

## 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:		998,86
- Commercial Advance		99,89
- Commercial Discount		898,97
Number of obligors:	15.502	
Notes Outstanding:		1.160,00
- National Tranche:		1.160,00
Type of Liability:		Standard CP
Currency:		EUR
Treasury Account:		282,49
Loss Reserve:		88,96
Loss Reserve Provider:		Banco Santander
Commitment Amount Loss Reserve:		420,00
Draw Amount:		NO
Assets Average Term:	41 days	
Notes Average Term:	174 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
	998,86	0,41%	0,12%	0,76%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
<b>Loss Reserve:</b>	<b>88,96</b>	<b>7,67%</b>
greater of (1) to (4)		
(1) 10 largest Debtors	86,34	7,44%
(2) Formula required by S&P	88,96	7,67%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	3,37325	
(3) Formula required by Fitch	55,76	4,81%
Loss Maximum Ratio	1,0561%	
Loss Horizon Ratio	2,00462	
Volatility Factor	0,00819	
Cost of Carry Reserve	0,00000	
(4) 5,00% Ppal Outstanding CR	49,94	4,31%
<b>Liquidity Line</b>	<b>1.160,00</b>	<b>100,00%</b>
<b>Total Credit Enhancement:</b>	<b>1.248,96</b>	<b>125,04%</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	1,12
2.a) 3 months Average write-off CD uncollectable	0,92
3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous	450,00
[1.a) + 2.a)] / 3.a)	0,451%
4.a) 0,70%	0,700%
<b>if 1.b) &gt; 2.b)</b>	
1.b) CR in arrears between 5 and 90 days	4,06
2.b) 3,00% CD before 90 days in arrears	29,93

**STATISTICS FROM THE POOL**

REGION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
ANDALUCIA	188.296.156,02	18,87	2.485	16,03
ARAGON	49.105.096,64	4,92	558	3,60
ASTURIAS	11.232.540,25	1,13	160	1,03
BALEARES	8.434.419,19	0,85	169	1,09
CANARIAS	15.089.051,69	1,51	365	2,35
CANTABRIA	20.256.315,84	2,03	358	2,31
CASTILLA - LA MANCHA	48.116.200,39	4,82	669	4,32
CASTILLA - LEON	52.463.260,40	5,26	774	4,99
CATALUÑA	149.257.510,18	14,95	2.328	15,02
COMUNIDAD VALENCIANA	133.731.274,85	13,40	2.771	17,88
EXTREMADURA	12.018.677,82	1,20	235	1,52
GALICIA	31.219.959,46	3,13	585	3,77
MADRID	129.123.428,84	12,94	2.021	13,04
MURCIA	47.353.917,89	4,74	839	5,41
NAVARRA	15.113.185,35	1,51	175	1,13
PAIS VASCO	74.686.270,68	7,48	869	5,61
LA RIOJA	12.013.255,92	1,20	130	0,84
CEUTA	537.899,50	0,05	9	0,06
MELILLA	29.877,95	0,00	2	0,01
<b>TOTALS</b>	<b>998.078.298,86</b>	<b>100,00</b>	<b>15.502</b>	<b>100,00</b>

NCEA	DESCRIPTION	OUTSTANDING PRINCIPAL BALANCE	%	No. DEBTORS	%
A	AGRICULTURE, FORESTRY AND FISHING	52.930.591,42	5,30	684	4,41
B	MINING AND QUARRYING	3.845.436,85	0,39	94	0,61
C	MANUFACTURING	410.890.162,42	41,17	5.111	32,97
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.027.699,52	0,40	56	0,36
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	4.801.290,96	0,48	83	0,54
F	CONSTRUCTION	67.797.736,51	6,79	1.326	8,55
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	281.345.847,56	28,19	4.878	31,47
H	TRANSPORTATION AND STORAGE	69.829.939,17	7,00	1.580	10,19
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	4.815.305,99	0,48	83	0,54
J	INFORMATION AND COMMUNICATION	12.487.263,01	1,25	187	1,21
K	FINANCIAL AND INSURANCE ACTIVITIES	1.867.681,21	0,19	21	0,14
L	REAL ESTATE ACTIVITIES	6.658.932,62	0,67	46	0,30
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	44.942.179,06	4,50	787	5,08
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	19.422.604,72	1,95	296	1,91
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,00	0,00	0	0,00
P	EDUCATION	997.667,74	0,10	19	0,12
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.923.718,03	0,49	40	0,26
R	ARTS, ENTERTAINMENT AND RECREATION	1.420.800,21	0,14	42	0,27
S	OTHER SERVICE ACTIVITIES	5.011.923,22	0,50	167	1,08
T	HOUSEHOLD SERVICES	61.518,64	0,01	2	0,01
<b>TOTALS</b>		<b>998.078.298,86</b>	<b>100,00</b>	<b>15.502</b>	<b>100,00</b>