

Madrid, 30 de septiembre de 2004

Ref.: F.T.H. BANESTO 2

Estimados señores:

En relación al asunto de referencia, adjunto les remitimos la siguiente información periódica:

- Informe trimestral de los Bonos de Titulización Hipotecaria.
- Informe trimestral de las Participaciones Hipotecarias.
- Informe trimestral de origen y aplicación de fondos (caja).
- Tasas de Prepago históricas; y vida media residual de los Bonos de Titulización Hipotecaria.

Atentamente,


Ignacio Ortega Gavara
Director General

DENOMINACION DEL FONDO:

FONDO DE TITULIZACION HIPOTECARIA: BANESTO 2

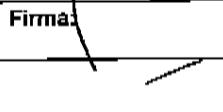
INFORMACION

CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE

18/05/04 -- 18/08/04

AÑO: 2004

Personas que asumen la responsabilidad de esta información y cargos que ocupan:	Firma:
Ignacio Ortega Gavara - Director General	

I. DATOS GENERALES SOBRE EL FONDO

Fecha de Constitución del Fondo	8 de mayo de 2000	Agente de Pago Bonos	Banesto	
Fecha Desembolso BTH'S	11 de agosto de 2000	Negociación Mercado	AIAF	
Fecha Final Amortización BTH'S	18 de agosto de 2.030	Agencia de Calificación	Moody's	
Sociedad Gestora	Santander Central Hispano Titulización	Calificación:	Inicial	Actual
Originador PH's	Banesto	Emisión Principal	Aaa	Aaa
		Emisión Subordinada	A2	A2

II. VALORES EMITIDOS POR EL FONDO: BONOS DE TITULIZACION HIPOTECARIA

SERIES PRELACION CODIGO ISIN	Nº BTH'S	NOMINAL EN CIRCULACIÓN			
			Inicial	Actual	%Act/Inic
Serie A Preferente (ISIN=ES0338620000)	6.900	Nominal Unitario	100.000 €	47.428,99 €	
		Nominal Total	690.000.000 €	327.260.031,00 €	47,43%
Serie B Subordinada (ISIN=ES0338620018)	250	Nominal Unitario	100.000 €	91.632,81 €	
		Nominal Total	25.000.000 €	22.908.202,50 €	91,63%

AMORTIZACION E INTERESES BTH'S				
Actual			Próximo	
Fecha Amortización Período Actual	18 de agosto de 2.004		Fecha Próximo Cupón	18 de noviembre de 2.004
Amortización devengada no pagada	0		Tipo de Interés	Serie A - 2,3968 % Serie B - 2,7760 %
Amortización Calendario	NO		Importe Bruto Próximo Cupón	Serie A - 286,53 € Serie B - 243,55 €
Amortización Serie A	2.590,02 €		Importe Neto Próximo Cupón	Serie A - 641,16 € Serie B - 544,99 €
Amortización Serie B	0			
Intereses Brutos Serie A	302,18 €			
Intereses Brutos Serie B	671,49 €			

III. VALORES ADQUIRIDOS POR EL FONDO: PARTICIPACIONES HIPOTECARIAS
(Participación en Préstamos Hipotecarios)

PRESTAMOS HIPOTECARIOS	A LA EMISION	SITUACION ACTUAL
Número de Préstamos	12.621	7.984
Saldo Pendiente de Amortizar PH's	715.001.503,85 €	350.168.241,34 €
Importes Unitarios Préstamos Vivos	56.651,73 €	43.858,75 €
Tipo de Interés	4,47%	3,39%

TASAS DE AMORTIZACION ANTICIPADA	SITUACION ACTUAL
Tasa mensual actual anualizada:	12,17%
Tasa últimos 12 meses anualizada:	13,05 %
Tasa anualizada desde Constitución del Fondo:	11,02%

