

**FONDO DE TITULIZACIÓN HIPOTECARIA  
BANESTO 2**

**QUARTERLY BTH'S PAYOUT REPORT**

**Report date: February 19 2007**

**PRINCIPAL**

|                              |                  |
|------------------------------|------------------|
| <b>PREVIOUS BALANCE:</b>     | 197.137.323,00 € |
| <b>PRINCIPAL AMORTISED:</b>  | 10.577.918,50 €  |
| <b>OUTSTANDING BALANCE:</b>  | 186.559.404,50 € |
| <b>% OF INITIAL BALANCE:</b> | 34,23%           |

**PRINCIPAL ACCRUED NOT PAID:** 0,00 €

**INTEREST**

|   |                  |
|---|------------------|
| <b>CUMULATIVE INTEREST PAID TO BTH'S HOLDERS AS OF PREVIOUS PA'</b> | 99.661.581,28 €  |
| <b>INTEREST PAID ON February 19<sup>th</sup>, 2007</b>              | 1.939.055,50 €   |
| <b>CUMULATIVE INTEREST PAID TO BTA'S HOLDERS UP TO DATE:</b>        | 101.600.636,78 € |

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|                             |                  |
|-----------------------------|------------------|
| <b>PREVIOUS BALANCE:</b>    | 197.137.344,44 € |
| <b>PRINCIPAL AMORTISED:</b> | 10.577.928,37 €  |
| <b>OUTSTANDING BALANCE:</b> | 186.559.416,07 € |
| <b>NUMBER OF LOANS:</b>     | 5.581            |

|  |                |
|--|----------------|
| <b>INTEREST RECEIVED DURING RELEVANT PERIOD:</b> | 2.070.343,33 € |
| <b>INTEREST ACCRUED DURING RELEVANT PERIOD:</b>  | 2.071.507,47 € |

|   |                |
|---|----------------|
| <b>PRINCIPAL BALANCE IN ARREARS(UP TO 30 DAYS):</b> |                |
| <b>PRINCIPAL BALANCE IN ARREARS:</b>                | 46.504,69 €    |
| <b>INTEREST ACCRUED ON PH'S IN ARREARS:</b>         | 20.519,00 €    |
| <b>OUTSTANDING BALANCE:</b>                         | 5.143.484,83 € |
| <b>NUMBER OF LOANS:</b>                             | 139,00         |

|   |                |
|---|----------------|
| <b>PH'S ARREARS (30 TO 60 DAYS)</b>         |                |
| <b>PRINCIPAL BALANCE IN ARREARS:</b>        | 10.396,92 €    |
| <b>INTEREST ACCRUED ON PH'S IN ARREARS:</b> | 4.813,81 €     |
| <b>OUTSTANDING BALANCE:</b>                 | 1.003.388,29 € |
| <b>NUMBER OF LOANS:</b>                     | 29,00          |

|   |              |
|---|--------------|
| <b>PH'S ARREARS (60 TO 90 DAYS)</b>         |              |
| <b>PRINCIPAL BALANCE IN ARREARS:</b>        | 3.054,23 €   |
| <b>INTEREST ACCRUED ON PH'S IN ARREARS:</b> | 1.787,22 €   |
| <b>OUTSTANDING BALANCE:</b>                 | 499.288,81 € |
| <b>NUMBER OF LOANS:</b>                     | 13,00        |

**PH'S ARREARS (90 TO 180 DAYS)**

|   |              |
|---|--------------|
| <b>PRINCIPAL BALANCE IN ARREARS:</b>        | 477,90 €     |
| <b>INTEREST ACCRUED ON PH'S IN ARREARS:</b> | 365,67 €     |
| <b>OUTSTANDING BALANCE:</b>                 | 113.517,31 € |
| <b>NUMBER OF LOANS:</b>                     | 2,00         |

**PRINCIPAL BALANCE NON PERFORMING(OVER 180 DAYS):**

|  |              |
|--|--------------|
| <b>PRINCIPAL BALANCE NON PERFORMING:</b> | 2.813,24 €   |
| <b>INTEREST:</b>                         | 2.230,23 €   |
| <b>OUTSTANDING BALANCE:</b>              | 772.348,67 € |
| <b>NUMBER OF LOANS:</b>                  | 14,00        |

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**BANESTO 2**

**QUARTERLY BTH'S PAYOUT REPORT**

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**a) CASH RECEIVED - PRINCIPAL**

