



EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

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ANALYST

SANTANDER DE TITULIZACION, S.G.F.T, S.A.

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NAME OF THE FUND:

EMPRESAS BANESTO 2 FONDO DE TITULIZACION DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER:

July 18, 2012 - October 18, 2012

YEAR:

2012

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	June 26, 2008	Paying Agent	BANESTO	
Disbursement Date	July 01, 2008	Negotiation Market	AIAF	
Final Date of Redemption	July 18, 2041	Ratings Agencies	MOODY'S ESPAÑA	
			STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights 's Seller	BANESTO	CLASS A	AAA	AAA
		CLASS B	A	A
		CLASS C	BBB	BBB

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0330861008	18.340	Nominal per Bond	100.000,00	18.571,78	
		Total Nominal	1.834.000.000,00	340.606.445,20	18,57 %
CLASS B ES0330861016	1.060	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	106.000.000,00	106.000.000,00	100,00 %
CLASS C ES0330861024	600	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	60.000.000,00	60.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period October 18, 2012			Next Payment Date January 18, 2013		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	2.522,35 €	41,89 €	0,5080 %	24,11 €	19,05 €
CLASS B	0,00 €	275,23 €	0,8080 %	206,49 €	163,13 €
CLASS C	0,00 €	428,57 €	1,4080 %	359,82 €	284,26 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	7.783	2.081
CR's Outstanding to be amortised	2.000.000.002,01	506.606.440,24
CR's Outstanding per Loan to be amortised	256.970,32	243.443,74
Interest Rate	4,81 %	2,98 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	5,40 %
Average Monthly Single Rate	0,84 %
Constant Prepayment Rate from Constitution	6,22 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	585.596,48	2.547.533,55	10.719.749,43
Debt to be amortised	0,00	0,00	494.504.867,92
Total Debt	585.596,48	2.547.533,55	505.224.617,35

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QUARTERLY BONDS PAYOUT REPORT

October 18, 2012

BONDS. PRINCIPAL	
Previous Balance	552.866.344,20 €
Principal Amortised	46.259.899,00 €
Outstanding Balance	506.606.445,20 €
% of Initial Balance	25,33%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	October 10, 2012
Payment Date	October 18, 2012
Last Payment Date	July 18, 2012
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,208%
Next Payment Date	January 18, 2013

INTEREST PAID	
CLASS A	768.262,60 €
CLASS B	291.743,80 €
CLASS C	257.142,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	October 18, 2012
Class A	2,28	1,89
Class B	3,98	5,87
Class C	3,98	7,00

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QUARTERLY COLLATERAL REPORT

October 18, 2012

PRINCIPAL	
Previous Balance	552.866.355,25 €
Principal Amortised	46.259.915,01 €
Outstanding Balance	506.606.440,24 €
Number of Credit Rights	2.081
LTV	34,43%

INTEREST	
Interest received during relevant period	2.935.106,26 €
Interest accrued during relevant period	3.340.843,59 €

PRINCIPAL BALANCE IN ARREARS						
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS	365 to 547 DAYS
Principal Balance in Arrears	529.750,93 €	168.531,30 €	541.980,39 €	1.360.361,85 €	1.717.407,82 €	7.783.540,03 €
Interest accrued on Credit Rights's in Arrears	55.845,55 €	42.663,87 €	71.069,52 €	362.926,62 €	248.817,74 €	969.983,84 €
Outstanding Balance	29.992.962,51 €	9.874.660,95 €	9.969.284,82 €	30.333.837,74 €	17.969.923,44 €	14.141.104,44 €
Number of Credit Rights	116	48	32	80	42	174
% of Outstanding Balance	5,92%	1,95%	1,97%	5,99%	3,55%	2,79%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	24.594.055,48 €
Difference in Actual Period	822.340,21 €
Cumulative WRITE OFF up to date	25.416.395,69 €

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QUARTERLY COLLATERAL REPORT

October 18, 2012

CONTENTIOUS	
Last balance	5.349.572,95 €
Difference in Actual Period	1.273.775,99
Current balance	6.623.348,94 €
Contentious properties CR's number	275

