



F.T.A.: SANTANDER FINANCIACION 2

JUAN MANUEL GARCIA ABARQUERO

ANALYST

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

CIUDAD GRUPO SANTANDER

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NAME OF THE FUND:

F.T.A.: SANTANDER FINANCIACION 2

INFORMATION AT:

QUARTER/SEMESTER: August 20, 2009 - November 20, 2009 YEAR: 2009

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	December 14, 2007	Paying Agent	BANCO SANTANDER	
Disbursement Date	December 18, 2007	Negotiation Market	AIAF	
Final Date of Redemption	July 25, 2032	Ratings Agencies	FITCH RATINGS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A	AAA	AAA
		CLASS B	AA	AA-
		CLASS C	A	BBB-
		CLASS D	BBB	B
		CLASS E	BB	CC
		CLASS F	CCC	CC

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0337945002	12.543	Nominal per Bond	100.000,00	27.312,99	
		Total Nominal	1.254.300.000,00	342.586.833,57	27,31 %
CLASS B ES0337945010	580	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	58.000.000,00	58.000.000,00	100,00 %
CLASS C ES0337945028	449	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	44.900.000,00	44.900.000,00	100,00 %
CLASS D ES0337945036	290	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	29.000.000,00	29.000.000,00	100,00 %
CLASS E ES0337945044	638	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	63.800.000,00	63.800.000,00	100,00 %
CLASS F ES0337945051	218	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	21.800.000,00	21.800.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period November 20, 2009			Next Payment Date February 22, 2010		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	5.399,13 €	92,71 €	0,9650 %	68,82 €	56,43 €
CLASS B	0,00 €	321,74 €	1,1150 %	291,14 €	238,73 €
CLASS C	0,00 €	423,97 €	1,5150 %	395,58 €	324,38 €
CLASS D	0,00 €	551,74 €	2,0150 %	526,14 €	431,43 €
CLASS E	0,00 €	0,00 €	4,2150 %	1.100,58 €	902,48 €
CLASS F	0,00 €	0,00 €	1,2150 %	317,25 €	260,15 €
Accrued amortisation due not payed	45.664.870,95 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	181.909	82.867
CR's Outstanding to be amortised	1.450.001.239,15	492.621.962,62
CR's Outstanding per Loan to be amortised	7.971,03	5.944,73
Interest Rate	8,07 %	7,45 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	24,03 %
Average Monthly Single Rate	23,23 %
Constant Prepayment Rate from Constitution	28,75 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	800.065,86	2.559.073,23	893.662,64
Debt to be amortised	0,00	0,00	489.062.405,05
Total Debt	800.065,86	2.559.073,23	489.956.067,69

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QUARTERLY BONDS PAYOUT REPORT

November 20,2009

BONDS. PRINCIPAL	
Previous Balance	627.808.121,16 €
Principal Amortised	67.721.287,59 €
Outstanding Balance	560.086.833,57 €
% of Initial Balance	38,05%
Principal Accrued and unpaid	45.664.870,95 €

DATA	
Determination Date	November 13,2009
Payment Date	November 20,2009
Last Payment Date	August 20,2009
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,715%
Next Payment Date	February 22,2010

INTEREST PAID	
CLASS A	1.162.861,53 €
CLASS B	186.609,20 €
CLASS C	190.362,53 €
CLASS D	160.004,60 €
CLASS E	- €
CLASS F	- €
Interest accrued and unpaid	1.277.111,74 €

RESIDUAL LIFE (YEARS)		
	INITIAL	November 20,2009
Class A	1,63	0,71
Class B	4,19	1,63
Class C	4,42	1,75
Class D	4,42	1,75
Class E	4,42	1,75
Class F	3,40	1,75

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QUARTERLY COLLATERAL REPORT

November 20,2009

PRINCIPAL	
Previous Balance	577.169.857,36 €
Principal Amortised	84.547.894,74 €
Outstanding Balance	492.621.962,62 €
Number of Credit Rights	82.867

INTEREST	
Interest received during relevant period	9.357.204,27 €
Interest accrued during relevant period	8.817.040,37 €

