

## **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](mailto:aobregon@gruposantander.com)**  
**Tel: 912893301**

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

INFORMATION AT: QUARTER/SEMESTER: September 15th, 2014 - December 15th, 2014 YEAR: **2014**

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	A1/BBB-/A-
		CLASS B	A1/AA-/A	Ba1/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	14.369,76	
		Total Nominal	541.700.000,00	77.840.989,92	14,37%
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 December 15th, 2014			Next Payment Date March 16th, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	---	---	---	---	---
CLASS A2	1.627,47 €	9,87 €	0,242%	8,79 €	6,94 €
CLASS B	0,00 €	89,48 €	0,352%	88,98 €	70,29 €
CLASS C	0,00 €	157,73 €	0,622%	157,23 €	124,21 €
Accrued amortisation due not payed	2.972,72 €				
Scheduled Amortisation	NO				

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

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	10.836	1.549
CR's Outstanding to be amortised	1.000.000.015,00	120.037.754,18 €
CR's Outstanding per Loan to be amortised	92.284,98	77.493,71 €
Interest Rate	3,74 %	1,36%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	7,34%
Average Monthly Single Rate	11,42%
Constant Prepayment Rate from Constitution	8,84%

**PYMES BANESTO 2**

**QUARTERLY BONDS PAYOUT REPORT**

**December 15th, 2014**

<b>BONDS. PRINCIPAL</b>	
Previous Balance	144.956.994,91 €
Principal Amortised	8.816.004,99 €
Outstanding Balance	136.140.989,92 €
% of Initial Balance	13,61%
Principal accrued and unpaid	16.103.224,77 €

<b>DATA</b>	
Determination Date	December 5th, 2014
Payment Date	December 15th, 2014
Last Payment Date	September 15th, 2014
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,082%
Next Payment Date	March 16th, 2015

<b>INTEREST PAID</b>	
CLASS A1	0,00 €
CLASS A2	53.465,79 €
CLASS B	21.743,64 €
CLASS C	53.628,20 €
Interest accrued and unpaid	0,00 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>INITIAL</b>	<b>December 15th, 2014</b>
CLASS A1	2,84	0,00
CLASS A2	5,20	0,81
CLASS B	5,55	1,00
CLASS C	5,55	1,00

**PYMES BANESTO 2**

**QUARTERLY COLLATERAL REPORT**

December 15th, 2014

<b>PRINCIPAL</b>	
Previous Balance	130.989.088,79 €
Principal Amortised	10.951.334,61 €
Outstanding Balance	120.037.754,18 €
Number of Credit Rights	1.549
LTV	23,68%

<b>INTEREST</b>	
Interest received during relevant period	416.002,55 €
Interest accrued during relevant period	501.816,42 €

<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	105.546,65 €	135.297,72 €	82.654,74 €	126.098,88 €	57.313,23 €
Interest accrued on Credit Rights in Arrears	6.247,23 €	10.236,81 €	9.737,82 €	11.859,92 €	8.717,56 €
Outstanding Balance	9.590.778,69 €	5.431.053,17 €	2.472.685,69 €	2.862.575,33 €	2.036.411,33 €
Number of Credit Rights	112	48	22	26	20
% of Outstanding Balance	7,99%	4,52%	2,06%	2,38%	1,70%

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

<b>WRITE OFF</b>	
Cumulative WRITE OFF as of previous balance	27.188.021,79 €
Difference in Actual Period	-744.302,12 €
Cumulative WRITE OFF up to date	26.443.719,67 €

**PYMES BANESTO 2**

**QUARTERLY COLLATERAL REPORT**

**December 15th, 2014**

<b>CONTENTIOUS / JUDICIAL</b>	
Last balance	3.385.642,30 €
Difference in Actual Period	-1.445.816,01 €
Current balance	1.939.826,29 €

<b>NET LOSSES</b>	
Last balance	7.746.884,36 €
Difference in Actual Period	1.666.192,63 €
Current balance	9.413.076,99 €

<b>TRANSITORY PROPERTIES</b>	
Last balance	8.900.163,28 €
Difference in Actual Period	-141.086,46 €
Current balance	8.759.076,82 €

