



EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

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ANALYST

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NAME OF THE FUND: **EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS**

INFORMATION AT: QUARTER/SEMESTER: **Q1 2012** - **R1 2012** YEAR: **2012**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:

I. DATA OF THE FUND

Constitution Date	R 1 2011	Paying Agent	ÓCEPÓUVU	
Disbursement Date	R 1 2011	Negotiation Market	CECE	
Final Date of Redemption	R 1 2012	Ratings Agencies	ÚVCEPÓCEÚÁBÁUUUUÚ	
			TUUÖYÁÓUÚCE-CE	
Management Company	ÚVCEPÓCEÚÁBÁUUUUÚ	Rating	Initial	Current
Credit Rights 's Seller	ÓCEPÓUVU	CLASS A	CECEBaa	CECEH
		CLASS B	CECEH	CECEH
		CLASS C	ÓÓÓBaf	ÓÓÓBaf

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0330861008	18.340	Nominal per Bond	100.000,00	21.094,13	
		Total Nominal	1.834.000.000,00	386.866.344,20	21,09 %
CLASS B ES0330861016	1.060	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	106.000.000,00	106.000.000,00	100,00 %
CLASS C ES0330861024	600	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	60.000.000,00	60.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period July 18, 2012			Next Payment Date October 18, 2012		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	3.260,79 €	64,64 €	0,7770 %	41,89 €	33,09 €
CLASS B	0,00 €	341,25 €	1,0770 %	275,23 €	217,43 €
CLASS C	0,00 €	492,92 €	1,6770 %	428,57 €	338,57 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	7.783	2.493
CR's Outstanding to be amortised	2.000.000.002,01	552.866.355,25
CR's Outstanding per Loan to be amortised	256.970,32	221.767,49
Interest Rate	4,81 %	3,01 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	31,41 %
Average Monthly Single Rate	4,64 %
Constant Prepayment Rate from Constitution	7,23 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	1.290.623,66	3.911.166,92	9.692.198,26
Debt to be amortised	0,00	0,00	539.714.139,09
Total Debt	1.290.623,66	3.911.166,92	549.406.337,35

EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY BONDS PAYOUT REPORT

July 18, 2012

BONDS. PRINCIPAL	
Previous Balance	612.669.232,80 €
Principal Amortised	59.802.888,60 €
Outstanding Balance	552.866.344,20 €
% of Initial Balance	27,64%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	July 11, 2012
Payment Date	July 18, 2012
Last Payment Date	April 18, 2012
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,477%
Next Payment Date	October 18, 2012

INTEREST PAID	
CLASS A	1.185.497,60 €
CLASS B	361.725,00 €
CLASS C	295.752,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	July 18, 2012
Class A	2,28	1,77
Class B	3,98	5,85
Class C	3,98	6,75

EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY COLLATERAL REPORT

July 18, 2012

PRINCIPAL	
Previous Balance	612.669.312,55 €
Principal Amortised	59.802.957,30 €
Outstanding Balance	552.866.355,25 €
Number of Credit Rights	2.493
LTV	37,85%

INTEREST	
Interest received during relevant period	3.953.405,50 €
Interest accrued during relevant period	8.931.624,89 €

PRINCIPAL BALANCE IN ARREARS						
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS	365 to 547 DAYS
Principal Balance in Arrears	1.142.342,86 €	969.085,77 €	1.541.909,18 €	928.417,35 €	1.312.663,45 €	7.257.797,55 €
Interest accrued on Credit Rights's in Arrears	148.280,80 €	193.256,14 €	113.643,72 €	164.854,76 €	357.881,65 €	763.855,61 €
Outstanding Balance	40.508.793,90 €	29.764.718,97 €	15.377.900,20 €	20.981.439,82 €	10.832.231,14 €	9.847.685,05 €
Number of Credit Rights	166	84	50	49	31	423
% of Outstanding Balance	7,33%	5,38%	2,78%	3,80%	1,96%	1,78%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	24.074.274,23 €
Difference in Actual Period	519.781,25 €
Cumulative WRITE OFF up to date	24.594.055,48 €

EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY COLLATERAL REPORT

July 18, 2012

CONTENTIOUS	
Last balance	2.426.203,22 €
Difference in Actual Period	2.923.369,73
Current balance	5.349.572,95 €
Contentious properties CR's number	249

