

PYMES BANESTO 2

ANA OBREGON MAZO
ANALYST
SANTANDER DE TITULIZACION, S.G.F.T, S.A.
CIUDAD GRUPO SANTANDER
28660 BOADILLA DEL MONTE
aobregon@gruposantander.com
Tel: 912893301

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

INFORMATION AT: QUARTER/SEMESTER: **March 15th, 2013 - June 17th, 2013** YEAR: **2013**

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	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	A3/BBB-/A-
		CLASS B	A1/AA-/A	B1/B/BBB-
		CLASS C	Baa3/BBB/BBB	Ca/CC/CCC-

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	25.851,65	
		Total Nominal	541.700.000,00	140.038.388,05	25,85%
CLASS B ES0372260020	243	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	24.300.000,00	24.300.000,00	100,00 %
CLASS C ES0372260036	340	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	34.000.000,00	34.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period June 17th, 2013			Next Payment Date September 16th, 2013		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	---	---	---	---	---
CLASS A2	2.622,78 €	26,99 €	0,369%	24,11 €	19,05 €
CLASS B	0,00 €	123,51 €	0,479%	121,08 €	95,65 €
CLASS C	0,00 €	194,01 €	0,749%	189,33 €	149,57 €
Accrued amortisation due not payed	401,20 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	10.836	2.229
CR's Outstanding to be amortised	1.000.000.015,00	196.165.089,62 €
CR's Outstanding per Loan to be amortised	92.284,98	88.005,87 €
Interest Rate	3,74 %	1,95%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	2,69%
Average Monthly Single Rate	6,22%
Constant Prepayment Rate from Constitution	8,38%

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QUARTERLY BONDS PAYOUT REPORT

June 17th, 2013

BONDS. PRINCIPAL	
Previous Balance	212.545.987,31 €
Principal Amortised	14.207.599,26 €
Outstanding Balance	198.338.388,05 €
% of Initial Balance	19,83%
Principal accrued and unpaid	2.173.279,29 €

DATA	
Determination Date	June 10th, 2013
Payment Date	June 17th, 2013
Last Payment Date	March 15th, 2013
Number of Days (Act/360)	94
Reference Interest Rate (%)	0,209%
Next Payment Date	September 16th, 2013

INTEREST PAID	
CLASS A1	0,00 €
CLASS A2	146.204,83 €
CLASS B	30.012,93 €
CLASS C	65.963,40 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	June 17th, 2013
CLASS A1	2,84	0,00
CLASS A2	5,20	1,46
CLASS B	5,55	2,50
CLASS C	5,55	2,50

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QUARTERLY COLLATERAL REPORT

June 17th, 2013

PRINCIPAL	
Previous Balance	211.891.416,94 €
Principal Amortised	15.726.327,32 €
Outstanding Balance	196.165.089,62 €
Number of Credit Rights	2.229
LTV	23,68%

INTEREST	
Interest received during relevant period	874.933,41 €
Interest accrued during relevant period	848.967,69 €

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	158.787,25 €	293.733,07 €	211.246,11 €	350.100,92 €	316.921,29 €
Interest accrued on Credit Rights in Arrears	21.148,04 €	25.458,57 €	31.908,76 €	52.919,57 €	19.299,84 €
Outstanding Balance	14.686.621,73 €	11.754.948,16 €	6.044.784,35 €	6.992.099,19 €	7.235.675,74 €
Number of Credit Rights	146	93	38	54	72
% of Outstanding Balance	7,49%	5,99%	3,08%	3,56%	3,69%

This report does not include loans in arrears from 1 to 15 days, as it is considered a technical arrear with a high percentage of recovery

WRITE OFF	
Cumulative WRITE OFF as of previous balance	20.158.811,74 €
Difference in Actual Period	1.115.829,84 €
Cumulative WRITE OFF up to date	21.274.641,58 €

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QUARTERLY COLLATERAL REPORT

June 17th, 2013

CONTENTIOUS / JUDICIAL	
Last balance	1.869.192,75 €
Difference in Actual Period	1.634.106,28 €
Current balance	3.503.299,03 €

