

FONDO DE TITULIZACIÓN PYMES MAGDALENA 2

QUARTERLY BONDS PAYOUT REPORT

Cash Settlement Date May 20, 2025

Payment data	
Cash Settlement Date	May 20, 2025
Last Settlement Date	February 20, 2025
3 Months Euribor (%)	2,101%
Next Settlement Date	August 20, 2025

Portfolio Amortization	
PRONA	169.597.492,82
Portfolio Amortization	16.669.548,99
C.P.R. (annual)	3,85%

Losses information	
(i) Cumulative Losses previous (Feb 20, 2025)	28.203.574,56
Initial Credit Protection Amount	27.473.627,79
Credit Protection Adjustment Amount (Workout)	1.636.230,65
Other Adjustment	(1.153.894,44)
Late Recovery Amount	0,00
Initial Verifiable Reference Obligations (Pending)	0,00
Final Verifiable Reference Obligations (Pending)	0,00
(ii) Total	27.955.964,00
(ii)-(i) Cumulative Losses (May 20, 2025)	(247.610,56)
Aggregate Seller Payment	4.255.967,64

Tranches						
	Initial Balance	Previous Balance	Loss Allocation ⁽ⁱ⁾ as of May 20, 2025	Amortisation Amount	Final Balance	Cummulative Losses
Senior tranche amount	2.185.000.000,00	92,00%	162.001.526,28	0,00	16.669.548,99	145.331.977,29
Protected tranche Amount A	166.300.000,00	7,00%	12.415.375,95	(247.587,44)	0,00	12.662.963,39
Threshold amount	23.700.000,00	1,00%	0,00	0,00	0,00	23.700.000,00
Total	2.375.000.000,00	100,00%	174.416.902,23	(247.587,44)	16.669.548,99	157.994.940,68

⁽ⁱ⁾ Losses applied to the tranche and adjusted to the application of the losses per note.

CLN information										
	ISIN Code	Number of Bonds	Current Interest per Note	Current Interest per Tranche	Amortisation Amount per Note	Amortisation Amount per Tranche	WAL	Next Interest Rate	Next Interest per Note	Next Interest per Tranche
Protected tranche Amount A	ES0305365001	1.663	209,78	348.864,14	-148,88	-247.587,44	2,84	10,951%	213,10	354.385,30

Subordination Event Information		
	Threshold	Actual Data
Cumulative Adjusted Credit Losses	35.625.000,00	33.730.740,58
Cumulative Unmatured Losses	12.415.375,95	11.576.139,40

* In compliance with the provisions of the deed of incorporation regarding to the article 405 of Regulation (EU) No 575/2013 Santander continues to retain a significant net financial interest in this fund on an ongoing basis.

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QUARTERLY BONDS PAYOUT REPORT

QUARTER CREDIT EVENT NOTICE INFORMATION				
Original RO ID Anon	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification
90630001-55512OSTO0	Failure to pay	February 28, 2025	4.319,03	n/a
90630001-55X0000BM8	Failure to pay	March 6, 2025	500,29	n/a
90630001-55X00011M9	Failure to pay	March 30, 2025	1.102,22	n/a
90630001-55X00022QQ	Failure to pay	March 31, 2025	527,44	n/a
90630001-55X0000WJ7	Bankruptcy	April 11, 2025	370,27	n/a
90630001-55X0000RG4	Restructuring	April 15, 2025	1.325,80	n/a
90630001-55X0000RG5	Restructuring	April 15, 2025	1.367,96	n/a
90630001-55512OT8U5	Restructuring	April 23, 2025	3.448,59	n/a
90630001-55512OSVLU	Restructuring	December 3, 2018	2.689,86	n/a
90630001-55X0000PT9	Restructuring	December 3, 2018	12.978,95	n/a

