



F.T.A.: SANTANDER FINANCIACION 2

JUAN MANUEL GARCIA ABARQUERO

ANALYST

SANTANDER DE TITULIZACION, S.G.F.T, S.A.

CIUDAD GRUPO SANTANDER

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NAME OF THE FUND:

F.T.A.: SANTANDER FINANCIACION 2

INFORMATION AT:

QUARTER/SEMESTER: May 20, 2011 - August 22, 2011 YEAR: 2011

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
IGNACIO ORTEGA GAVARA - GENERAL MANAGER	

I. DATA OF THE FUND

Constitution Date	December 14, 2007	Paying Agent	BANCO SANTANDER	
Disbursement Date	December 18, 2007	Negotiation Market	AIAF	
Final Date of Redemption	July 20, 2035	Ratings Agencies	FITCH RATINGS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights 's Seller	BANCO SANTANDER	CLASS A	AAA	AA
		CLASS B	AA	BBB+
		CLASS C	A	B
		CLASS D	BBB	CC
		CLASS E	BB	C
		CLASS F	CCC	C

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0337945002	12.543	Nominal per Bond	100.000,00	1.475,46	
		Total Nominal	1.254.300.000,00	18.506.694,78	1,48 %
CLASS B ES0337945010	580	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	58.000.000,00	58.000.000,00	100,00 %
CLASS C ES0337945028	449	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	44.900.000,00	44.900.000,00	100,00 %
CLASS D ES0337945036	290	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	29.000.000,00	29.000.000,00	100,00 %
CLASS E ES0337945044	638	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	63.800.000,00	63.800.000,00	100,00 %
CLASS F ES0337945051	218	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	21.800.000,00	21.800.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period August 22, 2011			Next Payment Date November 21, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	2.454,98 €	17,25 €	1,7850 %	6,66 €	5,40 €
CLASS B	0,00 €	478,09 €	1,9350 %	489,13 €	396,20 €
CLASS C	0,00 €	582,54 €	2,3350 %	590,24 €	478,10 €
CLASS D	0,00 €	0,00 €	2,8350 %	716,63 €	580,47 €
CLASS E	0,00 €	0,00 €	5,0350 %	1.272,74 €	1.030,92 €
CLASS F	0,00 €	0,00 €	2,0350 %	514,40 €	416,66 €
Accrued amortisation due not payed	5.858,43 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	181.909	38.311
CR's Outstanding to be amortised	1.450.001.239,15	140.724.361,13
CR's Outstanding per Loan to be amortised	7.971,03	3.673,21
Interest Rate	8,07 %	7,34 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	22,05 %
Average Monthly Single Rate	21,52 %
Constant Prepayment Rate from Constitution	25,33 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	94.379,86	1.033.949,79	188.284,60
Debt to be amortised	0,00	0,00	139.533.012,41
Total Debt	94.379,86	1.033.949,79	139.721.297,01

F.T.A. SANTANDER FINANCIACION 2

QUARTERLY BONDS PAYOUT REPORT

August 22,2011

BONDS. PRINCIPAL	
Previous Balance	266.799.508,92 €
Principal Amortised	30.792.814,14 €
Outstanding Balance	236.006.694,78 €
% of Initial Balance	16,04%
Principal Accrued and unpaid	73.482.287,49 €

DATA	
Determination Date	August 12,2011
Payment Date	August 22,2011
Last Payment Date	May 20,2011
Number of Days (Act/360)	94
Reference Interest Rate (%)	1,535%
Next Payment Date	November 21,2011

INTEREST PAID	
CLASS A	216.366,75 €
CLASS B	277.292,20 €
CLASS C	261.560,46 €
CLASS D	0,00 €
CLASS E	0,00 €
CLASS F	0,00 €
Interest accrued and unpaid	7.482.747,90 €

RESIDUAL LIFE (YEARS)		
	INITIAL	August 22,2011
Class A	1,63	0,25
Class B	4,19	0,38
Class C	4,42	0,50
Class D	4,42	0,50
Class E	4,42	0,50
Class F	3,40	0,50

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QUARTERLY COLLATERAL REPORT

August 22,2011

PRINCIPAL	
Previous Balance	171.154.359,16 €
Principal Amortised	30.429.998,03 €
Outstanding Balance	140.724.361,13 €
Number of Credit Rights	38.311

INTEREST	
Interest received during relevant period	2.792.645,67 €
Interest accrued during relevant period	2.948.319,98 €

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	86.888,66 €	229.150,30 €	303.699,91 €	399.310,15 €	172.299,70 €	0,00 €
Interest accrued on Credit Rights's in Arrears	7.491,20 €	23.112,40 €	29.559,25 €	49.117,78 €	15.984,90 €	0,00 €
Outstanding Balance	2.132.153,94 €	2.542.497,82 €	2.133.125,18 €	2.009.559,34 €	6.806.897,51 €	0,00 €
Number of Credit Rights	540	658	448	537	2.497	0
% of Outstanding Balance	1,52%	1,81%	1,52%	1,43%	4,84%	0,00 %

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrears with a high portcentage of recovery.