NET LOSSES	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

TRANSITORY PROPERTIES	
Last balance	9.954.757,65 €
Difference in Actual Period	302.149,98 €
Current balance	10.256.907,63 €

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QUARTERLY REPORT - ALLOCATION OF CASH

June 17th, 2013

TOTAL CASH RECEIVED END OF PERIOD	14.973.376,74 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	13.255.595,20 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	874.933,41 €
Interest received under GIC	144,27 €
INCOME FROM TRANSITORY PROPERTIES	425.009,49 €
CONTENTIOUS	416.931,52 €
OTHERS	762,85 €

TREASURY ACCOUNT STATEMENT	50.869,41 €
PRINCIPAL RESERVE FUND	
Previous Balance	0,00 €
Period replenishment	0,00 €
Outstanding Balance	0,00 €
WITHHOLDING TAXES	50.869,41 €

TOTAL CASH PAID END OF PERIOD	14.973.376,74 €
ORDINARY EXPENSES	4.670,58 €
MANAGEMENT FEE	10.947,57 €
SWAP PAYMENT	850.629,87 €
SWAP COLLECTION	-342.670,84 €
INTEREST ON CLASS A 1 BONDS	0,00 €
INTEREST ON CLASS A 2 BONDS	146.204,83 €
INTEREST ON CLASS B BONDS	30.012,93 €
INTEREST ON CLASS C BONDS	65.963,40 €
REDEMPTION ON CLASS A 2 BONDS	14.207.599,26 €
INTEREST ON SUBORDINATED LOAN	0,00 €
REDEMPTION ON SUBORDINATED LOAN	0,00 €
EXCESS	19,14 €
REPLENISHMENT OF RESERVE FUND	0,00 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

June 17th, 2013

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	June 17th, 2013
SUBORDINATED ISSUE	58.300.000,00 € (5,83%)	58.300.000,00 € (29,72%)
PRINCIPAL RESERVE FUND	25.000.000,00 € (2,50 %)	0,00 € (0,00%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	June 17th, 2013
SUBORDINATED LOAN FONDO RESERVA		
Total Outstanding Subordinated Loan	25.000.000,00 €	25.000.000,00 €
Interest Rate	5,431 %	2,009%
SUBORDINATED LOAN GASTOS CONSTITUCIÓN		
Total Outstanding Subordinated Loan	1.750.000,00 €	570.027,35 €
Interest Rate	4,631 %	1,209%

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DEFINITIONS

June 17th, 2013

DETERMINATION 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.

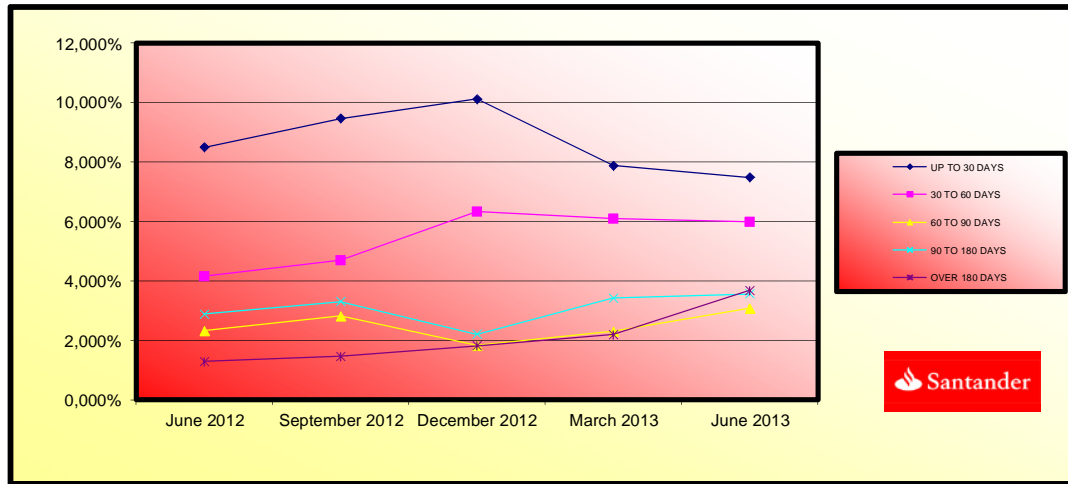
TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

