



EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS



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NAME OF THE FUND:

EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER

20 04 2009 - 20 07 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	65.325,96	65,33%
		Total Nominal	1.834.000.000,00	1.198.078.106,40	
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 July 20th, 2009			Next Payment Date October 19th, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A	6.027,16	308,42	1,269%	209,55	171,83
Series B	0,00	508,08	1,569%	396,61	325,22
Series C	0,00	659,75	2,169%	548,28	449,59
Accrued amortisation due not paid	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	6.456
Principal Outstanding	2.000.000.002,01	1.364.078.023,08
Principal Outstanding per Loan	256.970,32	211.288,42
Interest Rate	4,81%	4,33%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	11,09%
Average 12 Moth Single Rate	11,09%
Prepayment Rate from Constitution	12,16%

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QUARTERLY BONDS PAYOUT REPORT

July 20, 2009

BONDS. PRINCIPAL	
Previous Balance	1.474.616.220,80 €
Principal Amortised	110.538.114,40 €
Outstanding Balance	1.364.078.106,40 €
% of Initial Balance	68,20%
Principal accrued and unpaid	0,00 €

INTEREST PAID	
Interest paid to Class A	5.656.422,80 €
Interest paid to Class B	538.564,80 €
Interest paid to Class C	395.850,00 €
Interest accrued and unpaid	0,00 €

DATA	
Determination Date	July 13, 2009
Payment Date	July 20, 2009
Last Payment Date	April 20, 2009
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,969 %
Next Payment Date	October 19, 2009

RESIDUAL LIFE (YEARS)		
	INITIAL	July 20, 2009
CLASS A	2,28	2,47
CLASS B	3,98	3,31
CLASS C	3,98	3,31

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QUARTERLY COLLATERAL REPORT

July 20, 2009

PRINCIPAL	
Previous Balance	1.474.616.188,75 €
Principal Amortised	110.538.165,67 €
Outstanding Balance	1.364.078.023,08 €
Number of Credit Rights	6.456
Mortgages Outstandin Balance	680.290.714,74 €
LTV	81,47%

INTEREST	
Interest received during relevant period	17.027.015,02 €
Interest accrued during relevant period	7.732.280,28 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS
Principal Balance in Arrears	2.297.223,16 €	849.189,38 €	712.511,68 €	978.504,70 €	6.015.507,31 €
Interest accrued on Credit Rights in Arrears	940.432,47 €	202.302,91 €	153.512,48 €	207.932,62 €	155.277,57 €
Outstanding Balance	69.227.988,49 €	27.106.151,54 €	17.903.005,65 €	13.173.579,67 €	16.529.549,63 €
Number of Credit Rights	319	137	74	76	94
% of Outstanding Balance	5,08%	1,99 %	1,31 %	0,97 %	1,21%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	0,00 €
Difference in Actual Period	0,00 €
Cumulative WRITE OFF up to date	0,00 €

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QUARTERLY COLLATERAL REPORT

July 20, 2009

JUDICIAL	
Last balance	1.585.958,37 €
Difference in Actual Period	1.485.031,59 €
Current balance	3.070.989,96 €

TRANSITORY PROPERTIES	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €
Transitory properties CR's number	0

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

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QUARTERLY REPORT - ALLOCATION OF CASH

July 20, 2009

TOTAL CASH RECEIVED END OF PERIOD	128.836.487,59 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	110.194.494,74 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	17.027.015,02 €
Interest received under GIC	864.214,67 €
JUDICIAL	371.277,72 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
RESERVE FUNDS	0,00 €
OTHERS	0,00 €
WITHHOLDONG EXPENSES	189.742,72 €

TREASURY ACCOUNT STATEMENT	150.000.011,40 €
PRINCIPAL RESERVE FUND	
Previous Balance	150.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	150.000.000,00 €
WITHHOLDING TAXES	11,40 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	128.836.487,59 €
Ordinary Expenses	5.081,40 €
SGFT Fee	73.528,81 €
Swap Payment	16.603.417,30 €
Swap Collection	-6.490.666,88 €
Interest paid to Bondholders Class A	5.656.422,80 €
Interest paid to Bondholders Class B	538.564,80 €
Interest paid to Bondholders Class C	395.850,00 €
Principal withholding Class A	110.538.114,40 €
Principal withholding Class B	0,00 €
Principal withholding Class C	0,00 €
Postponed Interest Class B	0,00 €
Postponed Interest Class C	0,00 €
Redemption Subordinated Loan (Reserve Fund)	0,00 €
Interesest Subordinated Loan (Reserve Fund)	1.244.649,63 €
Redemption Subordinated Loan (Initial Expenses)	0,00 €
Interest Subordinated Loan (Initial Expenses)	11.245,36 €
Redemption Subordinated Loan (Initial Expenses)	70.537,25 €
Fixed Fee in favour of Banesto	0,00 €
Financial margin	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