TRANSITORY PROPERTIES	
Last balance	13.600.666,16 €
Difference in Actual Period	973.060,64
Current balance	14.573.726,80 €
Transitory properties CR's number	29

NET LOSSES	
Last balance	244.615,96 €
Difference in Actual Period	0,00
Current balance	244.615,96 €

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QUARTERLY REPORT - ALLOCATION OF CASH

October 18, 2012

TOTAL CASH RECEIVED END OF PERIOD	47.342.160,89 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	43.538.412,97 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	2.935.106,26 €
Interest received under GIC	173.596,25 €
CONTENTIOUS	1.157.359,82
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	(462.314,41) €
OTHERS	0,00

TREASURY ACCOUNT STATEMENT	107.192.359,38 €
PRINCIPAL RESERVE FUND	
Previous Balance	109.232.631,45 €
Period utilization	2.040.272,07 €
Outstanding Balance	107.192.359,38 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	47.342.160,89 €
Ordinary Expenses	233,32 €
SGFT Fee	27.870,52 €
Swap Payment	2.934.889,74 €
Swap Collection	(1.157.608,02) €
Interest paid to Class A Bondholders	768.262,60 €
Interest paid to Class B Bondholders	291.743,80 €
Interest paid to Class C Bondholders	257.142,00 €
Principal withholding Class A	46.259.899,00 €
Principal withholding Class B	0,00 €
Principal withholding Class C	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Swap wind up	0,00 €
Interest paid to Subordinated Loan (Reserve Fund)	0,00 €
Repayment of Subordinated Loan (Reserve Fund)	0,00 €
Interest paid to Subordinated Loan (Initial expenses)	0,00 €
Repayment of Subordinated Loan (Initial expenses)	0,00 €
Fixed fee in favour of Banesto	0,00 €
Variable Margin	0,00 €
Use of Reserve Fund	(2.040.272,07) €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

October 18, 2012

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	October 18, 2012
SUBORDINATED ISSUE	8,30%	32,77%
PRINCIPAL RESERVE FUND	150.000.000 (7,50%)	107.192.359,38 (21,16%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	October 18, 2012
SUBORDINATED LOAN INITIAL EXPENSES		
Total Outstanding Subordinated Loan	900.000,00 €	674.794,53 €
Interest Rate	5,982%	1,208%
SUBORDINATED LOAN RESERVE FUND		
Total Outstanding Subordinated Loan	150.000.000,00 €	150.000.000,00 €
Interest Rate	5,982%	1,208%

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TRIGGERS OF THE MODEL

October 18, 2012

TRIGGERS RESERVE FUND	
1. CASH RESERVE BEFORE APPLYING POINT 2.:	82.929.951,63 €
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	82.929.951,63 €
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	YES
2.b) LOANS IN ARREARS >1,50% LOANS WITHOUT WRITE-OFF	YES
2.c) PAYMENT DATE < 06.24.2010	NO
3. REQUIRED RESERVE FUND AFTER APPLYING POINT 2.:	150.000.000,00 €

AT LEAST ONE CASH RESERVE TRIGGER FROM POINT 2. HAS BEEN BREACHED, SO THE RESERVE FUND REQUIRED LEVEL WILL NOT BE LOWERED

BONDS TRIGGERS	
1. PRINCIPAL REDEMPTION OF SERIES B IF:	
1.a) OUTSTANDING BALANCE SERIES B \geq 10,60% OUTSTANDING BALANCE SERIES A to C	YES (19,17%)
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	YES (10,85%)
2.b) LOANS IN ARREARS < 1,25% LOANS WITHOUT WRITE-OFFS	NO
3. PRORRATA REDEMPTION FOR SERIES A, B and C: BOTH 3.a) and 3.b) SHALL NOT OCCUR	
3.a) R.F. FUNDED < R.F. DUE	YES
3.b) LOANS OUTSTANDING BALANCE <10% INITIAL OUTSTANDING BALANCE	NO

TRIGGERS HAVE BEEN BREACHED, SO NEITHER SERIES B or C WILL AMORTISE

INTEREST DEFERRAL TRIGGERS	
Series B Bonds	
Cumulated Write-off loans > 12,27% s/Initial DC Outstanding	
Cumulative Write-off loans	26.697.452,83 €
12,27% s/ Initial DC Outstanding	245.400.000,25 €
There is not Series B interest deferral	
Series C Bonds	
Cumulated Write-off loans > 8,00% s/Initial DC Outstanding	
Cumulative Write-off loans	26.697.452,83 €
8,00% s/ Initial DC Outstanding	160.000.000,16 €
There is not Series C interest deferral	

