

## 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:		869.39
- Commercial Advance		314.09
- Commercial Discount		555.30
Number of obligors:	16,281	
Notes Outstanding:		940.00
- National Tranche:		940.00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		179.96
Loss Reserve:		83.16
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420.00
Draw Amount:		NO
Assets Average Term:	40 days	
Notes Average Term:	110 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
	869,39	0,62%	0,11%	0,35%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current percentage
Loss Reserve:	83,16	8,85%
greater of (1) to (4)		
(1) 10 largest Debtors	83,16	8,85%
(2) Formula required by S&P	47,67	5,07%
Loss Maximum Ratio	0,5771%	
Loss Horizon Ratio	3,80047	
(3) Formula required by Fitch	28,56	3,04%
Loss Maximum Ratio	0,5771%	
Loss Horizon Ratio	1,75048	
Volatility Factor	0,01012	
Cost of Carry Reserve	0,00000	
(4) 5,00% Ppal Outstanding CR	43,47	4,62%
<b>Liquidity Line</b>	<b>940,00</b>	<b>100,00%</b>
<b>Total Credit Enhancement:</b>	<b>1,023,16</b>	<b>117,69%</b>
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
<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	1,38
2.a) 3 months Average write-off CD uncollectable	-0,95
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	325,00
[(1.a) + 2.a] / 3.a)	0,132%
3.a) 0,70%	0,700%
<b>if 1.b) &gt; 2.b)</b>	
1.b) CR in arrears between 5 and 90 days	5,41
2.b) 3,00% CD before 90 days in arrears	26,05

**STATISTICS FROM THE POOL**

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	149.635.162,59	17,22	2.255	13,85
ARAGON	36.690.742,79	4,22	600	3,69
ASTURIAS	5.714.429,50	0,66	109	0,67
BALEARES	12.865.241,61	1,48	179	1,10
CANARIAS	8.845.459,05	1,02	299	1,84
CANTABRIA	19.910.182,61	2,29	395	2,43
CASTILLA - LA MANCHA	29.445.009,76	3,39	733	4,50
CASTILLA - LEON	35.737.673,59	4,11	732	4,50
CATALUÑA	195.486.162,18	22,49	3.402	20,90
COMUNIDAD VALENCIANA	115.558.641,00	13,29	3.043	18,69
EXTREMADURA	4.645.319,37	0,53	162	1,00
GALICIA	26.517.245,68	3,05	631	3,88
MADRID	125.027.205,41	14,38	1.920	11,79
MURCIA	30.335.214,98	3,49	593	3,64
NAVARRA	9.506.332,35	1,09	155	0,95
PAIS VASCO	53.439.679,58	6,15	869	5,34
LA RIOJA	8.381.107,84	0,96	188	1,15
CEUTA	1.394.461,44	0,16	12	0,07
MELILLA	53.726,86	0,01	4	0,02
<b>TOTALS</b>	<b>869.188.998,19</b>	<b>100,00</b>	<b>16.281</b>	<b>100,00</b>

NACE	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	36.050.069,51	4,15	567	3,48
B	MINING AND QUARRYING	3.239.773,91	0,37	91	0,56
C	MANUFACTURING	387.443.618,58	44,58	6.345	38,97
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.198.655,30	0,37	61	0,37
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	4.433.640,37	0,51	71	0,44
F	CONSTRUCTION	27.442.527,79	3,16	615	3,78
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	273.131.477,49	31,42	5.612	34,47
H	TRANSPORTATION AND STORAGE	45.850.601,08	5,28	1.336	8,21
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	8.014.329,35	0,92	86	0,53
J	INFORMATION AND COMMUNICATION	9.955.983,82	1,15	185	1,14
K	FINANCIAL AND INSURANCE ACTIVITIES	3.214.837,04	0,37	23	0,14
L	REAL ESTATE ACTIVITIES	4.120.052,07	0,47	34	0,21
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	35.580.535,81	4,09	623	3,83
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	13.159.166,68	1,51	311	1,91
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	2.120.535,13	0,24	28	0,17
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	5.482.350,79	0,63	54	0,33
R	ARTS, ENTERTAINMENT AND RECREATION	2.102.816,83	0,24	38	0,23
S	OTHER SERVICE ACTIVITIES	4.535.304,32	0,52	198	1,22
<b>TOTALS</b>		<b>869.188.998,19</b>	<b>100,00</b>	<b>16.281</b>	<b>100,00</b>