



EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS



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NAME OF THE FUND:

EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER

01 07 2008 - 20 10 2008

YEAR:

2008

I. DATA OF THE FUND

Constitution Date	June 26th, 2008	Paying Agency	Banesto	
Disbursement Date	July 1st, 2008	Negotiation Market	AIAF	
Final Date of Redemption	July 18th, 2041	Rating Agencies	S&P	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Banesto	Series A	AAA	AAA
		Series B	A	A
		Series C	BBB	BBB

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

SERIES PRIORITY OF PAYMENT (ISIN CODE)	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Curr/In
Series A ES0330861008	18.340	Nominal per Bond	100.000,00	89.498,75	89,50%
		Total Nominal	1.834.000.000,00	1.641.407.075,00	
Series B ES0330861016	1.060	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	106.000.000,00	106.000.000,00	
Series C ES0330861024	600	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	60.000.000,00	60.000.000,00	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period October 20th, 2008			Next Payment Date January 19th, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A	10.501,25	1.628,62	5,390%	1.219,40	999,90
Series B	0,00	1.721,12	5,690%	1.438,31	1.179,41
Series C	0,00	1.906,12	6,290%	1.589,97	1.303,78
Accrued amortisation due not paid	0,00				
Scheduled Amortisation	NO				

III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	7.783	7.488
Principal Outstanding	2.000.000.002,01	1.807.406.994,45
Principal Outstanding per Loan	256.970,32	241.373,80
Interest Rate	4,81%	4,78%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	2,88%
Average 12 Moth Single Rate	2,88%
Prepayment Rate from Constitution	4,27%

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QUARTERLY BONDS PAYOUT REPORT

October 20th, 2008

BONDS, PRINCIPAL	
Previous Balance	2.000.000.000,00 €
Principal Amortised	192.592.925,00 €
Outstanding Balance	1.807.407.075,00 €
% of Initial Balance	90,37%
Principal Accrued not paid	- €

DATA	
Determination Date	October 13th, 2008
Payment Date	October 20th, 2008
Last Payment Date	July 1st, 2008
Number of Days (Act /360)	111
3 Months Euribor(%)	5,090%
Next Payment Date	January 19th, 2009

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	- €
Interest paid on October 20th, 2008	32.836.950,00 €
Cumulative interest paid to Bond to Bond Holders up to Date	32.836.950,00 €

RESIDUAL LIFE (YEARS)		
	<i>initial date</i> July 1st, 2008 CPR 5,00%	<i>actual date</i> October 20th, 2008 CPR 10,05%
Series A	2,28	1,97
Series B	3,98	3,67
Series C	3,98	3,67

EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS**QUARTERLY SECURITISED ASSETS REPORT****October 20th, 2008****LOANS, PRINCIPAL**

Previous Balance	2.000.000.002,01 €
Principal Amortised	192.593.007,56 €
Outstanding Balance	1.807.406.994,45 €
Number of Mortgage Loans	7.488
Mortgage Outstanding Balance	844.225.670,53 €
LTV	80,85%

LOANS, INTEREST

Interest received during relevant period	17.624.201,43 €
Interest accrued during relevant period	11.582.234,61 €

EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY SECURITISED ASSETS REPORT

October 20th, 2008

LOANS BALANCE IN ARREARS					
LOANS DEBT	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS ²	> 180 DAYS
Principal Balance in Arrears	2.152.631,19 €	7.513.432,77 €	12.361.080,61 €	68.905,45 €	- €
Interest accrued on CR's in Arrears	721.120,26 €	88.158,61 €	151.260,53 €	697,50 €	- €
Outstanding Balance	78.056.171,26 €	16.727.338,57 €	42.580.139,71 €	1.240.708,52 €	- €
Number of Mortgage Participation	397	78	77	21	0
% of Outstanding Balance	4,32%	0,93%	2,36%	0,07%	0,00%

WRITE-OFF (arrears over 18 months) NET OF RECOVERIES	
1.- Balance at April 14th, 2008	- €
2.- Difference in Actual Period	- €
3.- Balance at October 13th, 2008	- €

Judicial ² 371.134,41 €

² **Judicial** : Loans in which the originator will take legal actions. This amount is included in the "> 180 days" in arrears bucket.