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TRIGGERS OF THE MODEL

October 18, 2012

LOAN TO VALUE STATISTICAL INFORMATION				
Interval (%)	Out Balance (M)	%	number loans	%
0,00% - 10,00%	7.474,29 €	1,92%	76	11,45%
10,01% - 20,00%	53.371,73 €	13,71%	91	13,70%
20,01% - 30,00%	73.627,27 €	18,91%	115	17,32%
30,01% - 40,00%	81.316,31 €	20,88%	121	18,22%
40,01% - 50,00%	75.712,59 €	19,44%	138	20,78%
50,01% - 60,00%	42.376,32 €	10,88%	76	11,45%
60,01% - 70,00%	20.304,47 €	5,21%	31	4,67%
70,01% - 80,00%	5.854,74 €	1,50%	7	1,05%
80,01% - 90,00%	3.191,01 €	0,82%	2	0,30%
90,01% - 100,00%	9.009,92 €	2,31%	3	0,45%
rest of loans	17.179,26 €	4,41%	4	0,60%
	389.417.921,59 €	100,00%	664	100,00%

Maximum: 100,00%
 Minimum: 0,00%
 Average: 34,43%

CONCENTRATION PER DEBTOR		
DEBTOR	Out Balance	%
Debtor 1	15.032.990,28 €	2,9674%
Debtor 2	9.375.000,00 €	1,8505%
Debtor 3	8.711.001,47 €	1,7195%
Debtor 4	8.539.395,17 €	1,6856%
Debtor 5	8.524.398,45 €	1,6826%
Debtor 6	8.181.517,44 €	1,6150%
Debtor 7	8.109.366,85 €	1,6007%
Debtor 8	7.879.268,72 €	1,5553%
Debtor 9	7.210.849,27 €	1,4234%
Debtor 10	6.857.142,96 €	1,3535%

