

Brief report

Date: 04/30/2011
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
 Iberclear

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	
		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" Secuential / Pro rata under certain circumstances	Aaa 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" Secuential / 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" Secuential / 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" Secuential / 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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	3.38	3.11	2.87	2.68	2.49	2.34	2.21	2.08		
		Final Maturity	Years	07/02/2014	03/27/2014	12/30/2013	10/22/2013	08/13/2013	06/20/2013	05/01/2013	03/17/2013		
		Date	3.44	3.17	2.94	2.73	2.55	2.39	2.25	2.12			
	Without optional redemption *	Average life	Years	07/24/2014	04/18/2014	01/23/2014	11/09/2013	09/05/2013	07/08/2013	05/17/2013	03/31/2013		
		Final Maturity	Years	8.01	7.50	7.01	6.50	6.25	5.75	5.50	5.25		
		Date	02/16/2019	08/16/2018	02/16/2018	08/16/2017	05/16/2017	11/16/2016	08/16/2016	05/16/2016			
Series B	With optional redemption *	Average life	Years	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01		
		Final Maturity	Years	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017		
		Date	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017			
	Without optional redemption *	Average life	Years	7.87	7.87	7.87	7.87	7.87	7.87	7.87	7.87		
		Final Maturity	Years	03/29/2019	03/29/2019	03/29/2019	03/29/2019	03/29/2019	03/29/2019	03/29/2019	03/29/2019		
		Date	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019	11/16/2019			
Series C	With optional redemption *	Average life	Years	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01		
		Final Maturity	Years	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017		
		Date	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017			
	Without optional redemption *	Average life	Years	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26		
		Final Maturity	Years	08/17/2021	08/17/2021	08/17/2021	08/17/2021	08/17/2021	08/17/2021	08/17/2021	08/17/2021		
		Date	05/16/2024	05/16/2024	05/16/2024	05/16/2024	05/16/2024	05/16/2024	05/16/2024	05/16/2024			
Series D	With optional redemption *	Average life	Years	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01		
		Final Maturity	Years	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017		
		Date	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017			
	Without optional redemption *	Average life	Years	16.21	16.21	16.21	16.21	16.21	16.21	16.21	16.21		
		Final Maturity	Years	07/27/2027	07/27/2027	07/27/2027	07/27/2027	07/27/2027	07/27/2027	07/27/2027	07/27/2027		
		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			
Series E	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25		
		Final Maturity	Years	11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
		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			
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
		Final Maturity	Years	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040		
		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			

* 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	21,009,198.87	1.106%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,751,756.64		
Servicer ints collect not yet credited	260,292.35		
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	2,126	4,742	
Principal			
Principal outstanding	285,956,289.40	785,468,514.91	
Average loan	134,504.37	165,640.77	
Minimum	198.99	2,952.51	
Maximum	2,128,948.84	3,772,000.00	
Interest rate			
Weighted average (wac)	2.14%	3.40%	
Minimum	1.35%	2.19%	
Maximum	4.42%	7.88%	
Final maturity			
Weighted average (WARM) (months)	118	133	
Minimum	05/03/2011	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.33%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	97.67%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	27.97%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.37%	18.10%	
(C) - Manufacturing industry	11.56%	14.58%	
(F) - Building	10.81%	12.51%	
(M) - Professional, scientific and technical activities	9.46%	8.22%	
(S) - Other services	5.48%	5.08%	
(I) - Catering trade	3.90%	2.96%	
(Q) - Health Activities and Social Services	2.82%	2.71%	
(H) - Transport and storage	1.54%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.96%	2.34%	
(J) - Information and communications	2.26%	2.07%	
(N) - Clerical activities and support services	1.20%	1.26%	
(K) - Financial and insurance activities	1.40%	1.12%	
(R) - Artistic, recreational and entertainment activities	0.65%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	1.01%	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)	0.25%	0.31%	0.33%	0.30%	0.50%
Annual Percentage Rate (CPR)	2.98%	3.65%	3.93%	3.57%	5.82%

Geographic distribution			
	Current	At constitution date	
Andalucia	17.34%	15.51%	
Aragon	1.03%	0.92%	
Asturias	1.37%	1.65%	
Balearic Islands	2.22%	2.26%	
Basque Country	6.54%	6.25%	
Canary Islands	7.41%	7.97%	
Cantabria	2.33%	2.02%	
Castilla-La Mancha	3.59%	3.08%	
Castilla-Leon	3.40%	3.27%	
Catalonia	8.67%	10.44%	
Extremadura	0.91%	1.55%	
Galicia	1.63%	2.14%	
La Rioja	0.17%	0.10%	
Madrid	31.79%	28.68%	
Melilla	0.08%	0.05%	
Murcia	1.48%	2.18%	
Navarra	0.69%	0.41%	
Unknown	0.00%	0.01%	
Valencia	9.35%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	120	116,173.10	9,646.36	0.00	125,819.46	2.48	12,715,263.12	12,841,082.58	35.39
from > 1 to ≤ 2 months	42	120,546.88	14,851.12	0.00	135,398.00	2.66	5,608,880.15	5,744,278.15	15.83
from > 2 to ≤ 3 months	21	89,641.57	14,100.07	0.00	103,741.64	2.04	3,018,294.40	3,122,036.04	8.61
from > 3 to ≤ 6 months	12	71,933.02	12,346.65	0.00	84,279.67	1.66	1,505,172.87	1,589,452.54	4.38
from > 6 to < 12 months	16	251,423.67	40,772.21	0.00	292,195.88	5.75	2,427,113.01	2,719,308.89	7.50
from ≥ 12 to < 18 months	11	133,004.26	21,181.19	0.00	154,185.45	3.03	758,628.06	912,813.51	2.52
from ≥ 18 to < 24 months	16	509,956.45	39,948.61	0.00	549,905.06	10.82	863,549.46	1,413,454.52	3.90
from ≥ 2 years	67	3,115,020.89	522,050.01	0.00	3,637,070.90	71.56	4,300,249.19	7,937,320.09	21.88
Subtotal	305	4,407,699.84	674,896.22	0.00	5,082,596.06	100.00	31,197,150.26	36,279,746.32	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	305	4,407,699.84	674,896.22	0.00	5,082,596.06		31,197,150.26	36,279,746.32	

Additional information