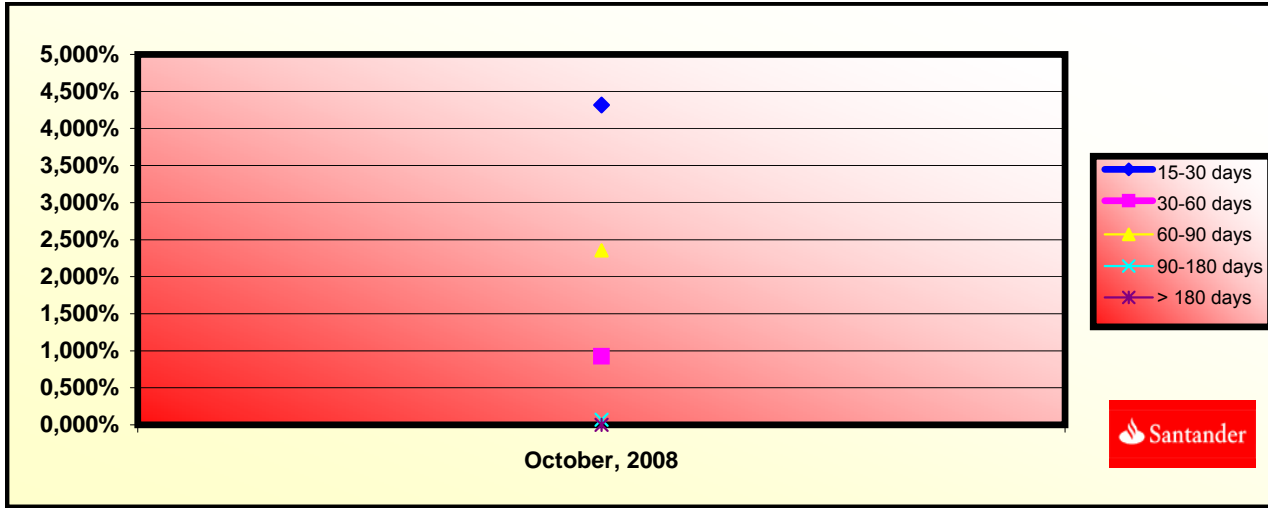


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HISTORICAL ARREARS REPORTS

October 20th, 2008

Date	October, 2008
15-30 days	4,319%
30-60 days	0,925%
60-90 days	2,356%
90-180 days	0,069%
> 180 days	0,000%



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QUARTERLY REPORT - ALLOCATION OF CASH

October 20th, 2008

TOTAL CASH RECEIVED END OF PERIOD	214.407.501,32 €
a) PRINCIPAL DUE ON LOANS	
Loan Amortisation	192.636.597,59 €
b) CD Judiciais	30.443,87 €
c) INTEREST DUE	
Interest received from Loans	17.624.201,43 €
Interest received under GIC	2.322.960,51 €
Interest from disbursement	1.793.297,92 €
d) INITIAL EXPENSES LOAN	271.608,67 €
e) Reserve Fund disposal	- €
f) Withholdings	(271.608,67 €)

TREASURY ACCOUNT STATEMENT	150.000.000,00 €
a) RESERVE FUND	
1. Previous Balance	150.000.000,00 €
2. Period utilization	- €
3. Outstanding Balance	150.000.000,00 €
b) AMOUNT WITHHELD	- €

TOTAL CASH PAID END OF PERIOD	214.407.501,32 €
1. Current Expenses	- €
2. Fees to SdT	127.123,29 €
3.1 Swap Payment	17.422.512,06 €
3.2 SWAP Collection	(32.451.874,11 €)
4. Interest paid to Class A Bondholders	29.868.890,80
5. Interest paid to Class B Bondholders	1.824.387,20 €
6. Interest paid to Class C Bondholders	1.143.672,00 €
7. Principal Withholding	192.592.925,00 €
8. Int/Ppal Subordinated Loan (R.F.)	2.766.675,00 €
9. Int/Ppal Subordinated Loan (Initial)	92.216,48 €
10. Fixed Fee in favour of Banesto	20.000,00 €
11. Financial Margin	1.000.973,60 €



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QUATERLY REPORT - CREDIT ENHANCEMENT AND SUBORDINATED LOAN

October 20th, 2008

CREDIT ENHACEMENT		
CONCEPTS	<i>inicial date</i>	current date October 20th, 2008
Subordinated Series	8,30%	9,18%
Reserve Fund	150.000.000 (7,50%)	150.000.000 (8,30%)