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

ARREARS PERFORMANCE

ARREARS PERFORMANCE					
	June 2012	September 2012	December 2012	March 2013	June 2013
UP TO 30 DAYS	8,496%	9,465%	10,128%	7,886%	7,487%
30 TO 60 DAYS	4,164%	4,692%	6,325%	6,098%	5,992%
60 TO 90 DAYS	2,325%	2,821%	1,831%	2,311%	3,081%
90 TO 180 DAYS	2,888%	3,304%	2,209%	3,422%	3,564%
OVER 180 DAYS	1,288%	1,468%	1,822%	2,196%	3,689%



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

TRIGGERS

Report date: June 17th, 2013

RESERVE FUND TRIGGERS	
IF 1) IS HIGHER THAN 2) FUND RESERVE CANNOT BE REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	14.227.774,93 €
2) 1,00% * CR OUTSTANDING BALANCE	1.961.650,90 €

REQUIRED RESERVE FUND CANNOT BE REDEEMED

CUMULATIVE FAILED LOANS	31.859.190,97 €
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INTEREST DEFERRAL FOR CLASS B and CLASS C	
INTEREST DEFERRAL FOR CLASS B, IF CUMULATIVE FAILED LOANS > 7,90% OF THE INITIAL OUTSTANDING BALANCE OF THE CR'S	NO
INTEREST DEFERRAL FOR CLASS C, IF CUMULATIVE FAILED LOANS > 5,00% OF THE INITIAL OUTSTANDING BALANCE OF THE CR'S	NO

TRIGGERS AMORTIZACIÓN A PRORRATA SERIES B y C	
NO PRORRATA AMORTISATION OF THE CLASS B, IF THE CR'S IN ARREARS OVER 90 DAYS > 1,25% OUTSTANDING BALANCE OF THE CR'S	YES
NO PRORRATA AMORTISATION OF THE CLASS C, IF THE CR'S IN ARREARS OVER 90 DAYS > 1,00% OUTSTANDING BALANCE OF THE CR'S	YES

THE PRORRATA AMORTISATION OF THE CLASS B AND CLASS C BONDS SHALL NOT TAKE PLACE.

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
TREASURY ACCOUNT	BANESTO	FITCH	F-1 s/t	BBB+ l/t F-2 s/t
		S&P	A-1 s/t	BBB l/t A-2 s/t
		MOODYS	P-1 s/t	Baa3 l/t P-3 s/t
SWAP	BANESTO	FITCH	A l/t F-1 s/t	BBB+ l/t F-2 s/t
		S&P	A-1 s/t	BBB l/t A-2 s/t
		MOODYS	A3 l/t P-2 s/t	Baa3 l/t P-3 s/t
PAYMENT AGENT	BANESTO	FITCH	F-1 s/t	BBB+ l/t F-2 s/t
		S&P	A-1 s/t	BBB l/t A-2 s/t
		MOODYS	P-1 s/t	Baa3 l/t P-3 s/t

COUNTERPARTY DOES NOT HAVE THE MINIMUM RATING REQUIRED. TREASURY ACCOUNT HAS BEEN TRANSFERRED TO A COUNTERPARTY WITH MINIMUM RATING REQUIRED.

SWAP COUNTERPARTY DOES NOT HAVE THE MINIMUM RATING REQUIRED. SWAP DEPOSIT HAS BEEN DEPOSITED IN TREASURY ACCOUNT.

