

PYMES BANESTO 2

SANTANDER DE TITULIZACION, S.G.F.T, S.A.
AVENIDA GRAN VÍA DE HORTALEZA, 3
28033 MADRID

NAME OF THE FUND: **PYMES BANESTO 2**

INFORMATION AT: QUARTER/SEMESTER: December 17th, 2018 - March 15th, 2019 YEAR: **2019**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: **Signature:**
 INAKI REYERO ARREGUI - GENERAL MANAGER

I. DATA OF THE FUND

Constitution Date	November 17, 2006	Paying Agent	AIAF	
Disbursement Date	November 23, 2006	Negotiation Market	BANESTO	
Final Date of Redemption	December 31, 2031	Ratings Agencies	MOODY'S ESPAÑA FITCH RATINGS STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
	BANESTO	CLASS A1	Aaa/AAA/AAA	Cancelled
		CLASS A2	Aaa/AAA/AAA	Cancelled
		CLASS B	A1/AA-/A	Cancelled
		CLASS C	Baa3/BBB/BBB	Ca / CC / D

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A1 ES0372260002	4.000	Nominal per Bond	100.000,00	0,00	
		Total Nominal	400.000.000,00	0,00	0,00 %
CLASS A2 ES0372260010	5.417	Nominal per Bond	100.000,00	0,00	
		Total Nominal	541.700.000,00	0,00	0,00%
CLASS B ES0372260028	243	Nominal per Bond	100.000,00	0,00	
		Total Nominal	24.300.000,00	0,00	0,00%
CLASS C ES0372260036	340	Nominal per Bond	100.000,00	94.974,90	
		Total Nominal	34.000.000,00	32.291.466,00	94,97%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period 15-March-2019			Next Payment Date 17-June-2019		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	---	---	---	---	---
CLASS A2	---	---	---	---	---
CLASS B	3.355,86 €	0,00 €	0,000%	0,00 €	0,00 €
CLASS C	5.025,10 €	492,62 €	0,230%	57,04 €	46,20 €
Accrued amortisation due not payed Class C	29.198,77 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	10.836	623
CR's Outstanding to be amortised	1.000.000.015,00	22.363.884,49 €
CR's Outstanding per Loan to be amortised	92.284,98	35.897,09 €
Interest Rate	3,74 %	0,64%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	13,39%
Average Monthly Single Rate	10,32%
Constant Prepayment Rate from Constitution	9,15%

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QUARTERLY BONDS PAYOUT REPORT

March 15th, 2019

BONDS. PRINCIPAL	
Previous Balance	34.815.473,98 €
Principal Amortised	2.524.007,98 €
Outstanding Balance	32.291.466,00 €
% of Initial Balance	3,23%
Principal accrued and unpaid	9.927.581,80 €

DATA	
Pool cut-Off Date	2019/03/08
Payment Date	2019/03/15
Last Payment Date	2018/12/17
Number of Days (Act/360)	88
Reference Interest Rate (%)	-0,310%
Next Payment Date	2019/06/17

INTEREST PAID	
CLASS A1	0,00 €
CLASS A2	0,00 €
CLASS B	0,00 €
CLASS C	167.490,80 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	15-March-2019
CLASS A1	2,84	0,00
CLASS A2	5,20	0,00
CLASS B	5,55	0,00
CLASS C	5,55	3,27

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QUARTERLY COLLATERAL REPORT

March 15th, 2019

PRINCIPAL	
Previous Balance	25.220.512,25 €
Principal Amortised	2.856.627,76 €
Outstanding Balance	22.363.884,49 €
Number of Credit Rights	623
LTV	19,43%

INTEREST	
Interest received during relevant period	36.802,31 €
Interest accrued during relevant period	152.865,59 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	> 180 DAYS
Principal Balance in Arrears	49.155,86 €	23.928,31 €	18.318,90 €	22.466,39 €	3.975,25 €
Interest accrued on Credit Rights in Arrears	540,75 €	391,20 €	156,11 €	2.034,75 €	1,74 €
Outstanding Balance	2.260.342,76 €	453.825,71 €	101.048,16 €	282.424,92 €	60.110,65 €
Number of Credit Rights	42	11	7	8	4
% of Outstanding Balance	10,11%	2,03%	0,45%	1,26%	0,27%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	9.057.292,30 €
Difference in Actual Period	-261.461,35 €
Cumulative WRITE OFF up to date	8.795.830,95 €

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QUARTERLY COLLATERAL REPORT

March 15th, 2019

CONTENTIOUS / JUDICIAL	
Last balance	54.213,76 €
Difference in Actual Period	1.553,47 €
Current balance	55.767,23 €