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TRIGGERS OF THE MODEL

October 18, 2012

CNAE	Description	Ppal Outstanding	% Ppal Out	Nº CR	% Nº CR
00	No CNAE	2.484,69	0,00%	1	0,05%
01	Crop and animal production, hunting and related service activities	46.072.298,68	9,09%	235	11,29%
02	Forestry and logging	2.088.022,07	0,41%	8	0,38%
03	Fishing and aquaculture	705.331,09	0,14%	5	0,24%
06	Extraction of crude petroleum and natural gas	6.995,93	0,00%	1	0,05%
07	Mining of metal ores	277.390,73	0,05%	1	0,05%
08	Other mining and quarrying	1.366.823,85	0,27%	11	0,53%
09	Mining support service activities	21.998,21	0,00%	1	0,05%
10	Manufacture of food products	33.432.831,24	6,60%	76	3,65%
11	Manufacture of beverages	2.427.213,27	0,48%	19	0,91%
12	Manufacture of tobacco products	238.827,36	0,05%	1	0,05%
13	Preparation and spinning of textile fibres	2.973.454,91	0,59%	12	0,58%
14	Manufacture of wearing apparel	9.018.797,95	1,78%	5	0,24%
15	Manufacture of leather and related products	1.769.110,98	0,35%	3	0,14%
16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of other products of wood	2.489.901,06	0,49%	34	1,63%
17	Manufacture of paper and paper products	407.364,13	0,08%	8	0,38%
18	Printing and reproduction of recorded media	4.208.182,92	0,83%	25	1,20%
19	Manufacture of coke and refined petroleum products	122.187,03	0,02%	2	0,10%
20	Manufacture of chemicals and chemical products	10.175.194,80	2,01%	19	0,91%
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.496.161,15	0,30%	4	0,19%
22	Manufacture of rubber and plastic products	1.496.800,46	0,30%	8	0,38%
23	Manufacture of other non-metallic mineral products	5.471.080,57	1,08%	27	1,30%
24	Manufacture of basic metals	1.558.569,48	0,31%	29	1,39%
25	Manufacture of fabricated metal products, except machinery and equipment	10.578.608,12	2,09%	49	2,35%
26	Manufacture of computer, electronic and optical products	699.204,86	0,14%	16	0,77%
27	Manufacture of electrical equipment	1.816.445,02	0,36%	25	1,20%
28	Manufacture of machinery and equipment n.e.c.	1.935.661,12	0,38%	28	1,35%
29	Manufacture of motor vehicles, trailers and semi-trailers	1.470.090,05	0,29%	7	0,34%
30	Manufacture of other transport equipment	402.635,80	0,08%	3	0,14%
31	Manufacture of furniture	1.061.305,80	0,21%	16	0,77%
32	Other manufacturing	1.203.461,05	0,24%	11	0,53%
33	Repair and installation of machinery and equipment	229.144,15	0,05%	1	0,05%
35	Electricity, gas, steam and air conditioning supply	2.562.767,01	0,51%	20	0,96%
36	Water collection, treatment and supply	9.864.820,36	1,95%	3	0,14%
37	Sewerage	909,53	0,00%	1	0,05%
38	Waste collection, treatment and disposal activities; materials recovery	591.355,78	0,12%	4	0,19%
39	Remediation activities and other waste management services	64.602,67	0,01%	1	0,05%
41	Construction of buildings	43.091.676,82	8,51%	120	5,77%
42	Civil engineering	3.554.638,62	0,70%	42	2,02%
43	Specialised construction activities	9.081.469,29	1,79%	89	4,28%
45	Wholesale and retail trade and repair of motor vehicles and motorcycles	10.233.462,44	2,02%	58	2,79%
46	Wholesale trade, except of motor vehicles and motorcycles	33.121.240,54	6,54%	122	5,86%
47	Retail trade, except of motor vehicles and motorcycles	19.287.452,74	3,81%	168	8,07%
49	Land transport and transport via pipelines	12.306.235,19	2,43%	67	3,22%
52	Warehousing and support activities for transportation	2.253.549,27	0,44%	14	0,67%
53	Postal and courier activities	2.756.155,23	0,54%	1	0,05%
55	Accommodation	31.123.889,78	6,14%	34	1,63%
56	Food and beverage service activities	10.136.430,02	2,00%	95	4,57%
58	Publishing activities	1.544.072,00	0,30%	5	0,24%
59	Motion picture, video and television programme production, sound recording and music publishing activities	244.307,72	0,05%	5	0,24%
61	Telecommunications	213.712,35	0,04%	2	0,10%
62	Computer programming, consultancy and related activities	630.741,71	0,12%	4	0,19%
64	Financial service activities, except insurance and pension funding	17.099.743,41	3,38%	11	0,53%
65	Insurance, reinsurance and pension funding, except compulsory social security	242.058,49	0,05%	4	0,19%
66	Activities auxiliary to financial services and insurance activities	644.599,22	0,13%	4	0,19%
68	Real estate activities	71.006.938,36	14,02%	156	7,50%
69	Legal and accounting activities	3.582.756,12	0,71%	23	1,11%
70	Activities of head offices; management consultancy activities	2.393.805,52	0,47%	8	0,38%
71	Architectural and engineering activities; technical testing and analysis	2.050.666,57	0,40%	14	0,67%
73	Advertising and market research	171.884,50	0,03%	4	0,19%
74	Other professional, scientific and technical activities	34.563.466,05	6,82%	144	6,92%
75	Veterinary activities	49.150,29	0,01%	4	0,19%
77	Rental and leasing activities	1.741.403,10	0,34%	4	0,19%
79	Travel agency, tour operator and other reservation service and related activities	315.724,08	0,06%	2	0,10%
80	Security and investigation activities	4.598,91	0,00%	1	0,05%
81	Services to buildings and landscape activities	20.668,02	0,00%	4	0,19%
84	Public administration and defence; compulsory social security	155.538,89	0,03%	1	0,05%
85	Education	10.492.270,67	2,07%	19	0,91%
86	Human health activities	6.821.713,92	1,35%	31	1,49%
87	Residential care activities	1.352.265,03	0,27%	4	0,19%
88	Social work activities without accommodation	45.268,80	0,01%	1	0,05%
90	Creative, arts and entertainment activities	628.842,67	0,12%	6	0,29%
91	Libraries, archives, museums and other cultural activities	208.244,57	0,04%	1	0,05%
92	Gambling and betting activities	3.657.959,00	0,72%	3	0,14%
93	Sports activities and amusement and recreation activities	1.108.179,45	0,22%	11	0,53%
94	Activities of membership organisations	1.432.870,28	0,28%	26	1,25%
95	Repair of computers and personal and household goods	241.006,97	0,05%	6	0,29%
96	Other personal service activities	6.687.841,82	1,32%	43	2,07%
	TOTAL	506.606.532,30	100,00%	2.081	100,00%

