

## **PYMES BANESTO 2**

**ANA OBREGON MAZO**  
**ANALYST**  
**SANTANDER DE TITULIZACION, S.G.F.T, S.A.**  
**AVENIDA GRAN VÍA DE HORTALEZA, 3**  
**28033 MADRID**  
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**Tel: 912893301**

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

INFORMATION AT: **QUARTER/SEMESTER:** June 15th, 2016 - September 15th, 2016 **YEAR:** 2016

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	Aa2 / A / AA-
		CLASS B	A1/AA-/A	Baa1 / BB / A+
		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	4.081,83	
		Total Nominal	541.700.000,00	22.111.273,11	4,08%
CLASS B ES0372260028	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 September 15th, 2016			Next Payment Date December 15th, 2016		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	---	---	---	---	---
CLASS A2	1.145,70 €	0,00 €	0,000%	0,00 €	0,00 €
CLASS B	0,00 €	1,79 €	0,000%	0,00 €	0,00 €
CLASS C	0,00 €	70,79 €	0,238%	60,16 €	48,73 €
Accrued amortisation due not payed	2.798,91 €				
Scheduled Amortisation	NO				

**III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS**

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	10.836	1.062
CR's Outstanding to be amortised	1.000.000,015,00	65.249.558,49 €
CR's Outstanding per Loan to be amortised	92.284,98	61.440,26 €
Interest Rate	3,74 %	0,83%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	4,67%
Average Monthly Single Rate	7,24%
Constant Prepayment Rate from Constitution	8,80%

**PYMES BANESTO 2**

**QUARTERLY BONDS PAYOUT REPORT**

September 15th, 2016

<b>BONDS. PRINCIPAL</b>	
Previous Balance	86.617.530,01 €
Principal Amortised	6.206.256,90 €
Outstanding Balance	80.411.273,11 €
% of Initial Balance	8,04%
Principal accrued and unpaid	15.161.695,47 €

<b>DATA</b>	
Pool cut-Off Date	September 8th, 2016
Payment Date	September 15th, 2016
Last Payment Date	June 15th, 2016
Number of Days (Act/360)	92
Reference Interest Rate (%)	-0,302%
Next Payment Date	December 15th, 2016

<b>INTEREST PAID</b>	
CLASS A1	0,00 €
CLASS A2	0,00 €
CLASS B	434,97 €
CLASS C	24.068,60 €
Interest accrued and unpaid	0,00 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>INITIAL</b>	<b>September 15th, 2016</b>
CLASS A1	2,84	0,00
CLASS A2	5,20	0,60
CLASS B	5,55	1,86
CLASS C	5,55	6,08

**PYMES BANESTO 2**

**QUARTERLY COLLATERAL REPORT**

September 15th, 2016

<b>PRINCIPAL</b>	
Previous Balance	70.885.475,48 €
Principal Amortised	5.635.916,99 €
Outstanding Balance	65.249.558,49 €
Number of Credit Rights	1.062
LTV	24,89%

<b>INTEREST</b>	
Interest received during relevant period	147.649,74 €
Interest accrued during relevant period	225.559,94 €

<b>PRINCIPAL BALANCE IN ARREARS</b>					
	<b>UP to 30 DAYS</b>	<b>30 to 60 DAYS</b>	<b>60 to 90 DAYS</b>	<b>90 to 180 DAYS</b>	<b>&gt; 180 DAYS</b>
Principal Balance in Arrears	51.641,95 €	74.569,12 €	54.711,72 €	47.209,63 €	34.044,27 €
Interest accrued on Credit Rights in Arrears	1.626,26 €	2.132,21 €	2.662,68 €	5.025,86 €	805,55 €
Outstanding Balance	3.697.223,36 €	2.424.847,76 €	1.050.158,94 €	770.050,03 €	996.919,24 €
Number of Credit Rights	54	31	12	11	11
% of Outstanding Balance	5,67%	3,72%	1,61%	1,18%	1,53%