TRANSITORY PROPERTIES	
Last balance	12.846.548,21 €
Difference in Actual Period	754.117,95
Current balance	13.600.666,16 €
Transitory properties CR's number	402

NET LOSSES	
Last balance	244.524,46 €
Difference in Actual Period	91,50
Current balance	244.615,96 €

EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY REPORT - ALLOCATION OF CASH

July 18, 2012

TOTAL CASH RECEIVED END OF PERIOD	62.247.132,53 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	58.329.933,00 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	3.953.405,50 €
Interest received under GIC	278.275,18 €
CONTENTIOUS	(21.076,35) €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	(293.404,80) €
OTHERS	0,00

TREASURY ACCOUNT STATEMENT	109.232.631,45 €
PRINCIPAL RESERVE FUND	
Previous Balance	110.996.455,95 €
Period utilization	1.763.824,50 €
Outstanding Balance	109.232.631,45 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	62.247.132,53 €
Ordinary Expenses	13.889,21 €
SGFT Fee	30.549,53 €
Swap Payment	3.946.577,32 €
Swap Collection	(1.625.922,23) €
Interest paid to Class A Bondholders	1.185.497,60 €
Interest paid to Class B Bondholders	361.725,00 €
Interest paid to Class C Bondholders	295.752,00 €
Principal withholding Class A	59.802.888,60 €
Principal withholding Class B	0,00 €
Principal withholding Class C	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Swap wind up	0,00 €
Interest paid to Subordinated Loan (Reserve Fund)	0,00 €
Repayment of Subordinated Loan (Reserve Fund)	0,00 €
Interest paid to Subordinated Loan (Initial expenses)	0,00 €
Repayment of Subordinated Loan (Initial expenses)	0,00 €
Fixed fee in favour of Banesto	0,00 €
Variable Margin	0,00 €
Use of Reserve Fund	(1.763.824,50) €

EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

CREDIT ENHACEMENT AND SUBORDINATED LOAN

July 18, 2012

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	July 18, 2012
SUBORDINATED ISSUE	8,30%	30,03%
PRINCIPAL RESERVE FUND	150.000.000 (7,50%)	109.232.631,45 (19,76%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	July 18, 2012
SUBORDINATED LOAN INITIAL EXPENSES		
Total Outstanding Subordinated Loan	900.000,00 €	674.794,53 €
Interest Rate	5,982%	1,477%
SUBORDINATED LOAN RESERVE FUND		
Total Outstanding Subordinated Loan	150.000.000,00 €	150.000.000,00 €
Interest Rate	5,982%	1,477%

EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

TRIGGERS OF THE MODEL

July 18, 2012

TRIGGERS RESERVE FUND	
1. CASH RESERVE BEFORE APPLYING POINT 2.:	91.900.384,92 €
R.F. SHALL BE THE LOWER	
1.a) INITIAL CASH RESERVE	150.000.000,00 €
1.b) THE HIGHER OF:	
1.b.1) 15,00% CURRENT BONDS OUTSTANDING	91.900.384,92 €
1.b.2) 3,75% INITIAL BONDS OUTSTANDING	75.000.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F NOT PROVISIONED UP COMPLETELY	YES
2.b) LOANS IN ARREARS >1,50% LOANS WITHOUT WRITE-OFF	YES
2.c) PAYMENT DATE < 06.24.2010	NO
3. REQUIRED RESERVE FUND AFTER APPLYING POINT 2.:	150.000.000,00 €

AT LEAST ONE CASH RESERVE TRIGGER FROM POINT 2. HAS BEEN BREACHED, SO THE RESERVE FUND REQUIRED LEVEL WILL NOT BE LOWERED

BONDS TRIGGERS	
1. PRINCIPAL REDEMPTION OF SERIES B IF:	
1.a) OUTSTANDING BALANCE SERIES B \geq 10,60% OUTSTANDING BALANCE SERIES A to C	YES (17,30%)
1.b) LOANS IN ARREARS < 1,50% LOANS WITHOUT WRITE-OFFS	NO
2. PRINCIPAL REDEMPTION OF SERIES C IF:	
2.a) OUTSTANDING BALANCE SERIES C \geq 6,00% OUTSTANDING BALANCE SERIES A to C	YES (9,79%)
2.b) LOANS IN ARREARS < 1,25% LOANS WITHOUT WRITE-OFFS	NO
3. PRORRATA REDEMPTION FOR SERIES A, B and C: BOTH 3.a) and 3.b) SHALL NOT OCCUR	
3.a) R.F. FUNDED < R.F. DUE	YES
3.b) LOANS OUTSTANDING BALANCE <10% INITIAL OUTSTANDING BALANCE	NO