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DEFINITIONS

October 18, 2012

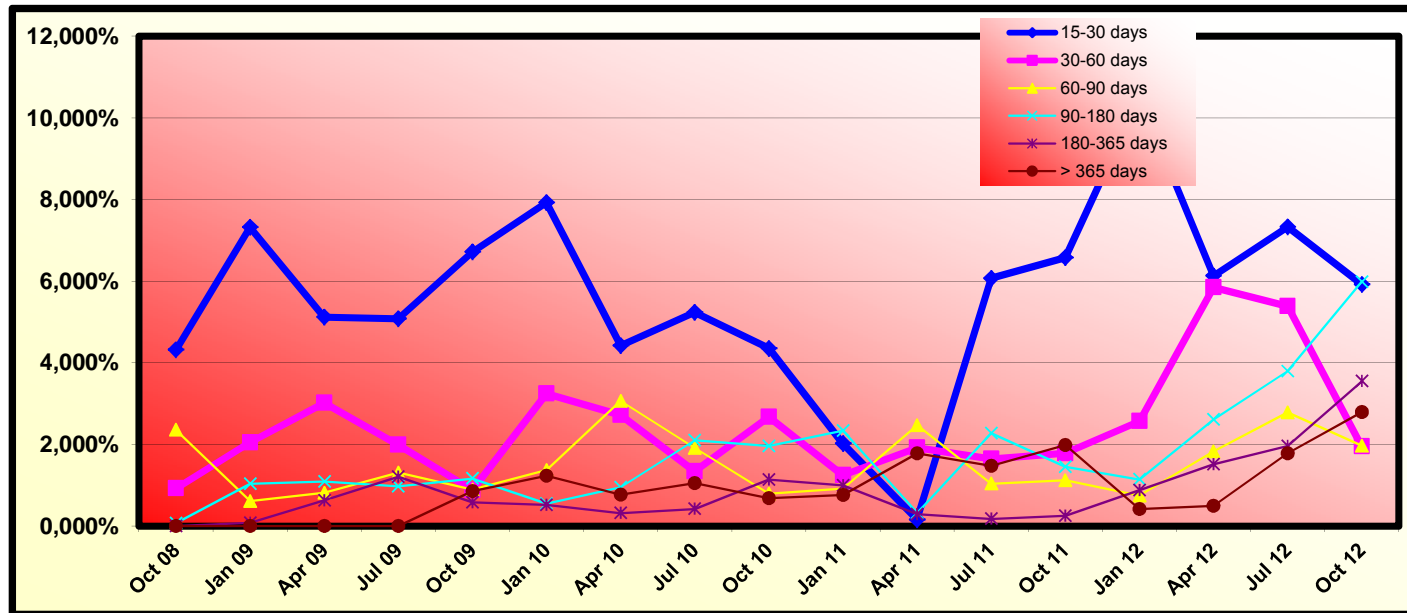
<u>DETERMINATION DATE</u>	Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratiphication tables, etc.) are refered to this mentioned date.
<u>WRITE OFF</u>	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.
<u>NET LOSSES</u>	Those loans which the Originator considers that will not recover (net of recoveries).
<u>TRANSITORY PROPERTIES</u>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.
<u>CONTENTIOUS / JUDICIAL</u>	Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.
<u>FAILED LOANS</u>	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 greater than 12 or 18 months (according to Prospectus)
<u>CUMULATIVE FAILED LOANS</u>	Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