**PYMES BANESTO 2**

**QUARTERLY REPORT - ALLOCATION OF CASH**

December 15th, 2014

<b>TOTAL CASH RECEIVED END OF PERIOD</b>	<b>9.174.664,58 €</b>
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	8.428.547,60 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	416.002,55 €
Interest received under GIC	1.631,29 €
<b>INCOME / EXPENSES FROM TRANSITORY PROPERTIES</b>	<b>-15.994,97 €</b>
<b>CONTENTIOUS</b>	<b>344.425,33 €</b>
<b>OTHERS</b>	<b>52,78 €</b>

<b>TREASURY ACCOUNT STATEMENT</b>	<b>27.039,96 €</b>
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	0,00 €
Period replenishment	0,00 €
Outstanding Balance	0,00 €
<b>WITHHOLDING TAXES</b>	<b>27.039,96 €</b>

<b>TOTAL CASH PAID END OF PERIOD</b>	<b>9.174.664,58 €</b>
ORDINARY EXPENSES	142,48 €
MANAGEMENT FEE	7.227,99 €
SWAP PAYMENT	414.256,18 €
SWAP COLLECTION	-191.815,66 €
INTEREST ON CLASS A 1 BONDS	0,00 €
INTEREST ON CLASS A 2 BONDS	53.465,79 €
INTEREST ON CLASS B BONDS	21.743,64 €
INTEREST ON CLASS C BONDS	53.628,20 €
REDEMPTION ON CLASS A 2 BONDS	8.816.004,99 €
INTEREST ON SUBORDINATED LOAN	0,00 €
REDEMPTION ON SUBORDINATED LOAN	0,00 €
EXCESS	10,97 €
REPLENISHMENT OF RESERVE FUND	0,00 €

**PYMES BANESTO 2**

**CREDIT ENHACEMENT AND SUBORDINATED LOAN**

December 15th, 2014

<b>CREDIT ENHACEMENT</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>December 15th, 2014</b>
SUBORDINATED ISSUE	58.300.000,00 € (5,83%)	58.300.000,00 € (48,57%)
PRINCIPAL RESERVE FUND	25.000.000,00 € (2,50 %)	0,00 € (0,00%)

<b>SUBORDINATED LOANS</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>December 15th, 2014</b>
<b>SUBORDINATED LOAN FONDO RESERVA</b>		
Total Outstanding Subordinated Loan	25.000.000,00 €	25.000.000,00 €
Interest Rate	5,431 %	1,882%
<b>SUBORDINATED LOAN GASTOS CONSTITUCIÓN</b>		
Total Outstanding Subordinated Loan	1.750.000,00 €	570.027,35 €
Interest Rate	4,631 %	1,082%

## PYMES BANESTO 2

### DEFINITIONS

December 15th, 2014

**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 (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are refered 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.

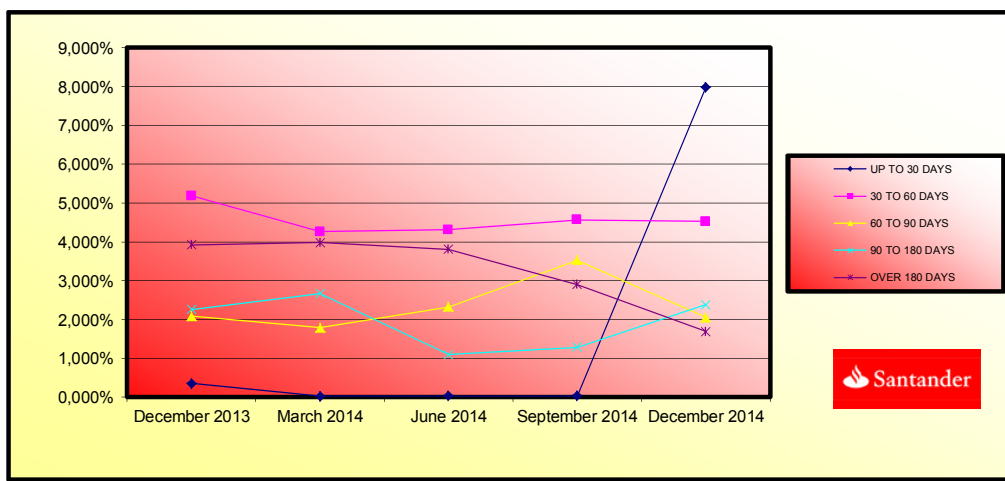
**CONTENTIOUS / JUDICIAL** Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.



