

PYMES BANESTO 2

ANA OBREGON MAZO
ANALYST
SANTANDER DE TITULIZACION, S.G.F.T, S.A.
CIUDAD GRUPO SANTANDER
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NAME OF THE FUND: **PYMES BANESTO 2**

INFORMATION AT: QUARTER/SEMESTER: December 15th, 2011 - March 15th, 2012 YEAR: **2012**

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	A2/BBB-/AAA
		CLASS B	A1/AA-/A	B1/B/BBB
		CLASS C	Baa3/BBB/BBB	Caa3/CC/B

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	41.716,96	
		Total Nominal	541.700.000,00	225.980.772,32	41,72%
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 March 15th, 2012			Next Payment Date June 15th, 2012		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	---	---	---	---	---
CLASS A2	3.699,16 €	182,08 €	1,036%	110,45 €	87,25 €
CLASS B	0,00 €	428,71 €	1,146%	292,87 €	231,36 €
CLASS C	0,00 €	496,96 €	1,416%	361,87 €	285,87 €
Accrued amortisation due not payed	263,39				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	10.836	3.088
CR's Outstanding to be amortised	1.000.000.015,00	282.854.016,02 €
CR's Outstanding per Loan to be amortised	92.284,98	91.597,80 €
Interest Rate	3,74 %	2,89%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	5,75%
Average Monthly Single Rate	8,02%
Constant Prepayment Rate from Constitution	8,94%

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QUARTERLY BONDS PAYOUT REPORT

March 15th, 2012

BONDS. PRINCIPAL	
Previous Balance	304.319.122,04 €
Principal Amortised	20.038.349,72 €
Outstanding Balance	284.280.772,32 €
% of Initial Balance	28,43%
Principal accrued and unpaid	1.426.706,25 €

DATA	
Determination Date	March 8th, 2012
Payment Date	March 15th, 2012
Last Payment Date	December 15th, 2011
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,876%
Next Payment Date	June 15th, 2012

INTEREST PAID	
CLASS A1	0,00 €
CLASS A2	986.327,36 €
CLASS B	104.176,53 €
CLASS C	168.966,40 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	March 15th, 2012
CLASS A1	2,84	0,00
CLASS A2	5,20	1,44
CLASS B	5,55	3,54
CLASS C	5,55	3,75

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QUARTERLY COLLATERAL REPORT

March 15th, 2012

PRINCIPAL	
Previous Balance	304.319.127,62 €
Principal Amortised	21.465.111,60 €
Outstanding Balance	282.854.016,02 €
Number of Credit Rights	3.088
LTV	27,20%

INTEREST	
Interest received during relevant period	2.009.629,93 €
Interest accrued during relevant period	1.780.065,97 €

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	443.805,30 €	339.407,57 €	254.471,01 €	282.288,59 €	312.314,50 €
Interest accrued on Credit Rights in Arrears	38.782,59 €	57.229,46 €	45.758,93 €	64.053,29 €	34.933,25 €
Outstanding Balance	24.142.603,18 €	13.950.070,00 €	6.576.192,05 €	6.069.032,19 €	4.024.160,20 €
Number of Credit Rights	212	97	58	42	114
% of Outstanding Balance	8,54%	4,93%	2,32%	2,15%	1,42%

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	20.505.267,05 €
Difference in Actual Period	568.417,45 €
Cumulative WRITE OFF up to date	21.073.684,50 €

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QUARTERLY COLLATERAL REPORT

March 15th, 2012

CONTENTIOUS / JUDICIAL	
Last balance	3.750.241,57 €
Difference in Actual Period	-1.615.991,18 €
Current balance	2.134.250,39 €

NET LOSSES	
Last balance	141.301,80 €
Difference in Actual Period	34.523,81 €
Current balance	175.825,61 €

TRANSITORY PROPERTIES	
Last balance	10.023.271,61 €
Difference in Actual Period	-397.787,61 €
Current balance	9.625.484,00 €

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QUARTERLY REPORT - ALLOCATION OF CASH

March 15th, 2012

TOTAL CASH RECEIVED END OF PERIOD	20.338.867,37 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	17.956.082,91 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	2.009.629,93 €
Interest received under GIC	49.675,84 €
INCOME FROM TRANSITORY PROPERTIES	-463.539,67 €
CONTENTIOUS	787.018,36 €

TREASURY ACCOUNT STATEMENT	264.505,77 €
PRINCIPAL RESERVE FUND	
Previous Balance	1.769.053,37 €
Period replenishment	-1.769.053,37 €
Outstanding Balance	0,00 €
WITHHOLDING TAXES	264.505,77 €

