

## F.T.A. SANTANDER 2

### MONTHLY INVESTOR REPORT

PROGRAM INFORMATION	
	Millions Euros
<b>Maximum Amount:</b>	6.000,00
<b>Pool of Assets:</b>	1.849,99
- Commercial Advance	713,04
- Commercial Discount	1.136,94
<b>Number of obligors:</b>	24.247
<b>Notes Outstanding:</b>	1.989,00
- National Tranche:	1.989,00
<b>Treasury Account:</b>	220,12
<b>Loss Reserve:</b>	63,79
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<b>Assets Average Term:</b>	39 days
<b>Notes Average Term:</b>	113 days
<b>Has any wind down trigger been hit?</b>	NO
<b>Have there been any draws under the liquidity facility?</b>	NO

COMMERCIAL PORTFOLIO PERFORMANCE				
Total Outstanding (€Millions)	% arrears (up to 60 days)	% arrears (over 60 up to 90)	% arrears (over 90 days)	Write Offs
1.849,99	0,98%	0,28%	0,19%	0,18%

REVIEW OF CREDIT ENHANCEMENT		
Pool Specific Credit Enhancement	Minimum Limit	Current Percentage over/Notes
<b>Loss Reserve:</b>	<b>63,79</b>	<b>3,21%</b>
greater of (1) to (4)		
(1) 10 largest Debtors (Maximum Loss Ratio x Horizon Loss)	63,79	3,21%
(2) Ratio x Rating Factor x Nominal CD purchased	22,66	1,14%
Maximum Loss Ratio		0,30%
Horizon Loss Ratio		3,23
Rating Factor		2,50
Nominal CD purchased		940,76
(3) 1,50% Ppal Outstanding CR	27,75	1,40%
<b>Liquidity Line</b>	<b>397,80</b>	<b>20,00%</b>
<b>Total Credit Enhancement:</b>	<b>461,59</b>	<b>24,95%</b>

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

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REVIEW OF THE LIQUIDITY FACILITY OF THE INTERNATIONAL TRANCHE	
	Millions Euros
<b>FUNDING BASE DURING THE MONTH</b>	
- Maximum	447,80
- Minimum	357,80
- Average	399,88
<b>FUNDING BASE CALCULATION AT THE END OF THE MONTH</b>	
- 200 % of the GAP	0,00
- 40% of the CP maturing in the next 3 months	312,80
- 20% of all the CP Outstanding	397,80
- Total CP maturing in the next 15 days	100,00
<b>FUNDING BASE USED</b>	
- 20% of all the CP Outstanding	397,80
<b>Has the maturity profile of the Assets changed significantly?</b>	NO
<b>Has the historical collections changed significantly?</b>	NO
<b>Has the CP maturity test been hit (10% daily, 20% weekly)?</b>	NO

REGION	OUTSTANDING PRINCIPAL BALANCE	(%) OUT. PPAL. BALANCE	CREDIT RIGHTS	(%) CREDIT RIGHTS
ANDALUCÍA	269.571.189,63	14,61	5.121	0,86
ARAGÓN	56.250.519,26	3,05	993	0,17
ASTURIAS	28.663.714,53	1,55	681	0,11
BALEARES	21.494.089,49	1,16	487	0,08
CANARIAS	49.547.583,63	2,69	1.231	0,21
CANTABRIA	43.818.625,96	2,37	864	0,15
CASTILLA-LA MANCHA	78.624.931,97	4,26	1.480	0,25
CASTILLA-LEÓN	67.135.557,60	3,64	1.515	0,26
CATALUÑA	379.258.760,12	20,55	230.689	38,91
CEUTA	161.150,20	0,01	38	0,01
EXTREMADURA	24.014.240,42	1,30	6.268	1,06
GALICIA	76.151.992,37	4,13	22.613	3,81
LA RIOJA	16.138.435,65	0,87	10.891	1,84
MADRID	264.213.669,66	14,32	109.820	18,52
MELILLA	436.615,17	0,02	54	0,01
MURCIA	105.070.733,56	5,69	37.404	6,31
NAVARRA	28.032.294,54	1,52	9.364	1,58
PAÍS VASCO	130.888.975,67	7,09	46.987	7,93
VALENCIA	205.673.097,04	11,15	106.383	17,94
<b>TOTALS</b>	<b>1.845.146.176,47</b>	<b>100,00</b>	<b>592.883</b>	<b>100,00</b>