**1. AMORTISATION OF PH'S: 10.577.928,37 €**

**b) CASH RECEIVED - INTEREST**

**1. INTEREST RECEIVED FROM PH'S: 2.070.343,33 €**

**2. INTEREST RECEIVED UNDER GIC: 172.893,99 €**

**c). RETAINED FEES LAST PERIOD 0,00 €**

**TOTAL CASH RECEIVED END OF PERIOD: 12.821.165,69 €**

**B.- ALLOCATION OF CASH**

**1. CURRENT EXPENSES: 13.182,27 €**

**2. NET INTEREST UNDER CLASS A SWAP 1.801.383,00 €**

**3. INTEREST PAID TO BTH'S A HOLDERS: 137.672,50 €**

**4. AMORTISATION OF BTH'S 9.885.906,00 €**

**5. NET INTEREST UNDER CLASS B SWAP 692.012,50 €**

**6. INTEREST PAID TO BTH'S B HOLDERS 106.232,24 €**

**7. INTEREST PAID ON SUBORDINATED LOAN A: 0,00 €**

**8. INTEREST PAID ON SUBORDINATED LOAN B: 0,00 €**

**9. REPAYMENT OF SUBORDINATED LOAN A: 634.675,70 €**

**10. REPAYMENT OF SUBORDINATED LOAN B: 0,00 €**

**11. FIXED FEE IN FAVOUR BANESTO: 6.000,00 €**

**12. VARIABLE FEE IN FAVOUR BANESTO 178.777,18 €**

**13. UTILIZATIONS OF PRINCIPAL AND  
SECONDARY RESERVE FUND: -634.675,70 €**

**14. RETAINED FEES IN FAVOUR OF BANESTO 0,00 €**

**TOTAL CASH PAID END OF PERIOD: 12.821.165,69 €**

**C.- TREASURY ACCOUNT STATEMENT**

**a) RELATED TO THE PRINCIPAL RESERVE FUND**

|                                |                 |
|--------------------------------|-----------------|
| <b>1. PREVIOUS BALANCE:</b>    | 11.828.240,67 € |
| <b>2. PERIOD UTILIZATION:</b>  | -634.675,70 €   |
| <b>3. OUTSTANDING BALANCE:</b> | 11.193.564,96 € |

|                         |        |
|-------------------------|--------|
| <b>b) RETAINED FEES</b> | 0,00 € |
|-------------------------|--------|