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	666.554,82 €	810.981,23 €	511.186,45 €	810.754,01 €	760.081,06 €	0,00 €
Interest accrued on Credit Rights's in Arrears	133.511,04 €	170.597,06 €	105.008,25 €	150.546,23 €	133.581,58 €	0,00 €
Outstanding Balance	8.070.995,43 €	11.469.762,68 €	7.117.547,11 €	8.913.483,76 €	37.888.633,03 €	0,00 €
Number of Credit Rights	1.241	1.863	1.214	1.716	3.398	0
% of Outstanding Balance	1,64%	2,33%	1,44%	1,81%	7,69%	0,00 %

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrears with a high percentage of recovery.

WRITE OFF	
Cumulative WRITE OFF as of previous balance	62.773.627,01 €
Difference in Actual Period	21.233.669,35 €
Cumulative WRITE OFF up to date	84.007.296,36 €

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QUARTERLY COLLATERAL REPORT

November 20,2009

CONTENTIOUS	
Last balance	46.893.007,14 €
Difference in Actual Period	(11.918.479,80) €
Current balance	34.974.527,34 €
Number of contentious loans	2.229

TRANSITORY PROPERTIES	
Last balance	203.327,94 €
Difference in Actual Period	10.841,58 €
Current balance	214.169,52 €
Number of transitory properties	34

NET LOSSES	
Last balance	13.034.887,07 €
Difference in Actual Period	1.261.910,74 €
Current balance	14.296.797,81 €

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QUARTERLY REPORT - ALLOCATION OF CASH

November 20,2009

TOTAL CASH RECEIVED END OF PERIOD	72.465.818,52 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	60.300.128,78 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	9.357.204,27 €
Interest received under GIC	89.176,47 €
CONTENTIOUS	2.723.792,83 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
OTHERS	(4.483,83) €

TREASURY ACCOUNT STATEMENT	1,13 €
PRINCIPAL RESERVE FUND	
Previous Balance	- €
Period utilization	- €
Outstanding Balance	- €
WITHHOLDING TAXES AND OTHER EXPENSES WITHHELD	- €
OTHERS	1,13 €

TOTAL CASH PAID END OF PERIOD	72.465.818,52 €
Ordinary Expenses	25,25 €
Fee management	39.560,51 €
Swap Payment	9.357.149,04 €
Swap Collection	(6.352.042,87) €
Interest paid to Class A Bondholders	1.162.861,53 €
Interest paid to Class B Bondholders	186.609,20 €
Interest paid to Class C Bondholders	190.362,53 €
Interest paid to Class D Bondholders	160.004,60 €
Interest paid to Class E Bondholders	0,00 €
Principal withholding A	67.721.287,59 €
Principal withholding B	0,00 €
Principal withholding C	0,00 €
Principal withholding D	0,00 €
Principal withholding E	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Interest deferred Class D Bondholders	0,00 €
Interest deferred Class E Bondholders	0,00 €
Interest paid to Class F Bondholders	0,00 €
Principal withholding Class F	0,00 €
Interest paid to Subordinated Loan	0,00 €
Repayment of Subordinated Loan	(0,00) €
Fixed fee in favour of Banco Santander	0,00 €
Extraordinary interest paid to Class F	(0,00) €
Use of Reserve Fund	0,00 €
Reserve Fund Remanent	1,13 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

November 20,2009

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	November 20,2009
SUBORDINATED ISSUE	13,50%	36,36%
PRINCIPAL RESERVE FUND	21.800.000 € (1,48%)	0,00 € (0,00%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	November 20,2009
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	475.000,00 €	337.104,13 €
Interest Rate	5,591%	1,365%

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TRIGGERS OF THE MODEL

November 20,2009

RESERVE FUND's TRIGGERS	
1. AMOUNT WITHHELD:	18.180.243,63 €
R.F. SHALL BE THE LOWER OF:	
1.a) INITIAL RESERVE AMOUNT	21.800.000,00 €
1.b) THE GREATER OF:	
1.b.1) 3,00% OUTSTANDING SERIES A, B, C, D and E	18.180.243,63 €
1.b.2) 0,75% INITIAL OUTSTANDING SERIES A, B, C, D y E	10.875.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F. IN PREVIOUS PAYMENT DATE WITHHELD TOTALLY	NO
2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)	YES
2.c) FAILED LOANS >1,00% INITIAL CR's	YES
2.d) PAYMENT DATE > 14.12.2009	NO