TRIGGERS HAVE BEEN BREACHED, SO NEITHER SERIES B or C WILL AMORTISE

INTEREST DEFERRAL TRIGGERS	
Series B Bonds	
Cumulated Write-off loans > 12,27% s/Initial DC Outstanding	
Cumulative Write-off loans	25.802.983,83 €
12,27% s/ Initial DC Outstanding	245.400.000,25 €
There is not Series B interest deferral	
Series C Bonds	
Cumulated Write-off loans > 8,00% s/Initial DC Outstanding	
Cumulative Write-off loans	25.802.983,83 €
8,00% s/ Initial DC Outstanding	160.000.000,16 €
There is not Series C interest deferral	

EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

TRIGGERS OF THE MODEL

July 18, 2012

LOAN TO VALUE STATISTICAL INFORMATION				
Interval (%)	Out Balance (M)	%	number loans	%
0,00% - 10,00%	9.315,93 €	2,31%	74	10,98%
10,01% - 20,00%	50.267,03 €	12,46%	87	12,91%
20,01% - 30,00%	73.059,86 €	18,11%	113	16,77%
30,01% - 40,00%	88.718,25 €	21,99%	124	18,40%
40,01% - 50,00%	80.239,12 €	19,88%	142	21,07%
50,01% - 60,00%	40.742,73 €	10,10%	79	11,72%
60,01% - 70,00%	26.038,08 €	6,45%	37	5,49%
70,01% - 80,00%	4.882,75 €	1,21%	6	0,89%
80,01% - 90,00%	3.199,89 €	0,79%	2	0,30%
90,01% - 100,00%	8.900,40 €	2,21%	2	0,30%
rest of loans	18.169,22 €	4,50%	8	1,19%
	403.533.281,90 €	100,00%	674	100,00%

Maximum: 100,00%

Minimum: 0,00%

Average: 37,85%

CONCENTRATION PER DEBTOR		
DEBTOR	Out Balance	%
Debtor 1	8.840.896,79 €	1,5991%
Debtor 2	8.648.839,29 €	1,5644%
Debtor 3	8.539.395,17 €	1,5446%
Debtor 4	8.229.032,58 €	1,4884%
Debtor 5	8.142.294,90 €	1,4727%
Debtor 6	8.000.000,09 €	1,4470%
Debtor 7	7.879.268,72 €	1,4252%
Debtor 8	7.368.421,10 €	1,3328%
Debtor 9	6.931.679,34 €	1,2538%
Debtor 10	6.428.588,11 €	1,1628%

EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

DEFINITIONS

July 18, 2012

<u>DETERMINATION DATE</u>	Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratiphication tables, etc.) are refered to this mentioned date.
<u>WRITE OFF</u>	Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.
<u>NET LOSSES</u>	Those loans which the Originator considers that will not recover (net of recoveries).
<u>TRANSITORY PROPERTIES</u>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.
<u>CONTENTIOUS / JUDICIAL</u>	Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.
<u>FAILED LOANS</u>	Those loans which the Originator considers that will not recover or those loans that at a given date are unpaid for a period equal or greater than 12 or 18 months (according to Prospectus)
<u>CUMULATIVE FAILED LOANS</u>	Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