**TOTAL (A+B+C) 11.193.564,96 €**

**PREPAYMENTS -BANESTO 2**

February 12th 2007

| Date | Outstanding before prepayment 0,166386 | Real outstanding | 1,17% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR   | Monthly Single monthly mortality | CPR    | Outstanding after prepayment | Principal Available |
|------|--|------------------|-------------------------|-----------------------------------|----------------------------------|-------|----------------------------------|--------|------------------------------|---------------------|
| 1    | 715.001,5                              |                  | 100,00%                 | 100,00%                           |                                  |       |                                  | 17,58% | 715.001,50                   | 715.000,000000      |
| 2    | jun-00                                 | 712.493,7        | 708.740,5               | 98,83%                            | 99,47%                           | 0,53% | 6,14%                            | 0,53%  | 6,14%                        | 704.176,54          |
| 3    | jul-00                                 | 709.976,6        | 702.640,4               | 97,68%                            | 98,97%                           | 0,52% | 6,04%                            | 0,51%  | 5,94%                        | 693.497,75          |
| 4    | ago-00                                 | 707.450,1        | 697.112,9               | 96,54%                            | 98,54%                           | 0,49% | 5,72%                            | 0,43%  | 5,07%                        | 682.963,26          |
| 5    | sep-00                                 | 704.914,3        | 692.895,3               | 95,41%                            | 98,29%                           | 0,43% | 5,03%                            | 0,25%  | 2,93%                        | 672.571,24          |
| 6    | oct-00                                 | 702.368,9        | 687.415,2               | 94,30%                            | 97,87%                           | 0,43% | 5,03%                            | 0,43%  | 5,06%                        | 662.319,87          |
| 7    | nov-00                                 | 699.814,1        | 680.661,5               | 93,20%                            | 97,26%                           | 0,46% | 5,40%                            | 0,62%  | 7,20%                        | 652.207,35          |
| 8    | dic-00                                 | 697.249,8        | 674.171,6               | 92,11%                            | 96,69%                           | 0,48% | 5,61%                            | 0,59%  | 6,85%                        | 642.231,90          |
| 9    | ene-01                                 | 694.675,9        | 665.724,9               | 91,03%                            | 95,83%                           | 0,53% | 6,19%                            | 0,89%  | 10,14%                       | 632.391,78          |
| 10   | feb-01                                 | 692.092,4        | 658.650,8               | 89,97%                            | 95,17%                           | 0,55% | 6,39%                            | 0,69%  | 8,01%                        | 622.685,25          |
| 11   | mar-01                                 | 689.499,3        | 652.985,7               | 88,92%                            | 94,70%                           | 0,54% | 6,32%                            | 0,49%  | 5,69%                        | 613.110,60          |
| 12   | abr-01                                 | 686.896,5        | 646.631,9               | 87,88%                            | 94,14%                           | 0,55% | 6,38%                            | 0,60%  | 6,94%                        | 603.666,15          |
| 13   | may-01                                 | 684.284,1        | 621.192,8               | 86,86%                            | 90,78%                           | 0,80% | 9,22%                            | 3,57%  | 35,33%                       | 594.350,23          |
| 14   | jun-01                                 | 681.661,9        | 615.922,8               | 85,84%                            | 90,36%                           | 0,78% | 8,94%                            | 0,47%  | 5,46%                        | 585.161,19          |
| 15   | jul-01                                 | 679.029,9        | 609.811,6               | 84,84%                            | 89,81%                           | 0,77% | 8,80%                            | 0,61%  | 7,06%                        | 576.097,41          |
| 16   | ago-01                                 | 676.388,2        | 602.843,1               | 83,85%                            | 89,13%                           | 0,76% | 8,80%                            | 0,76%  | 8,71%                        | 567.157,27          |
| 17   | sep-01                                 | 673.736,6        | 597.661,2               | 82,87%                            | 88,71%                           | 0,75% | 8,59%                            | 0,47%  | 5,49%                        | 558.339,21          |
| 18   | oct-01                                 | 671.075,1        | 588.606,1               | 81,90%                            | 87,71%                           | 0,77% | 8,84%                            | 1,12%  | 12,69%                       | 549.641,64          |
| 19   | nov-01                                 | 668.403,7        | 561.317,2               | 80,95%                            | 83,98%                           | 0,97% | 10,99%                           | 4,26%  | 40,65%                       | 541.063,02          |
| 20   | dic-01                                 | 665.722,4        | 555.616,9               | 80,00%                            | 83,46%                           | 0,95% | 10,79%                           | 0,62%  | 7,16%                        | 532.601,82          |
| 21   | ene-02                                 | 663.031,0        | 546.977,8               | 79,07%                            | 82,50%                           | 0,96% | 10,90%                           | 1,16%  | 13,02%                       | 524.256,54          |
| 22   | feb-02                                 | 660.329,7        | 541.320,0               | 78,15%                            | 81,98%                           | 0,94% | 10,73%                           | 0,63%  | 7,30%                        | 516.025,69          |
| 23   | mar-02                                 | 657.618,2        | 535.451,6               | 77,23%                            | 81,42%                           | 0,93% | 10,60%                           | 0,68%  | 7,82%                        | 507.907,78          |
| 24   | abr-02                                 | 654.896,7        | 528.800,0               | 76,33%                            | 80,75%                           | 0,93% | 10,56%                           | 0,83%  | 9,54%                        | 499.901,38          |
| 25   | may-02                                 | 652.165,1        | 515.860,9               | 75,44%                            | 79,10%                           | 0,97% | 11,06%                           | 2,04%  | 21,90%                       | 492.005,04          |
| 26   | jun-02                                 | 649.440,7        | 509.614,9               | 74,56%                            | 78,47%                           | 0,97% | 10,99%                           | 0,80%  | 9,15%                        | 484.230,38          |
