

F.T.A. SANTANDER 2

MONTHLY INVESTOR REPORT

PROGRAM INFORMATION	
	Millions Euros
Maximum Amount:	6.000,00
Pool of Assets:	1.926,20
- Commercial Advance	737,23
- Commercial Discount	1.188,97
Number of obligors:	24.291
Notes Outstanding:	2.239,00
- National Tranche:	2.239,00
Treasury Account:	397,27
Loss Reserve:	69,53

Assets Average Term:	41 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
1.926,20	0,71%	0,35%	0,13%	2,38%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
Loss Reserve:	69,53	3,11%
greater of (1) to (4)		
(1) 10 largest Debtors (Maximum Loss Ratio x Horizon Loss)	69,53	3,11%
(2) Ratio x Rating Factor x Nominal CD purchased	22,66	1,01%
Maximum Loss Ratio		0,30%
Horizon Loss Ratio		2,45
Rating Factor		2,50
Nominal CD purchased		1.237,85
(3) 1,50% Ppal Outstanding CR	28,89	1,29%
Liquidity Line	447,80	20,00%
Total Credit Enhancement:	517,33	26,86%

OTHER LIABILITIES		
	Initial Outstanding (million €)	Outstanding (millions €)
Subordinated Loan:	0,45	0,30
Total other Liability:	0,45	0,30

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REVIEW OF THE LIQUIDITY FACILITY OF THE INTERNATIONAL TRANCHE	
	Millions Euros
FUNDING BASE DURING THE MONTH	
- Maximum	500,80
- Minimum	415,80
- Average	445,64
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	390,00
- 20% of all the CP Outstanding	447,80
- Total CP maturing in the next 15 days	275,00
FUNDING BASE USED	
- 20% of all the CP Outstanding	447,80
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	280.767.639,96	14,60	90.139	11,48
ARAGÓN	54.614.670,86	2,84	19.489	2,48
ASTURIAS	27.313.261,80	1,42	7.335	0,93
BALEARES	22.209.626,67	1,16	6.315	0,80
CANARIAS	49.407.869,72	2,57	12.526	1,59
CANTABRIA	43.940.590,48	2,29	16.405	2,09
CASTILLA-LA MANCHA	81.391.225,90	4,23	33.942	4,32
CASTILLA-LEÓN	68.776.044,20	3,58	18.082	2,30
CATALUÑA	393.943.278,61	20,49	230.807	29,39
CEUTA	109.746,61	0,01	38	0,00
EXTREMADURA	24.087.313,62	1,25	6.269	0,80
GALICIA	78.207.918,88	4,07	22.622	2,88
LA RIOJA	16.508.590,44	0,86	10.891	1,39
MADRID	295.987.195,98	15,40	109.828	13,98
MELILLA	487.164,37	0,03	54	0,01
MURCIA	107.149.913,19	5,57	37.423	4,76
NAVARRA	22.600.181,97	1,18	9.365	1,19
PAÍS VASCO	130.322.715,79	6,78	46.990	5,98
VALENCIA	224.673.985,56	11,69	106.867	13,61
TOTALS	1.922.498.934,61	100,00	785.387	100,00