EMPRESAS BANESTO 2 FONDO DE TITULIZACIÓN DE ACTIVOS

HISTORICAL ARREARS REPORTS

October 18th, 2012

Date	Oct, 11	Jan, 12	Apr, 12	Jul, 12	Oct, 12
15-30 days	6,576%	10,508%	6,129%	7,327%	5,920%
30-60 days	1,781%	2,570%	5,848%	5,384%	1,949%
60-90 days	1,119%	0,742%	1,829%	2,781%	1,968%
90-180 days	1,451%	1,140%	2,610%	3,795%	5,988%
180-365 days	0,248%	0,879%	1,511%	1,959%	3,547%
> 365 days	1,984%	0,417%	0,495%	1,781%	2,791%



FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
C.P.R. = 6,22%

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALES:	340.487.968,80	26.379.092,90	366.867.061,70	106.000.000,00	25.998.195,85	131.998.195,85	60.000.000,00	18.256.142,47	78.256.142,47
18-oct-12									
20-ene-13	14.464.736,54	3.514.395,54	17.979.132,09	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-abr-13	36.012.113,68	3.291.941,43	39.304.055,11	0,00	1.091.219,18	1.091.219,18	0,00	642.821,92	642.821,92
18-jul-13	30.954.586,28	2.960.854,61	33.915.440,89	0,00	1.103.343,84	1.103.343,84	0,00	649.964,38	649.964,38
18-oct-13	29.625.590,79	2.673.889,26	32.299.480,05	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
20-ene-14	28.680.974,36	2.368.104,46	31.049.078,82	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-abr-14	23.704.142,05	2.027.024,67	25.731.166,72	0,00	1.091.219,18	1.091.219,18	0,00	642.821,92	642.821,92
18-jul-14	24.138.223,54	1.807.540,86	25.945.764,40	0,00	1.103.343,84	1.103.343,84	0,00	649.964,38	649.964,38
20-oct-14	23.564.480,84	1.578.257,80	25.142.738,65	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
19-ene-15	17.568.238,29	1.335.033,62	18.903.271,91	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
20-abr-15	16.282.155,06	1.128.620,08	17.410.775,14	0,00	1.091.219,18	1.091.219,18	0,00	642.821,92	642.821,92
20-jul-15	15.222.182,53	974.928,42	16.197.110,95	0,00	1.103.343,84	1.103.343,84	0,00	649.964,38	649.964,38
19-oct-15	16.120.749,59	828.523,97	16.949.273,56	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-ene-16	15.322.550,85	662.131,34	15.984.682,19	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-abr-16	13.476.285,41	498.499,41	13.974.784,82	0,00	1.103.343,84	1.103.343,84	0,00	649.964,38	649.964,38
18-jul-16	11.291.977,74	360.913,92	11.652.891,66	0,00	1.103.343,84	1.103.343,84	0,00	649.964,38	649.964,38
18-oct-16	13.098.397,22	248.328,24	13.346.725,46	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-ene-17	10.269.900,62	113.131,24	10.383.031,86	0,00	1.115.468,49	1.115.468,49	0,00	657.106,85	657.106,85
18-abr-17	690.683,40	6.974,01	697.657,41	9.916.999,80	1.091.219,18	11.008.218,98	0,00	642.821,92	642.821,92
18-jul-17	0,00	0,00	0,00	9.265.509,78	1.000.118,74	10.265.628,52	0,00	649.964,38	649.964,38
18-oct-17	0,00	0,00	0,00	8.820.421,57	913.605,43	9.734.027,00	0,00	657.106,85	657.106,85
18-ene-18	0,00	0,00	0,00	8.273.420,54	820.785,59	9.094.206,14	0,00	657.106,85	657.106,85
18-abr-18	0,00	0,00	0,00	8.288.190,73	717.771,53	9.005.962,26	0,00	642.821,92	642.821,92
18-jul-18	0,00	0,00	0,00	7.253.501,53	639.475,79	7.892.977,32	0,00	649.964,38	649.964,38
18-oct-18	0,00	0,00	0,00	7.086.911,68	570.172,31	7.657.083,99	0,00	657.106,85	657.106,85
18-ene-19	0,00	0,00	0,00	6.812.741,64	495.594,70	7.308.336,34	0,00	657.106,85	657.106,85
18-abr-19	0,00	0,00	0,00	13.098.348,62	414.686,99	13.513.035,61	0,00	642.821,92	642.821,92
18-jul-19	0,00	0,00	0,00	6.067.238,14	282.955,17	6.350.193,32	0,00	649.964,38	649.964,38
18-oct-19	0,00	0,00	0,00	21.116.715,95	222.217,28	21.338.933,22	60.000.000,00	657.106,85	60.657.106,85