| 27   | jul-02                                 | 646.706,2        | 503.820,9               | 73,69%                            | 77,91%                           | 0,96% | 10,88%                           | 0,72%  | 8,29%                        | 476.562,72          |
| 28   | ago-02                                 | 643.961,6        | 498.375,4               | 72,83%                            | 77,39%                           | 0,94% | 10,77%                           | 0,66%  | 7,63%                        | 469.000,66          |
| 29   | sep-02                                 | 641.206,7        | 493.101,9               | 71,98%                            | 76,90%                           | 0,93% | 10,65%                           | 0,63%  | 7,34%                        | 461.542,86          |
| 30   | oct-02                                 | 638.441,5        | 487.106,4               | 71,14%                            | 76,30%                           | 0,93% | 10,59%                           | 0,79%  | 9,06%                        | 454.187,96          |
| 31   | nov-02                                 | 635.666,0        | 481.381,2               | 70,31%                            | 75,73%                           | 0,92% | 10,52%                           | 0,74%  | 8,57%                        | 446.934,64          |
| 32   | dic-02                                 | 632.880,2        | 476.444,9               | 69,49%                            | 75,28%                           | 0,91% | 10,41%                           | 0,59%  | 6,85%                        | 439.781,58          |
| 33   | ene-03                                 | 630.084,0        | 469.246,4               | 68,68%                            | 74,47%                           | 0,92% | 10,46%                           | 1,07%  | 12,15%                       | 432.727,50          |
| 34   | feb-03                                 | 627.277,4        | 463.869,7               | 67,88%                            | 73,95%                           | 0,91% | 10,39%                           | 0,70%  | 8,12%                        | 425.771,11          |
| 35   | mar-03                                 | 624.460,4        | 457.362,9               | 67,08%                            | 73,24%                           | 0,91% | 10,41%                           | 0,96%  | 10,91%                       | 418.911,14          |
| 36   | abr-03                                 | 621.632,8        | 451.488,5               | 66,30%                            | 72,63%                           | 0,91% | 10,38%                           | 0,84%  | 9,58%                        | 412.146,36          |
| 37   | may-03                                 | 618.794,8        | 446.016,6               | 65,53%                            | 72,08%                           | 0,91% | 10,34%                           | 0,76%  | 8,74%                        | 405.475,53          |
| 38   | jun-03                                 | 615.961,1        | 440.307,3               | 64,76%                            | 71,48%                           | 0,90% | 10,32%                           | 0,83%  | 9,47%                        | 398.907,16          |
| 39   | jul-03                                 | 613.117,0        | 433.941,3               | 64,01%                            | 70,78%                           | 0,91% | 10,34%                           | 0,99%  | 11,24%                       | 392.430,13          |
| 40   | ago-03                                 | 610.262,2        | 427.566,7               | 63,26%                            | 70,06%                           | 0,91% | 10,37%                           | 1,01%  | 11,45%                       | 386.043,26          |
| 41   | sep-03                                 | 607.396,8        | 422.438,2               | 62,52%                            | 69,55%                           | 0,90% | 10,32%                           | 0,73%  | 8,45%                        | 379.745,38          |
| 42   | oct-03                                 | 604.520,7        | 418.065,1               | 61,79%                            | 69,16%                           | 0,90% | 10,23%                           | 0,56%  | 6,57%                        | 373.535,34          |
| 43   | nov-03                                 | 601.633,9        | 411.284,1               | 61,07%                            | 68,36%                           | 0,90% | 10,30%                           | 1,15%  | 12,96%                       | 367.411,98          |
| 44   | dic-03                                 | 598.736,3        | 405.555,0               | 60,36%                            | 67,74%                           | 0,90% | 10,30%                           | 0,92%  | 10,45%                       | 361.374,20          |
| 45   | ene-04                                 | 595.828,0        | 398.088,7               | 59,65%                            | 66,81%                           | 0,91% | 10,42%                           | 1,36%  | 15,17%                       | 355.420,88          |
| 46   | feb-04                                 | 592.908,8        | 392.070,5               | 58,96%                            | 66,13%                           | 0,91% | 10,44%                           | 1,03%  | 11,65%                       | 349.550,91          |
| 47   | mar-04                                 | 589.978,8        | 383.294,6               | 58,27%                            | 64,97%                           | 0,93% | 10,64%                           | 1,75%  | 19,12%                       | 343.763,22          |
| 48   | abr-04                                 | 587.037,8        | 375.108,1               | 57,59%                            | 63,90%                           | 0,95% | 10,81%                           | 1,65%  | 18,05%                       | 338.056,74          |
| 49   | may-04                                 | 584.085,9        | 369.290,3               | 56,91%                            | 63,23%                           | 0,95% | 10,83%                           | 1,05%  | 11,93%                       | 332.430,41          |
| 50   | jun-04                                 | 581.163,7        | 362.675,1               | 56,25%                            | 62,40%                           | 0,96% | 10,91%                           | 1,30%  | 14,51%                       | 326.906,11          |
| 51   | jul-04                                 | 578.230,7        | 355.786,6               | 55,59%                            | 61,53%                           | 0,97% | 11,00%                           | 1,40%  | 15,58%                       | 321.459,44          |
| 52   | ago-04                                 | 575.286,8        | 350.168,2               | 54,94%                            | 60,87%                           | 0,97% | 11,02%                           | 1,08%  | 12,17%                       | 316.089,38          |
| 53   | sep-04                                 | 572.331,8        | 346.465,9               | 54,30%                            | 60,54%                           | 0,96% | 10,94%                           | 0,55%  | 6,36%                        | 310.794,93          |
| 54   | oct-04                                 | 569.365,9        | 339.056,5               | 53,67%                            | 59,55%                           | 0,97% | 11,07%                           | 1,63%  | 17,89%                       | 305.575,12          |