WRITE OFF	
Cumulative WRITE OFF as of previous balance	24.753.545,96 €
Difference in Actual Period	(5.742.707,47) €
Cumulative WRITE OFF up to date	19.010.838,49 €

F.T.A. SANTANDER FINANCIACION 2

QUARTERLY COLLATERAL REPORT

August 22,2011

CONTENTIOUS

Last balance	7.240.791,90 €
Difference in Actual Period	(757.917,98) €
Current balance	6.482.873,92 €
Number of contentious loans	5.974

TRANSITORY PROPERTIES

Last balance	405.610,87 €
Difference in Actual Period	(11.491,81) €
Current balance	394.119,06 €
Number of transitory properties	40

NET LOSSES

Last balance	119.642.548,68 €
Difference in Actual Period	7.440.390,23 €
Current balance	127.082.938,91 €

F.T.A. SANTANDER FINANCIACION 2

QUARTERLY REPORT - ALLOCATION OF CASH

August 22,2011

TOTAL CASH RECEIVED END OF PERIOD	31.883.375,55 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	27.423.937,36 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	2.792.645,67 €
Interest received under GIC	69.767,77 €
CONTENTIOUS	1.596.435,45 €
INCOMES/EXPENSES OF TRANSTORY	589,30 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	1,76 €
PRINCIPAL RESERVE FUND	
Previous Balance	122,04 €
Period utilization	120,28 €
Outstanding Balance	1,76 €
WITHHOLDING TAXES AND OTHER EXPENSES	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	31.883.375,55 €
Ordinary Expenses	221,00 €
Fee management	17.500,00 €
Swap Payment	2.792.645,67 €
Swap Collection	(2.474.904,39) €
Interest paid to Class A Bondholders	216.366,75 €
Interest paid to Class B Bondholders	277.292,20 €
Interest paid to Class C Bondholders	261.560,46 €
Interest paid to Class D Bondholders	0,00 €
Interest paid to Class E Bondholders	0,00 €
Principal withholding A	30.792.814,14 €
Principal withholding B	0,00 €
Principal withholding C	0,00 €
Principal withholding D	0,00 €
Principal withholding E	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Interest deferred Class D Bondholders	0,00 €
Interest deferred Class E Bondholders	0,00 €
Interest paid to Class F Bondholders	0,00 €
Principal withholding Class F	0,00 €
Interest paid to Subordinated Loan	0,00 €
Repayment of Subordinated Loan	0,00 €
Fixed fee in favour of Banco Santander	0,00 €
Extraordinary interest paid to Class F	0,00 €
Use of Reserve Fund	(120,28) €
Reserve Fund Remanent	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

August 22,2011

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	August 22,2011
SUBORDINATED ISSUE	13,50%	91,36%
PRINCIPAL RESERVE FUND	21.800.000 € (1,48%)	1,76 € (0,00%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	August 22,2011
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	475.000,00 €	337.104,13 €
Interest Rate	5,591%	2,185%

F.T.A. SANTANDER FINANCIACION 2

TRIGGERS OF THE MODEL

August 22,2011

RESERVE FUND's TRIGGERS

1. AMOUNT WITHHELD:	21.800.000,00 €
R.F. SHALL BE THE LOWER OF:	
1.a) INITIAL RESERVE AMOUNT	21.800.000,00 €
1.b) THE GREATER OF:	
1.b.1) 3,00% OUTSTANDING SERIES A, B, C, D and E	7.349.985,27 €
1.b.2) 0,75% INITIAL OUTSTANDING SERIES A, B, C, D y E	10.875.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY	YES
2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)	YES
2.c) FAILED LOANS >1,00% INITIAL CR's	YES
2.d) PAYMENT DATE > 14.12.2009	YES

**SOME RESERVE FUND's TRIGGERS HAVE BEEN BREACHED, SO THE RESERVE FUND ENDOWMENT REMAINS CONSTANT
THOUGH THERE HAS BEEN NOT ENOUGH INCOME TO CONSTITUTE THE RESERVE FUND**

