

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:		195,70
- Commercial Advance		70,70
- Commercial Discount		125,00
Number of obligors:	6.805	
Notes Outstanding:		580,00
- National Tranche:		580,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		446,06
Loss Reserve:		37,31
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO

Assets Average Term:	30 days	
Notes Average Term:	54 days	
Has any wind down trigger been hit?	NO	
Have there been any draws under the liquidity facility?	NO	
<p>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.</p>		

COMMERCIAL PORTFOLIO PERFORMANCE				
	Total Outstanding (€Millions)	% arrears (up to 90 days)	% arrears (over 90 days)	Write Offs
	195,70	2,53%	1,11%	4,87%

REVIEW OF CREDIT ENHANCEMENT			
Pool Specific Credit Enhancement	Minimum Limit	Current percentage	
Loss Reserve:	37,31	6,43%	
greater of (1) to (4)			
(1) 10 largest Debtors	21,35	3,68%	
(2) Formula required by S&P	0,00	0,00%	
Loss Maximum Ratio		0,5771%	
Loss Horizon Ratio		0,00000	
(3) Formula required by Fitch	37,31	6,43%	
Loss Maximum Ratio		1,0350%	
Loss Horizon Ratio		7,49255	
Volatility Factor		0,01618	
Cost of Carry Reserve		0,00000	
(4) 5,00% Ppal Outstanding CR	9,79	1,69%	
Liquidity Line	580,00	100,00%	
Total Credit Enhancement:	617,31	315,43%	
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	0,80
2.a) 3 months Average write-off CD uncollectable	2,59
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	400,00
[(1.a) + 2.a] / 3.a)	0,847%
3.a) 0,70%	0,700%
if 1.b) > 2.b)	
1.b) CR in arrears between 5 and 90 days	4,95
2.b) 3,00% CD before 90 days in arrears	5,81

STATISTICS FROM THE POOL

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	31.960.590,77	16,36	1.031	15,15
ARAGON	5.498.405,64	2,82	199	2,92
ASTURIAS	694.748,58	0,36	46	0,68
BALEARES	2.831.689,42	1,45	63	0,93
CANARIAS	3.693.159,83	1,89	145	2,13
CANTABRIA	7.286.571,23	3,73	171	2,51
CASTILLA - LA MANCHA	6.718.525,97	3,44	271	3,98
CASTILLA - LEON	9.544.779,20	4,89	288	4,23
CATALUÑA	34.293.705,98	17,56	1.390	20,43
COMUNIDAD VALENCIANA	28.658.423,78	14,67	1.365	20,06
EXTREMADURA	1.376.721,56	0,70	71	1,04
GALICIA	7.884.259,54	4,04	248	3,64
MADRID	27.912.369,99	14,29	811	11,92
MURCIA	8.053.992,83	4,12	276	4,06
NAVARRA	2.894.278,17	1,48	71	1,04
PAIS VASCO	14.089.146,48	7,21	285	4,19
LA RIOJA	1.546.718,49	0,79	71	1,04
CEUTA	382.299,00	0,20	3	0,04
MELILLA	0,00	0,00	0	0,00
TOTALS	195.320.386,46	100,00	6.805	100,00

NACE	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	7.443.868,31	3,81	219	3,22
B	MINING AND QUARRYING	2.205.548,15	1,13	51	0,75
C	MANUFACTURING	87.427.979,43	44,76	2.723	40,01
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	835.050,98	0,43	18	0,26
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.040.941,56	1,04	31	0,46
F	CONSTRUCTION	9.917.705,53	5,08	260	3,82
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	55.403.436,50	28,37	2.339	34,37
H	TRANSPORTATION AND STORAGE	9.322.798,13	4,77	485	7,13
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.811.003,88	0,93	34	0,50
J	INFORMATION AND COMMUNICATION	2.529.684,06	1,30	83	1,22
K	FINANCIAL AND INSURANCE ACTIVITIES	469.174,88	0,24	12	0,18
L	REAL ESTATE ACTIVITIES	2.123.542,28	1,09	18	0,26
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.151.980,54	3,15	250	3,67
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.998.528,30	2,05	141	2,07
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	199.063,90	0,10	12	0,18
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	671.799,83	0,34	24	0,35
R	ARTS, ENTERTAINMENT AND RECREATION	1.443.931,69	0,74	17	0,25
S	OTHER SERVICE ACTIVITIES	1.288.732,00	0,66	86	1,26
TOTALS		195.320.386,46	100,00	6.805	100,00