28.630,41

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QUARTER LOSS AMOUNT (1)							
Original RO ID Anon	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification	Credit Protection Adjustment Amount	Cure Date	Worked out Date
90630001-55512OSTO0	Failure to pay	February 28, 2025	4.319,03	n/a			
90630001-55X0000BM8	Failure to pay	March 6, 2025	500,29	n/a			
90630001-55X00011M9	Failure to pay	March 30, 2025	1.102,22	n/a			
90630001-55X00022QQ	Failure to pay	March 31, 2025	527,44	n/a			
90630001-55X0000WJ7	Bankruptcy	April 11, 2025	370,27	n/a			
90630001-55X0000RG4	Restructuring	April 15, 2025	1.325,80	n/a			
90630001-55X0000RG5	Restructuring	April 15, 2025	1.367,96	n/a			
90630001-55512OT8U5	Restructuring	April 23, 2025	3.448,59	n/a			
90630001-55512OSVLU	Restructuring	December 3, 2018	2.689,86	n/a			
90630001-55X0000PT9	Restructuring	December 3, 2018	12.978,95	n/a			
90630001-55X00010TO	Failure to pay	February 24, 2019		n/a	8.062,95		February 24, 2025
90630001-55X00019Q0	Failure to pay	March 30, 2021		n/a	8.668,46		February 4, 2025
90630001-55X00011G0	Failure to pay	January 28, 2025		n/a	(1.951,93)		February 7, 2025
90630001-55X00012GW	Restructuring	February 27, 2019		n/a	(905,54)		February 27, 2025
90630001-55512OSGQ7	Restructuring	February 28, 2019		n/a	3.460,11		February 28, 2025
90630001-55X0000ZPH	Restructuring	August 27, 2019		n/a	(2.325,11)		February 28, 2025
90630001-55512OT8NP	Restructuring	August 31, 2020		n/a	(2.275,93)		February 3, 2025
90630001-55X0000WRK	Restructuring	April 23, 2020		n/a	(1.629,15)		February 21, 2025
90630001-55X0000PJ2	Restructuring	May 20, 2020		n/a	(6.356,26)		February 18, 2025
90630001-55X0001690	Restructuring	January 31, 2019		n/a	558,92		January 31, 2025
90630001-55X0000OT7	Failure to pay	February 11, 2019	(2.614,81)	n/a		February 11, 2025	
90630001-55X00012WA	Failure to pay	February 22, 2019	(11.935,71)	n/a		February 22, 2025	
90630001-55X0000OTL	Failure to pay	February 28, 2019	(7.074,62)	n/a		February 28, 2025	
90630001-55X0000F7R	Restructuring	February 7, 2019	(10.379,41)	n/a		February 7, 2025	
90630001-55X0000H8L	Restructuring	February 11, 2019	(28.699,07)	n/a		February 11, 2025	
90630001-55X00015HO	Restructuring	February 20, 2019	(1.594,11)	n/a		February 20, 2025	
90630001-55X0000ASA	Restructuring	January 28, 2019	(11.764,04)	n/a		January 28, 2025	
90630001-55X00011BW	Restructuring	January 28, 2019	(23.144,89)	n/a		January 28, 2025	
90630001-55X0000OP8	Failure to pay	March 10, 2019		n/a	2.834,72		March 10, 2025
90630001-55512OTF2C	Failure to pay	March 12, 2019		n/a	1.018,94		March 12, 2025
90630001-55X0000LEB	Failure to pay	March 20, 2019		n/a	14.727,92		March 20, 2025
90630001-55X0000LY4	Failure to pay	October 19, 2019		n/a	(1.399,44)		March 13, 2025
90630001-55X0000IHL	Failure to pay	February 13, 2020		n/a	(1.380,99)		March 7, 2025
90630001-55X0000F7E	Failure to pay	February 28, 2021		n/a	1.668,22		March 21, 2025
90630001-55X0000F7J	Failure to pay	March 19, 2021		n/a	8.279,01		March 21, 2025
90630001-55512OSJXC	Restructuring	November 9, 2020		n/a	(438,06)		March 3, 2025
90630001-55X0000H45	Restructuring	May 20, 2020		n/a	(92,79)		March 10, 2025
90630001-55X0000N92	Restructuring	January 28, 2021		n/a	(3.845,01)		March 7, 2025
90630001-55X0000SR7	Restructuring	March 16, 2021		n/a	(4.344,62)		March 18, 2025
90630001-55X0000K4S	Restructuring	March 9, 2022		n/a	(21.198,33)		March 11, 2025
90630001-55X0000K52	Restructuring	March 9, 2022		n/a	(33.074,61)		March 11, 2025
90630001-55X00020Y5	Bankruptcy	August 12, 2020		n/a	(24.459,94)		March 5, 2025
90630001-55X0000R7N	Restructuring	March 29, 2019		n/a	4.631,23		March 29, 2025
90630001-55X000174M	Restructuring	March 28, 2019		n/a	3.333,16		March 28, 2025
90630001-55X000174P	Restructuring	March 28, 2019		n/a	3.068,84		March 28, 2025
90630001-55512OSVLU	Restructuring	December 3, 2018		n/a	(318,13)		December 3, 2024
90630001-55X0000PT9	Restructuring	December 3, 2018		n/a	(1.535,02)		December 3, 2024
90630001-55X0000NBF	Restructuring	March 1, 2019	(1.265,26)	n/a		March 1, 2025	
90630001-55512OT1JB	Restructuring	March 5, 2019	(790,76)	n/a		March 5, 2025	
90630001-55512OT5WM	Restructuring	March 7, 2019	(5.580,39)	n/a		March 7, 2025	
90630001-55512OSO93	Restructuring	March 8, 2019	(28.005,36)	n/a		March 8, 2025	
90630001-55512OSO95	Restructuring	March 8, 2019	(28.865,58)	n/a		March 8, 2025	
90630001-55X0000IK7	Restructuring	March 12, 2019	(4.131,40)	n/a		March 12, 2025	
90630001-55X0000SAO	Restructuring	March 14, 2019	(3.949,25)	n/a		March 4, 2025	
90630001-55X0000SAR	Restructuring	March 14, 2019	(5.696,07)	n/a		March 4, 2025	
90630001-55X0000IVW	Restructuring	March 15, 2019	(4.626,13)	n/a		March 15, 2025	
90630001-55X0000AZ0	Restructuring	March 19, 2019	(22.535,49)	n/a		March 19, 2025	