| 55   | nov-04                                 | 566.388,9        | 333.101,7               | 53,04%                            | 58,81%                           | 0,98% | 11,13%                           | 1,24%  | 13,91%                       | 300.428,95          |
| 56   | dic-04                                 | 563.400,9        | 327.707,4               | 52,42%                            | 58,17%                           | 0,98% | 11,15%                           | 1,10%  | 12,41%                       | 295.355,48          |
| 57   | ene-05                                 | 560.401,7        | 320.093,4               | 51,81%                            | 57,12%                           | 1,00% | 11,31%                           | 1,80%  | 19,59%                       | 290.353,75          |
| 58   | feb-05                                 | 557.391,3        | 313.425,3               | 51,21%                            | 56,23%                           | 1,00% | 11,41%                           | 1,55%  | 17,14%                       | 285.422,83          |
| 59   | mar-05                                 | 554.369,7        | 309.082,9               | 50,61%                            | 55,75%                           | 1,00% | 11,39%                           | 0,85%  | 9,71%                        | 280.561,79          |
| 60   | abr-05                                 | 551.336,9        | 303.105,4               | 50,02%                            | 54,98%                           | 1,01% | 11,46%                           | 1,39%  | 15,51%                       | 275.769,71          |
| 61   | may-05                                 | 548.292,7        | 297.911,2               | 49,43%                            | 54,33%                           | 1,01% | 11,49%                           | 1,17%  | 13,15%                       | 271.045,70          |
| 62   | jun-05                                 | 545.272,6        | 292.270,8               | 48,86%                            | 53,60%                           | 1,02% | 11,55%                           | 1,35%  | 15,05%                       | 266.406,13          |
| 63   | jul-05                                 | 542.241,2        | 286.763,9               | 48,29%                            | 52,88%                           | 1,02% | 11,60%                           | 1,34%  | 14,90%                       | 261.832,51          |
| 64   | ago-05                                 | 539.198,6        | 280.570,5               | 47,72%                            | 52,03%                           | 1,03% | 11,70%                           | 1,61%  | 17,67%                       | 257.323,98          |
| 65   | sep-05                                 | 536.144,6        | 276.835,8               | 47,17%                            | 51,63%                           | 1,03% | 11,66%                           | 0,77%  | 8,85%                        | 252.879,68          |
| 66   | oct-05                                 | 533.079,2        | 271.237,6               | 46,62%                            | 50,88%                           | 1,03% | 11,73%                           | 1,46%  | 16,17%                       | 248.498,78          |
| 67   | nov-05                                 | 530.002,4        | 265.602,8               | 46,07%                            | 50,11%                           | 1,04% | 11,80%                           | 1,51%  | 16,68%                       | 244.180,43          |
| 68   | dic-05                                 | 526.914,1        | 260.510,2               | 45,53%                            | 49,44%                           | 1,05% | 11,85%                           | 1,34%  | 14,97%                       | 239.923,83          |
| 69   | ene-06                                 | 523.814,4        | 255.072,0               | 45,00%                            | 48,70%                           | 1,05% | 11,93%                           | 1,51%  | 16,67%                       | 235.728,15          |
| 70   | feb-06                                 | 520.703,1        | 249.870,8               | 44,48%                            | 47,99%                           | 1,06% | 11,99%                           | 1,45%  | 16,12%                       | 231.592,60          |
| 71   | mar-06                                 | 517.580,2        | 245.008,6               | 43,96%                            | 47,34%                           | 1,06% | 12,03%                           | 1,35%  | 15,09%                       | 227.516,38          |
| 72   | abr-06                                 | 514.445,6        | 240.258,8               | 43,44%                            | 46,70%                           | 1,07% | 12,07%                           | 1,34%  | 14,96%                       | 223.498,71          |
| 73   | may-06                                 | 511.299,4        | 219.352,6               | 42,94%                            | 42,90%                           | 1,17% | 13,16%                           | 8,14%  | 63,90%                       | 219.538,83          |
| 74   | jun-06                                 | 508.193,0        | 214.999,7               | 42,44%                            | 42,31%                           | 1,17% | 13,19%                           | 1,39%  | 15,41%                       | 215.657,83          |
| 75   | jul-06                                 | 505.075,0        | 211.034,9               | 41,94%                            | 41,78%                           | 1,17% | 13,20%                           | 1,24%  | 13,89%                       | 211.832,68          |
| 76   | ago-06                                 | 501.945,5        | 207.140,1               | 41,45%                            | 41,27%                           | 1,17% | 13,20%                           | 1,23%  | 13,84%                       | 208.062,62          |
| 77   | sep-06                                 | 498.804,2        | 204.223,6               | 40,97%                            | 40,94%                           | 1,17% | 13,15%                           | 0,79%  | 9,05%                        | 204.346,94          |
| 78   | oct-06                                 | 495.651,3        | 200.325,4               | 40,49%                            | 40,42%                           | 1,17% | 13,17%                           | 1,28%  | 14,37%                       | 200.684,92          |
| 79   | nov-06                                 | 492.486,6        | 197.137,3               | 40,02%                            | 40,03%                           | 1,17% | 13,14%                           | 0,96%  | 10,92%                       | 197.075,86          |
| 80   | dic-06                                 | 489.310,1        | 194.238,8               | 39,55%                            | 39,70%                           | 1,16% | 13,09%                           | 0,83%  | 9,53%                        | 193.519,04          |
| 81   | ene-07                                 | 486.121,8        | 189.935,0               | 39,09%                            | 39,07%                           | 1,17% | 13,15%                           | 1,57%  | 17,34%                       | 190.013,78          |
| 82   | feb-07                                 | 482.921,6        | 186.559,4               | 38,63%                            | 38,63%                           | 1,17% | 13,14%                           | 1,13%  | 12,71%                       | 186.559,40          |

