



EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS



Juan Manuel García Abarquero
Analista
Santander de Titulización, S.G.F.T.
Ciudad Grupo Santander
Ed. Encinar 28660 Boadilla del Monte (Madrid)
jumgarcia@gruposantander.com
Tel.: +34 91 289 38 47



NAME OF THE FUND:

EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER

20 10 2008 - 19 01 2009

YEAR:

2009

I. DATA OF THE FUND

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

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

SERIES PRIORITY OF PAYMENT (ISIN CODE)	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Curr/In
Series A ES0330861008	18.340	Nominal per Bond	100.000,00	78.827,75	78,83%
		Total Nominal	1.834.000.000,00	1.445.700.935,00	
Series B ES0330861016	1.060	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	106.000.000,00	106.000.000,00	
Series C ES0330861024	600	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	60.000.000,00	60.000.000,00	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period January 19th, 2009			Next Payment Date April 20th, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A	10.671,00	1.219,40	2,810%	559,92	459,13
Series B	0,00	1.438,31	3,110%	786,14	644,63
Series C	0,00	1.589,97	3,710%	937,81	769,00
Accrued amortisation due not payed	0,00				
Scheduled Amortisation	NO				

III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	7.783	7.194
Principal Outstanding	2.000.000.002,01	1.611.701.020,71
Principal Outstanding per Loan	256.970,32	224.034,06
Interest Rate	4,81%	5,29%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	8,38%
Average 12 Moth Single Rate	8,38%
Prepayment Rate from Constitution	9,59%

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QUARTERLY BONDS PAYOUT REPORT

January 19th, 2009

BONDS, PRINCIPAL

Previous Balance	1.807.407.075,00 €
Principal Amortised	195.706.140,00 €
Outstanding Balance	1.611.700.935,00 €
% of Initial Balance	80,59%
Principal Accrued not paid	- €

DATA

Determination Date	January 12th, 2009
Payment Date	January 19th, 2009
Last Payment Date	October 20th, 2008
Number of Days (Act /360)	91
3 Months Euribor(%)	2,510%
Next Payment Date	April 20th, 2009

CUMULATIVE INTEREST PAID

Bond Holders as of Previous Payment Date	32.836.950,00 €
Interest paid on January 19th, 2009	24.842.386,60 €
Cumulative interest paid to Bond to Bond Holders up to Date	57.679.336,60 €

RESIDUAL LIFE (YEARS)

	<i>initial date</i> <i>July 1st, 2008</i> <i>CPR 5,00%</i>	<i>actual date</i> <i>January 19th, 2009</i> <i>CPR 9,59%</i>
Series A	2,28	2,90
Series B	3,98	4,38
Series C	3,98	4,38

EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS**QUARTERLY SECURITISED ASSETS REPORT**

January 19th, 2009

LOANS, PRINCIPAL

Previous Balance	1.807.406.994,45 €
Principal Amortised	195.705.973,74 €
Outstanding Balance	1.611.701.020,71 €
Number of Mortgage Loans	7.194
Mortgage Outstanding Balance	751.141.528,29 €
LTV	79,09%

LOANS, INTEREST

Interest received during relevant period	23.927.699,86 €
Interest accrued during relevant period	11.582.234,61 €

EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS

QUARTERLY SECURITISED ASSETS REPORT

January 19th, 2009

LOANS BALANCE IN ARREARS

LOANS DEBT	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS ²
Principal Balance in Arrears	14.543.295,36 €	2.645.634,68 €	945.911,63 €	5.702.399,80 €	17.429,61 €
Interest accrued on CR's in Arrears	1.238.365,73 €	263.729,41 €	97.209,74 €	108.560,60 €	65,69 €
Outstanding Balance	117.948.997,71 €	33.019.579,67 €	9.886.843,68 €	16.714.032,55 €	1.311.804,18 €
Number of Mortgage Participation	425	146	72	90	12
% of Outstanding Balance	7,32%	2,05%	0,61%	1,04%	0,08%

WRITE-OFF (arrears over 18 months) NET OF RECOVERIES

1.- Balance at April 14th, 2008	- €
2.- Difference in Actual Period	- €
3.- Balance at October 13th, 2008	- €