<b>WRITE OFF</b>	
Cumulative WRITE OFF as of previous balance	15.975.728,96 €
Difference in Actual Period	-758.939,36 €
Cumulative WRITE OFF up to date	15.216.789,60 €

**PYMES BANESTO 2**

**QUARTERLY COLLATERAL REPORT**

September 15th, 2016

<b>CONTENTIOUS / JUDICIAL</b>	
Last balance	1.012.755,23 €
Difference in Actual Period	-67.539,83 €
Current balance	945.215,40 €

<b>NET LOSSES</b>	
Last balance	14.233.106,58 €
Difference in Actual Period	646.358,80 €
Current balance	14.879.465,38 €

<b>TRANSITORY PROPERTIES</b>	
Last balance	11.078.881,43 €
Difference in Actual Period	-551.693,47 €
Current balance	10.527.187,96 €

**PYMES BANESTO 2**

**QUARTERLY REPORT - ALLOCATION OF CASH**

September 15th, 2016

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>6.329.562,79 €</b>
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	5.509.100,97 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	147.649,74 €
Interest received under GIC	-2.629,20 €
<b>INCOME / EXPENSES FROM TRANSITORY PROPERTIES</b>	<b>402.436,97 €</b>
<b>CONTENTIOUS</b>	<b>273.412,96 €</b>
<b>OTHERS</b>	<b>-408,65 €</b>

<b>TREASURY ACCOUNT STATEMENT</b>	<b>4.655,62 €</b>
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	0,00 €
Period replenishment	0,00 €
Outstanding Balance	0,00 €
<b>WITHHOLDING TAXES</b>	<b>4.655,62 €</b>

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>6.329.562,79 €</b>
<b>ORDINARY EXPENSES</b>	<b>181,50 €</b>
MANAGEMENT FEE	4.366,47 €
SWAP PAYMENT	148.030,00 €
SWAP COLLECTION	-53.821,62 €
INTEREST ON CLASS A 1 BONDS	0,00 €
INTEREST ON CLASS A 2 BONDS	0,00 €
INTEREST ON CLASS B BONDS	434,97 €
INTEREST ON CLASS C BONDS	24.068,80 €
REDEMPTION ON CLASS A 2 BONDS	6.206.256,90 €
INTEREST ON SUBORDINATED LOAN	0,00 €
REDEMPTION ON SUBORDINATED LOAN	0,00 €
EXCESS	45,97 €
REPLENISHMENT OF RESERVE FUND	0,00 €

**PYMES BANESTO 2**

**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

September 15th, 2016

<b>CREDIT ENHANCEMENT</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>September 15th, 2016</b>
SUBORDINATED ISSUE	58.300.000,00 € (5,83%)	58.300.000,00 € (89,35%)
PRINCIPAL RESERVE FUND	25.000.000,00 € (2,50 %)	0,00 € (0,00%)

<b>SUBORDINATED LOANS</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>September 15th, 2016</b>
<b>SUBORDINATED LOAN FONDO RESERVA</b>		
Total Outstanding Subordinated Loan	25.000.000,00 €	25.000.000,00 €
Interest Rate	5,431 %	1,498%
<b>SUBORDINATED LOAN GASTOS CONSTITUCIÓN</b>		
Total Outstanding Subordinated Loan	1.750.000,00 €	570.027,35 €
Interest Rate	4,631 %	0,698%

## PYMES BANESTO 2

### DEFINITIONS

September 15th, 2016

**POOL CUT-OFF DATE** Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.

All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.

**WRITE OFF** Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

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

**FAILED LOANS** Those loans which the Originator considers that will not recover, or those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months.