(174.021,94)

(47.218,38)

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Original RO ID Anon	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification	Credit Protection Adjustment Amount	Cure Date	Worked out Date
90630001-55X00019RJ	Restructuring	March 25, 2019	(11.708,12)	n/a		March 25, 2025	
90630001-555120SQF7	Restructuring	March 27, 2019	(3.880,28)	n/a		March 27, 2025	
90630001-555120TBR8	Restructuring	March 27, 2019	(1.293,50)	n/a		March 27, 2025	
90630001-55X0000PQZ	Restructuring	March 29, 2019	(29.111,62)	n/a		March 29, 2025	
90630001-55X0000PR4	Restructuring	March 29, 2019	(15.596,04)	n/a		March 29, 2025	
90630001-55X00012QC	Restructuring	March 27, 2019	(10.003,10)	n/a		March 27, 2025	
90630001-555120T8E8	Restructuring	March 27, 2019	(17.096,83)	n/a		March 27, 2025	
90630001-55X00012QM	Restructuring	March 27, 2019	(3.879,61)	n/a		March 27, 2025	
90630001-555120SW6Q	Bankruptcy	July 18, 2019		n/a	260,25		April 22, 2025
90630001-55X0000KWT	Bankruptcy	July 22, 2019		n/a	19.770,35		April 22, 2025
90630001-55X0000ZUW	Bankruptcy	February 6, 2024		n/a	460,18		April 22, 2025
90630001-555120SHJU	Failure to pay	April 1, 2019		n/a	611,38		April 1, 2025
90630001-55X0000DS7	Failure to pay	April 12, 2019		n/a	147,65		April 12, 2025
90630001-55X00017U3	Failure to pay	April 26, 2019		n/a	6.993,33		April 26, 2025
90630001-55X0000LG2	Failure to pay	May 24, 2019		n/a	24.351,90		April 22, 2025
90630001-55X0000VIF	Failure to pay	May 28, 2019		n/a	19.002,29		April 22, 2025
90630001-55X0000Y2S	Failure to pay	July 29, 2019		n/a	15.764,49		April 22, 2025
90630001-55X0000R3P	Failure to pay	August 8, 2019		n/a	7.014,74		April 22, 2025
90630001-55X0000R3H	Failure to pay	August 18, 2019		n/a	15.735,30		April 22, 2025
90630001-55X0000EOI	Failure to pay	August 24, 2019		n/a	5.596,53		April 22, 2025
90630001-55X00011RT	Failure to pay	September 16, 2019		n/a	8.941,91		April 22, 2025
90630001-55X0000KT9	Failure to pay	September 18, 2019		n/a	39.926,90		April 22, 2025
90630001-55X0000QHH	Failure to pay	November 13, 2019		n/a	14.432,34		April 22, 2025
90630001-55X0000NNZ	Failure to pay	December 29, 2019		n/a	6.940,32		April 22, 2025
90630001-55X0000QTK	Failure to pay	January 23, 2020		n/a	7.983,29		April 22, 2025
90630001-55X0000LXZ	Failure to pay	January 24, 2020		n/a	3.144,75		April 22, 2025
90630001-55X0000X7Q	Failure to pay	April 13, 2020		n/a	4.645,81		April 22, 2025
90630001-55X0000TG6	Failure to pay	May 10, 2020		n/a	6.982,58		April 22, 2025
90630001-55X00011Y6	Failure to pay	August 10, 2020		n/a	8.028,28		April 22, 2025
90630001-55X0000GNK	Failure to pay	August 8, 2020		n/a	1.936,57		April 22, 2025