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

**ARREARS PERFORMANCE**

ARREARS PERFORMANCE					
	December 2013	March 2014	June 2014	September 2014	December 2014
<b>UP TO 30 DAYS</b>	0,358%	0,026%	0,038%	0,040%	7,990%
<b>30 TO 60 DAYS</b>	5,186%	4,264%	4,314%	4,567%	4,524%
<b>60 TO 90 DAYS</b>	2,086%	1,788%	2,328%	3,530%	2,060%
<b>90 TO 180 DAYS</b>	2,260%	2,674%	1,100%	1,287%	2,385%
<b>OVER 180 DAYS</b>	3,928%	3,981%	3,810%	2,907%	1,696%



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

**TRIGGERS**

Report date: December 15th, 2014

RESERVE FUND TRIGGERS	
IF 1) IS HIGHER THAN 2) FUND RESERVE CANNOT BE REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	4.898.986,66 €
2) 1,00% * CR OUTSTANDING BALANCE	1.200.377,54 €

**REQUIRED RESERVE FUND CANNOT BE REDEEMED**

<b>CUMULATIVE FAILED LOANS</b>	44.867.439,33 €
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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	BANCO SANTANDER	FITCH	F-1 s/t	A- l/t F-2 s/t
		S&P	A-1 s/t	BBB + l/t A-2 s/t
		MOODYS	P-1 s/t	Baa1 l/t P-2 s/t
SWAP	BANCO SANTANDER	FITCH	A l/t F-1 s/t	A- l/t F-2 s/t
		S&P	A- l/t	BBB + l/t A-2 s/t
		MOODYS	A2 l/t P-1 s/t	Baa1 l/t P-2 s/t
PAYMENT AGENT	BANCO SANTANDER	FITCH	F-1 s/t	A- l/t F-2 s/t
		S&P	A-1 s/t	BBB + l/t A-2 s/t
		MOODYS	P-1 s/t	Baa1 l/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	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
			0,77%					11,42%
			100,00%	100,00%				
01-01-09	898.630.831,02	895.142.710,25	99,23%	99,61%	0,39%	4,56%	0,39%	4,56%
01-02-09	871.373.281,37	873.504.381,06	98,47%	100,24%	-0,12%	-1,48%	-0,64%	-7,89%
01-03-09	850.911.662,86	842.138.868,62	97,71%	98,97%	0,34%	4,06%	1,27%	14,24%
01-04-09	830.353.894,77	805.337.304,89	96,96%	96,99%	0,76%	8,77%	2,00%	21,55%
01-05-09	809.699.525,31	773.241.845,26	96,22%	95,50%	0,92%	10,47%	1,54%	16,95%
01-06-09	788.948.100,52	753.490.155,81	95,48%	95,51%	0,76%	8,79%	-0,01%	-0,10%
01-07-09	771.726.775,55	732.869.738,61	94,75%	94,96%	0,74%	8,48%	0,57%	6,59%
01-08-09	754.424.527,20	703.100.391,03	94,02%	93,20%	0,88%	10,03%	1,86%	20,19%
01-09-09	737.040.975,23	683.553.670,67	93,30%	92,74%	0,83%	9,56%	0,49%	5,69%
01-10-09	719.575.737,58	655.857.524,16	92,58%	91,15%	0,92%	10,53%	1,72%	18,82%
01-11-09	702.028.430,42	637.458.032,97	91,87%	90,80%	0,87%	9,99%	0,38%	4,42%