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

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

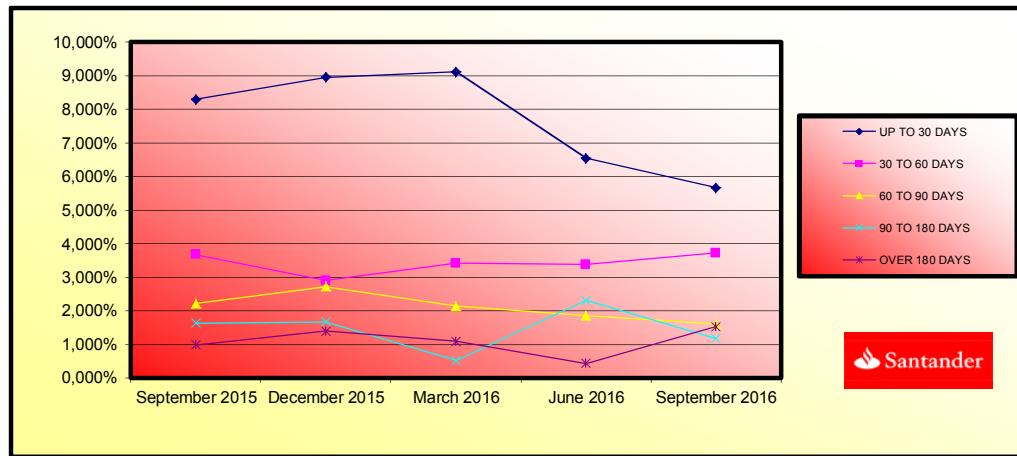
**CONTENTIOUS / JUDICIAL** Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.



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

**ARREARS PERFORMANCE**

ARREARS PERFORMANCE					
	September 2015	December 2015	March 2016	June 2016	September 2016
<b>UP TO 30 DAYS</b>	8,295%	8,950%	9,112%	6,540%	5,666%
<b>30 TO 60 DAYS</b>	3,672%	2,898%	3,412%	3,382%	3,716%
<b>60 TO 90 DAYS</b>	2,211%	2,721%	2,141%	1,855%	1,609%
<b>90 TO 180 DAYS</b>	1,639%	1,673%	0,520%	2,307%	1,180%
<b>OVER 180 DAYS</b>	0,986%	1,402%	1,088%	0,438%	1,528%



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

**TRIGGERS**

Report date: September 15th, 2016

RESERVE FUND TRIGGERS	
IF 1) IS HIGHER THAN 2) FUND RESERVE CANNOT BE REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	1.766.969,27 €
2) 1,00% * CR OUTSTANDING BALANCE	652.495,58 €

REQUIRED RESERVE FUND CANNOT BE REDEEMED

<b>CUMULATIVE FAILED LOANS</b>	49.696.739,29 €
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AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
TREASURY ACCOUNT	BANCO SANTANDER	FITCH S&P MOODY'S	F-1 s/t A-1 s/t P-1 s/t	A- I/t F-2 s/t A- I/t A-2 s/t A3 I/t P-2 s/t
SWAP	BANCO SANTANDER	FITCH S&P MOODY'S	A I/t F-1 s/t A I/t A2 I/t P-1 s/t	A- I/t F-2 s/t A- I/t A-2 s/t A3 I/t P-2 s/t
PAYMENT AGENT	BANCO SANTANDER	FITCH S&P MOODY'S	F-1 s/t A-1 s/t P-1 s/t	A- I/t F-2 s/t A- I/t A-2 s/t A3 I/t P-2 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.







