

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:		846,28
- Commercial Advance		84,63
- Commercial Discount		761,65
Number of obligors:	13.889	
Notes Outstanding:		1,040,00
- National Tranche:		1,040,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		314,82
Loss Reserve:		89,38
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	42 days	
Notes Average Term:	113 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
	846,28	0,59%	0,12%	0,79%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve: greater of (1) to (4)	89,38	8,59%
(1) 10 largest Debtors	82,39	7,92%
(2) Formula required by S&P	89,38	8,59%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	4,00000	
(3) Formula required by Fitch	59,43	5,71%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	2,60282	
Volatility Factor	0,00838	
Cost of Carry Reserve	0,00000	
(4) 5,00% Ppal Outstanding CR	42,31	4,07%
Liquidity Line	1,040,00	100,00%
Total Credit Enhancement:	1,129,38	133,45%
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	0,91
2.a) 3 months Average write-off CD uncollectable	0,84
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	375,00
[1.a) + 2.a)] / 3.a)	0,467%
4.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	5,01
2.b) 3,00% CD before 90 days in arrears	25,36

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	161.301.082,24	19,06	2.245	16,16
ARAGON	40.004.916,31	4,73	493	3,55
ASTURIAS	9.211.448,17	1,09	136	0,98
BALEARES	9.504.800,09	1,12	168	1,21
CANARIAS	12.707.187,94	1,50	328	2,36
CANTABRIA	17.892.261,06	2,11	314	2,26
CASTILLA - LA MANCHA	38.038.665,09	4,50	568	4,09
CASTILLA - LEON	39.014.390,18	4,61	698	5,03
CATALUÑA	125.526.558,35	14,83	2.148	15,47
COMUNIDAD VALENCIANA	117.429.814,19	13,88	2.471	17,79
EXTREMADURA	11.811.829,94	1,40	221	1,59
GALICIA	26.981.092,23	3,19	511	3,68
MADRID	110.283.876,04	13,03	1.813	13,05
MURCIA	42.056.505,71	4,97	744	5,36
NAVARRA	10.911.251,48	1,29	147	1,06
PAIS VASCO	65.398.403,08	7,73	753	5,42
LA RIOJA	7.554.749,56	0,89	119	0,86
CEUTA	545.315,06	0,06	9	0,06
MELILLA	24.289,14	0,00	3	0,02
TOTALS	846.198.435,86	100,00	13.889	100,00

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	38.673.533,17	4,57	598	4,31
B	MINING AND QUARRYING	4.711.695,91	0,56	89	0,64
C	MANUFACTURING	346.686.566,64	40,97	4.605	33,16
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.676.518,50	0,55	53	0,38
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.770.992,03	0,45	79	0,57
F	CONSTRUCTION	62.900.372,16	7,43	1.209	8,70
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	234.630.904,70	27,73	4.325	31,14
H	TRANSPORTATION AND STORAGE	60.589.479,12	7,16	1.422	10,24
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.081.977,23	0,36	57	0,41
J	INFORMATION AND COMMUNICATION	12.256.422,35	1,45	182	1,31
K	FINANCIAL AND INSURANCE ACTIVITIES	1.129.126,17	0,13	20	0,14
L	REAL ESTATE ACTIVITIES	1.914.173,66	0,23	45	0,32
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	39.037.457,09	4,61	694	5,00
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	20.454.319,21	2,42	270	1,94
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	60.455,98	0,01	1	0,01
P	EDUCATION	1.074.972,97	0,13	16	0,12
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	5.151.815,37	0,61	37	0,27
R	ARTS, ENTERTAINMENT AND RECREATION	1.264.708,07	0,15	37	0,27
S	OTHER SERVICE ACTIVITIES	4.102.995,61	0,48	149	1,07
T	HOUSEHOLD SERVICES	29.949,92	0,00	1	0,01
TOTALS		846.198.435,86	100,00	13.889	100,00