SOME RESERVE FUND's TRIGGERS HAVE BEEN BREACHED, SO THE RESERVE FUND ENDOWMENT REMAINS CONSTANT THOUGH THERE HAS BEEN NOT ENOUGH INCOME TO CONSTITUTE THE RESERVE FUND

BOND's TRIGGERS	
1. SERIES A, B, C, D and E SHALL AMORTISED SEQUENTIALLY IN ANY CASE	

DEFERRAL INTEREST TRIGGERS	
1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b) and 1.c) IS GREATER THAN CERO	
1.a) ACTUAL AMORTISATION DEFICIT	45.664.870,95 €
1.b) 50% SERIES B + 100% SERIES C, D, and E	166.700.000,00 €
1.c) PPAL OUTSTANDING SERIES A	342.586.833,57 €
THERE IS NOT INTEREST DEFERRAL ON SERIES B	
2. SERIES C WILL DEFER INTEREST PAYMENT IF 2.a) IS GREATER THAN 2.b) and 2.c) IS GREATER THAN CERO	
2.a) ACTUAL AMORTISATION DEFICIT	45.664.870,95 €
2.b) 50% SERIES C + 100% SERIES D, and E	115.250.000,00 €
2.c) PPAL OUTSTANDING SERIES A and B	400.586.833,57 €
THERE IS NOT INTEREST DEFERRAL ON SERIES C	
3. SERIES D WILL DEFER INTEREST PAYMENT IF 3.a) IS GREATER THAN 3.b) and 3.c) IS GREATER THAN CERO	
3.a) ACTUAL AMORTISATION DEFICIT	45.664.870,95 €
3.b) 50% SERIES D + 100% SERIES E	78.300.000,00 €
3.c) PPAL OUTSTANDING SERIES A, B and C	445.486.833,57 €
THERE IS NOT INTEREST DEFERRAL ON SERIES D	
4. SERIES E WILL DEFER INTEREST PAYMENT IF 4.a) IS GREATER THAN 4.b) and 4.c) IS GREATER THAN CERO	
4.a) ACTUAL AMORTISATION DEFICIT	45.664.870,95 €
4.b) 50% SERIES E	31.900.000,00 €
4.c) PPAL OUTSTANDING SERIES A, B, C and D	474.486.833,57 €
THERE IS INTEREST DEFERRAL ON SERIES E	

F.T.A. SANTANDER FINANCIACION 2

DEFINITIONS

November 20,2009

<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 (Outstading 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.