NET LOSSES	
Last balance	15.117.072,47 €
Difference in Actual Period	-36.807,53 €
Current balance	15.080.264,94 €

TRANSITORY PROPERTIES	
Last balance	10.768.899,96 €
Difference in Actual Period	561.798,95 €
Current balance	11.330.698,91 €

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QUARTERLY REPORT - ALLOCATION OF CASH

March 15th, 2019

TOTAL CASH RECEIVED END OF PERIOD	2.749.927,12 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	2.843.205,65 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	36.802,31 €
Interest received under GIC	0,00 €
INCOME / EXPENSES FROM TRANSITORY PROPERTIES	-48.853,86 €
CONTENTIOUS	-70.771,73 €
OTHERS	-10.455,25 €

TREASURY ACCOUNT STATEMENT	31.824,00 €
PRINCIPAL RESERVE FUND	
Previous Balance	0,00 €
Difference	0,00 €
Outstanding Balance	0,00 €
WITHHOLDING TAXES	31.824,00 €

TOTAL CASH PAID END OF PERIOD	2.749.927,12 €
ORDINARY EXPENSES	35.989,50 €
MANAGEMENT FEE	1.678,77 €
SWAP PAYMENT	36.849,22 €
SWAP COLLECTION	-16.089,31 €
INTEREST ON CLASS A 1 BONDS	0,00 €
INTEREST ON CLASS A 2 BONDS	0,00 €
INTEREST ON CLASS B BONDS	0,00 €
INTEREST ON CLASS C BONDS	167.490,80 €
REDEMPTION ON CLASS B BONDS	2.524.007,98 €
INTEREST ON SUBORDINATED LOAN	0,00 €
REDEMPTION ON SUBORDINATED LOAN	0,00 €
EXCESS	0,16 €
REPLENISHMENT OF RESERVE FUND	0,00 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

March 15th, 2019

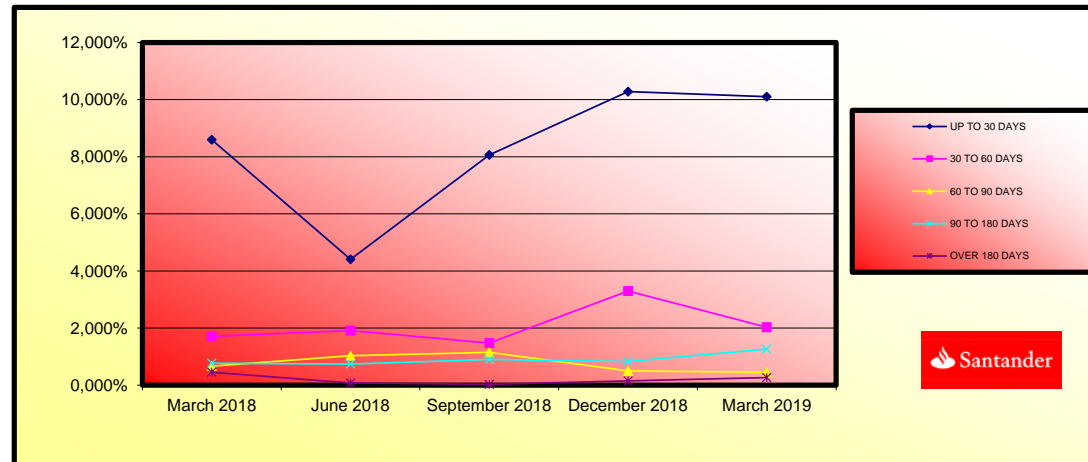
CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	March 15th, 2019
SUBORDINATED ISSUE	58.300.000,00 € (5,83%)	0,00 € (0,00%)
PRINCIPAL RESERVE FUND	25.000.000,00 € (2,50 %)	0,00 € (0,00%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	March 15th, 2019
SUBORDINATED LOAN FONDO RESERVA		
Total Outstanding Subordinated Loan	25.000.000,00 €	25.000.000,00 €
Interest Rate	5,431 %	1,490%
SUBORDINATED LOAN GASTOS CONSTITUCIÓN		
Total Outstanding Subordinated Loan	1.750.000,00 €	570.027,35 €
Interest Rate	4,631 %	0,690%

**FONDO DE TITULIZACIÓN DE ACTIVOS
PYMES BANESTO 2**

ARREARS PERFORMANCE

ARREARS PERFORMANCE					
	March 2018	June 2018	September 2018	December 2018	March 2019
UP TO 30 DAYS	8,592%	4,406%	8,062%	10,282%	10,107%
30 TO 60 DAYS	1,709%	1,911%	1,474%	3,296%	2,029%
60 TO 90 DAYS	0,668%	1,032%	1,149%	0,498%	0,452%
90 TO 180 DAYS	0,768%	0,738%	0,901%	0,830%	1,263%
OVER 180 DAYS	0,454%	0,079%	0,029%	0,153%	0,269%



