

## 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:		936,89
- Commercial Advance		93,69
- Commercial Discout		843,20
Number of obligors:	15.145	
Notes Outstanding:		1,080,00
- National Tranche:		1,080,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		273,29
Loss Reserve:		98,05
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	42 days	
Notes Average Term:	155 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
	936,89	0,58%	0,16%	0,83%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
<b>Loss Reserve:</b> greater of (1) to (4)	<b>98,05</b>	<b>9,08%</b>
(1) 10 largest Debtors	59,83	5,54%
(2) Formula required by S&P	98,05	9,08%
Loss Maximum Ratio		1,0561%
Loss Horizon Ratio		3,96358
(3) Formula required by Fitch	63,08	5,84%
Loss Maximum Ratio		1,0561%
Loss Horizon Ratio		2,49478
Volatility Factor		0,00805
Cost of Carry Reserve		0,00000
(4) 5,00% Ppal Outstanding CR	46,84	4,34%
<b>Liquidity Line</b>	<b>1,080,00</b>	<b>100,00%</b>
<b>Total Credit Enhancement:</b>	<b>1,178,05</b>	<b>125,74%</b>
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
<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	1,06
2.a) 3 months Average write-off CD uncollectable	1,08
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	175,00
[1.a) + 2.a)] / 3.a)	1,224%
4.a) 0,70%	0,700%
<b>if 1.b) &gt; 2.b)</b>	
1.b) CR in arrears between 5 and 90 days	5,42
2.b) 3,00% CD before 90 days in arrears	28,06
The trigger has been reached, and therefore the Fund proceeds to temporally suspend the issuance of CP.	

**STATISTICS FROM THE POOL**

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	152.478.770,53	16,30	2.439	16,10
ARAGON	41.543.581,37	4,44	504	3,33
ASTURIAS	9.231.687,12	0,99	171	1,13
BALEARES	7.484.366,85	0,80	165	1,09
CANARIAS	14.838.184,97	1,59	354	2,34
CANTABRIA	20.710.915,59	2,21	364	2,40
CASTILLA - LA MANCHA	43.394.612,92	4,64	638	4,21
CASTILLA - LEON	45.444.603,01	4,86	745	4,92
CATALUÑA	155.208.789,67	16,59	2.318	15,31
COMUNIDAD VALENCIANA	124.164.348,74	13,27	2.724	17,99
EXTREMADURA	11.606.578,25	1,24	224	1,48
GALICIA	28.896.616,50	3,09	553	3,65
MADRID	123.028.821,12	13,15	1.964	12,97
MURCIA	45.373.810,24	4,85	862	5,69
NAVARRA	13.117.517,79	1,40	170	1,12
PAIS VASCO	89.687.363,69	9,59	817	5,39
LA RIOJA	8.939.120,39	0,96	122	0,81
CEUTA	395.885,32	0,04	8	0,05
MELILLA	128.687,49	0,01	3	0,02
<b>TOTALS</b>	<b>935.674.261,56</b>	<b>100,00</b>	<b>15.145</b>	<b>100,00</b>

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	53.362.699,66	5,70	662	4,37
B	MINING AND QUARRYING	4.311.495,02	0,46	104	0,69
C	MANUFACTURING	373.516.258,09	39,92	4.940	32,62
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.540.093,53	0,49	53	0,35
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.754.983,65	0,40	82	0,54
F	CONSTRUCTION	71.491.342,67	7,64	1.353	8,93
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	256.231.773,18	27,38	4.738	31,28
H	TRANSPORTATION AND STORAGE	67.362.542,05	7,20	1.561	10,31
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	6.208.417,56	0,66	88	0,58
J	INFORMATION AND COMMUNICATION	13.822.464,40	1,48	192	1,27
K	FINANCIAL AND INSURANCE ACTIVITIES	2.725.135,83	0,29	21	0,14
L	REAL ESTATE ACTIVITIES	7.119.341,95	0,76	49	0,32
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	38.930.065,42	4,16	747	4,93
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	21.492.956,23	2,30	299	1,97
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	623.981,53	0,07	15	0,10
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.312.678,07	0,46	45	0,30
R	ARTS, ENTERTAINMENT AND RECREATION	1.438.082,43	0,15	37	0,24
S	OTHER SERVICE ACTIVITIES	4.348.431,65	0,46	156	1,03
T	HOUSEHOLD SERVICES	81.518,64	0,01	3	0,02
<b>TOTALS</b>		<b>935.674.261,56</b>	<b>100,00</b>	<b>15.145</b>	<b>100,00</b>