

Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
 06/26/2006

VAT Reg. no.
 V84752872

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankinter

Servicer
 Bankinter

Lead Managers

Bankinter
 Deutsche Bank
 IXIS CIB

Bond Underwriters and Placement Agents

Deutsche Bank
 IXIS CIB

Bond Paying Agent

Bankinter
 Fortis Bank
 Merrill Lynch International
 SCH

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bankinter

Amortisation Account

Bankinter

Start-up Loan

Bankinter

Swap

Bankinter

Assets Custodian

Bankinter

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Placement Agents

Bankinter
 Fortis Bank
 Merrill Lynch International
 SCH

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313716005	06/26/2006 490	0.00 0.00 0.00%	100,000.00 49,000,000.00	Floating 3M Euribor+0.060% 16.Feb/May/Aug/Nov		05/16/2043 Quarterly 16.Feb/May/Aug/Nov	Amortized	Aaa AAA	
Series A2 ES0313716013	06/26/2006 6,820	35,330.44 240,953,600.80 35.33%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	1.2110% 05/16/2011 105.774430 Gross 85.677288 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	05/16/2011 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0313716021	06/26/2006 162	100,000.00 16,200,000.00 100.00%	100,000.00 16,200,000.00	Floating 3M Euribor+0.220% 16.Feb/May/Aug/Nov	1.3110% 05/16/2011 324.108333 Gross 262.527750 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 A+	Aa3 A+
Series C ES0313716039	06/26/2006 275	100,000.00 27,500,000.00 100.00%	100,000.00 27,500,000.00	Floating 3M Euribor+0.520% 16.Feb/May/Aug/Nov	1.6110% 05/16/2011 398.275000 Gross 322.602750 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 BBB	Baa2 BBB
Series D ES0313716047	06/26/2006 107	100,000.00 10,700,000.00 100.00%	100,000.00 10,700,000.00	Floating 3M Euribor+2.100% 16.Feb/May/Aug/Nov	3.1910% 05/16/2011 788.886111 Gross 638.997750 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2 BB	Ba3 BB
Series E ES0313716054	06/26/2006 146	100,000.00 14,600,000.00 100.00%	100,000.00 14,600,000.00	Floating 3M Euribor+3.900% 16.Feb/May/Aug/Nov	4.9910% 05/16/2011 1,233.886111 Gross 999.447750 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total			309,953,600.80 800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	3.42	3.15	2.90	2.71	2.51	2.35	2.21	2.08		
			Date	07/19/2014	04/09/2014	01/09/2014	10/30/2013	08/19/2013	06/23/2013	05/03/2013	03/17/2013		
			Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25	
	Without optional redemption *	Average life	Years	3.49	3.21	2.97	2.76	2.57	2.40	2.26	2.12		
			Date	11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
			Final Maturity	Years	8.01	7.50	7.01	6.75	6.25	5.75	5.50	5.25	
Series B	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25		
			Date	11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
			Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25	
	Without optional redemption *	Average life	Years	8.60	8.07	7.59	7.14	6.72	6.32	5.94	5.61		
			Date	09/20/2019	03/10/2019	09/17/2018	04/04/2018	11/03/2017	06/12/2017	01/24/2017	09/25/2016		
			Final Maturity	Years	9.25	8.50	8.01	7.75	7.25	6.75	6.50	6.01	
Series C	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25		
			Date	11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
			Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25	
	Without optional redemption *	Average life	Years	11.27	10.06	9.18	8.54	8.07	7.65	7.25	6.87		
			Date	05/22/2022	03/05/2021	04/18/2020	08/31/2019	03/11/2019	10/09/2018	05/15/2018	12/29/2017		
			Final Maturity	Years	14.01	12.25	10.76	9.76	9.01	8.50	8.01	7.75	
Series D	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25		
			Date	11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
			Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25	
	Without optional redemption *	Average life	Years	17.48	13.39	11.76	10.49	9.54	8.90	8.44	8.04		
			Date	08/05/2028	07/05/2024	11/17/2022	08/09/2021	08/27/2020	01/08/2020	07/25/2019	02/26/2019		
			Final Maturity	Years	29.02	15.01	12.76	11.25	10.25	9.25	8.75	8.50	
Series E	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25		
			Date	11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
			Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25	
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
			Date	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040		
			Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	77.74%	240,953,600.80	21.30%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	77.74%	240,953,600.80		85.25%	682,000,000.00	
Series B	5.23%	16,200,000.00	15.82%	2.03%	16,200,000.00	6.72%
Series C	8.87%	27,500,000.00	6.51%	3.44%	27,500,000.00	3.22%
Series D	3.45%	10,700,000.00	2.88%	1.34%	10,700,000.00	1.86%
Series E	4.71%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		309,953,600.80			800,000,000.00	
Reserve Fund	2.88%	8,519,291.24		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,416,778.15	1.106%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,714,196.95		
Servicer ints collect not yet credited	149,497.01		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan ST		49,171.85	