Fecha	Principal Disponible	Amortización de principal	Serie A1	Serie A2	Serie B	Serie C	Suma todas las series	% Serie B	% Serie C	Amortización Serie A1	Vida Media Serie A1	Amortización Serie A2	Vida Media Serie A2	Amortización Serie B	Vida Media Serie B	Amortización Serie C	Vida Media Serie C
08-06-23 0	1.380.739,27	226.706,07	0,00	0,00	0,00	11.727.911,61	11.727.911,61			0,00	0	0,00	0	0,00	0	226.706,07	558.603.764
08-07-23 0	1.323.649,20	0,00	0,00	0,00	0,00	11.501.205,54	11.501.205,54			0,00	0	0,00	0	0,00	0	0,00	0
08-08-23 1	1.267.134,27	0,00	0,00	0,00	0,00	11.501.205,54	11.501.205,54			0,00	0	0,00	0	0,00	0	0,00	0
08-09-23 0	1.211.189,66	183.340,26	0,00	0,00	0,00	11.501.205,54	11.501.205,54			0,00	0	0,00	0	0,00	0	183.340,26	468.617.714
08-10-23 0	1.155.810,60	0,00	0,00	0,00	0,00	11.317.865,27	11.317.865,27			0,00	0	0,00	0	0,00	0	0,00	0
08-11-23 1	1.100.992,37	0,00	0,00	0,00	0,00	11.317.865,27	11.317.865,27			0,00	0	0,00	0	0,00	0	0,00	0
08-12-23 0	1.046.730,26	177.836,03	0,00	0,00	0,00	11.317.865,27	11.317.865,27			0,00	0	0,00	0	0,00	0	177.836,03	470.731.969
08-01-24 0	999.259,25	0,00	0,00	0,00	0,00	11.140.029,24	11.140.029,24			0,00	0	0,00	0	0,00	0	0,00	0
08-02-24 1	952.268,78	0,00	0,00	0,00	0,00	11.140.029,24	11.140.029,24			0,00	0	0,00	0	0,00	0	0,00	0
08-03-24 0	905.754,83	152.441,94	0,00	0,00	0,00	11.140.029,24	11.140.029,24			0,00	0	0,00	0	0,00	0	152.441,94	417.386.035
08-04-24 0	859.713,41	0,00	0,00	0,00	0,00	10.987.587,30	10.987.587,30			0,00	0	0,00	0	0,00	0	0,00	0
08-05-24 1	814.140,55	0,00	0,00	0,00	0,00	10.987.587,30	10.987.587,30			0,00	0	0,00	0	0,00	0	0,00	0
08-06-24 0	769.032,32	147.843,10	0,00	0,00	0,00	10.987.587,30	10.987.587,30			0,00	0	0,00	0	0,00	0	147.843,10	418.395.983
08-07-24 0	727.869,15	0,00	0,00	0,00	0,00	10.839.744,20	10.839.744,20			0,00	0	0,00	0	0,00	0	0,00	0
08-08-24 1	687.125,83	0,00	0,00	0,00	0,00	10.839.744,20	10.839.744,20			0,00	0	0,00	0	0,00	0	0,00	0
08-09-24 0	646.798,83	132.175,60	0,00	0,00	0,00	10.839.744,20	10.839.744,20			0,00	0	0,00	0	0,00	0	132.175,60	386.217.090
08-10-24 0	606.884,66	0,00	0,00	0,00	0,00	10.707.568,60	10.707.568,60			0,00	0	0,00	0	0,00	0	0,00	0
08-11-24 1	567.379,85	0,00	0,00	0,00	0,00	10.707.568,60	10.707.568,60			0,00	0	0,00	0	0,00	0	0,00	0
08-12-24 0	528.280,96	128.157,75	0,00	0,00	0,00	10.707.568,60	10.707.568,60			0,00	0	0,00	0	0,00	0	128.157,75	386.139.297
08-01-25 0	492.813,55	0,00	0,00	0,00	0,00	10.579.410,86	10.579.410,86			0,00	0	0,00	0	0,00	0	0,00	0