BOND's TRIGGERS

1. SERIES A, B, C, D and E SHALL AMORTISED SECUENTIALLY IN ANY CASE

F.T.A. SANTANDER FINANCIACION 2

TRIGGERS OF THE MODEL

August 22,2011

DEFERRAL INTEREST TRIGGERS

1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b) and 1.c) IS GREATER THAN CERO

1.a) ACTUAL AMORTISATION DEFICITT (Bonds interest deferral included)	79.823.160,11 €
1.b) 50% SERIES B + 100% SERIES C, D, and E	166.700.000,00 €
1.c) PPAL OUTSTANDING SERIES A	49.299.508,92 €

THERE IS NOT INTEREST DEFERRAL ON SERIES B

2. SERIES C WILL DEFER INTEREST PAYMENT IF 2.a) IS GREATER THAN 2.b) and 2.c) IS GREATER THAN CERO

2.a) ACTUAL AMORTISATION DEFICIT T (Bonds interest deferral included)	79.823.160,11 €
2.b) 50% SERIES C + 100% SERIES D, and E	115.250.000,00 €
2.c) PPAL OUTSTANDING SERIES A and B	107.299.508,92 €

THERE IS NOT INTEREST DEFERRAL ON SERIES C

3. SERIES D WILL DEFER INTEREST PAYMENT IF 3.a) IS GREATER THAN 3.b) and 3.c) IS GREATER THAN CERO

3.a) ACTUAL AMORTISATION DEFICIT T (Bonds interest deferral included)	79.823.160,11 €
3.b) 50% SERIES D + 100% SERIES E	78.300.000,00 €
3.c) PPAL OUTSTANDING SERIES A, B and C	152.199.508,92 €

THERE IS INTEREST DEFERRAL ON SERIES D

4. SERIES E WILL DEFER INTEREST PAYMENT IF 4.a) IS GREATER THAN 4.b) and 4.c) IS GREATER THAN CERO

4.a) ACTUAL AMORTISATION DEFICIT T (Bonds interest deferral included)	79.823.160,11 €
4.b) 50% SERIES E	31.900.000,00 €
4.c) PPAL OUTSTANDING SERIES A, B, C and D	181.199.508,92 €

THERE IS INTEREST DEFERRAL ON SERIES E

F.T.A. SANTANDER FINANCIACION 2

DEFINITIONS

August 22,2011

<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 (Outstading 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)