DEAL 715.000  
 MEZZ. DECLINN 7,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 11/02/07

2,86

3,13

| FECHA    | SERIE A             |              | SERIE B        |                      |
|----------|---------------------|--------------|----------------|----------------------|
|          | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | PRINCIPAL VIDA MEDIA |
| 11/06/00 | 0                   | 690.000.000  | 25.000.000     | 0                    |
| 11/07/00 | 1                   | 0            | 25.000.000     | 0                    |
| 11/08/00 | 1                   | 32.036.736   | 25.000.000     | (76.087.248.746)     |
| 11/09/00 | 1                   | 0            | 25.000.000     | 0                    |
| 11/10/00 | 1                   | 0            | 25.000.000     | 0                    |
| 11/11/00 | 1                   | 30.755.916   | 25.000.000     | (70.215.757.094)     |
| 11/12/00 | 1                   | 0            | 25.000.000     | 0                    |
| 11/01/01 | 1                   | 0            | 25.000.000     | 0                    |
| 11/02/01 | 1                   | 29.522.101   | 25.000.000     | (64.682.924.270)     |
| 11/03/01 | 1                   | 0            | 25.000.000     | 0                    |
| 11/04/01 | 1                   | 0            | 25.000.000     | 0                    |
| 11/05/01 | 1                   | 28.335.018   | 25.000.000     | (59.560.208.368)     |
| 11/06/01 | 1                   | 0            | 25.000.000     | 0                    |
| 11/07/01 | 1                   | 0            | 25.000.000     | 0                    |
| 11/08/01 | 1                   | 27.192.954   | 25.000.000     | (54.657.836.585)     |
| 11/09/01 | 1                   | 0            | 25.000.000     | 0                    |
| 11/10/01 | 1                   | 0            | 25.000.000     | 0                    |
| 11/11/01 | 1                   | 26.094.256   | 25.000.000     | (50.048.782.181)     |
| 11/12/01 | 1                   | 0            | 25.000.000     | 0                    |
| 11/01/02 | 1                   | 0            | 25.000.000     | 0                    |
| 11/02/02 | 1                   | 25.037.332   | 25.000.000     | (45.718.168.385)     |
| 11/03/02 | 1                   | 0            | 25.000.000     | 0                    |
| 11/04/02 | 1                   | 0            | 25.000.000     | 0                    |
| 11/05/02 | 1                   | 24.020.648   | 25.000.000     | (41.723.865.669)     |
| 11/06/02 | 1                   | 0            | 25.000.000     | 0                    |
| 11/07/02 | 1                   | 0            | 25.000.000     | 0                    |
| 11/08/02 | 1                   | 23.004.377   | 25.000.000     | (37.842.199.391)     |
| 11/09/02 | 1                   | 0            | 25.000.000     | 0                    |
| 11/10/02 | 1                   | 0            | 25.000.000     | 0                    |
| 11/11/02 | 1                   | 22.066.025   | 25.000.000     | (34.268.536.468)     |
| 11/12/02 | 1                   | 0            | 25.000.000     | 0                    |
| 11/01/03 | 1                   | 0            | 25.000.000     | 0                    |
| 11/02/03 | 1                   | 21.163.532   | 25.000.000     | (30.919.920.153)     |
| 11/03/03 | 1                   | 0            | 25.000.000     | 0                    |
| 11/04/03 | 1                   | 0            | 25.000.000     | 0                    |
| 11/05/03 | 1                   | 20.295.576   | 25.000.000     | (27.845.530.884)     |
| 11/06/03 | 1                   | 0            | 25.000.000     | 0                    |
| 11/07/03 | 1                   | 0            | 25.000.000     | 0                    |
| 11/08/03 | 1                   | 19.432.265   | 25.000.000     | (24.873.298.883)     |
| 11/09/03 | 1                   | 0            | 25.000.000     | 0                    |
| 11/10/03 | 1                   | 0            | 25.000.000     | 0                    |
| 11/11/03 | 1                   | 18.631.280   | 25.000.000     | (20.989.082.128)     |
| 11/12/03 | 1                   | 0            | 24.036.298     | 0                    |
| 11/01/04 | 1                   | 0            | 24.036.298     | 0                    |
| 11/02/04 | 1                   | 17.861.072   | 24.036.298     | (18.295.079.427)     |
| 11/03/04 | 1                   | 0            | 22.867.817     | 0                    |
| 11/04/04 | 1                   | 0            | 22.867.817     | 0                    |
| 11/05/04 | 1                   | 17.120.505   | 22.867.817     | (16.096.474.344)     |
| 11/06/04 | 1                   | 0            | 21.747.784     | 0                    |
| 11/07/04 | 1                   | 0            | 21.747.784     | 0                    |
| 11/08/04 | 1                   | 16.341.028   | 21.747.784     | (13.958.597.358)     |
| 11/09/04 | 1                   | 0            | 20.678.745     | 0                    |
| 11/10/04 | 1                   | 0            | 20.678.745     | 0                    |
| 11/11/04 | 1                   | 15.660.428   | 20.678.745     | (12.030.721.329)     |
| 11/12/04 | 1                   | 0            | 19.654.231     | 0                    |
| 11/01/05 | 1                   | 0            | 19.654.231     | 0                    |
| 11/02/05 | 1                   | 15.006.121   | 19.654.231     | (10.237.820.831)     |
| 11/03/05 | 1                   | 0            | 18.672.522     | 0                    |