Judicial ²

1.133.464,50 €

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

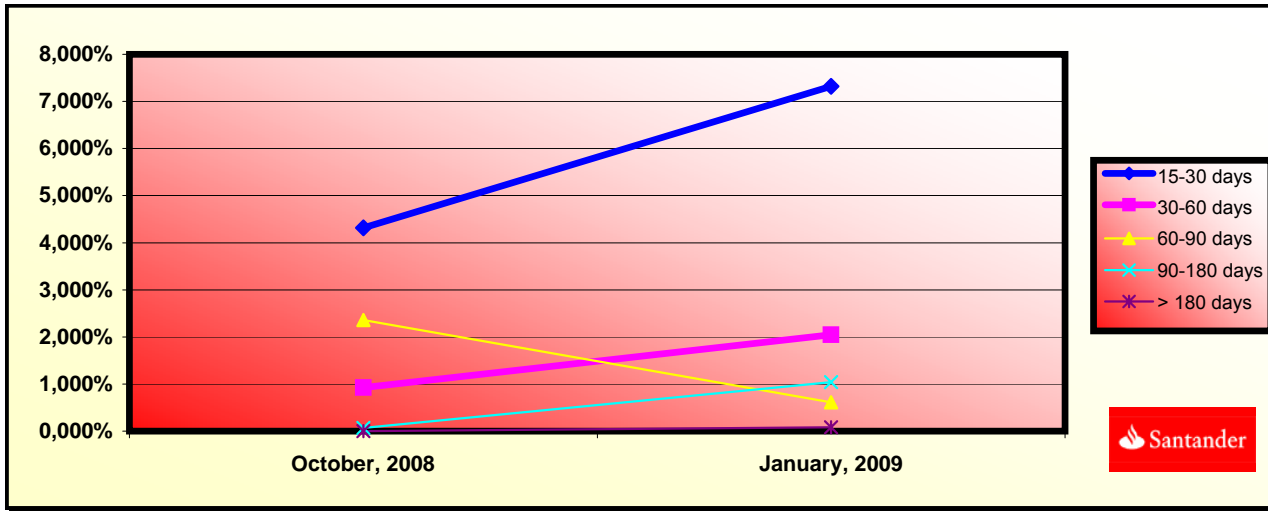


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HISTORICAL ARREARS REPORTS

January 19th, 2009

Date	October, 2008	January, 2009
15-30 days	4,319%	7,318%
30-60 days	0,925%	2,049%
60-90 days	2,356%	0,613%
90-180 days	0,069%	1,037%
> 180 days	0,000%	0,081%



EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS

QUATERLY REPORT - ALLOCATION OF CASH

January 19th, 2009

TOTAL CASH RECEIVED END OF PERIOD	224.622.852,97 €
a) PRINCIPAL DUE ON LOANS	
Loan Amortisation	195.335.062,96 €
b) CD Judiciais	386.471,89
c) INTEREST DUE	
Interest received from Loans	23.927.699,86 €
Interest received under GIC	4.973.618,26 €
Interest from disbursment	- €
d) Reserve Fund disposal	0,00

TOTAL CASH PAID END OF PERIOD	224.622.852,97 €
1. Current Expenses	174,00 €
2. Fees to SdT	90.122,76 €
3.1 Swap Payment	22.328.993,76 €
3.2 SWAP Collection	(23.105.374,54 €)
4. Interest paid to Class A Bondholders	22.363.796,00
5. Interest paid to Class B Bondholders	1.524.608,60 €
6. Interest paid to Class C Bondholders	953.982,00 €
7. Principal Withholding	195.706.140,00 €
8. Int/Ppal Subordinated Loan (R.F.)	2.309.125,00 €
9. Int/Ppal Subordinated Loan (Initial)	88.307,13 €
10. Fixed Fee in favour of Banesto	20.000,00 €
11. Financial Margin	2.342.978,26 €

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

EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS

QUATERLY REPORT - CREDIT ENHANCEMENT AND SUBORDINATED LOAN

January 19th, 2009

CREDIT ENHANCEMENT

CONCEPTS	<i>inicial date</i>	current date January 19th, 2009
Subordinated Series	8,30%	10,30%
Reserve Fund	150.000.000 (7,50%)	150.000.000 (9,31%)

SUBORDINATED LOAN

CONCEPTS	<i>inicial date</i>	current date January 19th, 2009
Total Outstanding	900.000,00 €	748.767,14 €
Interest Rate	5,982%	3,510%

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QUATERLY REPORT - TRIGGERS OF THE MODEL