MOROSIDAD ACTUAL	Hasta 1 mes	De 1 a 6 meses	Mayor de 6 meses
Deuda Vencida (Principal + Intereses)	153.565,96 €	43.830,17 €	15.368,01 €
Deuda Pendiente Vencimiento			350.071.540,78 €
Deuda Total	153.565,96 €	43.830,17 €	350.086.908,79 €

**FONDO DE TITULIZACIÓN HIPOTECARIA
BANESTO 2**

**INFORME TRIMESTRAL DE ORIGEN Y APLICACIÓN DE FONDOS
(CAJA)**

Fecha: 18 de agosto de 2004

A.- ORIGEN:	22.698.331,54 €
a) PRINCIPAL COBRADO	
1. AMORTIZACION DE PH'S:	19.122.091,94 €
b) INTERESES COBRADOS	
1. INTERESES DE PH'S:	3.110.620,49 €
2. INTERESES DE REINVERSION:	159.321,47 €
b) OTROS INGRESOS	
1. COMISIONES RETENIDAS:	306.297,64 €
B.- APLICACIÓN:	22.698.331,54 €
1. GASTOS CORRIENTES:	25.035,75 €
2. INTERESES DE BTH'S SERIE A:	2.085.042,00 €
3 INTERESES DE BTH'S SERIE B	167.872,50 €
4. a) AMORTIZACION DE BTH'S A:	17.871.138,00 €
b) AMORTIZACION DE BTH'S B:	1.250.977,50
5. INTERES PRESTAMOS SUBORDINADO A:	88.759,78 €
6. INTERES PRESTAMO SUBORDINADO B	4.825,27 €
7. AMORTIZACION DEL PRESTAMO SUBORDINADO A:	0 €
8. AMORTIZACION DEL PRESTAMO SUBORDINADO B	47.338,86 €
9. COMISIONES A FAVOR DE BANESTO:	816.446,72 €
10. COMISIONES RETENIDAS A FAVOR DE BANESTO:	340.895,16 €

C.- ESTADO DE LA CUENTA DE TESORERIA:

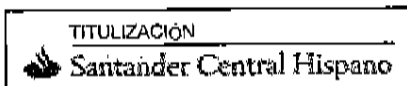
a) EN CONCEPTO DE FONDO DE RESERVA

1. SALDO ANTERIOR:	16.802.500 €
2. UTILIZACION DEL PERIODO:	0 €
3. SALDO ACTUAL:	16.802.500 €

b) EN CONCEPTO DE COMISIONES

RETENIDAS	340.895,16 €
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TOTAL 17.143.395,16 €

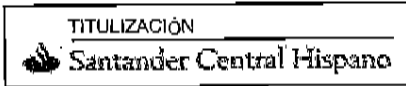


DEAL 715.000
 MEZZ. DECLINN 7,00%
 MEZZ. STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 11/08/2004