July 20, 2009

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	July 20, 2009
SUBORDINATED ISSUE	8,30 %	12,17 %
PRINCIPAL RESERVE FUND	150.000.000,00 € (7,50 %)	150.000.000,00 € (11,00 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	July 20, 2009
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	150.900.000,00 €	150.678.229,89 €
Interest Rate	5,982%	1,969%

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TRIGGERS OF THE MODEL

July 20, 2009

RESERVE FUND's 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	221.192.433,12 €
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	SI
2.c) PAYMENT DATE < 06.24.2010	SI

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

BOND's TRIGGERS	
1. PRINCIPAL REDEMPTION OF SERIES B IF:	
1.a) OUTSTANDING BALANCE SERIES B $\geq$ 10,60% OUTSTANDING BALANCE SERIES A to C	NO (7,77%)
1.b) LOANS IN ARREARS < 1,50% LOANS WITHOUT WRITE-OFFS	NO
2. PRINCIPAL REDEMPTION OF SERIES C IF:	
2.a) OUTSTANDING BALANCE SERIES C $\geq$ 6,00% OUTSTANDING BALANCE SERIES A to C	NO (4,40%)
2.b) LOANS IN ARREARS < 1,25% LOANS WITHOUT WRITE-OFFS	NO
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 BEEN BREACHED, SO NEITHER SERIES B or C WILL AMORTISE

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DEFINITIONS

July 20, 2009

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).

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

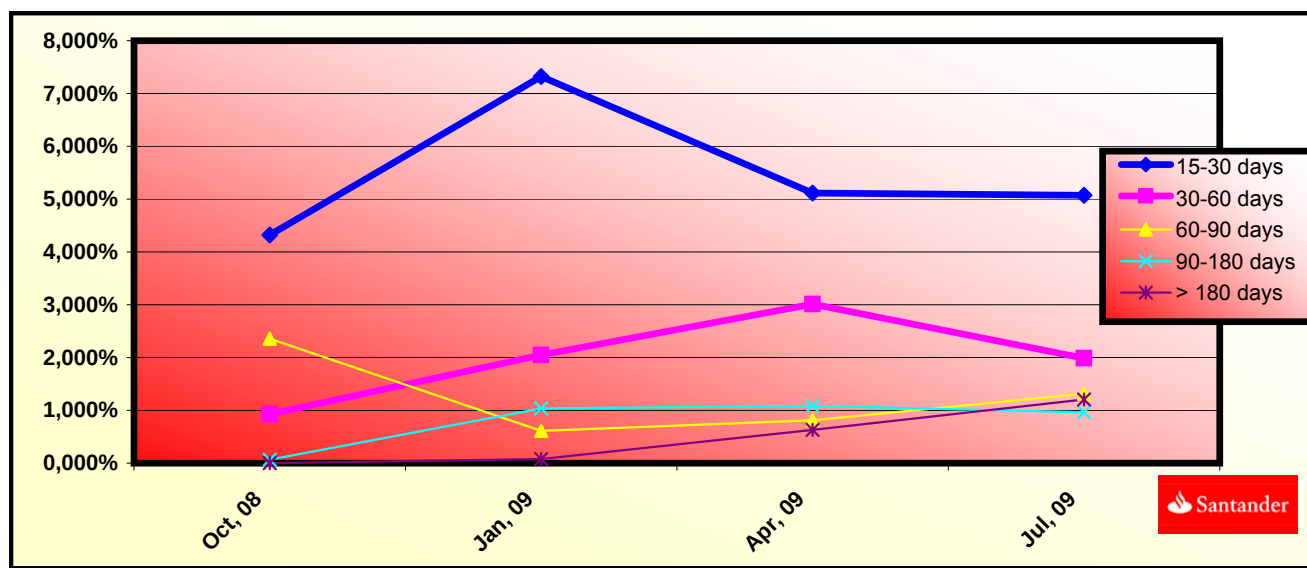
CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS

