

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:		930.72
- Commercial Advance		336.25
- Commercial Discount		594.47
Number of obligors:	16.776	
Notes Outstanding:		1,140.00
- National Tranche:		1,140.00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		300.68
Loss Reserve:		65.97
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420.00
Draw Amount:		NO

Assets Average Term:	38 days	
Notes Average Term:	117 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
	930,72	0,46%	0,11%	0,21%

REVIEW OF CREDIT ENHANCEMENT			
Pool Specific Credit Enhancement	Minimum Limit	Current percentage	
Loss Reserve:	65,97	5,79%	
greater of (1) to (4)			
(1) 10 largest Debtors	65,97	5,79%	
(2) Formula required by S&P	10,03	0,88%	
Loss Maximum Ratio		0,5771%	
Loss Horizon Ratio		0,74697	
(3) Formula required by Fitch	26,01	2,28%	
Loss Maximum Ratio		0,5771%	
Loss Horizon Ratio		1,55970	
Volatility Factor		0,00769	
Cost of Carry Reserve		0,00000	
(4) 5,00% Ppal Outstanding CR	46,54	4,08%	
Liquidity Line	1,140,00	100,00%	
Total Credit Enhancement:	1,205,97	129,57%	
Liquidity Facility Provider		Banco Santander	
Liquidity Facility Maturity (renewal on an annual basis)		February 19th, 2015	
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	1,36
2.a) 3 months Average write-off CD uncollectable	-1,45
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	200,00
[1.a) + 2.a)] / 3.a)	-0,045%
3.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	4,24
2.b) 3,00% CD before 90 days in arrears	27,89

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	146.831.690,72	15,78	2.302	13,72
ARAGON	40.876.677,03	4,39	593	3,53
ASTURIAS	6.673.930,45	0,72	124	0,74
BALEARES	11.073.331,14	1,19	177	1,06
CANARIAS	11.174.626,59	1,20	312	1,86
CANTABRIA	23.677.967,48	2,54	432	2,58
CASTILLA - LA MANCHA	34.194.531,80	3,67	759	4,52
CASTILLA - LEON	38.456.674,97	4,13	731	4,36
CATALUÑA	220.027.927,80	23,64	3.417	20,37
COMUNIDAD VALENCIANA	122.367.802,09	13,15	3.124	18,62
EXTREMADURA	5.021.644,62	0,54	174	1,04
GALICIA	30.722.735,41	3,30	678	4,04
MADRID	127.961.666,72	13,75	2.041	12,17
MURCIA	29.642.589,48	3,19	603	3,59
NAVARRA	11.176.901,91	1,20	169	1,01
PAIS VASCO	59.276.023,49	6,37	905	5,39
LA RIOJA	10.242.595,52	1,10	222	1,32
CEUTA	1.229.180,66	0,13	11	0,07
MELILLA	13.605,71	0,00	2	0,01
TOTALS	930.642.103,59	100,00	16.776	100,00

NACE	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	39.026.554,46	4,19	587	3,50
B	MINING AND QUARRYING	4.500.441,07	0,48	97	0,58
C	MANUFACTURING	423.146.333,24	45,47	6.572	39,18
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.318.798,08	0,36	56	0,33
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.906.744,31	0,42	73	0,44
F	CONSTRUCTION	29.499.799,43	3,17	634	3,78
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	297.023.231,39	31,92	5.738	34,20
H	TRANSPORTATION AND STORAGE	44.898.098,53	4,82	1.353	8,07
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	5.451.720,35	0,59	88	0,52
J	INFORMATION AND COMMUNICATION	11.725.831,49	1,26	196	1,17
K	FINANCIAL AND INSURANCE ACTIVITIES	3.793.992,18	0,41	23	0,14
L	REAL ESTATE ACTIVITIES	3.469.231,99	0,37	40	0,24
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	22.801.136,51	2,45	641	3,82
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	14.824.597,79	1,59	323	1,93
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	4.858.119,46	0,52	29	0,17
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	7.320.554,47	0,79	56	0,33
R	ARTS, ENTERTAINMENT AND RECREATION	2.433.064,86	0,26	40	0,24
S	OTHER SERVICE ACTIVITIES	8.510.344,03	0,91	226	1,35
TOTALS		930.642.103,59	100,00	16.776	100,00