EMPRESAS BANESTO 2

	Series	number of bonds	margin	Initial Outstanding
INITIAL DATA	Serie A1	10.600	0,090%	1.834.000.000,00
	Serie A2	8.000	0,250%	106.000.000,00
	Serie B	700	0,350%	60.000.000,00
			6,22%	
			0,53%	

Monthly Single Rate	5,40%
Average 12 Moth Single Rate	0,84%
Prepayment Rate from Constitution	6,22%

CLEAN-UP CALL 31-mar-18

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
0	2-jul-08	2.000.000.002,18		100,00%	100,00%				2.000.000.002,18
1	julio-08	1.982.189.123,18	1.972.704.976,05	99,47%	99,52%	0,48%	5,59%	0,48%	5,59%
2	agosto-08	1.907.295.858,89	1.894.516.910,08	98,94%	99,33%	0,34%	3,95%	0,19%	2,29%
3	septiembre-08	1.853.080.896,12	1.849.120.076,95	98,41%	99,79%	0,07%	0,85%	-0,46%	-5,65%
4	octubre-08	1.819.705.999,11	1.806.680.273,44	97,88%	99,28%	0,18%	2,13%	0,50%	5,87%
5	noviembre-08	1.794.955.831,34	1.720.280.552,90	97,36%	95,84%	0,85%	9,70%	3,47%	34,54%
6	diciembre-08	1.768.461.430,87	1.657.324.314,97	96,84%	93,72%	1,08%	12,17%	2,22%	23,58%
7	enero-09	1.709.327.375,78	1.611.701.020,71	96,32%	94,29%	0,84%	9,59%	-0,61%	-7,59%
8	febrero-09	1.684.015.135,31	1.537.175.065,44	95,81%	92,38%	0,99%	11,21%	2,03%	21,79%
9	marzo-09	1.645.864.928,39	1.493.355.368,55	95,30%	90,73%	1,07%	12,16%	1,78%	19,38%
10	abril-09	1.617.787.057,54	1.458.366.398,55	94,79%	90,15%	1,03%	11,71%	0,65%	7,51%
11	mayo-09	1.597.542.337,92	1.429.508.785,61	94,28%	89,48%	1,01%	11,42%	0,74%	8,49%
12	junio-09	1.561.967.130,30	1.386.464.905,96	93,78%	88,76%	0,99%	11,24%	0,80%	9,21%
13	julio-09	1.530.802.601,12	1.364.078.023,08	93,28%	89,11%	0,88%	10,10%	-0,39%	-4,76%
14	agosto-09	1.510.701.500,20	1.322.928.822,59	92,78%	87,57%	0,94%	10,75%	1,73%	18,86%
15	septiembre-09	1.491.298.235,72	1.295.497.127,51	92,29%	86,87%	0,93%	10,65%	0,80%	9,18%
16	octubre-09	1.468.444.869,08	1.254.669.776,14	91,79%	85,44%	0,98%	11,13%	1,64%	18,04%
17	noviembre-09	1.438.542.890,92	1.207.739.611,38	91,30%	83,96%	1,02%	11,61%	1,74%	18,99%
18	diciembre-09	1.413.767.725,16	1.153.645.615,09	90,82%	81,60%	1,12%	12,68%	2,81%	28,92%
19	enero-10	1.382.369.949,10	1.144.419.586,20	90,33%	82,79%	0,99%	11,25%	-1,45%	-18,90%
20	febrero-10	1.348.526.125,94	1.117.350.884,07	89,85%	82,86%	0,94%	10,67%	-0,09%	-1,03%
21	marzo-10	1.334.905.615,63	1.082.333.640,38	89,37%	81,08%	0,99%	11,29%	2,15%	22,92%
22	abril-10	1.306.264.467,47	1.058.665.915,60	88,89%	81,05%	0,95%	10,83%	0,04%	0,50%