90630001-55X0000JVJ	Failure to pay	September 28, 2022		n/a	6.007,86		April 15, 2025
90630001-55X00011ZW	Failure to pay	October 3, 2023		n/a	1.491,03		April 2, 2025
90630001-55X0001AYK	Restructuring	April 11, 2019		n/a	(787,47)		April 11, 2025
90630001-55X0000STE	Restructuring	April 16, 2019		n/a	(3.077,22)		April 16, 2025
90630001-55X0000W8D	Restructuring	January 15, 2020		n/a	685,52		April 22, 2025
90630001-55X0000TWY	Restructuring	March 31, 2020		n/a	(11.658,79)		April 1, 2025
90630001-55X0000NWZ	Restructuring	April 9, 2020		n/a	(2.389,68)		April 9, 2025
90630001-55X00023HD	Restructuring	June 18, 2021		n/a	78,30		April 22, 2025
90630001-55X0000P1J	Failure to pay	May 27, 2023		n/a	(5.503,25)		November 18, 2024
90630001-55X00012VT	Failure to pay	April 17, 2019	(9.558,18)	n/a		April 17, 2025	
90630001-55X00011M9	Failure to pay	March 30, 2025	(1.102,22)	n/a		April 30, 2025	
90630001-55X0000ZID	Restructuring	April 1, 2019	(1.353,91)	n/a		April 1, 2025	
90630001-55X0000ZIT	Restructuring	April 1, 2019	(9.939,11)	n/a		April 1, 2025	
90630001-55X00011KG	Restructuring	April 2, 2019	(1.389,88)	n/a		April 2, 2025	
90630001-55X00011KI	Restructuring	April 2, 2019	(10.355,09)	n/a		April 2, 2025	
90630001-55X00017ZB	Restructuring	April 5, 2019	(14.592,78)	n/a		April 5, 2025	
90630001-555120SZSK	Restructuring	April 11, 2019	(7.123,07)	n/a		April 11, 2025	
90630001-555120SZSN	Restructuring	April 11, 2019	(2.612,32)	n/a		April 11, 2025	
90630001-55X0000MQZ	Restructuring	April 16, 2019	(2.638,96)	n/a		April 16, 2025	
90630001-555120SLCK	Restructuring	April 17, 2019	(9.714,92)	n/a		April 17, 2025	
90630001-55X00018VD	Restructuring	April 17, 2019	(12.662,37)	n/a		April 17, 2025	
90630001-55X0000SCK	Restructuring	April 23, 2019	(4.684,99)	n/a		April 23, 2025	
90630001-55X0000WFY	Restructuring	April 23, 2019	(2.088,39)	n/a		April 23, 2025	
90630001-55X0000IRE	Restructuring	April 25, 2019	(16.927,01)	n/a		April 25, 2025	
90630001-555120SMRI	Restructuring	April 25, 2019	(12.763,38)	n/a		April 25, 2025	
90630001-55X0000IVY	Restructuring	April 25, 2019	(5.598,03)	n/a		April 25, 2025	
90630001-55X00015YF	Restructuring	April 12, 2019	(9.115,07)	n/a		April 12, 2025	

(226.788,78)

203.517,44

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QUARTERLY BONDS PAYOUT REPORT

QUARTER LOSS AMOUNT (1)							
Original RO ID Anon	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification	Credit Protection Adjustment Amount	Cure Date	Worked out Date
90630001-55X000239N	Failure to pay	March 4, 2023		n/a	1.380,88		December 20, 2024
			-		1.380,88		
			Total		(243.130,78)		