HISTORICAL ARREARS REPORTS

July 20th, 2009

Date	Oct, 08	Jan, 09	Apr, 09	Jul, 09
15-30 days	4,319%	7,318%	5,116%	5,075%
30-60 days	0,925%	2,049%	3,015%	1,987%
60-90 days	2,356%	0,613%	0,813%	1,312%
90-180 days	0,069%	1,037%	1,088%	0,966%
> 180 days	0,000%	0,081%	0,628%	1,208%



FLUJOS POR CADA BONO SIN RETENCION PARA EL TOMADOR
(IMPORTES EN EUROS)
TACP = 12,16%

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:	1.198.078.106,40	127.999.863,92	1.326.077.970,32	106.000.000,00	15.486.574,19	121.486.574,19	60.000.000,00	9.122.923,72	69.122.923,72
20-jul-09									
18-oct-09	88.491.540,03	12.097.306,47	100.588.846,50	0,00	1.091.219,18	1.091.219,18	0,00	642.821,92	642.821,92
18-ene-10	113.362.621,08	11.452.757,34	124.815.378,42	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
19-abr-10	98.445.468,70	10.059.132,47	108.504.601,17	0,00	1.091.219,18	1.091.219,18	0,00	642.821,92	642.821,92
19-jul-10	95.013.314,72	9.165.826,31	104.179.141,04	0,00	1.103.343,84	1.103.343,84	0,00	649.964,38	649.964,38
18-oct-10	62.989.658,74	8.285.856,08	71.275.514,82	11.975.775,38	1.115.468,49	13.091.243,87	6.778.740,78	657.106,85	7.435.847,63
18-ene-11	75.679.134,71	7.635.699,26	83.314.833,97	9.618.690,98	989.443,96	10.608.134,95	5.444.542,07	582.867,57	6.027.409,63
18-abr-11	57.451.000,44	6.705.553,88	64.156.554,32	7.301.925,72	868.914,50	8.170.840,22	4.133.165,50	511.865,35	4.645.030,85
18-jul-11	59.655.959,13	6.193.516,80	65.849.475,93	7.582.172,26	802.564,06	8.384.736,32	4.291.795,62	472.779,24	4.764.574,86
18-oct-11	43.487.615,33	5.645.829,86	49.133.445,19	5.527.202,91	731.594,07	6.258.796,97	3.128.605,42	430.971,81	3.559.577,23
18-ene-12	48.021.021,22	5.196.966,18	53.217.987,41	6.103.391,19	673.429,72	6.776.820,91	3.454.749,73	396.708,01	3.851.457,73
18-abr-12	40.497.181,55	4.650.209,11	45.147.390,66	5.147.123,79	602.580,22	5.749.704,01	2.913.466,30	354.971,56	3.268.437,86
18-jul-12	49.361.087,32	4.236.755,07	53.597.842,40	6.273.711,34	549.004,30	6.822.715,64	3.551.157,36	323.410,74	3.874.568,10
18-oct-12	31.339.859,78	3.773.825,26	35.113.685,04	3.983.243,57	489.017,25	4.472.260,81	2.254.666,17	288.073,20	2.542.739,37
18-ene-13	33.065.709,41	3.450.346,39	36.516.055,80	4.202.596,16	447.100,43	4.649.696,59	2.378.828,02	263.380,59	2.642.208,61
18-abr-13	25.452.835,95	3.041.465,78	28.494.301,73	3.235.012,72	394.117,14	3.629.129,86	1.831.139,28	232.168,88	2.063.308,16
18-jul-13	23.281.354,54	2.815.400,34	26.096.754,88	2.959.021,08	364.823,28	3.323.844,36	1.674.917,59	214.912,28	1.889.829,87
18-oct-13	20.096.770,68	2.606.036,96	22.702.807,64	2.554.265,82	337.693,70	2.891.959,52	1.445.810,84	198.930,62	1.644.741,46
20-ene-14	20.963.667,11	2.398.605,25	23.362.272,35	2.664.446,90	310.814,43	2.975.261,32	1.508.177,49	183.096,42	1.691.273,91
18-abr-14	18.090.385,65	2.134.786,05	20.225.171,70	2.299.257,65	276.628,39	2.575.886,04	1.301.466,59	162.957,90	1.464.424,50
18-jul-14	16.860.868,67	1.973.812,97	18.834.681,64	2.142.988,10	255.769,28	2.398.757,39	1.213.012,13	150.670,10	1.363.682,23
20-oct-14	13.957.677,71	1.821.471,34	15.779.149,05	1.773.997,41	236.028,65	2.010.026,06	1.004.149,48	139.041,17	1.143.190,65
19-ene-15	12.337.368,11	1.677.405,16	14.014.773,27	1.568.058,78	217.360,37	1.785.419,15	887.580,44	128.043,95	1.015.624,39
20-abr-15	11.459.588,13	1.516.366,22	12.975.954,35	1.456.494,41	196.492,73	1.652.987,15	824.430,80	115.751,11	940.181,91
20-jul-15	10.868.717,66	1.416.218,62	12.284.936,28	1.381.395,77	183.515,47	1.564.911,24	781.922,13	108.106,39	890.028,53
19-oct-15	9.197.917,38	1.319.598,42	10.517.515,81	1.169.039,86	170.995,30	1.340.035,16	661.720,67	100.730,93	762.451,61
18-ene-16	9.912.471,48	1.224.660,80	11.137.132,28	1.259.858,49	158.693,16	1.418.551,64	713.127,44	93.483,91	806.611,36
18-abr-16	8.456.058,47	1.110.148,36	9.566.206,83	1.074.750,84	143.854,49	1.218.605,32	608.349,53	84.742,66	693.092,19
18-jul-16	8.137.033,86	1.023.816,64	9.160.850,51	1.034.203,34	132.667,51	1.166.870,85	585.398,12	78.152,57	663.550,69
18-oct-16	6.832.673,18	951.079,81	7.783.752,99	868.421,29	123.242,17	991.663,47	491.559,22	72.600,24	564.159,46
18-ene-17	6.411.167,12	880.555,39	7.291.722,51	814.848,58	114.103,53	928.952,11	461.235,04	67.216,79	528.451,83
18-abr-17	6.205.227,29	796.677,66	7.001.904,94	788.673,97	103.234,54	891.908,51	446.419,23	60.814,02	507.233,25
18-jul-17	72.695.151,25	742.177,66	73.437.328,91	9.239.431,69	96.172,36	9.335.604,05	5.229.867,00	56.653,79	5.286.520,78