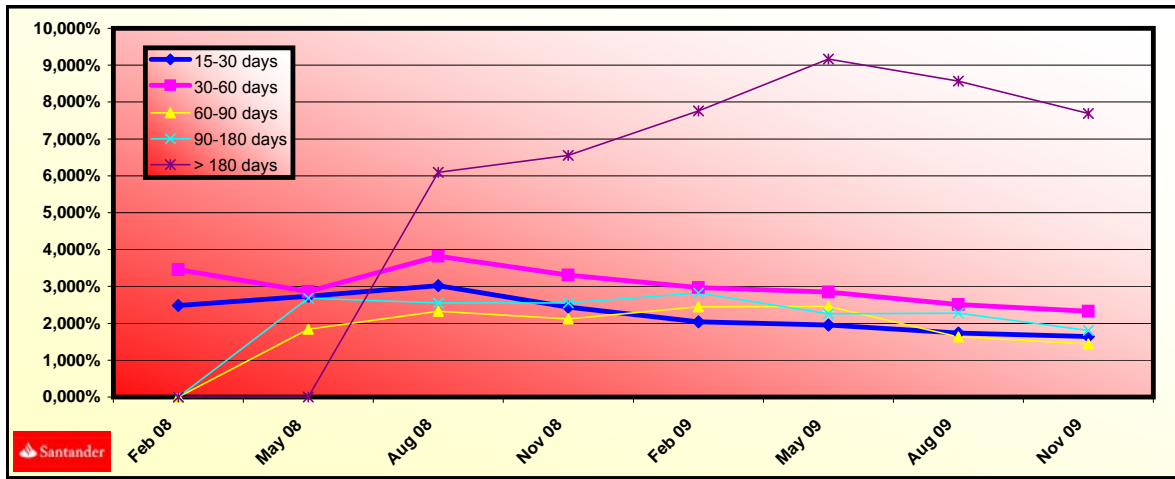


FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 2

QUARTERLY SECURITISED ASSETS REPORT

PRINCIPAL BALANCE IN ARREARS

Date	Aug 08	Nov 08	Feb 09	May 09	Aug 09	Nov 09
15-30 days	3,020%	2,437%	2,037%	1,951%	1,739%	1,638%
30-60 days	3,820%	3,311%	2,972%	2,846%	2,509%	2,328%
60-90 days	2,323%	2,119%	2,445%	2,461%	1,631%	1,445%
90-180 days	2,548%	2,552%	2,817%	2,257%	2,273%	1,809%
> 180 days	6,090%	6,550%	7,759%	9,170%	8,567%	7,691%



FLows FOR EVERY SERIES WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 28,75%

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds			Series F Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	343.271.932,23	12.714.424,11	355.986.356,34	58.000.000,00	5.113.962,70	63.113.962,70	44.900.000,00	4.568.273,17	49.468.273,17	29.000.000,00	3.207.527,28	32.207.527,28	63.800.000,00	9.544.051,12	73.344.051,12	21.800.000,00	2.102.100,12	23.902.100,12
20-nov-09																		
21-feb-10	87.200.294,56	4.553.807,31	91.754.101,88	0,00	791.654,89	791.654,89	0,00	658.747,86	658.747,86	0,00	462.527,44	462.527,44	0,00	1.376.258,16	1.376.258,16	0,00	303.124,16	303.124,16
20-may-10	75.602.650,28	3.286.245,57	78.888.895,85	0,00	765.840,06	765.840,06	0,00	637.266,95	637.266,95	0,00	447.445,03	447.445,03	0,00	1.331.380,17	1.331.380,17	0,00	293.239,67	293.239,67
20-ago-10	65.705.663,12	2.394.081,53	68.099.744,65	0,00	791.654,89	791.654,89	0,00	658.747,86	658.747,86	0,00	462.527,44	462.527,44	0,00	1.376.258,16	1.376.258,16	0,00	303.124,16	303.124,16
22-nov-10	54.788.785,12	1.522.437,51	56.311.222,62	0,00	791.654,89	791.654,89	0,00	658.747,86	658.747,86	0,00	462.527,44	462.527,44	0,00	1.376.258,16	1.376.258,16	0,00	303.124,16	303.124,16
21-feb-11	47.332.697,61	795.615,57	48.128.313,18	0,00	791.654,89	791.654,89	0,00	658.747,86	658.747,86	0,00	462.527,44	462.527,44	0,00	1.376.258,16	1.376.258,16	0,00	303.124,16	303.124,16
20-may-11	12.641.841,54	162.236,62	12.804.078,16	27.546.760,57	765.840,06	28.312.600,62	0,00	637.266,95	637.266,95	0,00	447.445,03	447.445,03	0,00	1.331.380,17	1.331.380,17	0,00	293.239,67	293.239,67
22-ago-11	0,00	0,00	0,00	30.453.239,43	415.663,03	30.868.902,46	44.900.000,00	658.747,86	45.558.747,86	29.000.000,00	462.527,44	29.462.527,44	63.800.000,00	1.376.258,16	65.176.258,16	21.800.000,00	303.124,16	22.103.124,16

SANTANDER FINANCIACIÓN 2 FTA

Monthly Single Rate	24,03%
Average 12 Moth Single Rate	23,23%
Prepayment Rate from Constitution	28,75%

