitch	43,14	5,53%
Loss Maximum Ratio	0,6741%	
Loss Horizon Ratio	4,17679	
Volatility Factor	0,00737	
Cost of Carry Reserve	0,00000	
(4) 5,00% Ppal Outstanding CR	30,50	3,91%
Liquidity Line	780,00	100,00%
Total Credit Enhancement:	860,92	141,13%
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	0,67
2.a) 3 months Average write-off CD uncollectable	0,39
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	387,15
[1.a) + 2.a)] / 3.a)	0,272%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	9,26
2.b) 3,00% CD before 90 days in arrears	18,27

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	122.652.532,03	20,11	1.954	16,46
ARAGON	27.252.213,89	4,47	418	3,52
ASTURIAS	6.329.587,71	1,04	121	1,02
BALEARES	12.480.220,81	2,05	173	1,46
CANARIAS	9.691.856,29	1,59	287	2,42
CANTABRIA	14.817.602,16	2,43	259	2,18
CASTILLA - LA MANCHA	19.758.985,45	3,24	432	3,64
CASTILLA - LEON	24.551.062,25	4,03	593	4,99
CATALUÑA	89.163.932,63	14,62	1.804	15,19
COMUNIDAD VALENCIANA	86.130.712,89	14,12	2.211	18,62
EXTREMADURA	5.359.425,05	0,88	168	1,41
GALICIA	20.681.213,67	3,39	449	3,78
MADRID	80.164.577,99	13,14	1.446	12,18
MURCIA	32.088.153,33	5,26	677	5,70
NAVARRA	9.108.707,66	1,49	133	1,12
PAIS VASCO	43.661.994,86	7,16	627	5,28
LA RIOJA	5.855.652,14	0,96	113	0,95
CEUTA	138.621,08	0,02	4	0,03
MELILLA	75.999,49	0,01	5	0,04
TOTALS	609.963.051,38	100,00	11.874	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	28.021.095,90	4,59	484	4,08
B	MINING AND QUARRYING	2.935.987,07	0,48	71	0,60
C	MANUFACTURING	245.937.373,27	40,32	3.992	33,62
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.998.663,25	0,49	47	0,40
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.324.798,28	0,22	45	0,38
F	CONSTRUCTION	40.579.672,34	6,65	929	7,82
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	163.713.260,21	26,84	3.690	31,08
H	TRANSPORTATION AND STORAGE	43.738.217,36	7,17	1.202	10,12
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	8.074.566,85	1,32	80	0,67
J	INFORMATION AND COMMUNICATION	9.259.443,49	1,52	183	1,54
K	FINANCIAL AND INSURANCE ACTIVITIES	440.052,17	0,07	14	0,12
L	REAL ESTATE ACTIVITIES	7.136.646,71	1,17	50	0,42
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	30.807.955,74	5,05	626	5,27
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	15.180.437,45	2,49	249	2,10
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	425.426,51	0,07	14	0,12
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.166.591,98	0,68	32	0,27
R	ARTS, ENTERTAINMENT AND RECREATION	1.385.782,88	0,23	34	0,29
S	OTHER SERVICE ACTIVITIES	3.796.797,78	0,62	130	1,09
T	HOUSEHOLD SERVICES	40.282,14	0,01	2	0,02
TOTALS		609.963.051,38	100,00	11.874	100,00