January 19th, 2009

RESERVE FUND TRIGGERS

1. CASH RESERVE:	150.000.000,00 €
R.F. SHALL BE THE LOWER	
1.a) INITIAL CASH RESERVE	150.000.000,00 €
1.b) THE HIGHER OF:	
1.b.1) 15,00% CURRENT BONDS OUTSTANDING	271.111.061,25 €
1.b.2) 3,75% INITIAL BONDS OUTSTANDING	75.000.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F. NOT PROVISIONED UP COMPLETELY	NO
2.b) LOANS IN ARREARS >1,50% LOANS WITHOUT WRITE-OFF	NO
2.c) PAYMENT DATE < 06.24.2010	YES

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

BONDS TRIGGER

1. PRINCIPAL REDEMPTION OF SERIES B IF:	
1.a) OUTSTANDING BALANCE SERIES B \geq 10,60% OUTSTANDING BALANCE SERIES A to C	NO (6,58%)
1.b) LOANS IN ARREARS < 1,50% LOANS WITHOUT WRITE-OFFS	YES
2. PRINCIPAL REDEMPTION OF SERIES C IF:	
2.a) OUTSTANDING BALANCE SERIES C \geq 6,00% OUTSTANDING BALANCE SERIES A to C	NO (3,72%)
2.b) LOANS IN ARREARS < 1,25% LOANS WITHOUT WRITE-OFFS	YES
3. PRORRATA REDEMPTION FOR SERIES A1, A2, B,C and/or D	
3.a) R.F. FUNDED < R.F. DUE	NO
3.b) LOANS OUTSTANDING BALANCE <10% INITIAL OUTSTANDING BALANCE	NO

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

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QUATERLY REPORT - LOAN TO VALUE RATIO

January 19th, 2009

LOAN TO VALUE STATISTICAL INFORMATION					
Interval (%)		Outstanding Balance (Thousand)	%	Nº loans	%
0,00%	10,00%	9.232,47 €	1,23%	44	5,58%
10,01%	20,00%	25.349,18 €	3,37%	53	6,73%
20,01%	30,00%	34.263,39 €	4,56%	76	9,64%
30,01%	40,00%	84.359,80 €	11,23%	98	12,44%
40,01%	50,00%	100.850,67 €	13,43%	124	15,74%
50,01%	60,00%	145.258,74 €	19,34%	145	18,40%
60,01%	70,00%	120.217,52 €	16,00%	115	14,59%
70,01%	80,00%	63.777,92 €	8,49%	51	6,47%
80,01%	90,00%	31.682,11 €	4,22%	15	1,90%
90,01%	100,00%	44.721,66 €	5,95%	14	1,78%
rest of loans		91.428,07 €	12,17%	53	6,73%
		751.141.528,29 €	100,00%	788	100,00%
Maximum	87,70%				
Minimum	0,07%				
Average	79,09%				

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QUARTERLY COLLATERAL REPORT

January 19th, 2009

CONCENTRATION PER OBLIGOR		
OBLIGOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
Obligor 1	23.000.000,00 €	1,4271%
Obligor 2	20.918.027,86 €	1,2979%
Obligor 3	16.382.750,25 €	1,0165%
Obligor 4	16.320.897,68 €	1,0127%
Obligor 5	15.020.904,87 €	0,9320%
Obligor 6	15.000.000,00 €	0,9307%
Obligor 7	15.000.000,00 €	0,9307%
Obligor 8	14.718.859,57 €	0,9132%
Obligor 9	14.700.000,00 €	0,9121%
Obligor 10	12.999.962,06 €	0,8066%
Obligor 11	11.769.777,40 €	0,7303%
Obligor 12	11.567.954,56 €	0,7177%
Obligor 13	11.428.571,48 €	0,7091%
Obligor 14	11.419.230,01 €	0,7085%
Obligor 15	10.708.741,40 €	0,6644%
Obligor 16	10.526.368,17 €	0,6531%
Obligor 17	10.317.091,01 €	0,6401%
Obligor 18	9.437.737,88 €	0,5856%
Obligor 19	9.347.884,54 €	0,5800%
Obligor 20	8.564.480,67 €	0,5314%

EMPRESAS BANESTO 2

	Series	numero de bonos	margen	nominal total	
situación inicial	Serie A1	10.600	0,090%	1.834.000.000,00	100.000,00
	Serie A2	8.000	0,250%	106.000.000,00	100.000,00
	Serie B	700	0,350%	60.000.000,00	100.000,00

Tasa mensual actual anualizada:	8,38%
Tasa últimos 12 meses anualizada:	8,38%
Tasa anualizada desde Constitución del Fondo	9,59%