LTV				
INTERVAL	OUTSTANDING	% OUTSTANDING	NUM.OF LOANS	% NUM.OF LOANS
0,05 - 39,99	93.627.579,97 €	78,78%	1.222	86,67%
40,00 - 49,99	19.222.110,35 €	16,17%	145	10,28%
50,00 - 59,99	4.633.160,89 €	3,90%	33	2,34%
60,00 - 69,99	621.476,49 €	0,52%	5	0,35%
70,00 - 79,99	61.601,04 €	0,05%	1	0,07%
80,00 - 84,69	675.398,03 €	0,57%	4	0,28%
	118.841.326,77 €	100,00%	1.410	100,00%

F.T.A.: PYMES BANESTO 2

Fecha	Saldo antes de Pago	Saldo Real	Vector de Prepago	Permanencia final de mes	Mortalidad Mensual	CPR	Mortalidad Mensual	CPR
			0,73%					6,22%
			100,00%	100,00%				
01-01-09	898.630.831,02	895.142.710,25	99,27%	99,61%	0,39%	4,56%	0,39%	4,56%
01-02-09	871.373.281,37	873.504.381,06	98,55%	100,24%	-0,12%	-1,48%	-0,64%	-7,89%
01-03-09	850.911.662,86	842.138.868,62	97,83%	98,97%	0,34%	4,06%	1,27%	14,24%
01-04-09	830.353.894,77	805.337.304,89	97,12%	96,99%	0,76%	8,77%	2,00%	21,55%
01-05-09	809.699.525,31	773.241.845,26	96,42%	95,50%	0,92%	10,47%	1,54%	16,95%
01-06-09	788.948.100,52	753.490.155,81	95,72%	95,51%	0,76%	8,79%	-0,01%	-0,10%
01-07-09	771.726.775,55	732.869.738,61	95,02%	94,96%	0,74%	8,48%	0,57%	6,59%
01-08-09	754.424.527,20	703.100.391,03	94,33%	93,20%	0,88%	10,03%	1,86%	20,19%
01-09-09	737.040.975,23	683.553.670,67	93,64%	92,74%	0,83%	9,56%	0,49%	5,69%
01-10-09	719.575.737,58	655.857.524,16	92,96%	91,15%	0,92%	10,53%	1,72%	18,82%
01-11-09	702.028.430,42	637.458.032,97	92,29%	90,80%	0,87%	9,99%	0,38%	4,42%
01-12-09	684.398.668,09	621.182.996,45	91,62%	90,76%	0,80%	9,24%	0,04%	0,51%
01-01-10	668.895.295,49	598.499.000,41	90,95%	89,48%	0,85%	9,76%	1,42%	15,76%
01-02-10	653.319.072,22	584.840.755,53	90,29%	89,52%	0,79%	9,05%	-0,05%	-0,57%
01-03-10	637.669.655,94	560.872.587,53	89,63%	87,96%	0,85%	9,76%	1,74%	19,04%
01-04-10	621.946.702,73	539.370.640,95	88,98%	86,72%	0,89%	10,13%	1,40%	15,59%
01-05-10	606.149.867,04	520.687.206,46	88,34%	85,90%	0,89%	10,17%	0,95%	10,80%
01-06-10	590.278.801,68	506.119.855,95	87,69%	85,74%	0,85%	9,75%	0,18%	2,19%
01-07-10	578.097.786,52	488.511.870,09	87,06%	84,50%	0,88%	10,09%	1,45%	16,03%
01-08-10	565.859.532,51	479.350.112,39	86,42%	84,71%	0,83%	9,48%	-0,25%	-3,00%
01-09-10	553.563.770,69	464.583.496,29	85,79%	83,93%	0,83%	9,53%	0,93%	10,58%
01-10-10	541.210.230,82	446.453.129,00	85,17%	82,49%	0,87%	9,97%	1,71%	18,69%
01-11-10	528.798.641,42	438.411.608,32	84,55%	82,91%	0,81%	9,32%	-0,50%	-6,21%
