

F.T.A. SANTANDER 2

MONTHLY INVESTOR REPORT

PROGRAM INFORMATION	
	Millions Euros
Maximum Amount:	6.000,00
Pool of Assets:	1.988,90
- Commercial Advance	780,05
- Commercial Discount	1.208,85
Number of obligors:	24.820
Notes Outstanding:	2.504,00
- National Tranche:	2.504,00
Treasury Account:	599,84
Loss Reserve:	71,25

Assets Average Term:	38 days
Notes Average Term:	108 days
Has any wind down trigger been hit?	NO
Have there been any draws under the liquidity facility?	NO

COMMERCIAL PORTFOLIO PERFORMANCE				
Total Outstanding (€Millions)	% arrears (up to 60 days)	% arrears (over 60 up to 90)	% arrears (over 90 days)	Write Offs
1.988,90	0,79%	0,32%	0,12%	2,27%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve:	71,25	2,85%
greater of (1) to (4)		
(1) 10 largest Debtors (Maximum Loss Ratio x Horizon Loss)	71,25	2,85%
(2) Ratio x Rating Factor x Nominal CD purchased	0,00	0,00%
Maximum Loss Ratio		0,00%
Horizon Loss Ratio		2,70
Rating Factor		2,50
Nominal CD purchased		1.155,48
(3) 1,50% Ppal Outstanding CR	29,83	1,19%
Liquidity Line	500,80	20,00%
Total Credit Enhancement:	572,05	28,76%

OTHER LIABILITIES		
	Initial Outstanding (million €)	Outstanding (millions €)
Subordinated Loan:	0,45	0,34
Total other Liability:	0,45	0,34

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REVIEW OF THE LIQUIDITY FACILITY OF THE INTERNATIONAL TRANCHE	
	Millions Euros
FUNDING BASE DURING THE MONTH	
- Maximum	500,80
- Minimum	427,80
- Average	452,35
FUNDING BASE CALCULATION AT THE END OF THE MONTH	
- 200 % of the GAP	0,00
- 40% of the CP maturing in the next 3 months	450,00
- 20% of all the CP Outstanding	500,80
- Total CP maturing in the next 15 days	300,00
FUNDING BASE USED	
- 20% of all the CP Outstanding	500,80
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

REGION	OUTSTANDING PRINCIPAL BALANCE	(%) OUT. PPAL. BALANCE	CREDIT RIGHTS	(%) CREDIT RIGHTS
ANDALUCÍA	279.748.640,01	14,09	101.984	11,42
ARAGÓN	58.005.476,86	2,92	23.663	2,65
ASTURIAS	29.462.518,87	1,48	8.840	0,99
BALEARES	23.614.947,54	1,19	7.553	0,85
CANARIAS	53.059.087,23	2,67	13.592	1,52
CANTABRIA	41.867.276,11	2,11	17.459	1,96
CASTILLA-LA MANCHA	82.232.435,74	4,14	41.799	4,68
CASTILLA-LEÓN	72.767.646,65	3,66	22.154	2,48
CATALUÑA	399.021.936,94	20,09	252.509	28,28
CEUTA	160.039,15	0,01	54	0,01
EXTREMADURA	26.590.119,03	1,34	8.808	0,99
GALICIA	99.129.475,20	4,99	29.553	3,31
LA RIOJA	19.292.810,54	0,97	16.363	1,83
MADRID	289.454.982,18	14,58	113.513	12,71
MELILLA	165.749,64	0,01	34	0,00
MURCIA	112.014.303,30	5,64	43.027	4,82
NAVARRA	31.444.967,90	1,58	14.478	1,62
PAÍS VASCO	133.674.493,59	6,73	55.633	6,23
VALENCIA	234.036.074,55	11,79	122.005	13,66
TOTALS	1.985.742.981,03	100,00	893.021	100,00