Series A	830.200.000 € EURIBOR 3M + 0,25%	AAA
Series B	90.200.000 € EURIBOR 3M + 0,40%	AA
Series C	97.400.000 € EURIBOR 3M + 0,80%	A
Series D	79.700.000 € EURIBOR 3M + 1,30%	BBB
Series E	56.600.000 € EURIBOR 3M + 3,50%	BB
Series F	46.000.000 € EURIBOR 3M + 0,50%	CCC

	TACP desde constit.	28,75%
		2,79%

Date	Outstanding	Real outstanding	Prepaym t vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
18-12-07	1.450.000.000,00		100,00%	100,00%				24,03%	1.450.000.000,00
January - 2008	1.417.836.510,31	1.383.790.210,94	97,21%	97,60%	2,40%	25,30%	2,40%	25,30%	1.378.343.840,49
February - 2008	1.385.886.369,03	1.323.700.534,09	94,51%	95,51%	2,27%	24,08%	2,14%	22,84%	1.309.756.166,37
March - 2008	1.355.255.340,61	1.282.044.959,26	91,87%	94,60%	1,83%	19,92%	0,96%	10,91%	1.245.131.929,76
April - 2008	1.325.487.654,82	1.108.112.028,90	89,32%	83,60%	4,38%	41,57%	11,63%	77,31%	1.183.862.718,62
May - 2008	1.294.411.360,23	1.066.436.809,36	86,83%	82,39%	3,80%	37,18%	1,45%	16,08%	1.123.904.440,64
June - 2008	1.265.557.981,19	1.021.557.643,38	84,41%	80,72%	3,51%	34,84%	2,02%	21,76%	1.068.244.173,28
July - 2008	1.237.570.264,53	988.263.768,56	82,06%	79,86%	3,16%	32,00%	1,07%	12,12%	1.015.523.004,28
August - 2008	1.210.277.400,26	975.177.219,67	79,77%	80,57%	2,66%	27,67%	-0,90%	-11,36%	965.464.340,80
September - 2008	1.183.846.814,76	912.429.034,01	77,55%	77,07%	2,85%	29,33%	4,35%	41,32%	918.075.162,91
October - 2008	1.157.322.389,68	876.001.666,80	75,39%	75,69%	2,75%	28,41%	1,79%	19,51%	872.506.151,92
November - 2008	1.130.152.459,76	836.636.651,12	73,29%	74,03%	2,70%	27,97%	2,20%	23,41%	828.290.330,77
December - 2008	1.103.870.572,71	775.198.021,25	71,25%	70,23%	2,90%	29,77%	5,14%	46,89%	786.493.480,87
January - 2009	1.078.096.056,82	739.961.529,80	69,26%	68,64%	2,85%	29,35%	2,26%	24,02%	746.733.857,58
February - 2009	1.051.005.741,35	706.151.731,80	67,33%	67,19%	2,80%	28,88%	2,11%	22,57%	707.692.980,98
March - 2009	1.024.531.771,65	649.587.586,18	65,46%	63,40%	2,99%	30,55%	5,63%	50,13%	670.651.105,52
April - 2009	998.544.544,48	642.166.578,46	63,64%	64,31%	2,72%	28,19%	-1,43%	-18,58%	635.433.448,03
May - 2009	972.222.306,52	608.500.470,45	61,86%	62,59%	2,72%	28,16%	2,68%	27,79%	601.450.130,98
June - 2009	945.977.661,96	606.770.836,81	60,14%	64,14%	2,44%	25,62%	-2,48%	-34,21%	568.913.629,15
July - 2009	920.718.600,73	543.373.154,78	58,47%	59,02%	2,74%	28,33%	7,99%	63,19%	538.299.266,62
August - 2009	895.630.070,85	522.927.459,51	56,84%	58,39%	2,65%	27,59%	1,07%	12,08%	509.045.909,52
September - 2009	871.311.492,67	497.307.577,15	55,25%	57,08%	2,64%	27,42%	2,25%	23,85%	481.429.991,71
October - 2009	847.078.747,93	455.003.670,29	53,71%	53,71%	2,79%	28,75%	5,89%	51,73%	455.003.670,29