3,97

4,10

	SERIE A			SERIE B			
	PRINCIPAL	SENIOR	MEZZANIE	PRINCIPAL	VIDA	PRINCIPAL	VIDA
		690.000.000	25.000.000				
11/06/2000	0	690.000.000	25.000.000	0	0	0	0
11/07/2000	1	0	690.000.000	25.000.000	0	0	0
11/08/2000	1	27.910.929	690.000.000	25.000.000	27.910.929	-40.777.866.719	0
11/09/2000	1	0	662.089.071	25.000.000	0	0	0
11/10/2000	1	0	662.089.071	25.000.000	0	0	0
11/11/2000	1	26.977.902	662.089.071	25.000.000	26.977.902	-36.932.748.267	0
11/12/2000	1	0	635.111.169	25.000.000	0	0	0
11/01/2001	1	0	635.111.169	25.000.000	0	0	0
11/02/2001	1	26.072.615	635.111.169	25.000.000	26.072.615	-33.294.729.747	0
11/03/2001	1	0	609.038.554	25.000.000	0	0	0
11/04/2001	1	0	609.038.554	25.000.000	0	0	0
11/05/2001	1	25.195.688	609.038.554	25.000.000	25.195.688	-29.932.477.153	0
11/06/2001	1	0	583.842.866	25.000.000	0	0	0
11/07/2001	1	0	583.842.866	25.000.000	0	0	0
11/08/2001	1	24.346.262	583.842.866	25.000.000	24.346.262	-26.683.503.672	0
11/09/2001	1	0	559.496.603	25.000.000	0	0	0
11/10/2001	1	0	559.496.603	25.000.000	0	0	0
11/11/2001	1	23.523.507	559.496.603	25.000.000	23.523.507	-23.617.601.222	0
11/12/2001	1	0	535.973.096	25.000.000	0	0	0
11/01/2002	1	0	535.973.096	25.000.000	0	0	0
11/02/2002	1	22.726.615	535.973.096	25.000.000	22.726.615	-20.726.672.556	0
11/03/2002	1	0	513.246.482	25.000.000	0	0	0
11/04/2002	1	0	513.246.482	25.000.000	0	0	0
11/05/2002	1	21.954.801	513.246.482	25.000.000	21.954.801	-18.068.801.574	0
11/06/2002	1	0	491.291.680	25.000.000	0	0	0
11/07/2002	1	0	491.291.680	25.000.000	0	0	0
11/08/2002	1	21.166.824	491.291.680	25.000.000	21.166.824	-15.472.948.484	0
11/09/2002	1	0	470.124.856	25.000.000	0	0	0
11/10/2002	1	0	470.124.856	25.000.000	0	0	0
11/11/2002	1	20.444.801	470.124.856	25.000.000	20.444.801	-13.064.227.838	0
11/12/2002	1	0	449.680.055	25.000.000	0	0	0
11/01/2003	1	0	449.680.055	25.000.000	0	0	0
11/02/2003	1	19.745.576	449.680.055	25.000.000	19.745.576	-10.800.830.274	0
11/03/2003	1	0	429.934.479	25.000.000	0	0	0
11/04/2003	1	0	429.934.479	25.000.000	0	0	0
11/05/2003	1	19.068.458	429.934.479	25.000.000	19.068.458	-8.733.353.783	0
11/06/2003	1	0	410.866.021	25.000.000	0	0	0
11/07/2003	1	0	410.866.021	25.000.000	0	0	0
11/08/2003	1	18.381.824	410.866.021	25.000.000	18.381.824	-6.727.747.503	0
11/09/2003	1	0	392.484.197	25.000.000	0	0	0
11/10/2003	1	0	392.484.197	25.000.000	0	0	0
11/11/2003	1	17.748.367	392.484.197	25.000.000	17.748.367	-4.863.052.653	0
11/12/2003	1	0	374.735.829	25.000.000	0	0	0
11/01/2004	1	0	374.735.829	25.000.000	0	0	0
11/02/2004	1	17.135.010	374.735.829	25.000.000	17.135.010	-3.118.571.817	0
11/03/2004	1	0	357.600.819	25.000.000	0	0	0
11/04/2004	1	0	357.600.819	25.000.000	0	0	0
11/05/2004	1	16.541.140	357.600.819	25.000.000	15.488.969	-1.424.985.177	1.052.170
11/06/2004	1	0	342.111.850	23.947.830	0	0	0
11/07/2004	1	0	342.111.850	23.947.830	0	0	0
11/08/2004	1	15.891.438	342.111.850	23.947.830	14.851.812	0	1.039.627
11/09/2004	1	0	327.260.039	22.908.203	0	0	0
11/10/2004	1	0	327.260.039	22.908.203	0	0	0
11/11/2004	1	15.338.266	327.260.039	22.908.203	14.334.828	1.318.804.219	1.003.438
11/12/2004	1	0	312.925.210	21.904.765	0	0	0
11/01/2005	1	0	312.925.210	21.904.765	0	0	0
11/02/2005	1	14.802.729	312.925.210	21.904.765	13.834.326	2.545.516.015	966.403
11/03/2005	1	0	299.090.884	20.936.362	0	0	0