**FONDO DE TITULIZACIÓN DE ACTIVOS
PYMES BANESTO 2**

TRIGGERS

Report date: March 15, 2019

RESERVE FUND TRIGGERS	
IF 1) IS HIGHER THAN 2) FUND RESERVE CANNOT BE REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	342.535,57 €
2) 1,00% * CR OUTSTANDING BALANCE	223.638,84 €

REQUIRED RESERVE FUND CANNOT BE REDEEMED

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
TREASURY ACCOUNT	BANCO SANTANDER	FITCH S&P MOODY'S	F-1 s/t A-1 s/t P-1 s/t	F-1 s/t (*) A l/t A-1 s/t A2 l/t P-1 s/t
SWAP	BANCO SANTANDER	FITCH S&P MOODY'S	A l/t F-1 s/t A l/t A2 l/t P-1 s/t	A l/t F-1 s/t (**) A l/t A-1 s/t A2 l/t P-1 s/t
PAYMENT AGENT	BANCO SANTANDER	FITCH S&P MOODY'S	F-1 s/t A-1 s/t P-1 s/t	F-1 s/t (*) A l/t A-1 s/t A2 l/t P-1 s/t

(*) Rating Deposit

(**) Derivative Counterparty Rating

THE COUNTERPARTY MEETS THE MINIMUM RATING REQUIRED.

PYMES BANESTO 2

DEFINITIONS

March 15th, 2019

POOL CUT-OFF DATE 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, stratification tables, etc.) are referred to this mentioned date.

WRITE OFF 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.

NET LOSSES Those loans which the Originator considers that will not recover (net of recoveries).

FAILED LOANS 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 higher to 12 or 18 months.

CUMULATIVE FAILED LOANS Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the arrears table.