TOTAL CASH PAID END OF PERIOD	20.338.867,37 €
ORDINARY EXPENSES	10.077,90 €
MANAGEMENT FEE	15.174,27 €
SWAP PAYMENT	2.037.436,13 €
SWAP COLLECTION	-1.252.637,62 €
INTEREST ON CLASS A 1 BONDS	0,00 €
INTEREST ON CLASS A 2 BONDS	986.327,36 €
INTEREST ON CLASS B BONDS	104.176,53 €
INTEREST ON CLASS C BONDS	168.966,40 €
REDEMPTION ON CLASS A 2 BONDS	20.038.349,72 €
INTEREST ON SUBORDINATED LOAN	0,00 €
REDEMPTION ON SUBORDINATED LOAN	0,00 €
EXCESS	50,05 €
REPLENISHMENT OF RESERVE FUND	-1.769.053,37 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

March 15th, 2012

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	March 15th, 2012
SUBORDINATED ISSUE	58.300.000,00 € (5,83%)	58.300.000,00 € (20,61%)
PRINCIPAL RESERVE FUND	25.000.000,00 € (2,50 %)	0,00 € (0,00%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	March 15th, 2012
SUBORDINATED LOAN FONDO RESERVA		
Total Outstanding Subordinated Loan	25.000.000,00 €	25.000.000,00 €
Interest Rate	5,431 %	2,676%
SUBORDINATED LOAN GASTOS CONSTITUCIÓN		
Total Outstanding Subordinated Loan	1.750.000,00 €	570.027,35 €
Interest Rate	4,631 %	1,876%

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DEFINITIONS

March 15th, 2012

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.

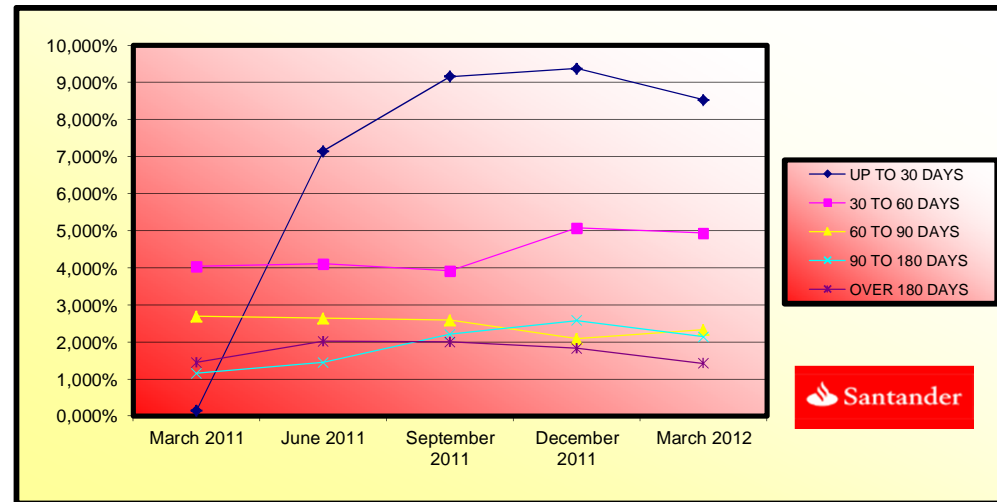
TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

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					
	March 2011	June 2011	September 2011	December 2011	March 2012
UP TO 30 DAYS	0,150%	7,145%	9,160%	9,384%	8,535%
30 TO 60 DAYS	4,035%	4,105%	3,918%	5,077%	4,932%
60 TO 90 DAYS	2,687%	2,644%	2,593%	2,095%	2,325%
90 TO 180 DAYS	1,152%	1,454%	2,211%	2,582%	2,146%
OVER 180 DAYS	1,446%	2,019%	1,999%	1,834%	1,423%



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

TRIGGERS

Report date: March 15th, 2012

RESERVE FUND TRIGGERS	
IF 1) IS HIGHER THAN 2) FUND RESERVE CANNOT BE REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	10.093.192,39 €
2) 1,00% * CR OUTSTANDING BALANCE	2.828.540,16 €

REQUIRED RESERVE FUND CANNOT BE REDEEMED

CUMULATIVE FAILED LOANS	24.774.193,74 €
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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.