DEAL 715.000  
 MEZZ. DECLINN 7,00%  
 MEZZ. STOPS DECLINN 1,00%  
 VIDA RESIDUAL DESDE 11/02/07

2,86

3,13

| FECHA    | SERIE A             |              | SERIE B        |                      |            |                 |           |                |
|----------|---------------------|--------------|----------------|----------------------|------------|-----------------|-----------|----------------|
|          | PRINCIPAL AVAILABLE | SENIOR NOTES | MEZZANIE NOTES | PRINCIPAL VIDA MEDIA |            |                 |           |                |
| 11/04/05 | 1                   | 0            | 266.750.310    | 18.672.522           | 0          | 0               | 0         |                |
| 11/05/05 | 1                   | 14.377.131   | 266.750.310    | 18.672.522           | 13.436.571 | (8.612.842.174) | 940.560   | (602.898.952)  |
| 11/06/05 | 1                   | 0            | 253.313.738    | 17.731.962           | 0          | 0               | 0         | 0              |
| 11/07/05 | 1                   | 0            | 253.313.738    | 17.731.962           | 0          | 0               | 0         | 0              |
| 11/08/05 | 1                   | 13.721.720   | 253.313.738    | 17.731.962           | 12.824.037 | (7.040.396.273) | 897.683   | (492.827.739)  |
| 11/09/05 | 1                   | 0            | 240.489.702    | 16.834.279           | 0          | 0               | 0         | 0              |
| 11/10/05 | 1                   | 0            | 240.489.702    | 16.834.279           | 0          | 0               | 0         | 0              |
| 11/11/05 | 1                   | 13.143.546   | 240.489.702    | 16.834.279           | 12.283.688 | (5.613.645.223) | 859.858   | (392.955.166)  |
| 11/12/05 | 1                   | 0            | 228.206.014    | 15.974.421           | 0          | 0               | 0         | 0              |
| 11/01/06 | 1                   | 0            | 228.206.014    | 15.974.421           | 0          | 0               | 0         | 0              |
| 11/02/06 | 1                   | 12.587.839   | 228.206.014    | 15.974.421           | 11.764.336 | (4.293.982.574) | 823.504   | (300.578.780)  |
| 11/03/06 | 1                   | 0            | 216.441.678    | 15.150.917           | 0          | 0               | 0         | 0              |
| 11/04/06 | 1                   | 0            | 216.441.678    | 15.150.917           | 0          | 0               | 0         | 0              |
| 11/05/06 | 1                   | 12.053.764   | 216.441.678    | 15.150.917           | 11.265.200 | (3.109.195.280) | 788.564   | (217.643.670)  |
| 11/06/06 | 1                   | 0            | 205.176.478    | 14.362.353           | 0          | 0               | 0         | 0              |
| 11/07/06 | 1                   | 0            | 205.176.478    | 14.362.353           | 0          | 0               | 0         | 0              |
| 11/08/06 | 1                   | 11.476.211   | 205.176.478    | 14.362.353           | 10.725.430 | (1.973.479.208) | 750.780   | (138.143.545)  |
| 11/09/06 | 1                   | 0            | 194.451.047    | 13.611.573           | 0          | 0               | 0         | 0              |
| 11/10/06 | 1                   | 0            | 194.451.047    | 13.611.573           | 0          | 0               | 0         | 0              |
| 11/11/06 | 1                   | 10.986.766   | 194.451.047    | 13.611.573           | 10.268.005 | (944.656.480)   | 718.760   | (66.125.954)   |
| 11/12/06 | 1                   | 0            | 184.183.042    | 12.892.813           | 0          | 0               | 0         | 0              |
| 11/01/07 | 1                   | 0            | 184.183.042    | 12.892.813           | 0          | 0               | 0         | 0              |
| 11/02/07 | 1                   | 10.516.455   | 184.183.042    | 12.892.813           | 9.828.463  | 0               | 687.992   | 0              |
| 11/03/07 | 1                   | 0            | 174.354.579    | 12.204.821           | 0          | 0               | 0         | 0              |
| 11/04/07 | 1                   | 0            | 174.354.579    | 12.204.821           | 0          | 0               | 0         | 0              |
| 11/05/07 | 1                   | 10.064.565   | 174.354.579    | 12.204.821           | 9.406.135  | 837.146.026     | 658.429   | 58.600.222     |
| 11/06/07 | 1                   | 0            | 164.948.444    | 11.546.391           | 0          | 0               | 0         | 0              |
| 11/07/07 | 1                   | 0            | 164.948.444    | 11.546.391           | 0          | 0               | 0         | 0              |
| 11/08/07 | 1                   | 9.543.069    | 164.948.444    | 11.546.391           | 8.918.756  | 1.614.294.867   | 624.313   | 113.000.641    |
| 11/09/07 | 1                   | 0            | 156.029.688    | 10.922.078           | 0          | 0               | 0         | 0              |
| 11/10/07 | 1                   | 0            | 156.029.688    | 10.922.078           | 0          | 0               | 0         | 0              |
| 11/11/07 | 1                   | 9.131.078    | 156.029.688    | 10.922.078           | 8.533.718  | 2.329.705.067   | 597.360   | 163.079.355    |
| 11/12/07 | 1                   | 0            | 147.495.970    | 10.324.718           | 0          | 0               | 0         | 0              |
| 11/01/08 | 1                   | 0            | 147.495.970    | 10.324.718           | 0          | 0               | 0         | 0              |
| 11/02/08 | 1                   | 8.735.291    | 147.495.970    | 10.324.718           | 8.163.823  | 2.979.795.417   | 571.468   | 208.585.679    |
| 11/03/08 | 1                   | 0            | 139.332.147    | 9.753.250            | 0          | 0               | 0         | 0              |
| 11/04/08 | 1                   | 0            | 139.332.147    | 9.753.250            | 0          | 0               | 0         | 0              |
| 11/05/08 | 1                   | 8.355.099    | 139.332.147    | 9.753.250            | 7.808.503  | 3.552.869.066   | 546.595   | 248.700.835    |
| 11/06/08 | 1                   | 0            | 131.523.643    | 9.206.655            | 0          | 0               | 0         | 0              |
| 11/07/08 | 1                   | 0            | 131.523.643    | 9.206.655            | 0          | 0               | 0         | 0              |
| 11/08/08 | 1                   | 7.885.795    | 131.523.643    | 9.206.655            | 7.369.902  | 4.031.336.188   | 515.893   | 282.193.533    |
| 11/09/08 | 1                   | 0            | 124.153.742    | 8.690.762            | 0          | 0               | 0         | 0              |
| 11/10/08 | 1                   | 0            | 124.153.742    | 8.690.762            | 0          | 0               | 0         | 0              |
| 11/11/08 | 1                   | 7.541.141    | 124.153.742    | 8.690.762            | 7.047.796  | 4.503.541.455   | 493.346   | 315.247.902    |
| 11/12/08 | 1                   | 0            | 117.105.946    | 8.197.416            | 0          | 0               | 0         | 0              |
| 11/01/09 | 1                   | 0            | 117.105.946    | 8.197.416            | 0          | 0               | 0         | 0              |
| 11/02/09 | 1                   | 7.210.123    | 117.105.946    | 8.197.416            | 6.738.433  | 4.925.794.267   | 471.690   | 344.805.599    |
| 11/03/09 | 1                   | 0            | 110.367.513    | 7.725.726            | 0          | 0               | 0         | 0              |
| 11/04/09 | 1                   | 0            | 110.367.513    | 7.725.726            | 0          | 0               | 0         | 0              |
| 11/05/09 | 1                   | 6.892.227    | 110.367.513    | 7.725.726            | 6.441.333  | 5.281.893.458   | 450.893   | 369.732.542    |
| 11/06/09 | 1                   | 0            | 103.926.180    | 7.274.833            | 0          | 0               | 0         | 0              |
| 11/07/09 | 1                   | 0            | 103.926.180    | 7.274.833            | 0          | 0               | 0         | 0              |
| 11/08/09 | 1                   | 6.357.208    | 103.926.180    | 7.274.833            | 6.232.376  | 5.683.926.592   | 124.833   | 113.847.330    |
| 11/09/09 | 1                   | 0            | 97.693.804     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/10/09 | 1                   | 0            | 97.693.804     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/11/09 | 1                   | 6.077.510    | 97.693.804     | 7.150.000            | 6.077.510  | 6.101.820.383   | 0         | 0              |
| 11/12/09 | 1                   | 0            | 91.616.294     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/01/10 | 1                   | 0            | 91.616.294     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/02/10 | 1                   | 5.808.912    | 91.616.294     | 7.150.000            | 5.808.912  | 6.366.568.082   | 0         | 0              |
| 11/03/10 | 1                   | 0            | 85.807.382     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/04/10 | 1                   | 0            | 85.807.382     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/05/10 | 1                   | 5.550.997    | 85.807.382     | 7.150.000            | 5.550.997  | 6.577.931.116   | 0         | 0              |
| 11/06/10 | 1                   | 0            | 80.256.385     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/07/10 | 1                   | 0            | 80.256.385     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/08/10 | 1                   | 5.180.293    | 80.256.385     | 7.150.000            | 5.180.293  | 6.615.233.978   | 0         | 0              |
| 11/09/10 | 1                   | 0            | 75.076.092     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/10/10 | 1                   | 0            | 75.076.092     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/11/10 | 1                   | 4.949.735    | 75.076.092     | 7.150.000            | 4.949.735  | 6.776.186.905   | 0         | 0              |
| 11/12/10 | 1                   | 0            | 70.126.357     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/01/11 | 1                   | 0            | 70.126.357     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/02/11 | 1                   | 4.728.376    | 70.126.357     | 7.150.000            | 4.728.376  | 6.908.157.335   | 0         | 0              |
| 11/03/11 | 1                   | 0            | 65.397.981     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/04/11 | 1                   | 0            | 65.397.981     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/05/11 | 1                   | 4.515.869    | 65.397.981     | 7.150.000            | 4.515.869  | 6.999.597.144   | 0         | 0              |
| 11/06/11 | 1                   | 0            | 60.882.112     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/07/11 | 1                   | 0            | 60.882.112     | 7.150.000            | 0          | 0               | 0         | 0              |
| 11/08/11 | 1                   | 68.032.112   | 60.882.112     | 7.150.000            | 60.882.112 | 99.968.427.950  | 7.150.000 | 11.740.300.000 |