TRIGGERS OF THE MODEL

July 18, 2012

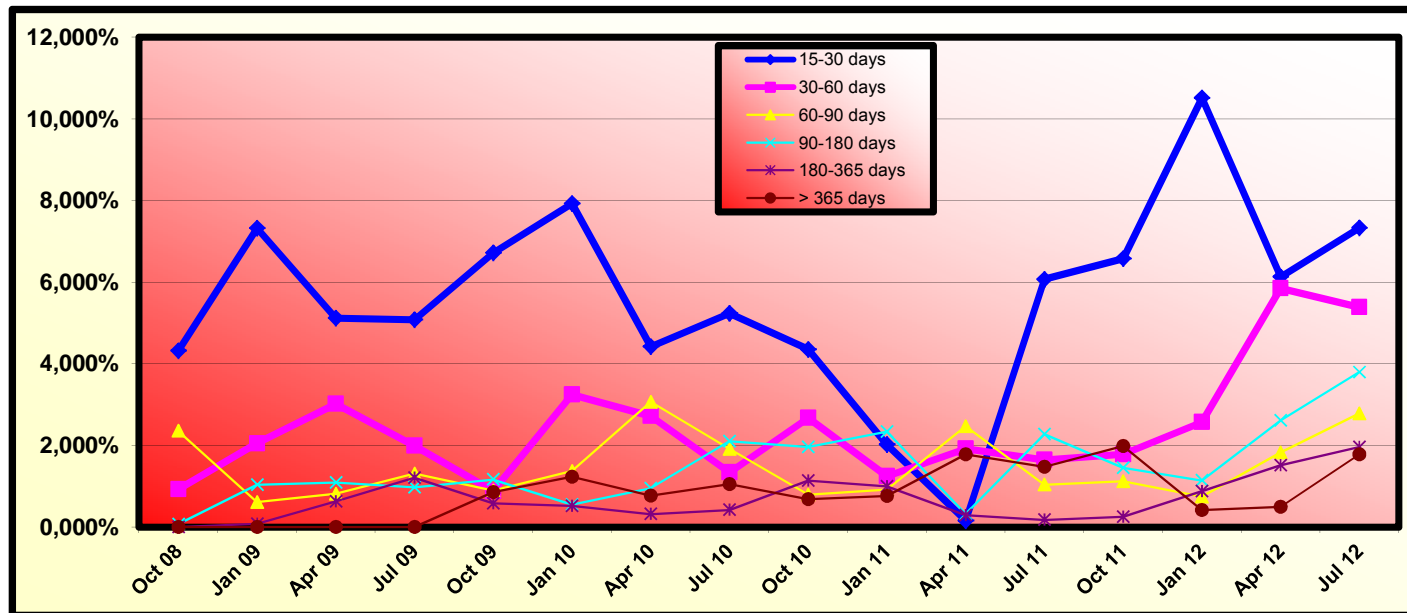
CNAE	Description	Ppal Outstanding	% Ppal Out	Nº CR	% Nº CR
00	No CNAE	3.068,75	0,00%	1	0,03%
01	Crop and animal production, hunting and related service activities	55.314.641,02	8,68%	372	10,83%
02	Forestry and logging	2.454.783,65	0,39%	12	0,35%
03	Fishing and aquaculture	1.095.595,98	0,17%	13	0,38%
06	Extraction of crude petroleum and natural gas	22.117,52	0,00%	1	0,03%
07	Mining of metal ores	306.663,01	0,05%	1	0,03%
08	Other mining and quarrying	2.264.287,13	0,36%	20	0,58%
09	Mining support service activities	42.062,02	0,01%	2	0,06%
10	Manufacture of food products	40.517.668,70	6,36%	131	3,81%
11	Manufacture of beverages	3.485.166,60	0,55%	28	0,82%
12	Manufacture of tobacco products	260.974,66	0,04%	1	0,03%
13	Preparation and spinning of textile fibres	3.647.575,44	0,57%	23	0,67%
14	Manufacture of wearing apparel	13.346.446,99	2,10%	9	0,26%
15	Manufacture of leather and related products	1.907.693,40	0,30%	7	0,20%
16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of str	3.473.061,77	0,55%	59	1,72%
17	Manufacture of paper and paper products	527.198,01	0,08%	12	0,35%
18	Printing and reproduction of recorded media	5.205.139,36	0,82%	49	1,43%
19	Manufacture of coke and refined petroleum products	149.875,62	0,02%	4	0,12%
20	Manufacture of chemicals and chemical products	12.666.124,27	1,99%	37	1,08%
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.786.182,36	0,28%	5	0,15%
22	Manufacture of rubber and plastic products	2.228.398,33	0,35%	18	0,52%
23	Manufacture of other non-metallic mineral products	6.626.741,01	1,04%	45	1,31%
24	Manufacture of basic metals	2.766.003,38	0,43%	51	1,48%
25	Manufacture of fabricated metal products, except machinery and equipment	12.333.139,02	1,94%	82	2,39%
26	Manufacture of computer, electronic and optical products	874.618,05	0,14%	24	0,70%
27	Manufacture of electrical equipment	4.035.574,23	0,63%	36	1,05%
28	Manufacture of machinery and equipment n.e.c.	3.007.037,36	0,47%	42	1,22%
29	Manufacture of motor vehicles, trailers and semi-trailers	1.689.811,01	0,27%	12	0,35%
30	Manufacture of other transport equipment	604.271,64	0,09%	5	0,15%
31	Manufacture of furniture	1.253.447,80	0,20%	19	0,55%
32	Other manufacturing	1.467.290,54	0,23%	20	0,58%
33	Repair and installation of machinery and equipment	294.996,08	0,05%	1	0,03%
35	Electricity, gas, steam and air conditioning supply	3.281.274,79	0,52%	29	0,84%
36	Water collection, treatment and supply	10.585.448,02	1,66%	4	0,12%
37	Sewerage	5.523,43	0,00%	2	0,06%
38	Waste collection, treatment and disposal activities; materials recovery	666.918,83	0,10%	5	0,15%
39	Remediation activities and other waste management services	100.840,91	0,02%	3	0,09%
41	Construction of buildings	51.163.092,37	8,03%	173	5,04%
42	Civil engineering	4.461.192,34	0,70%	67	1,95%
43	Specialised construction activities	11.137.568,66	1,75%	156	4,54%
45	Wholesale and retail trade and repair of motor vehicles and motorcycles	11.816.058,77	1,86%	107	3,12%