01-12-09	684.398.668,09	621.182.996,45	91,16%	90,76%	0,80%	9,24%	0,04%	0,51%
01-01-10	668.895.295,49	598.499.000,41	90,46%	89,48%	0,85%	9,76%	1,42%	15,76%
01-02-10	653.319.072,22	584.840.755,53	89,77%	89,52%	0,79%	9,05%	-0,05%	-0,57%
01-03-10	637.669.655,94	560.872.587,53	89,08%	87,96%	0,85%	9,76%	1,74%	19,04%
01-04-10	621.946.702,73	539.370.640,95	88,39%	86,72%	0,89%	10,13%	1,40%	15,59%
01-05-10	606.149.867,04	520.687.206,46	87,71%	85,90%	0,89%	10,17%	0,95%	10,80%
01-06-10	590.278.801,68	506.119.855,95	87,04%	85,74%	0,85%	9,75%	0,18%	2,19%
01-07-10	578.097.786,52	488.511.870,09	86,37%	84,50%	0,88%	10,09%	1,45%	16,03%
01-08-10	565.859.532,51	479.350.112,39	85,71%	84,71%	0,83%	9,48%	-0,25%	-3,00%
01-09-10	553.563.770,69	464.583.496,29	85,05%	83,93%	0,83%	9,53%	0,93%	10,58%
01-10-10	541.210.230,82	446.453.129,00	84,40%	82,49%	0,87%	9,97%	1,71%	18,69%
01-11-10	528.798.641,42	438.411.608,32	83,75%	82,91%	0,81%	9,32%	-0,50%	-6,21%
01-12-10	516.328.729,69	426.183.769,05	83,10%	82,54%	0,80%	9,15%	0,44%	5,17%
01-01-11	505.527.373,90	414.714.705,63	82,47%	82,04%	0,79%	9,07%	0,61%	7,10%
01-02-11	494.675.262,30	404.947.273,26	81,83%	81,86%	0,77%	8,82%	0,21%	2,53%
01-03-11	483.772.156,41	388.250.999,91	81,20%	80,25%	0,81%	9,31%	1,96%	21,16%
01-04-11	472.817.816,59	375.253.779,26	80,58%	79,37%	0,82%	9,43%	1,11%	12,52%
01-05-11	461.812.002,10	367.008.219,64	79,96%	79,47%	0,79%	9,07%	-0,13%	-1,61%
01-06-11	450.754.471,06	355.318.202,44	79,35%	78,83%	0,79%	9,08%	0,81%	9,30%
01-07-11	443.118.241,43	345.903.135,60	78,74%	78,06%	0,80%	9,14%	0,97%	11,06%
01-08-11	435.446.128,99	336.071.284,02	78,13%	77,18%	0,81%	9,26%	1,13%	12,75%
01-09-11	427.737.965,14	328.587.720,42	77,53%	76,82%	0,80%	9,14%	0,46%	5,44%
01-10-11	419.993.580,46	320.111.306,44	76,94%	76,22%	0,80%	9,14%	0,78%	9,00%
01-11-11	412.212.804,76	311.898.821,55	76,35%	75,66%	0,79%	9,12%	0,73%	8,38%
01-12-11	404.395.467,03	304.319.127,62	75,76%	75,25%	0,79%	9,04%	0,54%	6,34%
01-01-12	397.463.610,30	297.277.413,39	75,18%	74,79%	0,78%	8,99%	0,61%	7,08%
01-02-12	390.499.180,63	289.439.922,42	74,60%	74,12%	0,79%	9,02%	0,90%	10,28%
01-03-12	383.502.024,96	282.854.016,02	74,03%	73,76%	0,78%	8,94%	0,49%	5,75%
01-04-12	376.471.989,50	275.147.244,45	73,46%	73,09%	0,78%	8,98%	0,91%	10,37%
01-05-12	369.408.919,76	268.156.068,36	72,89%	72,59%	0,78%	8,95%	0,68%	7,83%
01-06-12	362.312.660,51	260.734.542,40	72,33%	71,96%	0,78%	8,97%	0,86%	9,88%