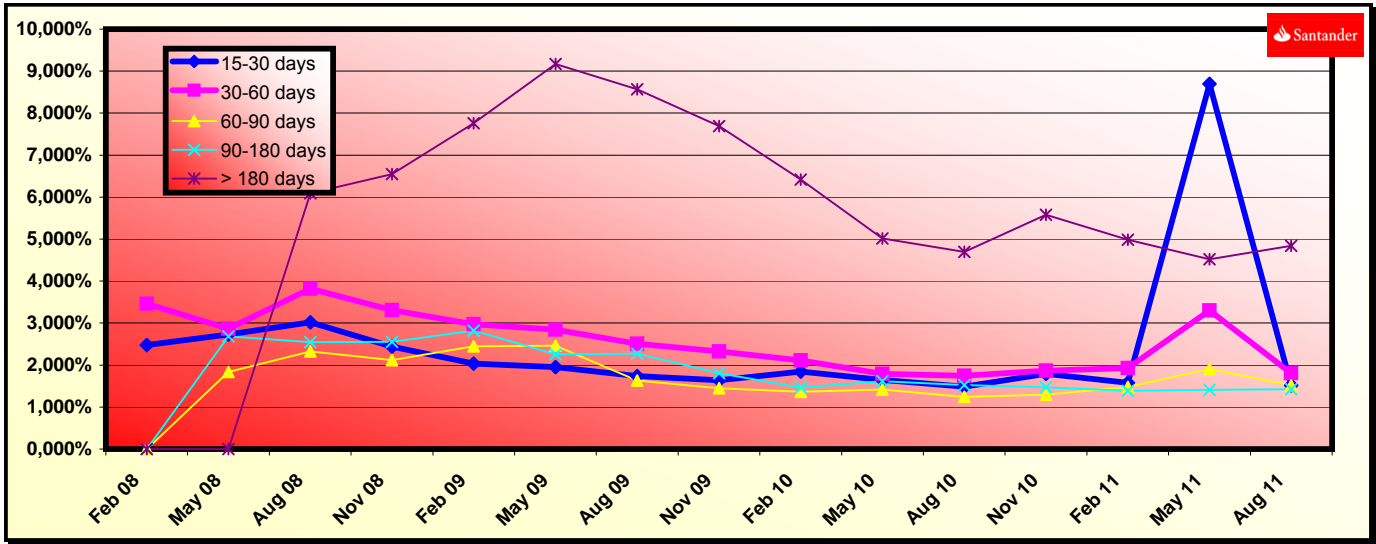


FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 2

QUARTERLY SECURITISED ASSETS REPORT

August 22th, 2011

Date	May 10	Aug 10	Nov 10	Feb 11	May 11	Aug 11
15-30 days	1,650%	1,483%	1,792%	1,579%	8,694%	1,515%
30-60 days	1,790%	1,743%	1,868%	1,926%	3,302%	1,807%
60-90 days	1,418%	1,245%	1,293%	1,480%	1,909%	1,516%
90-180 days	1,614%	1,521%	1,468%	1,389%	1,410%	1,428%
> 180 days	5,018%	4,696%	5,579%	4,982%	4,521%	4,837%



FLows FOR EVERY SERIES WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 25,33%

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds			Series F Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	18.570.538,65	58.032,93	18.628.571,58	58.000.000,00	314.369,65	58.314.369,65	44.900.000,00	585.804,86	45.485.804,86	29.000.000,00	503.955,56	29.503.955,56	63.800.000,00	2.169.200,00	65.969.200,00	21.800.000,00	247.066,67	22.047.066,67
22-ago-11																		
20-nov-11	18.570.538,65	58.032,93	18.628.571,58	26.871.837,96	203.000,00	27.074.837,96	0,00	202.050,00	202.050,00	0,00	166.750,00	166.750,00	0,00	717.750,00	717.750,00	0,00	81.750,00	81.750,00
20-feb-12	0,00	0,00	0,00	31.128.162,04	111.369,65	31.239.531,69	5.518.919,55	206.540,00	5.725.459,55	0,00	170.455,56	170.455,56	0,00	733.700,00	733.700,00	0,00	83.566,67	83.566,67
21-may-12	0,00	0,00	0,00	0,00	0,00	0,00	39.381.080,45	177.214,86	39.558.295,32	29.000.000,00	166.750,00	29.166.750,00	63.800.000,00	717.750,00	64.517.750,00	21.800.000,00	81.750,00	21.881.750,00

SANTANDER FINANCIACION 2 FTA

Monthly Single Rate	22,05%
Average 12 Moth Single Rate	21,52%
Prepayment Rate from Constitution	25,33%

Series A	830.200.000 €	EURIBOR 3M +	AAA
Series B	90.200.000 €	EURIBOR 3M +	AA
Series C	97.400.000 €	EURIBOR 3M +	A
Series D	79.700.000 €	EURIBOR 3M +	BBB
Series E	56.600.000 €	EURIBOR 3M +	BB
Series F	46.000.000 €	EURIBOR 3M +	CCC

