



**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER FINANCIACIÓN 2**

January 31st, 2012

<b>PRINCIPAL BALANCE IN ARREARS</b>	
Principal Balance in Arrears < 30 days	379.768,35 €
Interest accrued on CR's in Arrears < 30 days	29.761,90 €
Outstanding Balance < 30 days	6.712.081,86 €
Number of Credit Rights < 30 days	2.087
% of Outstanding Balance	7,40%
Principal Balance in Arrears < 60 days	198.591,13 €
Interest accrued on CR's in Arrears < 60 days	15.724,66 €
Outstanding Balance < 60 days	1.788.462,84 €
Number of Credit Rights < 60 days	515
% of Outstanding Balance	1,97%
Principal Balance in Arrears < 90 days	404.673,45 €
Interest accrued on CR's in Arrears < 90 days	23.379,73 €
Outstanding Balance < 90 days	1.788.008,26 €
Number of Credit Rights < 90 days	425
% of Outstanding Balance	1,97%
Principal Balance in Arrears < 180 days	843.926,21 €
Interest accrued on CR's in Arrears < 180 days	32.201,11 €
Outstanding Balance < 180 days	1.804.292,89 €
Number of Credit Rights < 180 days	568
% of Outstanding Balance	1,99%
Principal Balance in Arrears < 365 days	3.766.766,09 €
Interest accrued on CR's in Arrears < 365 days	7.679,36 €
Outstanding Balance < 365 days	3.864.543,79 €
Number of Credit Rights < 365 days	992
% of Outstanding Balance	4,26%
Principal Balance in Arrears < 547 days	436.374,78 €
Interest accrued on CR's in Arrears < 547 days	102.255,86 €
Outstanding Balance < 547 days	436.374,78 €
Number of Credit Rights < 547 days	1.213
% of Outstanding Balance	0,48%



**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER FINANCIACIÓN 2**

January 31st, 2012

<b>WRITE OFF (12 MONTHS)</b>	
Cumulative write off last month	8.497.681,79 €
Write off this month	583.134,65 €
Current cumulative write off	9.080.816,44 €

<b>TRANSITORY PROPERTIES</b>	
Last balance	304.554,06 €
Current balance	304.554,06 €
Transitory properties this month	0,00 €

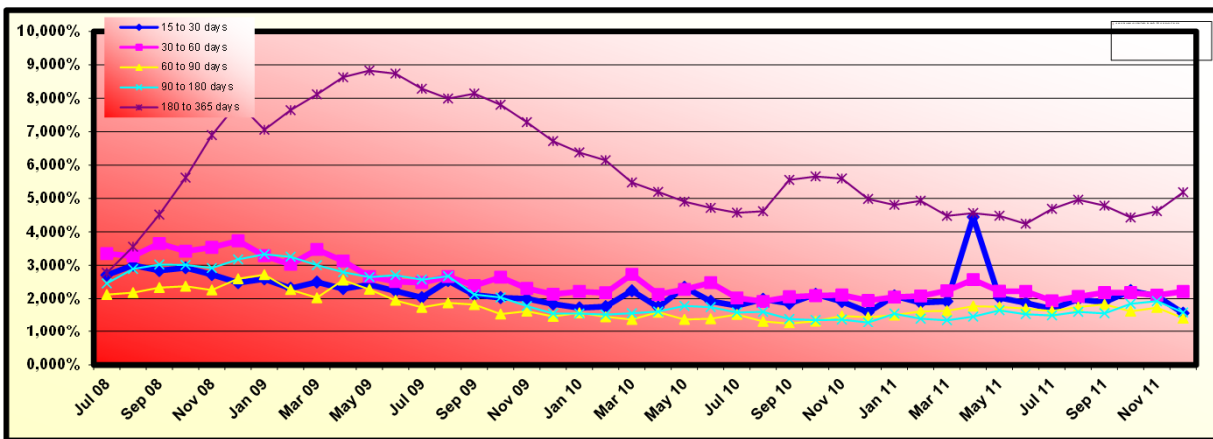
<b>Contentius</b>	
	4.637.662,11 €

Contentius : Loans in which the originator will take legal actions. This amount is included in the over 180 days in arrears bucket.

<b>NET LOSSES</b>	
	142.059.622,68 €

<b>HISTORICAL ARREARS</b>				
Intervals	Oct 2011	Nov 2011	Dec 2011	Jan 2012
15 to 30 days *	2,245%	2,080%	1,572%	7,401%
30 to 60 days	2,183%	2,108%	2,218%	1,972%
60 to 90 days	1,628%	1,738%	1,420%	1,972%
90 to 180 days	1,849%	1,933%	1,592%	1,989%
180 to 365 days	4,433%	4,622%	5,186%	4,261%

\* Arrears between 1 and 15 days are excluded since it is considered technical arrears with a high recovery rate.





**FONDO DE TITULIZACIÓN DE ACTIVOS  
SANTANDER FINANCIACIÓN 2**

January 31st, 2012

**MONTHLY CUMULATIVE FAILED LOANS AND RECOVERIES**

	<b>FAILED LOANS</b>	<b>RECOVERIES</b>	<b>% Recovery</b>
December-11	150.053.766,01 €	415.707,29 €	0,28%
January-12	150.997.357,19 €	787.824,76 €	0,52%

% Recovery: total recoveries n / total cumulative failed loans n-1