

PYMES BANESTO 2

**SANTANDER DE TITULIZACION, S.G.F.T, S.A.
CALLE JUAN IGNACIO LUCA DE TENA 9-11
28027 MADRID**

santanderdetitulizacion@gruposantander.es

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

INFORMATION AT: QUARTER/SEMESTER: 15-Dec-22 - 15-Mar-23 YEAR: 2023

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: **JUAN CARLOS BERZAL VALERO - GENERAL MANAGER** Signature:

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	Cancelled
		CLASS B	A1/AA-/A	Cancelled
		CLASS C	Baa3/BBB/BBB	Ca / Withdrawn rating / Withdrawn rating

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	0,00	
		Total Nominal	541.700.000,00	0,00	0,00%
CLASS B ES0372260028	243	Nominal per Bond	100.000,00	0,00	
		Total Nominal	24.300.000,00	0,00	0,00%
CLASS C ES0372260036	340	Nominal per Bond	100.000,00	20.935,19	
		Total Nominal	34.000.000,00	7.117.964,60	20,94%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period 15-March-2023			Next Payment Date 15-June-2023		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	---	---	---	---	---
CLASS A2	---	---	---	---	---
CLASS B	---	---	---	---	---
CLASS C	1.100,30 €	142,46 €	3,497%	187,09 €	151,55 €
Accrued amortisation due not payed Class C	15.828,78 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	10.836	69
CR's Outstanding to be amortised	1.000.000.015,00	1.736.179,67 €
CR's Outstanding per Loan to be amortised	92.284,98	25.162,02 €
Interest Rate	3,74 %	2,45%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	40,08%
Average Monthly Single Rate	0,91%
Constant Prepayment Rate from Constitution	8,23%

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QUARTERLY BONDS PAYOUT REPORT

March 15th, 2023

BONDS. PRINCIPAL	
Previous Balance	7.492.066,60 €
Principal Amortised	374.102,00 €
Outstanding Balance	7.117.964,60 €
% of Initial Balance	0,71%
Principal accrued and unpaid	5.381.784,93 €

DATA	
Pool cut-Off Date	2023/03/08
Payment Date	2023/03/15
Last Payment Date	2022/12/15
Number of Days (Act/360)	90
Reference Interest Rate (%)	2,957%
Next Payment Date	2023/06/15

INTEREST PAID	
CLASS A1	0,00 €
CLASS A2	0,00 €
CLASS B	0,00 €
CLASS C	48.436,40 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	15-March-2023
CLASS A1	2,84	0,00
CLASS A2	5,20	0,00
CLASS B	5,55	0,00
CLASS C	5,55	1,38

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QUARTERLY COLLATERAL REPORT

March 15th, 2023

PRINCIPAL	
Previous Balance	2.067.203,51 €
Principal Amortised	331.023,84 €
Outstanding Balance	1.736.179,67 €
Number of Credit Rights	69

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	1.758,11 €	2.189,06 €	0,00 €	0,00 €	0,00 €
Interest accrued on Credit Rights in Arrears	22,62 €	33,62 €	0,00 €	0,00 €	0,00 €
Outstanding Balance	89.233,36 €	11.323,62 €	0,00 €	0,00 €	0,00 €
Number of Credit Rights	2	2	0	0	0
% of Outstanding Balance	5,14%	0,65%	0,00%	0,00%	0,00%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	1.450.200,34 €
Difference in Actual Period	0,00 €
Cumulative WRITE OFF up to date	1.450.200,34 €

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QUARTERLY COLLATERAL REPORT

March 15th, 2023

CONTENTIOUS / JUDICIAL	
Last balance	15.010,46 €
Difference in Actual Period	0,00 €
Current balance	15.010,46 €

NET LOSSES	
Last balance	18.966.837,98 €
Difference in Actual Period	32.630,62 €
Current balance	18.999.468,60 €

TRANSITORY PROPERTIES	
Last balance	6.788.372,60 €
Difference in Actual Period	-1.573.145,08 €
Current balance	5.215.227,52 €

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QUARTERLY REPORT - ALLOCATION OF CASH