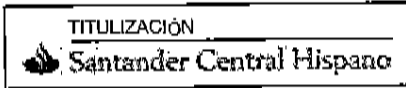


DEAL 715,000
 MEZZ DECLINN 7,00%
 MEZZ STOPS DECLINN 1,00%
 VIDA RESIDUAL DESDE 11/08/2004

3,97

4,10

				SERIE A		SERIE B			
	PRINCIPAL	SENIOR	MEZZANIE	PRINCIPAL	VIDA	PRINCIPAL	VIDA		
11/04/2005	1	0	299.090.884	20.936.362	0	0	0	0	0
11/05/2005	1	14.284.288	299.090.884	20.936.362	13.349.802	3.644.495.851	934.486	255.114.710	0
11/06/2005	1	0	285.741.082	20.001.876	0	0	0	0	0
11/07/2005	1	0	285.741.082	20.001.876	0	0	0	0	0
11/08/2005	1	13.724.772	285.741.082	20.001.876	12.826.890	4.681.814.707	897.882	327.727.029	0
11/09/2005	1	0	272.914.193	19.103.993	0	0	0	0	0
11/10/2005	1	0	272.914.193	19.103.993	0	0	0	0	0
11/11/2005	1	13.241.663	272.914.193	19.103.993	12.375.386	5.655.551.211	866.277	395.888.585	0
11/12/2005	1	0	260.538.807	18.237.717	0	0	0	0	0
11/01/2006	1	0	260.538.807	18.237.717	0	0	0	0	0
11/02/2006	1	12.774.033	260.538.807	18.237.717	11.938.349	6.554.153.592	835.684	458.790.751	0
11/03/2006	1	0	248.600.458	17.402.032	0	0	0	0	0
11/04/2006	1	0	248.600.458	17.402.032	0	0	0	0	0
11/05/2006	1	12.321.411	248.600.458	17.402.032	11.515.337	7.346.785.058	806.074	514.274.954	0
11/06/2006	1	0	237.085.121	16.595.958	0	0	0	0	0
11/07/2006	1	0	237.085.121	16.595.958	0	0	0	0	0
11/08/2006	1	11.808.581	237.085.121	16.595.958	11.036.057	8.056.321.693	772.524	563.942.519	0
11/09/2006	1	0	226.049.064	15.823.434	0	0	0	0	0
11/10/2006	1	0	226.049.064	15.823.434	0	0	0	0	0
11/11/2006	1	11.388.095	226.049.064	15.823.434	10.643.079	8.748.611.156	745.016	612.402.781	0
11/12/2006	1	0	215.405.985	15.078.419	0	0	0	0	0
11/01/2007	1	0	215.405.985	15.078.419	0	0	0	0	0
11/02/2007	1	10.981.153	215.405.985	15.078.419	10.262.759	9.380.162.160	718.393	656.611.351	0
11/03/2007	1	0	205.143.225	14.360.026	0	0	0	0	0
11/04/2007	1	0	205.143.225	14.360.026	0	0	0	0	0
11/05/2007	1	10.587.339	205.143.225	14.360.026	9.894.709	9.924.393.452	692.630	694.707.542	0
11/06/2007	1	0	195.248.516	13.667.396	0	0	0	0	0
11/07/2007	1	0	195.248.516	13.667.396	0	0	0	0	0
11/08/2007	1	10.102.246	195.248.516	13.667.396	9.441.352	10.338.280.152	660.895	723.679.611	0
11/09/2007	1	0	185.807.164	13.006.501	0	0	0	0	0
11/10/2007	1	0	185.807.164	13.006.501	0	0	0	0	0
11/11/2007	1	9.738.346	185.807.164	13.006.501	9.101.258	10.803.193.070	637.088	756.223.515	0
11/12/2007	1	0	176.705.906	12.369.413	0	0	0	0	0
11/01/2008	1	0	176.705.906	12.369.413	0	0	0	0	0
11/02/2008	1	9.386.227	176.705.906	12.369.413	8.772.175	11.219.611.827	614.052	795.372.828	0
11/03/2008	1	0	167.933.731	11.755.361	0	0	0	0	0
11/04/2008	1	0	167.933.731	11.755.361	0	0	0	0	0
11/05/2008	1	9.045.528	167.933.731	11.755.361	8.453.764	11.573.203.470	591.764	810.124.243	0
11/06/2008	1	0	159.479.967	11.163.598	0	0	0	0	0
11/07/2008	1	0	159.479.967	11.163.598	0	0	0	0	0
11/08/2008	1	8.586.679	159.479.967	11.163.598	8.026.989	11.727.431.454	561.889	820.920.202	0
11/09/2008	1	0	151.452.978	10.601.708	0	0	0	0	0
11/10/2008	1	0	151.452.978	10.601.708	0	0	0	0	0
11/11/2008	1	8.275.901	151.452.978	10.601.708	7.734.487	12.011.658.414	541.414	840.816.089	0
11/12/2008	1	0	143.718.490	10.060.294	0	0	0	0	0
11/01/2009	1	0	143.718.490	10.060.294	0	0	0	0	0
11/02/2009	1	7.973.108	143.718.490	10.060.294	7.451.503	12.257.722.313	521.605	858.040.562	0
11/03/2009	1	0	136.266.988	9.538.689	0	0	0	0	0
11/04/2009	1	0	136.266.988	9.538.689	0	0	0	0	0
11/05/2009	1	7.680.185	136.266.988	9.538.689	7.177.743	12.446.206.928	502.442	871.234.485	0
11/06/2009	1	0	129.089.244	9.036.247	0	0	0	0	0
11/07/2009	1	0	129.089.244	9.036.247	0	0	0	0	0
11/08/2009	1	7.109.725	129.089.244	9.036.247	6.644.603	12.133.044.286	465.122	849.313.100	0
11/09/2009	1	0	122.444.642	8.571.125	0	0	0	0	0
11/10/2009	1	0	122.444.642	8.571.125	0	0	0	0	0
11/11/2009	1	6.849.036	122.444.642	8.571.125	6.400.968	12.277.056.951	448.068	859.393.987	0
11/12/2009	1	0	116.043.674	8.123.057	0	0	0	0	0
11/01/2010	1	0	116.043.674	8.123.057	0	0	0	0	0
11/02/2010	1	6.596.853	116.043.674	8.123.057	6.165.283	12.392.218.872	431.570	867.455.321	0