01-07-12	356.294.619,32	254.965.439,15	71,78%	71,56%	0,78%	8,92%	0,56%	6,53%
01-08-12	350.248.299,23	250.306.087,06	71,23%	71,47%	0,76%	8,76%	0,13%	1,58%
01-09-12	344.173.567,35	244.131.798,97	70,68%	70,93%	0,76%	8,75%	0,75%	8,58%
01-10-12	338.070.290,18	238.268.269,40	70,14%	70,48%	0,76%	8,72%	0,64%	7,41%
01-11-12	331.938.333,58	232.131.616,48	69,60%	69,93%	0,76%	8,73%	0,78%	8,92%
01-12-12	325.777.562,79	227.208.714,38	69,06%	69,74%	0,75%	8,61%	0,27%	3,19%
01-01-13	320.030.532,50	221.616.235,31	68,53%	69,25%	0,75%	8,61%	0,71%	8,19%
01-02-13	314.256.496,80	216.761.282,83	68,01%	68,98%	0,74%	8,53%	0,39%	4,62%
01-03-13	308.455.328,78	211.891.416,94	67,48%	68,69%	0,73%	8,46%	0,41%	4,79%
01-04-13	302.626.900,95	205.082.347,96	66,97%	67,77%	0,75%	8,59%	1,35%	15,04%
01-05-13	296.771.085,22	200.587.416,17	66,45%	67,59%	0,74%	8,49%	0,26%	3,10%
01-06-13	290.887.752,88	196.165.089,62	65,94%	67,44%	0,73%	8,38%	0,23%	2,69%
01-07-13	286.042.749,09	191.727.988,21	65,43%	67,03%	0,72%	8,36%	0,61%	7,04%
01-08-13	281.174.978,52	186.783.091,64	64,93%	66,43%	0,73%	8,39%	0,89%	10,20%
01-09-13	276.284.334,19	182.621.129,13	64,43%	66,10%	0,72%	8,35%	0,50%	5,81%
01-10-13	271.370.708,62	178.185.277,43	63,94%	65,66%	0,72%	8,34%	0,66%	7,66%
01-11-13	266.433.993,83	174.715.068,99	63,45%	65,58%	0,71%	8,22%	0,13%	1,56%
01-12-13	261.474.081,30	170.758.860,11	62,96%	65,31%	0,71%	8,17%	0,41%	4,82%
01-01-14	257.031.700,33	166.419.398,88	62,48%	64,75%	0,71%	8,20%	0,86%	9,81%
01-02-14	252.588.444,51	162.287.186,73	62,00%	64,25%	0,71%	8,20%	0,76%	8,75%
01-03-14	248.084.215,77	158.644.451,48	61,52%	63,95%	0,71%	8,16%	0,48%	5,58%
01-04-14	243.578.915,53	153.105.074,62	61,05%	62,86%	0,72%	8,34%	1,71%	18,66%
01-05-14	239.052.444,80	150.527.279,97	60,58%	62,97%	0,71%	8,18%	-0,18%	-2,16%
01-06-14	234.504.704,09	146.204.573,69	60,11%	62,35%	0,71%	8,23%	0,99%	11,23%
01-07-14	230.327.577,93	143.252.879,58	59,65%	62,20%	0,71%	8,15%	0,24%	2,86%
01-08-14	226.130.823,37	134.770.645,87	59,19%	59,60%	0,76%	8,73%	4,18%	40,06%
01-09-14	221.914.348,17	130.989.088,79	58,74%	59,03%	0,76%	8,76%	0,96%	10,92%
01-10-14	217.678.059,67	127.847.131,35	58,29%	58,73%	0,76%	8,72%	0,50%	5,83%
01-11-14	213.421.864,76	123.273.130,45	57,84%	57,76%	0,77%	8,86%	1,65%	18,15%
01-12-14	209.145.669,90	120.037.754,18	57,39%	57,39%	0,77%	8,84%	0,63%	7,34%