March 15th, 2023

TOTAL CASH RECEIVED END OF PERIOD	428.925,69 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	331.023,84 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	8.435,32 €
Interest received under GIC	1.100,81 €
INCOME / EXPENSES FROM TRANSITORY PROPERTIES	95.596,76 €
CONTENTIOUS	-7.233,34 €
OTHERS	2,30 €

TREASURY ACCOUNT STATEMENT	9.203,80 €
PRINCIPAL RESERVE FUND	
Previous Balance	0,00 €
Difference	0,00 €
Outstanding Balance	0,00 €
WITHHOLDING TAXES	9.203,80 €

TOTAL CASH PAID END OF PERIOD	428.925,69 €
ORDINARY EXPENSES	10.244,50 €
MANAGEMENT FEE	369,47 €
SWAP PAYMENT	8.510,88 €
SWAP COLLECTION	-12.740,00 €
INTEREST ON CLASS A 1 BONDS	0,00 €
INTEREST ON CLASS A 2 BONDS	0,00 €
INTEREST ON CLASS B BONDS	0,00 €
INTEREST ON CLASS C BONDS	48.436,40 €
REDEMPTION ON CLASS C BONDS	374.102,00 €
INTEREST ON SUBORDINATED LOAN	0,00 €
REDEMPTION ON SUBORDINATED LOAN	0,00 €
EXCESS	2,44 €
REPLENISHMENT OF RESERVE FUND	0,00 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

March 15th, 2023

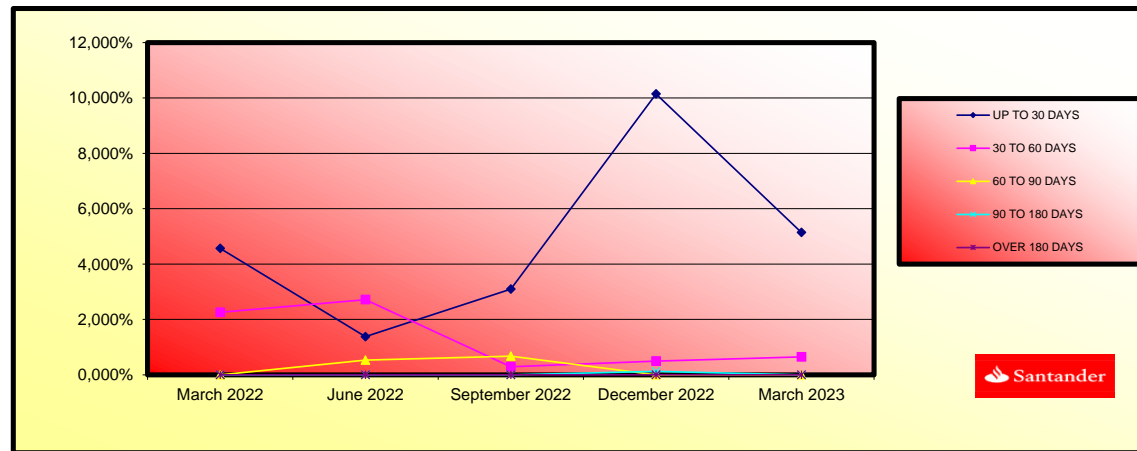
CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	March 15th, 2023
SUBORDINATED ISSUE	58.300.000,00 € (5,83%)	0,00 € (0,00%)
PRINCIPAL RESERVE FUND	25.000.000,00 € (2,50 %)	0,00 € (0,00%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	March 15th, 2023
SUBORDINATED LOAN FONDO RESERVA		
Total Outstanding Subordinated Loan	25.000.000,00 €	25.000.000,00 €
Interest Rate	5,431 %	4,757%
SUBORDINATED LOAN GASTOS CONSTITUCIÓN		
Total Outstanding Subordinated Loan	1.750.000,00 €	570.027,35 €
Interest Rate	4,631 %	3,957%