10,04%
0,84%

CLEAN-UP CALL 31-dic-16

Date	Outstanding	Real outstanding	Vector de Prepago tacp	Remaining at the end of the month	Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR 8,38%	Outstanding after payment		
0	2-jul-08	2.000.000.002,18		100,00%	100,00%				2.000.000.002,18	2.000.000.002,18	2.000.000.002,18
1	julio-08	1.982.189.123,18	1.972.704.976,05	99,16%	99,52%	0,48%	5,59%	0,48%	5,59%	1.965.605.721,80	0,00
2	agosto-08	1.907.295.858,89	1.894.516.910,08	98,33%	99,33%	0,34%	3,95%	0,19%	2,29%	1.875.515.699,11	0,00
3	septiembre-08	1.853.080.896,12	1.849.120.076,95	97,51%	99,79%	0,07%	0,85%	-0,46%	-5,65%	1.806.959.154,96	193.040.847,22
4	octubre-08	1.819.705.999,11	1.806.680.273,44	96,70%	99,28%	0,18%	2,13%	0,50%	5,87%	1.759.569.813,34	0,00
5	noviembre-08	1.794.955.831,34	1.720.280.552,90	95,89%	95,84%	0,85%	9,70%	3,47%	34,54%	1.721.116.868,84	0,00
6	diciembre-08	1.768.461.430,87	1.657.324.314,97	95,08%	93,72%	1,08%	12,17%	2,22%	23,58%	1.681.525.688,53	125.433.466,42
7	enero-09	1.709.327.375,78	1.611.701.020,71	94,29%	94,29%	0,84%	9,59%	-0,61%	-7,59%	1.611.701.020,71	0,00
8	febrero-09	1.664.015.135,31		93,50%	0,00%	100,00%	100,00%	100,00%	100,00%	1.555.850.357,38	0,00
9	marzo-09	1.645.864.926,39		92,72%	0,00%	100,00%	100,00%	N.D.	N.D.	1.526.005.367,62	155.520.320,92
10	abril-09	1.617.787.057,54		91,94%	0,00%	100,00%	100,00%	N.D.	N.D.	1.487.423.184,06	0,00
11	mayo-09	1.597.542.337,92		91,17%	0,00%	100,00%	100,00%	N.D.	N.D.	1.456.521.451,74	0,00