SUBORDINATED LOAN		
CONCEPTS	<i>inicial date</i>	current date October 20th, 2008
Total Outstanding	900.000,00 €	824.383,57 €
Interest Rate	5,982%	6,090%

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QUATERLY REPORT - TRIGGERS OF THE MODEL

October 20th, 2008

RESERVE FUND TRIGGERS

1. CASH RESERVE:	150.000.000,00 €
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	300.000.000,00 €
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	NO
2.b) LOANS IN ARREARS >1,50% LOANS WITHOUT WRITE-OFF	NO
2.c) PAYMENT DATE < 06.24.2010	YES

AT LEAST ONE CASH RESERVE TRIGGER HAS BEEN BREACHED, SO THE RESERVE FUND WILL NOT BE LOWERED

BONDS TRIGGER

1. PRINCIPAL REDEMPTION OF SERIES B IF:	
1.a) OUTSTANDING BALANCE SERIES B \geq 10,60% OUTSTANDING BALANCE SERIES A to C	NO (5,86%)
1.b) LOANS IN ARREARS < 1,50% LOANS WITHOUT WRITE-OFFS	YES
2. PRINCIPAL REDEMPTION OF SERIES C IF:	
2.a) OUTSTANDING BALANCE SERIES C \geq 6,00% OUTSTANDING BALANCE SERIES A to C	NO (3,32%)
2.b) LOANS IN ARREARS < 1,25% LOANS WITHOUT WRITE-OFFS	YES
3. PRORRATA REDEMPTION FOR SERIES A1, A2, B,C and/or D	
3.a) R.F. FUNDED < R.F. DUE	NO
3.b) LOANS OUTSTANDING BALANCE <10% INITIAL OUTSTANDING BALANCE	NO

TRIGGERS HAVE NOT BEEN BREACHED, SO NEITHER SERIES B or C WILL AMORTISE

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QUATERLY REPORT - LOAN TO VALUE RATIO

October 20th, 2008

LOAN TO VALUE STATISTICAL INFORMATION					
Interval (%)		Outstanding Balance (Thousand)	%	Nº loans	%
0,00%	10,00%	10.066,99 €	1,19%	42	4,84%
10,01%	20,00%	25.665,54 €	3,04%	51	5,88%
20,01%	30,00%	38.058,82 €	4,51%	78	8,99%
30,01%	40,00%	77.617,73 €	9,19%	96	11,06%
40,01%	50,00%	110.465,57 €	13,08%	131	15,09%
50,01%	60,00%	158.643,73 €	18,79%	150	17,28%
60,01%	70,00%	164.166,47 €	19,45%	135	15,55%
70,01%	80,00%	72.041,70 €	8,53%	60	6,91%
80,01%	90,00%	147.847,52 €	17,51%	85	9,79%
rest of loans		39.651,60 €	4,70%	40	4,61%
		844.225.670,53 €	100,00%	868	100,00%

Maximum 88,47%
 Minimum 0,11%
 Average 80,85%

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QUARTERLY COLLATERAL REPORT

October 20th, 2008

CONCENTRATION PER OBLIGOR		
OBLIGOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
Obligor 1	23.000.000,00 €	1,2725%
Obligor 2	21.083.681,17 €	1,1665%
Obligor 3	17.071.877,42 €	0,9446%
Obligor 4	16.493.976,17 €	0,9126%
Obligor 5	16.382.750,25 €	0,9064%
Obligor 6	15.032.990,28 €	0,8317%
Obligor 7	15.000.000,00 €	0,8299%
Obligor 8	15.000.000,00 €	0,8299%
Obligor 9	14.700.000,00 €	0,8133%
Obligor 10	13.672.512,63 €	0,7565%
Obligor 11	12.571.428,61 €	0,6956%
Obligor 12	11.906.049,81 €	0,6587%
Obligor 13	11.875.048,74 €	0,6570%
Obligor 14	11.709.499,54 €	0,6479%
Obligor 15	10.874.168,99 €	0,6016%
Obligor 16	10.612.021,80 €	0,5871%
Obligor 17	10.402.404,47 €	0,5755%
Obligor 18	9.547.679,39 €	0,5283%
Obligor 19	9.500.000,00 €	0,5256%
Obligor 20	8.564.480,67	0,4739%