BANKINTER 2 PYME Fondo de Titulización de Activos

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Collateral: SME Loans

General		
	Current	At constitution date
Count	2,139	4,742
Principal		
Principal outstanding	291,152,463.45	785,468,514.91
Average loan	136,116.16	165,640.77
Minimum	342.50	2,952.51
Maximum	2,128,948.84	3,772,000.00
Interest rate		
Weighted average (wac)	2.07%	3.40%
Minimum	1.35%	2.19%
Maximum	4.42%	7.88%
Final maturity		
Weighted average (WARM) (months)	118	133
Minimum	04/03/2011	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.36%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	97.64%	83.10%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	27.80%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.31%	18.10%
(C) - Manufacturing industry	11.51%	14.58%
(F) - Building	11.00%	12.51%
(M) - Professional, scientific and technical activities	9.51%	8.22%
(S) - Other services	5.47%	5.08%
(I) - Catering trade	3.89%	2.96%
(Q) - Health Activities and Social Services	2.80%	2.71%
(H) - Transport and storage	1.54%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.95%	2.34%
(J) - Information and communications	2.25%	2.07%
(N) - Clerical activities and support services	1.19%	1.26%
(K) - Financial and insurance activities	1.39%	1.12%
(R) - Artistic, recreational and entertainment activities	0.77%	0.96%
(E) - Water supply, sanitation activities, waste management and depollution	1.00%	0.62%
(P) - Education	0.37%	0.44%
(B) - Extractive industries	0.13%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.07%	0.09%
(O) - Government and defence; compulsory Social Security	0.03%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.27%	0.31%	0.36%	0.50%
Annual Percentage Rate (CPR)	5.94%	3.21%	3.60%	4.26%	5.87%

Geographic distribution		
	Current	At constitution date
Andalucía	17.36%	15.51%
Aragón	1.03%	0.92%
Asturias	1.36%	1.65%
Balearic Islands	2.21%	2.26%
Basque Country	6.73%	6.25%
Canary Islands	7.42%	7.97%
Cantabria	2.31%	2.02%
Castilla-La Mancha	3.56%	3.08%
Castilla-León	3.37%	3.27%
Catalonia	8.75%	10.44%
Extremadura	0.90%	1.55%
Galicia	1.62%	2.14%
La Rioja	0.17%	0.10%
Madrid	31.57%	28.68%
Mejilla	0.08%	0.05%
Murcia	1.47%	2.18%
Navarra	0.68%	0.41%
Unknown	0.00%	0.01%
Valencia	9.42%	11.52%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		
		Principal	Interest	Other	Total		%	%	
<i>Delinquencies</i>									
Up to 1 month	118	156,860.11	13,855.52	0.00	170,715.63	3.34	13,972,094.31	14,142,809.94	39.72
from > 1 to ≤ 2 months	26	69,387.87	8,304.52	0.00	77,692.39	1.52	3,223,290.56	3,300,982.95	9.27
from > 2 to ≤ 3 months	19	76,837.48	12,632.87	0.00	89,470.35	1.75	2,820,632.78	2,910,103.13	8.17
from > 3 to ≤ 6 months	13	66,767.02	15,190.82	0.00	81,957.84	1.60	1,470,138.59	1,552,096.43	4.36
from > 6 to < 12 months	15	232,828.54	30,896.05	0.00	263,724.59	5.16	2,203,975.60	2,467,700.19	6.93
from ≥ 12 to < 18 months	13	146,489.51	21,357.60	0.00	167,847.11	3.28	809,760.32	977,607.43	2.75
from ≥ 18 to < 24 months	16	643,704.17	37,502.84	0.00	681,207.01	13.32	830,621.50	1,511,828.51	4.25
from ≥ 24 to < 36 months	68	3,002,652.73	579,963.74	0.00	3,582,616.47	70.04	5,163,797.97	8,746,414.44	24.56
Subtotal	288	4,395,527.43	719,703.96	0.00	5,115,231.39	100.00	30,494,311.63	35,609,543.02	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	288	4,395,527.43	719,703.96	0.00	5,115,231.39		30,494,311.63	35,609,543.02	