Fecha		Principal Disponible	Amortización de principal	Serie A1	Serie A2	Serie B	Serie C	Amortización Serie B	Vida Media Serie B	Amortización Serie C	Vida Media Serie C
08-09-22	0	2.110.804,70	447.854,92	0,00	0,00	0,00	10.838.917,09	0,00	0	447.854,92	573.254,300
08-10-22	0	1.975.727,54	0,00	0,00	0,00	0,00	10.391.062,17	0,00	0	0,00	0
08-11-22	1	1.842.117,85	0,00	0,00	0,00	0,00	10.391.062,17	0,00	0	0,00	0
08-12-22	0	1.709.962,64	433.445,33	0,00	0,00	0,00	10.391.062,17	0,00	0	433.445,33	594.253,547
08-01-23	0	1.640.541,76	0,00	0,00	0,00	0,00	9.957.616,84	0,00	0	0,00	0
08-02-23	1	1.571.858,59	0,00	0,00	0,00	0,00	9.957.616,84	0,00	0	0,00	0
08-03-23	0	1.503.906,63	222.815,98	0,00	0,00	0,00	9.957.616,84	0,00	0	222.815,98	325.534,147
08-04-23	0	1.436.679,46	0,00	0,00	0,00	0,00	9.734.800,86	0,00	0	0,00	0
08-05-23	1	1.370.170,70	0,00	0,00	0,00	0,00	9.734.800,86	0,00	0	0,00	0
08-06-23	0	1.304.374,00	215.762,01	0,00	0,00	0,00	9.734.800,86	0,00	0	215.762,01	335.078,401
08-07-23	0	1.250.032,63	0,00	0,00	0,00	0,00	9.519.038,85	0,00	0	0,00	0
08-08-23	1	1.196.269,62	0,00	0,00	0,00	0,00	9.519.038,85	0,00	0	0,00	0
08-09-23	0	1.143.079,89	174.413,29	0,00	0,00	0,00	9.519.038,85	0,00	0	174.413,29	286.909,856
08-10-23	0	1.090.458,39	0,00	0,00	0,00	0,00	9.344.625,56	0,00	0	0,00	0
08-11-23	1	1.038.400,10	0,00	0,00	0,00	0,00	9.344.625,56	0,00	0	0,00	0
08-12-23	0	986.900,08	168.883,01	0,00	0,00	0,00	9.344.625,56	0,00	0	168.883,01	293.180,899
08-01-24	0	941.834,45	0,00	0,00	0,00	0,00	9.175.742,56	0,00	0	0,00	0
08-02-24	1	897.250,96	0,00	0,00	0,00	0,00	9.175.742,56	0,00	0	0,00	0
08-03-24	0	853.145,37	144.633,91	0,00	0,00	0,00	9.175.742,56	0,00	0	144.633,91	264.246,158
08-04-24	0	809.513,45	0,00	0,00	0,00	0,00	9.031.108,64	0,00	0	0,00	0
08-05-24	1	766.351,03	0,00	0,00	0,00	0,00	9.031.108,64	0,00	0	0,00	0
08-06-24	0	723.653,95	140.023,94	0,00	0,00	0,00	9.031.108,64	0,00	0	140.023,94	268.705,755
08-07-24	0	684.695,79	0,00	0,00	0,00	0,00	8.891.084,80	0,00	0	0,00	0
08-08-24	1	646.157,82	0,00	0,00	0,00	0,00	8.891.084,80	0,00	0	0,00	0
08-09-24	0	608.036,36	125.021,59	0,00	0,00	0,00	8.891.084,80	0,00	0	125.021,59	251.418,417
08-10-24	0	570.327,71	0,00	0,00	0,00	0,00	8.766.063,21	0,00	0	0,00	0
08-11-24	1	533.028,23	0,00	0,00	0,00	0,00	8.766.063,21	0,00	0	0,00	0
08-12-24	0	496.134,30	121.003,82	0,00	0,00	0,00	8.766.063,21	0,00	0	121.003,82	254.350,039
08-01-25	0	462.673,83	0,00	0,00	0,00	0,00	8.645.059,39	0,00	0	0,00	0
08-02-25	1	429.577,56	0,00	0,00	0,00	0,00	8.645.059,39	0,00	0	0,00	0
08-03-25	0	396.842,29	107.368,13	0,00	0,00	0,00	8.645.059,39	0,00	0	107.368,13	235.350,931
08-04-25	0	364.464,81	0,00	0,00	0,00	0,00	8.537.691,26	0,00	0	0,00	0
08-05-25	1	332.441,95	0,00	0,00	0,00	0,00	8.537.691,26	0,00	0	0,00	0
08-06-25	0	300.770,57	103.885,90	0,00	0,00	0,00	8.537.691,26	0,00	0	103.885,90	237.275,391
08-07-25	0	274.431,75	0,00	0,00	0,00	0,00	8.433.805,36	0,00	0	0,00	0
08-08-25	1	248.381,99	0,00	0,00	0,00	0,00	8.433.805,36	0,00	0	0,00	0
08-09-25	0	222.818,72	84.508,49	0,00	0,00	0,00	8.433.805,36	0,00	0	84.508,49	200.792,163
08-10-25	0	197.139,41	0,00	0,00	0,00	0,00	8.349.296,88	0,00	0	0,00	0
08-11-25	1	171.941,53	0,00	0,00	0,00	0,00	8.349.296,88	0,00	0	0,00	0
08-12-25	0	147.022,58	81.744,90	0,00	0,00	0,00	8.349.296,88	0,00	0	81.744,90	201.664,671
08-01-26	0	132.121,35	0,00	0,00	0,00	0,00	8.267.551,98	0,00	0	0,00	0
08-02-26	1	117.384,27	0,00	0,00	0,00	0,00	8.267.551,98	0,00	0	0,00	0
08-03-26	0	102.809,88	47.808,83	0,00	0,00	0,00	8.267.551,98	0,00	0	47.808,83	122.247,172
08-04-26	0	88.396,73	0,00	0,00	0,00	0,00	8.219.743,15	0,00	0	0,00	0
08-05-26	1	74.143,39	0,00	0,00	0,00	0,00	8.219.743,15	0,00	0	0,00	0
08-06-26	0	60.048,44	46.239,52	0,00	0,00	0,00	8.219.743,15	0,00	0	46.239,52	122.488,498
08-07-26	0	50.856,27	0,00	0,00	0,00	0,00	8.173.503,63	0,00	0	0,00	0
08-08-26	1	41.766,16	0,00	0,00	0,00	0,00	8.173.503,63	0,00	0	0,00	0
08-09-26	0	32.777,21	29.489,39	0,00	0,00	0,00	8.173.503,63	0,00	0	29.489,39	80.830,428
08-10-26	0	23.888,51	0,00	0,00	0,00	0,00	8.144.014,23	0,00	0	0,00	0
08-11-26	1	15.099,18	0,00	0,00	0,00	0,00	8.144.014,23	0,00	0	0,00	0
08-12-26	0	6.408,33	31.958,87	0,00	0,00	0,00	8.144.014,23	0,00	0	8.144.014,23	23.063.848,303