46	Wholesale trade, except of motor vehicles and motorcycles	40.859.211,68	6,41%	246	7,16%
47	Retail trade, except of motor vehicles and motorcycles	24.895.396,00	3,91%	291	8,47%
49	Land transport and transport via pipelines	14.807.315,09	2,32%	130	3,78%
51	Air transport	4.009.467,10	0,63%	1	0,03%
52	Warehousing and support activities for transportation	2.734.568,33	0,43%	28	0,82%
53	Postal and courier activities	2.995.065,50	0,47%	1	0,03%
55	Accommodation	37.180.517,24	5,84%	48	1,40%
56	Food and beverage service activities	16.500.917,49	2,59%	158	4,60%
58	Publishing activities	1.747.560,65	0,27%	7	0,20%
59	Motion picture, video and television programme production, sound recording and music publishing activ	308.025,99	0,05%	7	0,20%
61	Telecommunications	253.095,31	0,04%	4	0,12%
62	Computer programming, consultancy and related activities	713.147,26	0,11%	6	0,17%
64	Financial service activities, except insurance and pension funding	22.916.880,25	3,60%	15	0,44%
65	Insurance, reinsurance and pension funding, except compulsory social security	315.183,68	0,05%	9	0,26%
66	Activities auxiliary to financial services and insurance activities	711.462,31	0,11%	8	0,23%
68	Real estate activities	80.955.641,83	12,71%	193	5,62%
69	Legal and accounting activities	4.080.818,45	0,64%	37	1,08%
70	Activities of head offices; management consultancy activities	2.692.255,91	0,42%	16	0,47%
71	Architectural and engineering activities; technical testing and analysis	2.653.358,90	0,42%	21	0,61%
73	Advertising and market research	199.807,17	0,03%	7	0,20%
74	Other professional, scientific and technical activities	39.228.260,03	6,16%	221	6,43%
75	Veterinary activities	79.267,10	0,01%	8	0,23%
77	Rental and leasing activities	2.247.314,52	0,35%	11	0,32%
79	Travel agency, tour operator and other reservation service and related activities	356.230,59	0,06%	3	0,09%
80	Security and investigation activities	9.749,81	0,00%	1	0,03%
81	Services to buildings and landscape activities	59.944,97	0,01%	9	0,26%
82	Office administrative, office support and other business support activities	4.416,61	0,00%	3	0,09%
84	Public administration and defence; compulsory social security	206.191,61	0,03%	1	0,03%
85	Education	11.534.136,68	1,81%	35	1,02%
86	Human health activities	24.799.726,22	3,89%	54	1,57%
87	Residential care activities	1.567.282,11	0,25%	7	0,20%
88	Social work activities without accommodation	62.897,44	0,01%	2	0,06%
90	Creative, arts and entertainment activities	821.835,19	0,13%	7	0,20%
91	Libraries, archives, museums and other cultural activities	236.298,38	0,04%	3	0,09%
92	Gambling and betting activities	4.304.703,84	0,68%	6	0,17%
93	Sports activities and amusement and recreation activities	1.257.842,74	0,20%	16	0,47%
94	Activities of membership organisations	1.944.211,92	0,31%	47	1,37%
95	Repair of computers and personal and household goods	279.365,53	0,04%	9	0,26%
96	Other personal service activities	7.583.167,04	1,19%	71	2,07%
	TOTAL	636.988.111,29	100,00%	3.435	100,00%

EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS

HISTORICAL ARREARS REPORTS

July 18th, 2012

Date	Jul, 11	Oct, 11	Jan, 12	Apr, 12	Jul, 12
15-30 days	6,069%	6,576%	10,508%	6,129%	7,327%
30-60 days	1,644%	1,781%	2,570%	5,848%	5,384%
60-90 days	1,039%	1,119%	0,742%	1,829%	2,781%
90-180 days	2,271%	1,451%	1,140%	2,610%	3,795%
180-365 days	0,176%	0,248%	0,879%	1,511%	1,959%
> 365 days	1,472%	1,984%	0,417%	0,495%	1,781%



EMPRESAS BANESTO 2

SITUACION INICIAL	Series	numero de bonos	margin	nominal INICIAL
	Serie A1	10.600	0,090%	1.834.000.000,00
	Serie A2	8.000	0,250%	106.000.000,00
	Serie B	700	0,350%	60.000.000,00

6,55%
0,56%

Tasa mensual actual anualizada:	5,70%
Tasa últimos 12 meses anualizada:	2,16%
Tasa anualizada desde Constitución del Fondo	6,55%

CLEAN-UP CALL 31-mar-18

Fecha	Pendiente Constitución	Pendiente a fecha	Vector Prepago TACP	DATO Fin mes	Caída mensual media	CPR	Caída mensual	CPR	Ppal Pte después del pago
0	2-jul-08	2.000.000.002,18		100,00%	100,00%				2.000.000.002,18
1	julio-08	1.982.189.123,18	1.972.704.976,05	99,44%	99,52%	0,48%	5,59%	0,48%	5,59%
2	agosto-08	1.907.295.858,89	1.894.516.910,08	98,88%	99,33%	0,34%	3,95%	0,19%	2,29%
3	septiembre-08	1.853.080.896,12	1.849.120.076,95	98,32%	99,79%	0,07%	0,85%	-0,46%	-5,65%
4	octubre-08	1.819.705.999,11	1.806.680.273,44	97,77%	99,28%	0,18%	2,13%	0,50%	5,87%
5	noviembre-08	1.794.955.831,34	1.720.280.552,90	97,22%	95,84%	0,85%	9,70%	3,47%	34,54%
6	diciembre-08	1.768.461.430,87	1.657.324.314,97	96,67%	93,72%	1,08%	12,17%	2,22%	23,58%
7	enero-09	1.709.327.375,78	1.611.701.020,71	96,13%	94,29%	0,84%	9,59%	-0,61%	-7,59%
8	febrero-09	1.664.015.135,31	1.537.175.065,44	95,58%	92,38%	0,99%	11,21%	2,03%	21,79%
9	marzo-09	1.645.864.926,39	1.493.355.368,55	95,05%	90,73%	1,07%	12,16%	1,78%	19,38%
10	abril-09	1.617.787.057,54	1.458.366.398,55	94,51%	90,15%	1,03%	11,71%	0,65%	7,51%
11	mayo-09	1.597.542.337,92	1.429.508.785,61	93,98%	89,48%	1,01%	11,42%	0,74%	8,49%
12	junio-09	1.561.967.130,30	1.386.464.905,96	93,45%	88,76%	0,99%	11,24%	0,80%	9,21%
13	julio-09	1.530.802.601,12	1.364.078.023,08	92,92%	89,11%	0,88%	10,10%	-0,39%	-4,76%
14	agosto-09	1.510.701.500,20	1.322.928.822,59	92,40%	87,57%	0,94%	10,75%	1,73%	18,86%
15	septiembre-09	1.491.298.235,72	1.295.497.127,51	91,88%	86,87%	0,93%	10,65%	0,80%	9,18%
16	octubre-09	1.468.444.869,08	1.254.669.776,14	91,36%	85,44%	0,98%	11,13%	1,64%	18,04%
17	noviembre-09	1.438.542.890,92	1.207.739.611,38	90,85%	83,96%	1,02%	11,61%	1,74%	18,99%
18	diciembre-09	1.413.767.725,16	1.153.645.615,09	90,34%	81,60%	1,12%	12,68%	2,81%	28,92%