23	mayo-10	1.282.409.619,83	1.037.625.049,38	88,42%	80,91%	0,92%	10,46%	0,16%	1,95%
24	junio-10	1.259.218.436,46	1.002.232.960,59	87,95%	79,59%	0,95%	10,79%	1,63%	17,92%
25	julio-10	1.228.485.884,94	966.315.857,98	87,48%	78,66%	0,96%	10,88%	1,17%	13,19%
26	agosto-10	1.201.585.843,05	931.818.923,23	87,01%	79,21%	0,89%	10,20%	-0,70%	-8,79%
27	septiembre-10	1.189.631.038,18	937.315.089,28	86,55%	78,79%	0,88%	10,05%	0,53%	6,23%
28	octubre-10	1.162.675.278,14	920.647.618,36	86,09%	79,18%	0,83%	9,52%	-0,50%	-6,15%
29	noviembre-10	1.141.824.437,01	896.364.253,05	85,63%	78,50%	0,83%	9,53%	0,86%	9,84%
30	diciembre-10	1.120.977.024,23	871.704.428,64	85,17%	77,76%	0,83%	9,57%	0,94%	10,74%
31	enero-11	1.079.156.746,71	858.530.053,69	84,71%	79,56%	0,74%	8,47%	-2,31%	-31,46%
32	febrero-11	1.061.154.937,53	838.506.799,49	84,26%	79,02%	0,73%	8,45%	0,68%	7,81%
33	marzo-11	1.039.623.792,54	818.318.408,43	83,81%	78,71%	0,72%	8,34%	0,39%	4,54%
34	abril-11	1.018.447.490,25	803.983.899,73	83,37%	78,94%	0,69%	8,01%	-0,29%	-3,55%
35	mayo-11	1.001.351.217,21	789.938.441,88	82,92%	78,89%	0,68%	7,81%	0,07%	0,83%
36	junio-11	972.538.234,67	762.829.582,42	82,48%	78,44%	0,67%	7,78%	0,57%	6,64%
37	julio-11	949.116.744,29	733.657.642,88	82,04%	77,30%	0,69%	8,01%	1,45%	16,09%
38	agosto-11	931.606.473,52	723.644.971,37	81,60%	77,68%	0,66%	7,67%	-0,49%	-6,03%
39	septiembre-11	920.620.786,73	710.117.110,45	81,16%	77,13%	0,66%	7,68%	0,70%	8,07%
40	octubre-11	903.222.645,56	695.811.371,21	80,73%	77,04%	0,65%	7,53%	0,13%	1,52%
41	noviembre-11	886.661.827,86	682.685.700,79	80,30%	77,00%	0,64%	7,37%	0,05%	0,64%
42	diciembre-11	867.880.679,02	669.804.400,54	79,87%	77,18%	0,61%	7,13%	-0,24%	-2,87%
43	enero-12	844.909.652,66	656.724.969,49	79,45%	77,73%	0,58%	6,79%	-0,71%	-8,90%
44	febrero-12	828.061.728,29	643.595.163,68	79,02%	77,72%	0,57%	6,64%	0,01%	0,06%
45	marzo-12	814.888.909,77	633.085.490,92	78,60%	77,69%	0,56%	6,51%	0,04%	0,51%
46	abril-12	795.583.717,18	619.938.926,48	78,18%	77,92%	0,54%	6,30%	-0,30%	-3,65%
47	mayo-12	765.910.285,72	600.571.815,36	77,76%	78,41%	0,52%	6,02%	-0,63%	-7,82%
48	junio-12	746.441.924,67	569.263.331,52	77,35%	76,26%	0,56%	6,55%	2,74%	28,36%
49	julio-12	724.562.235,40	552.652.817,63	76,94%	76,27%	0,55%	6,42%	-0,01%	-0,16%
50	agosto-12	708.482.028,63	541.185.897,68	76,53%	76,39%	0,54%	6,26%	-0,15%	-1,79%
51	septiembre-12	697.620.114,23	531.006.054,78	76,12%	76,12%	0,53%	6,22%	0,35%	4,16%