

## F.T.A. SANTANDER 2

## MONTHLY INVESTOR REPORT

| PROGRAM INFORMATION  |                   |
|--|-------------------|
|  | Millions<br>Euros |
| Name of the transaction:   | FTA Santander 2   |
| Name of the Originator:  | Banco Santander   |
| Maximum Amount:  | 3,000,00          |
| Pool of Assets:  | 980,96            |
| - Commercial Advance   | 354,40            |
| - Commercial Discount  | 626,56            |
| Number of obligors:  |                   |
| Notes Outstanding:   | 1,050,00          |
| - National Tranche:  | 1,050,00          |
| Type of Liability:   | Standard CP       |
| Currency:  | EUR               |
| Treasury Account:  | 185,85            |
| Loss Reserve:  | 95,81             |
| Loss Reserve Provider:   | Banco Santander   |
| Commitment Amount Loss Reserve:  | 420,00            |
| Draw Amount:   | NO                |
| -----  |                   |
| Assets Average Term:   | 35 days           |
| Notes Average Term:  | 144 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<br>Outstanding<br>(€Millions) | %<br>arrears<br>(up to 90 days) | %<br>arrears<br>(over 90 days) | Write Offs |
|                                  | 980,96                              | 2,53%                           | 0,28%                          | 0,51%      |

| REVIEW OF CREDIT ENHANCEMENT                                  |                     |                                   |
|---|---------------------|-----------------------------------|
| Pool Specific Credit Enhancement                              | Minimum<br>Limit    | Current<br>percentage<br>Coverage |
| Loss Reserve:   | 95,81               | 9,12%                             |
| greater of (1) to (4)   |                     |                                   |
| (1) 10 largest Debtors  | 59,05               | 5,62%                             |
| (2) Formula required by S&P                                   | 68,44               | 6,52%                             |
| Loss Maximum Ratio  | 0,7917%             |                                   |
| Loss Horizon Ratio  | 3,52500             |                                   |
| (3) Formula required by Fitch                                 | 95,81               | 9,12%                             |
| Loss Maximum Ratio  | 1,0350%             |                                   |
| Loss Horizon Ratio  | 2,88280             |                                   |
| Volatility Factor   | 0,03054             |                                   |
| Cost of Carry Reserve   | 0,00000             |                                   |
| (4) 5,00% Ppal Outstanding CR                                 | 49,05               | 4,67%                             |
| Liquidity Line  | 1,050,00            | 100,00%                           |
| Total Credit Enhancement:                                     | 1,145,81            | 116,80%                           |
| 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<br>(million €) | Outstanding<br>(millions €) |
| Subordinated Loan:     | 0,45                               | 0,00                        |
| Total other Liability: | 0,45                               | 0,00                        |

| WIND UP CP TRIGGERS  |        |
|--|--------|
| In any of theses 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                  | 1,04   |
| 2.a) 3 months Average write-off CD uncollectable                             | -0,06  |
| 3.a) 50% CD purchased 4 months previous + 50% CD purchased 5 months previous | 760,00 |
| $[(1.a) + 2.a] / 3.a$  | 0,129% |
| 3.a) 0,70%   | 0,700% |
| if $1.b > 2.b$   |        |
| 1.b) CR in arrears between 5 and 90 days                                     | 24,80  |
| 2.b) 3,00% CD before 90 days in arrears                                      | 29,35  |