

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
Tel: 912893301

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

INFORMATION AT: QUARTER/SEMESTER: June 15th, 2011 - September 15th, 2011 YEAR: **2011**

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	49.896,20	
		Total Nominal	541.700.000,00	270.287.715,40	49,90%
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 September 15th, 2011			Next Payment Date December 15th, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	---	---	---	---	---
CLASS A2	4.934,56 €	228,54 €	1,688%	212,90 €	172,45 €
CLASS B	0,00 €	444,92 €	1,798%	454,49 €	368,14 €
CLASS C	0,00 €	513,92 €	2,068%	522,74 €	423,42 €
Accrued amortisation due not paid	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	10.836	3.728
CR's Outstanding to be amortised	1.000.000.015,00	328.587.720,42 €
CR's Outstanding per Loan to be amortised	92.284,98	88.140,48 €
Interest Rate	3,74 %	2,63%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	5,44%
Average Monthly Single Rate	8,16%
Constant Prepayment Rate from Constitution	9,14%

PYMES BANESTO 2

QUARTERLY BONDS PAYOUT REPORT

September 15th, 2011

BONDS. PRINCIPAL	
Previous Balance	355.318.226,92 €
Principal Amortised	26.730.511,52 €
Outstanding Balance	328.587.715,40 €
% of Initial Balance	32,86%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	September 7th, 2011
Payment Date	September 15th, 2011
Last Payment Date	June 15th, 2011
Number of Days (Act/360)	92
Reference Interest Rate (%)	1,528%
Next Payment Date	December 15th, 2011

INTEREST PAID	
CLASS A1	0,00 €
CLASS A2	1.238.001,18 €
CLASS B	108.115,56 €
CLASS C	174.732,80 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	September 15th, 2011
CLASS A1	2,84	0,00
CLASS A2	5,20	1,59
CLASS B	5,55	4,02
CLASS C	5,55	4,25

PYMES BANESTO 2

QUARTERLY COLLATERAL REPORT

September 15th, 2011

PRINCIPAL	
Previous Balance	355.318.202,44 €
Principal Amortised	26.730.482,02 €
Outstanding Balance	328.587.720,42 €
Number of Credit Rights	3.728
LTV	32,22%

INTEREST	
Interest received during relevant period	2.047.679,44 €
Interest accrued during relevant period	1.731.890,19 €

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	414.444,51 €	330.718,56 €	238.019,55 €	396.728,22 €	405.567,38 €
Interest accrued on Credit Rights in Arrears	43.612,68 €	44.336,56 €	58.041,23 €	70.461,75 €	56.042,75 €
Outstanding Balance	30.100.067,54 €	12.874.495,38 €	8.520.249,68 €	7.265.806,79 €	6.569.687,72 €
Number of Credit Rights	286	86	54	54	127
% of Outstanding Balance	9,16%	3,92%	2,59%	2,21%	2,00%

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	16.052.128,05 €
Difference in Actual Period	2.955.761,90 €
Cumulative WRITE OFF up to date	19.007.889,95 €

PYMES BANESTO 2

QUARTERLY COLLATERAL REPORT

September 15th, 2011

CONTENTIOUS / JUDICIAL	
Last balance	2.904.639,89 €
Difference in Actual Period	49.105,87 €
Current balance	2.953.745,76 €

NET LOSSES	
Last balance	141.301,80 €
Difference in Actual Period	0,00 €
Current balance	141.301,80 €

TRANSITORY PROPERTIES	
Last balance	10.338.310,15 €
Difference in Actual Period	1.391.637,09 €
Current balance	11.729.947,24 €

PYMES BANESTO 2

QUARTERLY REPORT - ALLOCATION OF CASH

September 15th, 2011

TOTAL CASH RECEIVED END OF PERIOD	24.486.952,59 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	22.622.349,11 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	2.047.679,44 €
Interest received under GIC	80.976,99 €
EXPENSES FROM TRANSITORY PROPERTIES	-111.598,70 €
CONTENTIOUS	-152.454,25 €

TREASURY ACCOUNT STATEMENT	1.739.733,45 €
PRINCIPAL RESERVE FUND	
Previous Balance	5.757.431,70 €
Period utilization	-4.306.648,61
Outstanding Balance	1.450.783,09 €
WITHHOLDING TAXES	288.950,36 €