19	enero-10	1.382.369.949,10	1.144.419.586,20	89,83%	82,79%	0,99%	11,25%	-1,45%	-18,90%
20	febrero-10	1.348.526.125,94	1.117.350.884,07	89,32%	82,86%	0,94%	10,67%	-0,09%	-1,03%
21	marzo-10	1.334.905.615,63	1.082.333.640,38	88,82%	81,08%	0,99%	11,29%	2,15%	22,92%
22	abril-10	1.306.264.467,47	1.058.665.915,60	88,32%	81,05%	0,95%	10,83%	0,04%	0,50%
23	mayo-10	1.282.409.619,83	1.037.625.049,38	87,82%	80,91%	0,92%	10,46%	0,16%	1,95%
24	junio-10	1.259.218.436,46	1.002.232.960,59	87,33%	79,59%	0,95%	10,79%	1,63%	17,92%
25	julio-10	1.228.485.884,94	966.315.857,98	86,84%	78,66%	0,96%	10,88%	1,17%	13,19%
26	agosto-10	1.201.585.843,05	951.818.923,23	86,35%	79,21%	0,89%	10,20%	-0,70%	-8,79%
27	septiembre-10	1.189.631.038,18	937.315.089,28	85,86%	78,79%	0,88%	10,05%	0,53%	6,23%
28	octubre-10	1.162.675.278,14	920.647.618,36	85,38%	79,18%	0,83%	9,52%	-0,50%	-6,15%
29	noviembre-10	1.141.824.437,01	896.364.253,05	84,90%	78,50%	0,83%	9,53%	0,86%	9,84%
30	diciembre-10	1.120.977.024,23	871.704.428,64	84,42%	77,76%	0,83%	9,57%	0,94%	10,74%
31	enero-11	1.079.156.746,71	858.530.053,69	83,95%	79,56%	0,74%	8,47%	-2,31%	-31,46%
32	febrero-11	1.061.154.937,53	838.506.799,49	83,47%	79,02%	0,73%	8,45%	0,68%	7,81%
33	marzo-11	1.039.623.792,54	818.318.408,43	83,00%	78,71%	0,72%	8,34%	0,39%	4,54%
34	abril-11	1.018.447.490,25	803.983.899,73	82,54%	78,94%	0,69%	8,01%	-0,29%	-3,55%
35	mayo-11	1.001.351.217,21	789.938.441,88	82,07%	78,89%	0,68%	7,81%	0,07%	0,83%
36	junio-11	972.538.234,67	762.829.582,42	81,61%	78,44%	0,67%	7,78%	0,57%	6,64%
37	julio-11	949.116.744,29	733.657.642,88	81,15%	77,30%	0,69%	8,01%	1,45%	16,09%
38	agosto-11	931.606.473,52	723.644.971,37	80,69%	77,68%	0,66%	7,67%	-0,49%	-6,03%
39	septiembre-11	920.620.786,73	710.117.110,45	80,24%	77,13%	0,66%	7,68%	0,70%	8,07%
40	octubre-11	903.222.645,56	695.811.371,21	79,79%	77,04%	0,65%	7,53%	0,13%	1,52%
41	noviembre-11	886.661.827,86	682.685.700,79	79,34%	77,00%	0,64%	7,37%	0,05%	0,64%
42	diciembre-11	867.880.679,02	669.804.400,54	78,89%	77,18%	0,61%	7,13%	-0,24%	-2,87%
43	enero-12	844.909.652,66	656.724.969,49	78,45%	77,73%	0,58%	6,79%	-0,71%	-8,90%
44	febrero-12	828.061.728,29	643.595.163,68	78,01%	77,72%	0,57%	6,64%	0,01%	0,06%
45	marzo-12	814.888.909,77	633.085.490,92	77,57%	77,69%	0,56%	6,51%	0,04%	0,51%
46	abril-12	795.583.717,18	619.938.926,48	77,13%	77,92%	0,54%	6,30%	-0,30%	-3,65%
47	mayo-12	765.910.285,72	600.571.815,36	76,70%	78,41%	0,52%	6,02%	-0,63%	-7,82%
48	junio-12	746.441.924,67	569.263.331,52	76,26%	76,26%	0,56%	6,55%	2,74%	28,36%