TACP desde constit.	25,33%
	2,40%

Date	Outstanding	Real outstanding	Prepaym et vectr CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
0	1.450.000.000,00		100,00%	100,00%				22,05%	1.450.000.000,00
1	1.417.836.510,31	1.383.790.210,94	97,60%	97,60%	2,40%	25,30%	2,40%	25,30%	1.383.741.519,93
2	1.385.886.369,03	1.323.700.534,05	95,25%	95,51%	2,27%	24,08%	2,14%	22,84%	1.320.034.423,95
3	1.355.255.340,61	1.282.044.959,26	92,96%	94,60%	1,83%	19,92%	0,96%	10,91%	1.259.817.329,00
4	1.325.487.654,82	1.108.112.028,90	90,72%	83,60%	4,38%	41,57%	11,63%	77,31%	1.202.516.251,84
5	1.294.411.360,23	1.066.436.809,36	88,54%	82,39%	3,80%	37,18%	1,45%	16,08%	1.146.083.869,06
6	1.265.557.981,19	1.021.557.643,38	86,41%	80,72%	3,51%	34,84%	2,02%	21,76%	1.093.591.051,79
7	1.237.570.264,53	988.263.768,56	84,33%	79,86%	3,16%	32,00%	1,07%	12,12%	1.043.690.147,43
8	1.210.277.400,26	975.177.219,67	82,31%	80,57%	2,66%	27,67%	-0,90%	-11,36%	996.128.712,28
9	1.183.846.814,76	912.429.034,01	80,33%	77,07%	2,85%	29,33%	4,35%	41,32%	950.943.822,29
10	1.157.322.389,68	876.001.666,80	78,39%	75,69%	2,75%	28,41%	1,79%	19,51%	907.282.477,56
11	1.130.152.459,76	836.636.651,12	76,51%	74,03%	2,70%	27,97%	2,20%	23,41%	864.677.224,20
12	1.103.870.572,71	775.198.021,25	74,67%	70,23%	2,90%	29,77%	5,14%	46,89%	824.259.493,52
13	1.078.096.056,82	739.961.529,80	72,87%	68,64%	2,85%	29,35%	2,26%	24,02%	785.655.357,47
14	1.051.005.741,35	706.151.731,80	71,12%	67,19%	2,80%	28,88%	2,11%	22,57%	747.495.399,39
15	1.024.531.771,65	649.587.586,18	69,41%	63,40%	2,99%	30,55%	5,63%	50,13%	711.144.217,82
16	998.544.544,48	642.166.578,46	67,74%	64,31%	2,72%	28,19%	-1,43%	-18,58%	676.438.803,22
17	972.222.306,52	608.500.470,45	66,11%	62,59%	2,72%	28,16%	2,68%	27,79%	642.769.805,48
18	945.977.661,96	606.770.836,81	64,52%	64,14%	2,44%	25,62%	-2,48%	-34,21%	610.379.001,06
19	920.718.600,73	543.373.154,78	62,97%	59,02%	2,74%	28,33%	7,99%	63,19%	579.794.961,24
20	895.630.070,85	522.927.459,51	61,46%	58,39%	2,65%	27,59%	1,07%	12,08%	550.433.684,40
21	871.311.492,67	497.307.577,15	59,98%	57,08%	2,64%	27,42%	2,25%	23,85%	522.611.059,26
22	847.078.747,93	455.003.670,29	58,54%	53,71%	2,79%	28,75%	5,89%	51,73%	495.858.493,05
23	822.263.221,88	447.777.009,54	57,13%	54,46%	2,61%	27,17%	-1,38%	-17,90%	469.757.424,29
24	798.412.383,49	423.761.173,67	55,76%	53,08%	2,60%	27,15%	2,54%	26,53%	445.162.802,85
25	774.992.276,18	405.117.388,78	54,42%	52,27%	2,56%	26,76%	1,51%	16,69%	421.713.782,49
26	750.297.597,69	383.690.659,37	53,11%	51,14%	2,55%	26,62%	2,17%	23,16%	398.458.222,66
27	725.992.538,52	360.236.771,71	51,83%	49,62%	2,56%	26,76%	2,97%	30,35%	376.279.199,60
28	702.424.293,52	340.443.283,18	50,58%	48,47%	2,55%	26,69%	2,32%	24,58%	355.309.152,32
29	678.893.485,46	324.079.590,69	49,37%	47,74%	2,52%	26,36%	1,51%	16,66%	335.148.538,04
30	655.269.285,80	306.814.812,77	48,18%	46,82%	2,50%	26,18%	1,91%	20,70%	315.707.076,59
31	632.879.150,55	290.690.971,56	47,02%	45,93%	2,48%	26,00%	1,90%	20,59%	297.587.106,20
32	611.101.664,46	274.353.410,19	45,89%	44,89%	2,47%	25,94%	2,26%	23,96%	280.437.188,90
33	590.041.826,38	260.137.082,91	44,79%	44,09%	2,45%	25,76%	1,80%	19,56%	264.261.413,68
34	568.910.485,22	255.909.208,12	43,71%	44,98%	2,32%	24,57%	-2,03%	-27,25%	248.670.180,84
35	547.611.764,81	241.372.871,00	42,66%	44,08%	2,31%	24,49%	2,01%	21,64%	233.604.583,04
36	526.996.990,78	217.901.151,58	41,63%	41,35%	2,42%	25,50%	6,19%	53,57%	219.404.505,26
37	506.590.650,10	206.973.166,63	40,63%	40,86%	2,39%	25,20%	1,19%	13,37%	205.836.975,84
38	485.971.283,04	195.087.512,39	39,65%	40,14%	2,37%	25,04%	1,74%	19,03%	192.710.618,91
39	465.557.407,38	181.053.879,72	38,70%	38,89%	2,39%	25,22%	3,12%	31,67%	180.176.064,78
40	445.652.697,90	170.958.554,46	37,77%	38,36%	2,37%	24,98%	1,36%	15,14%	168.325.228,66
41	425.662.804,11	159.467.991,17	36,86%	37,46%	2,37%	24,98%	2,34%	24,74%	156.908.760,46
42	406.087.215,89	145.340.327,54	35,98%	35,79%	2,42%	25,44%	4,47%	42,20%	146.093.073,00
43	387.004.800,31	135.879.980,39	35,11%	35,11%	2,40%	25,33%	1,90%	20,55%	135.879.980,39