TOTAL CASH PAID END OF PERIOD	24.486.952,59 €
ORDINARY EXPENSES	32,50 €
MANAGEMENT FEE	17.911,93 €
SWAP PAYMENT	2.051.979,17 €
SWAP COLLECTION	-1.527.683,46 €
INTEREST ON CLASS A 1 BONDS	0,00 €
INTEREST ON CLASS A 2 BONDS	1.238.001,18 €
INTEREST ON CLASS B BONDS	108.115,56 €
INTEREST ON CLASS C BONDS	174.732,80 €
REDEMPTION ON CLASS A 2 BONDS	26.730.511,52 €
INTEREST ON SUBORDINATED LOAN	0,00 €
REDEMPTION ON SUBORDINATED LOAN	0,00 €
FEES IN FAVOUR OF BANESTO	0,00 €
UTILIZATION OF RESERVE FUND	-4.306.648,61 €

PYMES BANESTO 2

CREDIT ENHACEMENT AND SUBORDINATED LOAN

September 15th, 2011

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	September 15th, 2011
SUBORDINATED ISSUE	58.300.000,00 € (5,83%)	58.300.000,00 € (17,74%)
PRINCIPAL RESERVE FUND	25.000.000,00 € (2,50 %)	1.450.783,09 € (0,44%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	September 15th, 2011
SUBORDINATED LOAN FONDO RESERVA		
Total Outstanding Subordinated Loan	25.000.000,00 €	25.000.000,00 €
Interest Rate	5,431 %	3,328%
SUBORDINATED LOAN GASTOS CONSTITUCIÓN		
Total Outstanding Subordinated Loan	1.750.000,00 €	570.027,35 €
Interest Rate	4,631 %	2,528%

PYMES BANESTO 2

DEFINITIONS

September 15th, 2011

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.

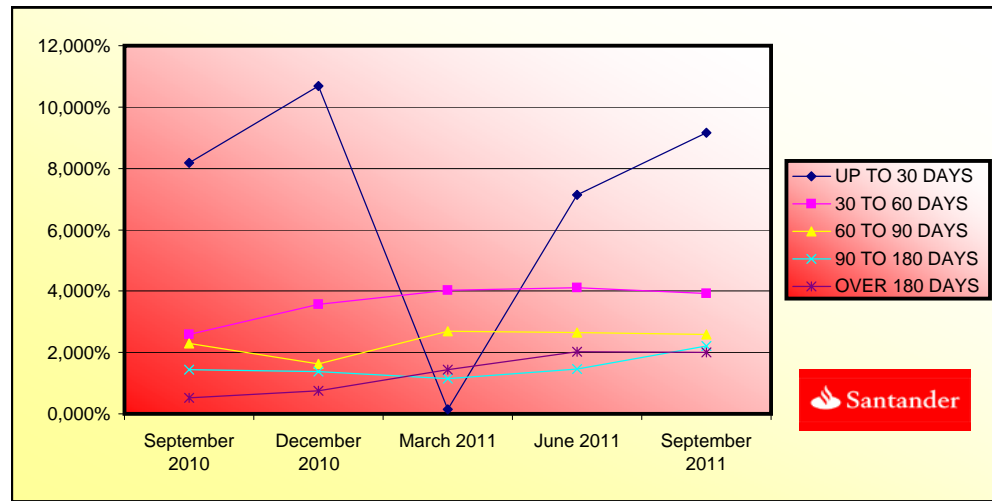
TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

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					
	September 2010	December 2010	March 2011	June 2011	September 2011
UP TO 30 DAYS	8,180%	10,689%	0,150%	7,145%	9,160%
30 TO 60 DAYS	2,592%	3,579%	4,035%	4,105%	3,918%
60 TO 90 DAYS	2,287%	1,622%	2,687%	2,644%	2,593%
90 TO 180 DAYS	1,431%	1,375%	1,152%	1,454%	2,211%
OVER 180 DAYS	0,518%	0,756%	1,446%	2,019%	1,999%



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

TRIGGERS

Report date: September 15th, 2011

RESERVE FUND TRIGGERS	
IF 1) IS HIGHER THAN 2) FUND RESERVE CANNOT BE REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	13.835.494,51 €
2) 1,00% * CR OUTSTANDING BALANCE	3.285.877,20 €

REQUIRED RESERVE FUND CANNOT BE REDEEMED

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.