DEAL
 MEZZ. DECLINN
 MEZZ. STOPS DECLINN
 VIDA RESIDUAL DESDE

715.000
 7,00%
 1,00%
 11/08/2004

3,97

4,10

				SERIE A		SERIE B		
	PRINCIPAL	SENIOR	MEZZANIE	PRINCIPAL	VIDA	PRINCIPAL	VIDA	
11/03/2010	1	0	109.878.390	7.691.487	0	0	0	0
11/04/2010	1	0	109.878.390	7.691.487	0	0	0	0
11/05/2010	1	6.352.913	109.878.390	7.691.487	5.937.302	12.462.395.991	415.611	872.367.719
11/06/2010	1	0	103.941.089	7.275.876	0	0	0	0
11/07/2010	1	0	103.941.089	7.275.876	0	0	0	0
11/08/2010	1	5.959.422	103.941.089	7.275.876	5.833.546	12.781.298.807	125.876	275.794.807
11/09/2010	1	0	98.107.543	7.150.000	0	0	0	0
11/10/2010	1	0	98.107.543	7.150.000	0	0	0	0
11/11/2010	1	5.738.563	98.107.543	7.150.000	5.738.563	13.101.138.998	0	0
11/12/2010	1	0	92.368.980	7.150.000	0	0	0	0
11/01/2011	1	0	92.368.980	7.150.000	0	0	0	0
11/02/2011	1	5.524.943	92.368.980	7.150.000	5.524.943	13.121.739.177	0	0
11/03/2011	1	0	86.844.037	7.150.000	0	0	0	0
11/04/2011	1	0	86.844.037	7.150.000	0	0	0	0
11/05/2011	1	5.318.338	86.844.037	7.150.000	5.318.338	13.104.384.190	0	0
11/06/2011	1	0	81.525.700	7.150.000	0	0	0	0
11/07/2011	1	0	81.525.700	7.150.000	0	0	0	0
11/08/2011	1	4.984.889	81.525.700	7.150.000	4.984.889	12.741.375.429	0	0
11/09/2011	1	0	76.540.811	7.150.000	0	0	0	0
11/10/2011	1	0	76.540.811	7.150.000	0	0	0	0
11/11/2011	1	4.797.905	76.540.811	7.150.000	4.797.905	12.704.851.526	0	0
11/12/2011	1	0	71.742.906	7.150.000	0	0	0	0
11/01/2012	1	0	71.742.906	7.150.000	0	0	0	0
11/02/2012	1	4.617.081	71.742.906	7.150.000	4.617.081	12.650.800.739	0	0
11/03/2012	1	0	67.125.826	7.150.000	0	0	0	0
11/04/2012	1	0	67.125.826	7.150.000	0	0	0	0
11/05/2012	1	4.442.225	67.125.826	7.150.000	4.442.225	12.571.497.248	0	0
11/06/2012	1	0	62.683.601	7.150.000	0	0	0	0
11/07/2012	1	0	62.683.601	7.150.000	0	0	0	0
11/08/2012	1	69.833.601	62.683.601	7.150.000	62.683.601	183.161.481.166	7.150.000	20.892.300.000

PREPAYMENTS -BANESTO 2

August 11th 2004

Date	Outstanding before prepayment	Real outstanding	Prepayment vector	0,97%	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment
jun-00	712.493,7	708.740,5	99,03%	99,47%	0,53%	6,14%	0,53%	6,14%	705.591,68	
jul-00	709.976,6	702.640,4	98,07%	98,97%	0,52%	6,04%	0,51%	5,94%	696.287,91	
ago-00	707.450,1	697.112,9	97,12%	98,54%	0,49%	5,72%	0,43%	5,07%	687.089,07	
sep-00	704.914,3	692.895,3	96,18%	98,29%	0,43%	5,03%	0,25%	2,93%	677.994,06	
oct-00	702.368,9	687.415,2	95,25%	97,87%	0,43%	5,03%	0,43%	5,06%	669.001,79	
nov-00	699.814,1	680.661,5	94,33%	97,26%	0,46%	5,40%	0,62%	7,20%	660.111,17	
dic-00	697.249,8	674.171,6	93,41%	96,69%	0,48%	5,61%	0,59%	6,85%	651.321,13	
ene-01	694.675,9	665.724,9	92,51%	95,83%	0,53%	6,19%	0,89%	10,14%	642.630,61	
feb-01	692.082,4	658.650,8	91,61%	95,17%	0,55%	6,39%	0,69%	8,01%	634.038,55	
mar-01	689.499,3	652.985,7	90,72%	94,70%	0,54%	6,32%	0,49%	5,69%	625.543,93	
abr-01	686.896,5	646.631,9	89,85%	94,14%	0,55%	6,36%	0,60%	6,94%	617.145,71	
may-01	684.284,1	621.192,8	88,98%	90,78%	0,80%	9,22%	3,57%	35,33%	608.842,87	
jun-01	681.661,9	615.922,8	88,11%	90,36%	0,78%	8,94%	0,47%	5,46%	600.634,40	
jul-01	679.029,9	609.811,6	87,26%	89,81%	0,77%	8,80%	0,61%	7,06%	592.519,31	
ago-01	676.386,2	602.843,1	86,41%	89,13%	0,76%	8,80%	0,76%	8,71%	584.486,60	
sep-01	673.736,6	597.661,2	85,58%	88,71%	0,75%	8,59%	0,47%	5,49%	576.565,31	
oct-01	671.075,1	588.606,1	84,75%	87,71%	0,77%	8,84%	1,12%	12,69%	568.724,46	
nov-01	668.403,7	561.317,2	83,93%	83,98%	0,97%	10,99%	4,26%	40,65%	560.973,10	
dic-01	665.722,4	555.616,9	83,11%	83,46%	0,95%	10,79%	0,62%	7,16%	553.310,27	
ene-02	663.031,0	546.977,8	82,31%	82,50%	0,96%	10,90%	1,16%	13,02%	545.735,04	
feb-02	660.329,7	541.320,0	81,51%	81,98%	0,94%	10,73%	0,63%	7,30%	538.246,48	
mar-02	657.618,2	535.451,6	80,72%	81,42%	0,93%	10,60%	0,68%	7,82%	530.843,67	
abr-02	654.896,7	528.800,0	79,94%	80,75%	0,93%	10,56%	0,83%	9,54%	523.525,71	
may-02	652.165,1	515.860,9	79,17%	79,10%	0,97%	11,06%	2,04%	21,90%	516.291,68	
jun-02	649.440,7	509.614,9	78,40%	78,47%	0,97%	10,99%	0,80%	9,15%	509.154,41	