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
Date	Principal available	Principal Redemption	Class A1	Class A2	Class B	Class C	Sum of all Classes	% Class B	% Class C	Redemption Class A1	Average Life Class A1	Redemption Class A2	Average Life Class A2	Redemption Class B	Average Life Class B	Redemption Class C	Average Life Class C
											0,00		0,81		1,00		1,00
08-01-09	924.781.111,43	0,00	400.000.000,00	541.700.000,00	24.300.000,00	34.000.000,00											
08-01-09	891.727.731,44	0,00	400.000.000,00	541.700.000,00	24.300.000,00	34.000.000,00											
08-02-09	858.037.275,88	0,00	400.000.000,00	541.700.000,00	24.300.000,00	34.000.000,00											
08-03-09	831.452.322,19	98.394.963,88	400.000.000,00	541.700.000,00	24.300.000,00	34.000.000,00	1.000.000.000,00	4,864%	6,808%	67.053.680,00	-140.879.781.680	90.807.446,14	-190.786.444.340	0,00			
08-04-09	805.131.947,11	0,00	332.946.320,00	450.892.553,86	24.300.000,00	34.000.000,00											
08-05-09	779.073.936,00	0,00	332.946.320,00	450.892.553,86	24.300.000,00	34.000.000,00											
08-06-09	753.276.091,75	77.202.465,97	332.946.320,00	450.892.553,86	24.300.000,00	34.000.000,00											
08-07-09	731.173.219,13	0,00	255.743.854,03	450.892.553,86	24.300.000,00	34.000.000,00											
08-08-09	709.289.391,33	0,00	255.743.854,03	450.892.553,86	24.300.000,00	34.000.000,00											
08-09-09	687.622.779,95	68.468.447,11	255.743.854,03	450.892.553,86	24.300.000,00	34.000.000,00											
08-10-09	666.171.567,14	0,00	187.275.406,92	450.892.553,86	24.300.000,00	34.000.000,00											
08-11-09	644.933.950,46	0,00	187.275.406,92	450.892.553,86	24.300.000,00	34.000.000,00											
08-12-09	623.908.141,73	66.372.087,70	187.275.406,92	450.892.553,86	24.300.000,00	34.000.000,00											
08-01-10	605.090.865,59	0,00	120.903.319,22	450.892.553,86	24.300.000,00	34.000.000,00											
08-02-10	586.460.478,26	0,00	120.903.319,22	450.892.553,86	24.300.000,00	34.000.000,00											
08-03-10	568.015.416,26	57.913.964,32	120.903.319,22	450.892.553,86	24.300.000,00	34.000.000,00											
08-04-10	549.754.128,55	0,00	62.989.354,91	450.892.553,86	24.300.000,00	34.000.000,00											
08-05-10	531.675.076,37	0,00	62.989.354,91	450.892.553,86	24.300.000,00	34.000.000,00											
08-06-10	513.776.733,15	56.125.387,17	62.989.354,91	450.892.553,86	24.300.000,00	34.000.000,00											
08-07-10	499.309.133,79	0,00	6.863.967,73	450.892.553,86	24.300.000,00	34.000.000,00											
08-08-10	484.964.432,77	0,00	6.863.967,73	450.892.553,86	24.300.000,00	34.000.000,00											
08-09-10	470.805.932,21	43.945.871,07	6.863.967,73	450.892.553,86	24.300.000,00	34.000.000,00											
08-10-10	456.758.960,78	0,00	0,00	413.810.650,53	24.300.000,00	34.000.000,00											
08-11-10	442.855.830,93	0,00	0,00	413.810.650,53	24.300.000,00	34.000.000,00											
08-12-10	429.090.881,46	42.578.259,17	0,00	413.810.650,53	24.300.000,00	34.000.000,00											
08-01-11	416.887.266,40	0,00	0,00	371.232.391,36	24.300.000,00	34.000.000,00											
08-02-11	404.804.287,42	0,00	0,00	371.232.391,36	24.300.000,00	34.000.000,00											
08-03-11	392.840.936,64	36.673.499,51	0,00	371.232.391,36	24.300.000,00	34.000.000,00											
08-04-11	380.996.214,17	0,00	0,00	334.558.891,85	24.300.000,00	34.000.000,00											