PYMES BNT 2

	Date		Real outstanding	0,80% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR
1				100,00%	100,00%				8,16%
2	01-01-09	898.630.831,02	895.142.710,25	99,20%	99,61%	0,39%	4,56%	0,39%	4,56%
3	01-02-09	871.373.281,37	873.504.381,06	98,41%	100,24%	-0,12%	-1,48%	-0,64%	-7,89%
4	01-03-09	850.911.662,86	842.138.868,62	97,63%	98,97%	0,34%	4,06%	1,27%	14,24%
5	01-04-09	830.353.894,77	805.337.304,89	96,85%	96,99%	0,76%	8,77%	2,00%	21,55%
6	01-05-09	809.699.525,31	773.241.845,26	96,08%	95,50%	0,92%	10,47%	1,54%	16,95%
7	01-06-09	788.948.100,52	753.490.155,81	95,32%	95,51%	0,76%	8,79%	-0,01%	-0,10%
8	01-07-09	771.726.775,55	732.869.738,61	94,56%	94,96%	0,74%	8,48%	0,57%	6,59%
9	01-08-09	754.424.527,20	703.100.391,03	93,81%	93,20%	0,88%	10,03%	1,86%	20,19%
10	01-09-09	737.040.975,23	683.553.670,67	93,06%	92,74%	0,83%	9,56%	0,49%	5,69%
11	01-10-09	719.575.737,58	655.857.524,16	92,32%	91,15%	0,92%	10,53%	1,72%	18,82%
12	01-11-09	702.028.430,42	637.458.032,97	91,59%	90,80%	0,87%	9,99%	0,38%	4,42%
13	01-12-09	684.398.668,09	621.182.996,45	90,86%	90,76%	0,80%	9,24%	0,04%	0,51%
14	01-01-10	668.895.295,49	598.499.000,41	90,13%	89,48%	0,85%	9,76%	1,42%	15,76%
15	01-02-10	653.319.072,22	584.840.755,53	89,42%	89,52%	0,79%	9,05%	-0,05%	-0,57%
16	01-03-10	637.669.655,94	560.872.587,53	88,70%	87,96%	0,85%	9,76%	1,74%	19,04%
17	01-04-10	621.946.702,73	539.370.640,95	88,00%	86,72%	0,89%	10,13%	1,40%	15,59%
18	01-05-10	606.149.867,04	520.687.206,46	87,30%	85,90%	0,89%	10,17%	0,95%	10,80%
19	01-06-10	590.278.801,68	506.119.855,95	86,60%	85,74%	0,85%	9,75%	0,18%	2,19%
20	01-07-10	578.097.786,52	488.511.870,09	85,91%	84,50%	0,88%	10,09%	1,45%	16,03%
21	01-08-10	565.859.532,51	479.350.112,39	85,23%	84,71%	0,83%	9,48%	-0,25%	-3,00%
22	01-09-10	553.563.770,69	464.583.496,29	84,55%	83,93%	0,83%	9,53%	0,93%	10,58%
23	01-10-10	541.210.230,82	446.453.129,00	83,88%	82,49%	0,87%	9,97%	1,71%	18,69%
24	01-11-10	528.798.641,42	438.411.608,32	83,21%	82,91%	0,81%	9,32%	-0,50%	-6,21%
25	01-12-10	516.328.729,69	426.183.769,05	82,55%	82,54%	0,80%	9,15%	0,44%	5,17%
26	01-01-11	505.527.373,90	414.714.705,63	81,89%	82,04%	0,79%	9,07%	0,61%	7,10%
27	01-02-11	494.675.262,30	404.947.273,26	81,24%	81,86%	0,77%	8,82%	0,21%	2,53%
28	01-03-11	483.772.156,41	388.250.999,91	80,59%	80,25%	0,81%	9,31%	1,96%	21,16%
29	01-04-11	472.817.816,59	375.253.779,26	79,95%	79,37%	0,82%	9,43%	1,11%	12,52%
30	01-05-11	461.812.002,10	367.008.219,64	79,32%	79,47%	0,79%	9,07%	-0,13%	-1,61%

31	01-06-11	450.754.471,06	355.318.202,44	78,68%	78,83%	0,79%	9,08%	0,81%	9,30%
32	01-07-11	443.118.241,43	345.903.135,60	78,06%	78,06%	0,80%	9,14%	0,97%	11,06%
33	01-08-11	435.446.128,99	336.071.284,02	77,44%	77,18%	0,81%	9,26%	1,13%	12,75%
34	01-09-11	427.737.965,14	328.587.720,42	76,82%	76,82%	0,80%	9,14%	0,46%	5,44%