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

ARREARS PERFORMANCE

ARREARS PERFORMANCE					
	March 2022	June 2022	September 2022	December 2022	March 2023
UP TO 30 DAYS	4,568%	1,380%	3,097%	10,144%	5,140%
30 TO 60 DAYS	2,260%	2,714%	0,291%	0,498%	0,652%
60 TO 90 DAYS	0,000%	0,535%	0,675%	0,000%	0,000%
90 TO 180 DAYS	0,000%	0,003%	0,000%	0,125%	0,000%
OVER 180 DAYS	0,000%	0,000%	0,003%	0,004%	0,000%



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

TRIGGERS

Report date: March 15th, 2023

RESERVE FUND TRIGGERS	
IF 1) IS HIGHER THAN 2) FUND RESERVE CANNOT BE REDEEMED	
1) CREDIT RIGHTS IN ARREARS > 90 DAYS	0,00 €
2) 1,00% * CR OUTSTANDING BALANCE	17.361,80 €

RESERVE FUND CAN BE REDEEMED

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
TREASURY ACCOUNT	BANCO SANTANDER	FITCH S&P MOODYS	F-1 s/t A-1 s/t P-1 s/t	F-1 s/t (*) A l/t A-1 s/t A2 l/t P-1 s/t
SWAP	BANCO SANTANDER	FITCH S&P MOODYS	A l/t F-1 s/t A l/t A2 l/t P-1 s/t	A l/t F-1 s/t (**) A l/t A-1 s/t A2 l/t P-1 s/t
PAYMENT AGENT	BANCO SANTANDER	FITCH S&P MOODYS	F-1 s/t A-1 s/t P-1 s/t	F-1 s/t (*) A l/t A-1 s/t A2 l/t P-1 s/t

(*) Rating Deposit

(**) Derivative Counterparty Rating

THE COUNTERPARTY MEETS THE MINIMUM RATING REQUIRED.

PYMES BANESTO 2

DEFINITIONS

March 15th, 2023

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 arrears table.