**FLUJOS POR CADA BONO SIN RETENCION PARA EL TOMADOR
(IMPORTES EN EUROS)
TACP = 9,59%**

Fecha de Pago	Bonos de la Serie A			Bonos de la Serie B			Bonos de la Serie C		
	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total
TOTALES:	1.445.700.935,00	171.450.818,89	1.617.151.753,89	106.000.000,00	19.377.673,54	125.377.673,54	60.000.000,00	11.415.115,79	71.415.115,79
19-ene-09									
20-abr-09	89.990.250,28	14.759.814,38	104.750.064,66	0,00	1.103.343,84	1.103.343,84	0,00	649.964,38	649.964,38
20-jul-09	113.253.396,66	13.536.864,04	126.790.260,71	0,00	1.079.094,52	1.079.094,52	0,00	635.679,45	635.679,45
19-oct-09	97.256.627,76	12.824.201,61	110.080.829,36	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-ene-10	99.112.293,35	11.820.353,34	110.932.646,69	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
19-abr-10	96.001.827,78	10.562.626,51	106.564.454,29	0,00	1.091.219,18	1.091.219,18	0,00	642.821,92	642.821,92
19-jul-10	89.865.850,50	9.699.862,97	99.565.713,47	0,00	1.103.343,84	1.103.343,84	0,00	649.964,38	649.964,38
18-oct-10	81.411.355,09	8.878.891,57	90.290.246,66	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-ene-11	55.272.376,33	8.038.592,56	63.310.968,88	14.039.667,30	1.115.468,49	15.155.135,80	7.946.981,49	657.106,85	8.604.088,34
18-abr-11	69.297.271,80	7.305.740,98	76.603.012,78	8.807.566,92	946.687,53	9.754.254,45	4.985.415,24	557.680,35	5.543.095,59
18-jul-11	57.700.051,10	6.679.428,70	64.379.479,80	7.333.579,64	865.529,17	8.199.108,80	4.151.082,81	509.871,10	4.660.953,91
18-oct-11	46.284.680,41	6.157.269,64	52.441.950,05	5.882.705,18	797.867,11	6.680.572,29	3.329.833,12	470.012,33	3.799.845,45
18-ene-12	44.796.735,39	5.679.535,65	50.476.271,04	5.693.589,87	735.961,71	6.429.551,58	3.222.786,72	433.544,72	3.656.331,44
18-abr-12	42.943.018,75	5.160.451,45	48.103.470,20	5.457.985,60	668.698,09	6.126.683,69	3.089.425,81	393.920,67	3.483.346,48
18-jul-12	49.594.705,46	4.722.026,76	54.316.732,21	6.303.403,81	611.886,44	6.915.290,26	3.567.964,42	360.453,73	3.928.418,15
18-oct-12	36.864.514,24	4.262.018,28	41.126.532,51	4.685.417,88	552.277,94	5.237.695,82	2.652.123,33	325.339,19	2.977.462,52
18-ene-13	32.151.414,49	3.881.515,89	36.032.930,38	4.086.390,81	502.971,94	4.589.362,75	2.313.051,40	296.293,72	2.609.345,12
18-abr-13	28.278.018,63	3.472.493,91	31.750.512,54	3.594.088,70	449.970,33	4.044.059,03	2.034.389,83	265.071,21	2.299.461,04
18-jul-13	24.399.768,94	3.222.374,10	27.622.143,04	3.101.169,67	417.559,48	3.518.729,15	1.755.379,06	245.978,43	2.001.357,49
18-oct-13	23.025.935,22	3.005.939,08	26.031.874,30	2.926.557,71	389.513,54	3.316.071,26	1.656.542,10	229.456,97	1.885.999,07
20-ene-14	21.789.847,19	2.768.273,58	24.558.120,77	2.769.453,00	358.716,53	3.128.169,53	1.567.614,91	211.314,88	1.778.929,79
18-abr-14	18.032.951,54	2.488.075,96	20.521.027,50	2.291.957,87	322.408,16	2.614.366,03	1.297.334,64	189.926,13	1.487.260,77
18-jul-14	18.035.006,93	2.331.614,69	20.366.621,62	2.292.219,11	302.133,70	2.594.352,81	1.297.482,51	177.982,73	1.475.465,24
20-oct-14	17.367.803,54	2.171.085,91	19.538.889,45	2.207.418,67	281.332,17	2.488.750,85	1.249.482,27	165.728,84	1.415.211,11
19-ene-15	13.171.776,40	1.991.821,63	15.163.598,03	1.674.110,67	258.102,87	1.932.213,54	947.609,81	152.044,78	1.099.654,59
20-abr-15	12.083.088,41	1.815.522,31	13.898.610,72	1.535.740,25	235.257,77	1.770.998,02	869.286,94	138.587,05	1.007.873,99
20-jul-15	11.220.110,14	1.712.333,06	12.932.443,21	1.426.057,16	221.886,37	1.647.943,54	807.202,17	130.710,15	937.912,32
19-oct-15	11.611.288,48	1.615.339,93	13.226.628,41	1.475.775,27	209.317,87	1.685.093,15	835.344,50	123.306,23	958.650,72
18-ene-16	10.909.885,72	1.495.492,35	12.405.378,07	1.386.628,16	193.787,87	1.580.416,03	784.883,86	114.157,72	899.041,58
18-abr-16	9.563.588,46	1.367.853,04	10.931.441,50	1.215.516,04	177.248,20	1.392.764,24	688.027,95	104.414,43	792.442,37
18-jul-16	8.059.174,89	1.270.214,04	9.329.388,93	1.024.307,60	164.596,01	1.188.903,61	579.796,75	96.961,20	676.757,96
18-oct-16	9.032.290,80	1.200.988,50	10.233.279,31	1.147.989,00	155.625,67	1.303.614,67	649.805,09	91.676,90	741.482,00
18-ene-17	7.170.790,44	1.107.760,42	8.278.550,86	911.395,43	143.545,05	1.054.940,48	515.884,20	84.560,38	600.444,58
18-abr-17	7.230.049,68	1.011.273,33	8.241.323,01	918.927,18	131.042,13	1.049.969,31	520.147,46	77.195,08	597.342,54
18-jul-17	6.322.128,97	948.694,86	7.270.823,82	803.531,98	122.933,13	926.465,11	454.829,42	72.418,18	527.247,60
18-oct-17	5.962.022,45	893.865,31	6.855.887,76	757.763,05	115.828,24	873.591,29	428.922,48	68.232,79	497.155,27
18-ene-18	5.541.327,18	832.327,44	6.373.654,62	704.293,38	107.854,09	812.147,47	398.656,63	63.535,33	462.191,96
18-abr-18	75.097.711,60	758.281,14	75.855.992,74	9.544.793,08	98.259,07	9.643.052,15	5.402.713,06	57.883,04	5.460.596,10