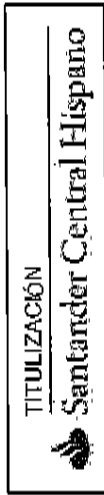
TITULIZACIÓN

Santander Central Hispano

PREPAYMENTS -BANESTIO.2

August 11th 2004

Date	Outstanding before prepayment	Real outstanding	Prepayment vector	0,97%	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment
jul-02	646.706,2	503.820,9	77,64%	77,91%	0,96%	10,88%	8,29%	502.099,09		
ago-02	643.961,6	498.375,4	76,89%	77,39%	0,94%	10,77%	7,63%	495.124,86		
sep-02	641.206,7	493.101,9	76,14%	76,90%	0,93%	10,65%	7,34%	488.230,84		
oct-02	638.441,5	487.106,4	75,40%	76,30%	0,93%	10,59%	9,06%	481.416,19		
nov-02	635.666,0	481.381,2	74,67%	75,73%	0,92%	10,52%	8,57%	474.680,05		
dic-02	632.880,2	476.444,9	73,95%	75,28%	0,91%	10,41%	6,85%	468.021,61		
ene-03	630.084,0	469.246,4	73,23%	74,47%	0,92%	10,46%	12,15%	461.440,02		
feb-03	627.277,4	463.869,7	72,53%	73,95%	0,91%	10,39%	8,12%	454.934,48		
mar-03	624.460,4	457.362,9	71,82%	73,24%	0,91%	10,41%	10,91%	448.504,16		
abr-03	621.632,8	451.488,5	71,13%	72,63%	0,91%	10,38%	9,58%	442.148,27		
may-03	618.794,8	446.016,6	70,44%	72,08%	0,91%	10,34%	8,74%	435.866,02		
jun-03	615.961,1	440.307,3	69,76%	71,48%	0,90%	10,32%	9,47%	429.667,10		
jul-03	613.117,0	433.941,3	69,08%	70,78%	0,91%	10,34%	11,24%	423.540,08		
ago-03	610.282,2	427.566,7	68,41%	70,06%	0,91%	10,37%	11,45%	417.484,20		
sep-03	607.396,8	422.436,2	67,75%	69,55%	0,90%	10,32%	8,45%	411.498,70		
oct-03	604.520,7	418.065,1	67,09%	69,16%	0,90%	10,23%	6,57%	405.582,82		
nov-03	601.633,9	411.284,1	66,44%	68,36%	0,90%	10,30%	12,96%	399.735,83		
dic-03	598.736,3	405.555,0	65,80%	67,74%	0,90%	10,30%	10,45%	393.956,98		
ene-04	595.828,0	398.088,7	65,16%	66,81%	0,91%	10,42%	15,17%	388.245,55		
feb-04	592.908,8	392.070,5	64,53%	66,13%	0,91%	10,44%	11,65%	382.600,82		
mar-04	589.978,8	383.294,6	63,90%	64,97%	0,93%	10,64%	19,12%	377.022,07		
abr-04	587.037,8	375.108,1	63,29%	63,90%	0,95%	10,81%	18,05%	371.508,99		
may-04	584.085,9	369.290,3	62,67%	63,23%	0,95%	10,83%	11,93%	366.059,68		
jun-04	581.163,7	362.675,1	62,07%	62,40%	0,96%	10,91%	14,51%	360.699,96		
jul-04	578.230,7	355.786,6	61,46%	61,53%	0,97%	11,00%	15,58%	355.403,04		