01-12-10	516.328.729,69	426.183.769,05	83,94%	82,54%	0,80%	9,15%	0,44%	5,17%
01-01-11	505.527.373,90	414.714.705,63	83,33%	82,04%	0,79%	9,07%	0,61%	7,10%
01-02-11	494.675.262,30	404.947.273,26	82,72%	81,86%	0,77%	8,82%	0,21%	2,53%
01-03-11	483.772.156,41	388.250.999,91	82,12%	80,25%	0,81%	9,31%	1,96%	21,16%
01-04-11	472.817.816,59	375.253.779,26	81,52%	79,37%	0,82%	9,43%	1,11%	12,52%
01-05-11	461.812.002,10	367.008.219,64	80,93%	79,47%	0,79%	9,07%	-0,13%	-1,61%
01-06-11	450.754.471,06	355.318.202,44	80,34%	78,83%	0,79%	9,08%	0,81%	9,30%
01-07-11	443.118.241,43	345.903.135,60	79,76%	78,06%	0,80%	9,14%	0,97%	11,06%
01-08-11	435.446.128,99	336.071.284,02	79,18%	77,18%	0,81%	9,26%	1,13%	12,75%
01-09-11	427.737.965,14	328.587.720,42	78,60%	76,82%	0,80%	9,14%	0,46%	5,44%
01-10-11	419.993.580,46	320.111.306,44	78,03%	76,22%	0,80%	9,14%	0,78%	9,00%
01-11-11	412.212.804,76	311.898.821,55	77,46%	75,66%	0,79%	9,12%	0,73%	8,38%
01-12-11	404.395.467,03	304.319.127,62	76,90%	75,25%	0,79%	9,04%	0,54%	6,34%
01-01-12	397.463.610,30	297.277.413,39	76,34%	74,79%	0,78%	8,99%	0,61%	7,08%
01-02-12	390.499.180,63	289.439.922,42	75,79%	74,12%	0,79%	9,02%	0,90%	10,28%
01-03-12	383.502.024,96	282.854.016,02	75,24%	73,76%	0,78%	8,94%	0,49%	5,75%
01-04-12	376.471.989,50	275.147.244,45	74,69%	73,09%	0,78%	8,98%	0,91%	10,37%
01-05-12	369.408.919,76	268.156.068,36	74,15%	72,59%	0,78%	8,95%	0,68%	7,83%
01-06-12	362.312.660,51	260.734.542,40	73,61%	71,96%	0,78%	8,97%	0,86%	9,88%
01-07-12	356.294.619,32	254.965.439,15	73,07%	71,56%	0,78%	8,92%	0,56%	6,53%
01-08-12	350.248.299,23	250.306.087,06	72,54%	71,47%	0,76%	8,76%	0,13%	1,58%
01-09-12	344.173.567,35	244.131.798,97	72,01%	70,93%	0,76%	8,75%	0,75%	8,58%
01-10-12	338.070.290,18	238.268.269,40	71,49%	70,48%	0,76%	8,72%	0,64%	7,41%
01-11-12	331.938.333,58	232.131.616,48	70,97%	69,93%	0,76%	8,73%	0,78%	8,92%
01-12-12	325.777.562,79	227.208.714,38	70,45%	69,74%	0,75%	8,61%	0,27%	3,19%
01-01-13	320.030.532,50	221.616.235,31	69,94%	69,25%	0,75%	8,61%	0,71%	8,19%
01-02-13	314.256.496,80	216.761.282,83	69,43%	68,98%	0,74%	8,53%	0,39%	4,62%
01-03-13	308.455.328,78	211.891.416,94	68,93%	68,69%	0,73%	8,46%	0,41%	4,79%
01-04-13	302.626.900,95	205.082.347,96	68,43%	67,77%	0,75%	8,59%	1,35%	15,04%
01-05-13	296.771.085,22	200.587.416,17	67,93%	67,59%	0,74%	8,49%	0,26%	3,10%
01-06-13	290.887.752,88	196.165.089,62	67,44%	67,44%	0,73%	8,38%	0,23%	2,69%