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:	9,25%
Tasa últimos 12 meses anualizada:	9,55%
Tasa anualizada desde Constitución del Fondo	10,10%

10,60%
0,88%

CLEAN-UP CALL 31-dic-16

Date	Outstanding	Real outstanding	Vector de Prepago taccp	Remaining at the end of the month	Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR 9,25%	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	99,12%	99,52%	0,48%	5,59%	0,48%	5,59%	1.964.684.335,87	2.000.000.002,18
2	agosto-08	1.907.295.858,89	1.894.516.910,08	98,24%	99,33%	0,34%	3,95%	0,19%	2,29%	1.873.757.799,50	2.000.000.002,18
3	septiembre-08	1.853.080.896,12	1.849.120.076,95	97,37%	99,79%	0,07%	0,85%	-0,46%	-5,65%	1.804.419.286,83	1.804.419.286,83
4	octubre-08	1.819.705.999,11	1.806.680.273,44	96,51%	99,28%	0,18%	2,13%	0,50%	5,87%	1.756.272.909,44	1.804.419.286,83
5	noviembre-08	1.794.955.831,34	1.720.280.552,90	95,66%	95,84%	0,85%	9,70%	3,47%	34,54%	1.717.086.745,09	1.804.419.286,83
6	diciembre-08	1.768.461.430,87	1.657.324.314,97	94,82%	93,72%	1,08%	12,17%	2,22%	23,58%	1.676.801.893,94	1.676.801.893,94
7	enero-09	1.709.327.375,78	1.611.701.020,71	93,98%	94,29%	0,84%	9,59%	-0,61%	-7,59%	1.606.420.010,49	1.676.801.893,94
8	febrero-09	1.664.015.135,31	1.537.175.065,44	93,15%	92,38%	0,99%	11,21%	2,03%	21,79%	1.550.025.429,60	1.676.801.893,94
9	marzo-09	1.645.864.926,39	1.493.355.368,55	92,33%	90,73%	1,07%	12,16%	1,78%	19,38%	1.519.579.532,76	1.519.579.532,76