# BANESTO 2

## ASSETS: PARTICIPACIONES HIPOTECARIAS

### GENERAL CHARACTERISTICS

| CONCEPTS           | 08-05-00           | 19-02-2007       |
|--------------------|--------------------|------------------|
| Nº OF LOANS        | 12.621             | 5.581            |
| OUTSTANDING        | 715.001.503,85 €.- | 186.559.416,07 € |
| PH's INTEREST RATE | 4,47 %             | 4,39%            |
| L.T.V.             | 64,33%             | 44,43%           |

### PREPAYMENTS (% of outstanding)

| MONTHS      | RATE    |          | AVERAGE RATE |          |
|-------------|---------|----------|--------------|----------|
|             | Monthly | Annually | Monthly      | Annually |
| August 06   | 1,23%   | 13,84%   | 1,17%        | 13,20%   |
| November 06 | 0,96%   | 10,92%   | 1,17%        | 13,14%   |
| February 07 | 1,13%   | 12,71%   | 1,17%        | 13,14%   |

### ARREARS At February 19th 2007

| CONCEPTS       | UP TO 30 DAYS | OVER 30 DAYS |
|----------------|---------------|--------------|
| Nº OF RECEIPTS | 183           | 83           |
| AMOUNT         | 67.023,69 €   | 25.939,22 €  |

### CREDIT ENHANCEMENT

| CONCEPTS           | 08-05-00               | 19-02-2007            |
|--------------------|------------------------|-----------------------|
| SUBORDINATED ISSUE | 3,50%                  | 6,91%                 |
| RESERVE FUND       | 16.802.500 €.- (2,35%) | 11.193.564,96 (6,00%) |

## LIABILITIES: BONOS DE TITULIZACION HIPOTECARIA

### CLASS A

| CONCEPTS              | 08-05-00                  | 19-02-2007                                    |
|-----------------------|---------------------------|---|
| Nº BONDS              | 6.900                     | 6.900   |
| TOTAL OUTSTANDING     | 690.000.000 €.-           | 184.240.488,00 €.-                            |
| OUTSTANDING PER BOND  | 100.000 €.-               | 25.268,78 €                                   |
| FIXED INTEREST RATE   | EURIBOR 3 months+ 27 p.b. | EURIBOR 3 meses + 27 p.b. Revisión trimestral |
| NOMINAL INTEREST      | 4,6477%                   | 4,152%  |
| RATING (Moody's)      | Aaa                       | Aaa   |
| AMORTIZATION          | PASS - THROUGH            |   |
| RESIDUAL LIFE (years) | 7,7                       | 2,86  |

### CLASS B

| CONCEPTS              | 08-05-00                     | 19-02-2007                                      |
|-----------------------|------------------------------|---|
| Nº BONDS              | 250                          | 250   |
| TOTAL OUTSTANDING     | 25.000.000                   | 12.896.835,62 €                                 |
| OUTSTANDING PER BOND  | 100.000 €.-                  | 48.819,29 €                                     |
| FIXED INTEREST RATE   | EURIBOR 3 months + 62,5 p.b. | EURIBOR 3 meses + 62,5 p.b. Revisión trimestral |
| NOMINAL INTEREST      | 5,0076%                      | 4,512%  |
| RATING (MOODY'S)      | A2                           | A2  |
| AMORTIZATION          | SUBORDINATED                 |   |
| RESIDUAL LIFE (years) | 10,9                         | 3,13  |

### SUBORDINATED LOAN

| CONCEPTS            | 08-05-00         | 19-02-2007      |
|---------------------|------------------|-----------------|
| TOTAL OUTSTANDING A | 18.194.000 €.-   | 11.207.912,64 € |
| TOTAL OUTSTANDING B | 1.770.065,75 €.- | 0 €.-           |
| INTEREST RATE A     | 4,31%            | 3,825%          |
| INTEREST RATE B     | 4,31%            | -----           |