PREPAYMENTS -BANESIO.2

August 11th 2004

Date	Outstanding before prepayment	Real outstanding	Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment
ago-04	575.286,8	350.168,2	60,87%	60,87%	0,97%	11,02%	1,08%	12,17%	350.168,24

BANESTO 2

ASSETS: PARTICIPACIONES HIPOTECARIAS

GENERAL CHARACTERISTICS			
CONCEPTS	08-05-00	18-08-2004	
Nº OF LOANS	12.621	7.984	
OUTSTANDING	715.001.503,85 €-	350.168.241,34 €-	
PH's INTEREST RATE	4,47 %	3,39 %	
L.T.V.	64,33 %	51,69 %	

PREPAYMENTS (%: of outstanding)

MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
FEBRUARY 04	1,03 %	11,65 %	0,91 %	10,44 %
MAY 04	1,05 %	11,23 %	0,95 %	10,63 %
AUGUST 04	1,08 %	12,17 %	0,97 %	11,02 %

ARREARS

At August 18 2004			
CONCEPTS	UP TO 30 DAYS	OVER 30 DAYS	
Nº OF RECEIPTS	187	178	
AMOUNT	153.565,96 €	59.198,18	

CREDIT ENHANCEMENT

CONCEPTS	08-05-00	18-08-2004
SUBORDINATED ISSUE	3,50 %	6,54 %
RESERVE FUND	16.802.500 € - (2,35%)	16.802.500 € - (4,80 %)

LIABILITIES: BONOS DE TITULIZACION HIPOTECARIA

CLASS A			
CONCEPTS	08-05-00	18-08-2004	
Nº BONDS	6.900	6.900	
TOTAL OUTSTANDING	690.000.000 €-	327.260.031,00 €-	
OUTSTANDING PER BOND	100.000 €-	47.428,99 €-	
FIXED INTEREST RATE	EURIBOR 3 months+	EURIBOR 3 months+	
	27 p.b.	27 p.b.	
NOMINAL INTEREST	4,6477 %	2,3968 %	
RATING (S&P)	Aaa	Aaa	
AMORTIZATION	PASS - THROUGH		
RESIDUAL LIFE (years)	7,7	3,97	

CLASS B

CONCEPTS	08-05-00	18-08-2004
Nº BONDS	250	250
TOTAL OUTSTANDING	25.000.000	22.908.202,50 €-
OUTSTANDING PER BOND	100.000 €-	91.362,81 €-
FIXED INTEREST RATE	EURIBOR 3 months + 62,5 p.b.	EURIBOR 3 months + 62,5 p.b.
NOMINAL INTEREST	5,0076 %	2,7760 %
RATING (MOODY'S)	A2	A2
AMORTIZATION	SUBORDINATED	
RESIDUAL LIFE (years)	10,9	4,10

SUBORDINATED LOAN

CONCEPTS	08-05-00	18-08-2004
TOTAL OUTSTANDING A	18.194.000 €-	16.816.847,67 €-
TOTAL OUTSTANDING B	1.770.065,75 €-	914.219,29 €-
INTEREST RATE A	4,31 %	2,113 %
INTEREST RATE B	4,31 %	2,113 %

TITULIZACION



Santander Central Hispano