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
C.P.R. = 9,00%

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALES:	386.866.344,20	25.810.273,02	412.676.617,22	106.000.000,00	24.119.829,34	130.119.829,34	60.000.000,00	17.606.178,08	77.606.178,08
18-jul-12									
18-oct-12	44.401.571,76	3.993.096,62	48.394.668,38	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-ene-13	42.404.876,43	3.534.799,41	45.939.675,83	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-abr-13	37.314.560,86	3.029.782,87	40.344.343,72	0,00	1.091.219,18	1.091.219,18	0,00	642.821,92	642.821,92
18-jul-13	32.090.296,62	2.682.485,90	34.772.782,52	0,00	1.103.343,84	1.103.343,84	0,00	649.964,38	649.964,38
18-oct-13	30.786.825,09	2.380.739,16	33.167.564,25	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
20-ene-14	29.162.122,21	2.062.968,51	31.225.090,72	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-abr-14	24.131.326,80	1.723.663,83	25.854.990,64	0,00	1.091.219,18	1.091.219,18	0,00	642.821,92	642.821,92
18-jul-14	24.207.827,31	1.496.448,03	25.704.275,34	0,00	1.103.343,84	1.103.343,84	0,00	649.964,38	649.964,38
20-oct-14	23.367.179,03	1.263.027,94	24.630.206,97	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
19-ene-15	17.676.384,47	1.021.840,24	18.698.224,71	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
20-abr-15	16.244.619,19	821.143,27	17.065.762,46	0,00	1.091.219,18	1.091.219,18	0,00	642.821,92	642.821,92
20-jul-15	15.103.344,60	664.418,42	15.767.763,02	0,00	1.103.343,84	1.103.343,84	0,00	649.964,38	649.964,38
19-oct-15	15.690.028,26	515.828,38	16.205.856,65	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-ene-16	14.771.903,57	353.881,50	15.125.785,07	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-abr-16	12.958.080,94	199.221,92	13.157.302,85	0,00	1.103.343,84	1.103.343,84	0,00	649.964,38	649.964,38
18-jul-16	6.555.397,08	66.927,01	6.622.324,10	4.356.479,37	1.103.343,84	5.459.823,21	0,00	649.964,38	649.964,38
18-oct-16	0,00	0,00	0,00	12.298.566,69	1.069.624,01	13.368.190,70	0,00	657.106,85	657.106,85
18-ene-17	0,00	0,00	0,00	9.746.282,04	940.202,65	10.686.484,69	0,00	657.106,85	657.106,85
18-abr-17	0,00	0,00	0,00	9.866.228,16	819.430,16	10.685.658,33	0,00	642.821,92	642.821,92
18-jul-17	0,00	0,00	0,00	8.627.285,92	725.838,32	9.353.124,24	0,00	649.964,38	649.964,38
18-oct-17	0,00	0,00	0,00	8.149.487,32	643.027,15	8.792.514,47	0,00	657.106,85	657.106,85
18-ene-18	0,00	0,00	0,00	7.586.804,39	557.267,75	8.144.072,14	0,00	657.106,85	657.106,85
18-abr-18	0,00	0,00	0,00	7.473.592,97	467.050,72	7.940.643,69	0,00	642.821,92	642.821,92
18-jul-18	0,00	0,00	0,00	6.546.072,21	394.448,26	6.940.520,48	0,00	649.964,38	649.964,38
18-oct-18	0,00	0,00	0,00	6.327.662,12	329.896,66	6.657.558,78	0,00	657.106,85	657.106,85
18-ene-19	0,00	0,00	0,00	6.020.155,59	263.308,85	6.283.464,44	0,00	657.106,85	657.106,85
18-abr-19	0,00	0,00	0,00	19.001.383,21	195.610,13	19.196.993,34	60.000.000,00	642.821,92	60.642.821,92