08-05-11	369.269.128,04	0,00	0,00	334.558.891,85	24.300.000,00	34.000.000,00											
08-06-11	357.658.694,14	32.903.575,55	0,00	334.558.891,85	24.300.000,00	34.000.000,00											
08-07-11	348.898.682,94	0,00	0,00	301.655.316,30	24.300.000,00	34.000.000,00											
08-08-11	340.224.115,50	0,00	0,00	301.655.316,30	24.300.000,00	34.000.000,00											
08-09-11	331.634.280,65	25.616.254,49	0,00	301.655.316,30	24.300.000,00	34.000.000,00											
08-10-11	323.128.472,87	0,00	0,00	276.039.061,81	24.300.000,00	34.000.000,00											
08-11-11	314.705.992,21	0,00	0,00	276.039.061,81	24.300.000,00	34.000.000,00											
08-12-11	306.366.144,26	24.798.464,12	0,00	276.039.061,81	24.300.000,00	34.000.000,00											
08-01-12	298.801.534,30	0,00	0,00	251.240.597,69	24.300.000,00	34.000.000,00											
08-02-12	291.310.765,99	0,00	0,00	251.240.597,69	24.300.000,00	34.000.000,00											
08-03-12	283.893.224,60	21.775.892,94	0,00	251.240.597,69	24.300.000,00	34.000.000,00											
08-04-12	276.548.300,27	0,00	0,00	229.464.704,75	24.300.000,00	34.000.000,00											
08-05-12	269.275.387,96	0,00	0,00	229.464.704,75	24.300.000,00	34.000.000,00											
08-06-12	262.073.887,43	21.069.150,04	0,00	229.464.704,75	24.300.000,00	34.000.000,00											
08-07-12	255.741.060,97	0,00	0,00	208.395.554,71	24.300.000,00	34.000.000,00											
08-08-12	249.469.922,41	0,00	0,00	208.395.554,71	24.300.000,00	34.000.000,00											
08-09-12	243.259.958,49	20.344.196,81	0,00	208.395.554,71	24.300.000,00	34.000.000,00											
08-10-12	237.110.680,06	0,00	0,00	188.051.357,90	24.300.000,00	34.000.000,00											
08-11-12	231.021.521,94	0,00	0,00	188.051.357,90	24.300.000,00	34.000.000,00											
08-12-12	224.992.043,00	19.940.171,26	0,00	188.051.357,90	24.300.000,00	34.000.000,00											
08-01-13	219.325.112,90	0,00	0,00	168.111.186,64	24.300.000,00	34.000.000,00											
08-02-13	213.713.605,10	0,00	0,00	168.111.186,64	24.300.000,00	34.000.000,00											
08-03-13	208.157.057,96	16.962.418,71	0,00	168.111.186,64	24.300.000,00	34.000.000,00											
08-04-13	202.655.013,50	0,00	0,00	151.148.767,94	24.300.000,00	34.000.000,00											
08-05-13	197.207.017,36	0,00	0,00	151.148.767,94	24.300.000,00	34.000.000,00											
08-06-13	191.812.618,79	14.695.432,82	0,00	151.148.767,94	24.300.000,00	34.000.000,00											
08-07-13	187.168.879,06	0,00	0,00	136.453.335,11	24.300.000,00	34.000.000,00											
08-08-13	182.570.382,25	0,00	0,00	136.453.335,11	24.300.000,00	34.000.000,00											
08-09-13	178.016.751,93	12.450.041,56	0,00	136.453.335,11	24.300.000,00	34.000.000,00											
08-10-13	173.507.614,62	0,00	0,00	124.003.293,56	24.300.000,00	34.000.000,00											
08-11-13	169.042.599,83	0,00	0,00	124.003.293,56	24.300.000,00	34.000.000,00											
08-12-13	164.621.339,99	10.947.195,69	0,00	124.003.293,56	24.300.000,00	34.000.000,00											
08-01-14	160.581.360,83	0,00	0,00	113.056.097,87	24.300.000,00	34.000.000,00											
08-02-14	156.580.794,53	0,00	0,00	113.056.097,87	24.300.000,00	34.000.000,00											
08-03-14	152.619.313,03	9.897.001,05	0,00	113.056.097,87	24.300.000,00	34.000.000,00											
08-04-14	148.696.590,87	0,00</															