08-02-25 1	457.710,96	0,00	0,00	0,00	0,00	10.579.410,86	10.579.410,86			0,00	0	0,00	0	0,00	0	0,00	0
08-03-25 0	422.970,11	113.876,52	0,00	0,00	0,00	10.579.410,86	10.579.410,86			0,00	0	0,00	0	0,00	0	113.876,52	353.358.836
08-04-25 0	388.587,96	0,00	0,00	0,00	0,00	10.465.534,34	10.465.534,34			0,00	0	0,00	0	0,00	0	0,00	0
08-05-25 1	354.561,50	0,00	0,00	0,00	0,00	10.465.534,34	10.465.534,34			0,00	0	0,00	0	0,00	0	0,00	0
08-06-25 0	320.887,72	110.385,46	0,00	0,00	0,00	10.465.534,34	10.465.534,34			0,00	0	0,00	0	0,00	0	110.385,46	352.681.537
08-07-25 0	292.882,97	0,00	0,00	0,00	0,00	10.355.148,88	10.355.148,88			0,00	0	0,00	0	0,00	0	0,00	0
08-08-25 1	265.168,46	0,00	0,00	0,00	0,00	10.355.148,88	10.355.148,88			0,00	0	0,00	0	0,00	0	0,00	0
08-09-25 0	237.741,76	89.908,81	0,00	0,00	0,00	10.355.148,88	10.355.148,88			0,00	0	0,00	0	0,00	0	89.908,81	295.530.244
08-10-25 0	210.600,43	0,00	0,00	0,00	0,00	10.265.240,07	10.265.240,07			0,00	0	0,00	0	0,00	0	0,00	0
08-11-25 1	183.742,07	0,00	0,00	0,00	0,00	10.265.240,07	10.265.240,07			0,00	0	0,00	0	0,00	0	0,00	0
08-12-25 0	157.164,28	87.131,40	0,00	0,00	0,00	10.265.240,07	10.265.240,07			0,00	0	0,00	0	0,00	0	87.131,40	294.329.876
08-01-26 0	141.281,35	0,00	0,00	0,00	0,00	10.178.108,67	10.178.108,67			0,00	0	0,00	0	0,00	0	0,00	0
08-02-26 1	125.563,59	0,00	0,00	0,00	0,00	10.178.108,67	10.178.108,67			0,00	0	0,00	0	0,00	0	0,00	0
08-03-26 0	110.009,63	50.990,07	0,00	0,00	0,00	10.178.108,67	10.178.108,67			0,00	0	0,00	0	0,00	0	50.990,07	176.833.569
08-04-26 0	94.618,06	0,00	0,00	0,00	0,00	10.127.118,60	10.127.118,60			0,00	0	0,00	0	0,00	0	0,00	0
08-05-26 1	79.387,54	0,00	0,00	0,00	0,00	10.127.118,60	10.127.118,60			0,00	0	0,00	0	0,00	0	0,00	0
08-06-26 0	64.316,68	49.409,47	0,00	0,00	0,00	10.127.118,60	10.127.118,60			0,00	0	0,00	0	0,00	0	49.409,47	175.897.726
08-07-26 0	54.488,94	0,00	0,00	0,00	0,00	10.077.709,13	10.077.709,13			0,00	0	0,00	0	0,00	0	0,00	0
08-08-26 1	44.764,16	0,00	0,00	0,00	0,00	10.077.709,13	10.077.709,13			0,00	0	0,00	0	0,00	0	0,00	0
08-09-26 0	35.141,46	31.548,24	0,00	0,00	0,00	10.077.709,13	10.077.709,13			0,00	0	0,00	0	0,00	0	31.548,24	115.214.166
08-10-26 0	25.619,99	0,00	0,00	0,00	0,00	10.046.160,89	10.046.160,89			0,00	0	0,00	0	0,00	0	0,00	0
08-11-26 1	16.198,89	0,00	0,00	0,00	0,00	10.046.160,89	10.046.160,89			0,00	0	0,00	0	0,00	0	0,00	0
08-12-26 0	6.877,31	34.261,65	0,00	0,00	0,00	10.046.160,89	10.046.160,89			0,00	0	0,00	0	0,00	0	10.046.160,89	37.602.780.206