Fecha		Principal Disponible	Amortización de principal	Serie A1	Serie A2	Serie B	Serie C	Amortización Serie C	Vida Media Serie C
08-09-22	0	2.424.561,97	176.830,10	0,00	0,00	0,00	8.452.731,78	176.830,10	-32.006,249
08-10-22	0	2.271.313,33	0,00	0,00	0,00	0,00	8.275.901,68	0,00	0
08-11-22	1	2.119.493,88	0,00	0,00	0,00	0,00	8.275.901,68	0,00	0
08-12-22	0	1.969.092,59	107.641,89	0,00	0,00	0,00	8.275.901,68	107.641,89	-9.687,770
08-01-23	0	1.890.738,92	0,00	0,00	0,00	0,00	8.168.259,79	0,00	0
08-02-23	1	1.813.103,12	0,00	0,00	0,00	0,00	8.168.259,79	0,00	0
08-03-23	0	1.736.179,67	1.050.295,19	0,00	0,00	0,00	8.168.259,79	1.050.295,19	0
08-04-23	0	1.659.963,10	0,00	0,00	0,00	0,00	7.117.964,60	0,00	0
08-05-23	1	1.584.447,98	0,00	0,00	0,00	0,00	7.117.964,60	0,00	0
08-06-23	0	1.508.639,91	244.977,72	0,00	0,00	0,00	7.117.964,60	244.977,72	22.537,950
08-07-23	0	1.447.952,04	0,00	0,00	0,00	0,00	6.872.986,88	0,00	0
08-08-23	1	1.386.840,96	0,00	0,00	0,00	0,00	6.872.986,88	0,00	0
08-09-23	0	1.326.291,33	198.249,70	0,00	0,00	0,00	6.872.986,88	198.249,70	36.477,945
08-10-23	0	1.266.298,62	0,00	0,00	0,00	0,00	6.674.737,18	0,00	0
08-11-23	1	1.206.859,14	0,00	0,00	0,00	0,00	6.674.737,18	0,00	0
08-12-23	0	1.147.968,06	192.827,54	0,00	0,00	0,00	6.674.737,18	192.827,54	53.027,574
08-01-24	0	1.096.467,98	0,00	0,00	0,00	0,00	6.481.909,64	0,00	0
08-02-24	1	1.045.442,51	0,00	0,00	0,00	0,00	6.481.909,64	0,00	0
08-03-24	0	994.887,41	165.531,76	0,00	0,00	0,00	6.481.909,64	165.531,76	60.584,626
08-04-24	0	944.799,65	0,00	0,00	0,00	0,00	6.316.377,88	0,00	0
08-05-24	1	895.175,45	0,00	0,00	0,00	0,00	6.316.377,88	0,00	0
08-06-24	0	846.011,21	160.985,53	0,00	0,00	0,00	6.316.377,88	160.985,53	73.731,283
08-07-24	0	801.138,48	0,00	0,00	0,00	0,00	6.155.392,54	0,00	0
08-08-24	1	756.681,82	0,00	0,00	0,00	0,00	6.155.392,54	0,00	0
08-09-24	0	712.638,04	144.221,34	0,00	0,00	0,00	6.155.392,54	144.221,34	79.321,739
08-10-24	0	669.093,96	0,00	0,00	0,00	0,00	6.011.171,20	0,00	0
08-11-24	1	625.776,41	0,00	0,00	0,00	0,00	6.011.171,20	0,00	0
08-12-24	0	582.952,26	140.234,03	0,00	0,00	0,00	6.011.171,20	140.234,03	89.890,015
08-01-25	0	544.093,35	0,00	0,00	0,00	0,00	5.870.937,17	0,00	0
08-02-25	1	505.597,41	0,00	0,00	0,00	0,00	5.870.937,17	0,00	0
08-03-25	0	467.461,62	124.884,30	0,00	0,00	0,00	5.870.937,17	124.884,30	91.290,423
08-04-25	0	429.683,20	0,00	0,00	0,00	0,00	5.746.052,87	0,00	0
08-05-25	1	392.259,39	0,00	0,00	0,00	0,00	5.746.052,87	0,00	0
08-06-25	0	355.187,46	121.406,19	0,00	0,00	0,00	5.746.052,87	121.406,19	99.917,294
08-07-25	0	324.355,60	0,00	0,00	0,00	0,00	5.624.646,68	0,00	0
08-08-25	1	293.813,60	0,00	0,00	0,00	0,00	5.624.646,68	0,00	0
08-09-25	0	263.559,24	99.080,95	0,00	0,00	0,00	5.624.646,68	99.080,95	90.659,101
08-10-25	0	233.590,29	0,00	0,00	0,00	0,00	5.525.565,69	0,00	0
08-11-25	1	203.904,53	0,00	0,00	0,00	0,00	5.525.565,69	0,00	0
08-12-25	0	174.499,78	96.303,29	0,00	0,00	0,00	5.525.565,69	96.303,29	96.881,106
08-01-26	0	156.945,41	0,00	0,00	0,00	0,00	5.429.262,41	0,00	0
08-02-26	1	139.556,56	0,00	0,00	0,00	0,00	5.429.262,41	0,00	0
08-03-26	0	122.331,97	56.410,98	0,00	0,00	0,00	5.429.262,41	56.410,98	61.826,434
08-04-26	0	105.270,36	0,00	0,00	0,00	0,00	5.372.851,43	0,00	0
08-05-26	1	88.370,46	0,00	0,00	0,00	0,00	5.372.851,43	0,00	0
08-06-26	0	71.631,02	54.824,81	0,00	0,00	0,00	5.372.851,43	54.824,81	65.131,875
08-07-26	0	60.716,77	0,00	0,00	0,00	0,00	5.318.026,62	0,00	0
08-08-26	1	49.906,08	0,00	0,00	0,00	0,00	5.318.026,62	0,00	0
08-09-26	0	39.198,16	35.070,86	0,00	0,00	0,00	5.318.026,62	35.070,86	44.890,696
08-10-26	0	28.592,20	0,00	0,00	0,00	0,00	5.282.956,76	0,00	0
08-11-26	1	18.087,42	0,00	0,00	0,00	0,00	5.282.956,76	0,00	0
08-12-26	0	7.683,03	38.212,47	0,00	0,00	0,00	5.282.956,76	5.282.956,76	7.242.932,347