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
Date	Outstanding before prepayment	Real outstanding	Prepayment vector	Remaining at the end of the month	Average single monthly mortality	CPR	Monthly single mortality	CPR
			0,78%					8,02%
			100,00%	100,00%				
01-01-09	898.630.831,02	895.142.710,25	99,22%	99,61%	0,39%	4,56%	0,39%	4,56%
01-02-09	871.373.281,37	873.504.381,06	98,45%	100,24%	-0,12%	-1,48%	-0,64%	-7,89%
01-03-09	850.911.662,86	842.138.868,62	97,69%	98,97%	0,34%	4,06%	1,27%	14,24%
01-04-09	830.353.894,77	805.337.304,89	96,93%	96,99%	0,76%	8,77%	2,00%	21,55%
01-05-09	809.699.525,31	773.241.845,26	96,17%	95,50%	0,92%	10,47%	1,54%	16,95%
01-06-09	788.948.100,52	753.490.155,81	95,42%	95,51%	0,76%	8,79%	-0,01%	-0,10%
01-07-09	771.726.775,55	732.869.738,61	94,68%	94,96%	0,74%	8,48%	0,57%	6,59%
01-08-09	754.424.527,20	703.100.391,03	93,95%	93,20%	0,88%	10,03%	1,86%	20,19%
01-09-09	737.040.975,23	683.553.670,67	93,22%	92,74%	0,83%	9,56%	0,49%	5,69%
01-10-09	719.575.737,58	655.857.524,16	92,49%	91,15%	0,92%	10,53%	1,72%	18,82%
01-11-09	702.028.430,42	637.458.032,97	91,77%	90,80%	0,87%	9,99%	0,38%	4,42%
01-12-09	684.398.668,09	621.182.996,45	91,06%	90,76%	0,80%	9,24%	0,04%	0,51%
01-01-10	668.895.295,49	598.499.000,41	90,35%	89,48%	0,85%	9,76%	1,42%	15,76%
01-02-10	653.319.072,22	584.840.755,53	89,65%	89,52%	0,79%	9,05%	-0,05%	-0,57%
01-03-10	637.669.655,94	560.872.587,53	88,95%	87,96%	0,85%	9,76%	1,74%	19,04%
01-04-10	621.946.702,73	539.370.640,95	88,26%	86,72%	0,89%	10,13%	1,40%	15,59%
01-05-10	606.149.867,04	520.687.206,46	87,57%	85,90%	0,89%	10,17%	0,95%	10,80%
01-06-10	590.278.801,68	506.119.855,95	86,89%	85,74%	0,85%	9,75%	0,18%	2,19%
01-07-10	578.097.786,52	488.511.870,09	86,22%	84,50%	0,88%	10,09%	1,45%	16,03%
01-08-10	565.859.532,51	479.350.112,39	85,55%	84,71%	0,83%	9,48%	-0,25%	-3,00%
01-09-10	553.563.770,69	464.583.496,29	84,88%	83,93%	0,83%	9,53%	0,93%	10,58%
01-10-10	541.210.230,82	446.453.129,00	84,22%	82,49%	0,87%	9,97%	1,71%	18,69%
01-11-10	528.798.641,42	438.411.608,32	83,57%	82,91%	0,81%	9,32%	-0,50%	-6,21%
01-12-10	516.328.729,69	426.183.769,05	82,92%	82,54%	0,80%	9,15%	0,44%	5,17%
01-01-11	505.527.373,90	414.714.705,63	82,27%	82,04%	0,79%	9,07%	0,61%	7,10%
01-02-11	494.675.262,30	404.947.273,26	81,63%	81,86%	0,77%	8,82%	0,21%	2,53%
01-03-11	483.772.156,41	388.250.999,91	81,00%	80,25%	0,81%	9,31%	1,96%	21,16%
01-04-11	472.817.816,59	375.253.779,26	80,37%	79,37%	0,82%	9,43%	1,11%	12,52%
01-05-11	461.812.002,10	367.008.219,64	79,74%	79,47%	0,79%	9,07%	-0,13%	-1,61%
01-06-11	450.754.471,06	355.318.202,44	79,12%	78,83%	0,79%	9,08%	0,81%	9,30%
01-07-11	443.118.241,43	345.903.135,60	78,51%	78,06%	0,80%	9,14%	0,97%	11,06%
01-08-11	435.446.128,99	336.071.284,02	77,90%	77,18%	0,81%	9,26%	1,13%	12,75%
01-09-11	427.737.965,14	328.587.720,42	77,29%	76,82%	0,80%	9,14%	0,46%	5,44%
01-10-11	419.993.580,46	320.111.306,44	76,69%	76,22%	0,80%	9,14%	0,78%	9,00%
01-11-11	412.212.804,76	311.898.821,55	76,09%	75,66%	0,79%	9,12%	0,73%	8,38%
01-12-11	404.395.467,03	304.319.127,62	75,50%	75,25%	0,79%	9,04%	0,54%	6,34%
01-01-12	397.463.610,30	297.277.413,39	74,92%	74,79%	0,78%	8,99%	0,61%	7,08%

	01-02-12	390.499.180,63	289.439.922,42	74,33%	74,12%	0,79%	9,02%	0,90%	10,28%
	01-03-12	383.502.024,96	282.854.016,02	73,76%	73,76%	0,78%	8,94%	0,49%	5,75%

