

Brief report

Date: 07/31/2011
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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
			Current	Original			Next coupon			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%		05/16/2043 Quarterly 16.Feb/May/Aug/Nov	Amortized	Aaa AAA	
Series A2 ES0313716013		06/26/2006 6,820	33,380.76 227,656,783.20 33.38%	100,000.00 682,000,000.00	Floating	3M Euribor+0.120%	1.5400% 08/16/2011 131.371835 Gross 106.411186 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	08/16/2011 "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%	1.6400% 08/16/2011 419.111111 Gross 339.480000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 AAsf	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%	1.9400% 08/16/2011 495.777778 Gross 401.580000 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%	3.5200% 08/16/2011 899.555556 Gross 728.640000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2 Bsf	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%	5.3200% 08/16/2011 1,359.555556 Gross 1,101.240000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total			296,656,783.20	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	3.29	3.03	2.80	2.61	2.42	2.28	2.15	2.03		
		Final Maturity	Years	08/27/2014	05/24/2014	03/01/2014	12/24/2013	10/16/2013	08/24/2013	07/07/2013	05/24/2013		
		Date	Years	6.51	6.01	5.51	5.26	4.76	4.51	4.25	4.00		
	Without optional redemption *	Average life	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		
		Final Maturity	Years	09/20/2014	06/18/2014	03/28/2014	01/15/2014	11/12/2013	09/16/2013	07/27/2013	06/12/2013		
		Date	Years	7.76	7.26	6.76	6.51	6.01	5.76	5.26	5.01		
Series B	With optional redemption *	Average life	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00		
		Final Maturity	Years	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015		
		Date	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00		
	Without optional redemption *	Average life	Years	10/13/2016	10/13/2016	10/13/2016	10/13/2016	10/13/2016	10/13/2016	10/13/2016	10/13/2016		
		Final Maturity	Years	02/16/2017	02/16/2017	02/16/2017	02/16/2017	02/16/2017	02/16/2017	02/16/2017	02/16/2017		
		Date	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00		
Series C	With optional redemption *	Average life	Years	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015		
		Final Maturity	Years	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015		
		Date	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00		
	Without optional redemption *	Average life	Years	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018		
		Final Maturity	Years	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018	11/16/2018		
		Date	Years	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51		
Series D	With optional redemption *	Average life	Years	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015		
		Final Maturity	Years	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015		
		Date	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00		
	Without optional redemption *	Average life	Years	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019	03/26/2019		
		Final Maturity	Years	08/16/2019	08/16/2019	08/16/2019	08/16/2019	08/16/2019	08/16/2019	08/16/2019	08/16/2019		
		Date	Years	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26		
Series E	With optional redemption *	Average life	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		
		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	Years	6.51	6.01	5.51	5.26	4.76	4.51	4.25	4.00		
	Without optional redemption *	Average life	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		
		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	Years	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78		

* 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)						
	Current			At issue date		
		% CE			% CE	
Class A	76.74%	227,656,783.20	22.51%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	76.74%	227,656,783.20		85.25%	682,000,000.00	
Series B	5.46%	16,200,000.00	16.77%	2.03%	16,200,000.00	6.72%
Series C	9.27%	27,500,000.00	7.02%	3.44%	27,500,000.00	3.22%
Series D	3.61%	10,700,000.00	3.22%	1.34%	10,700,000.00	1.86%
Series E	4.92%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		296,656,783.20			800,000,000.00	
Reserve Fund	3.22%	9,093,028.45		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,279,718.86	1.506%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,284,302.07		
Servicer ints collect not yet credited	224,326.55		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan ST		0.00	

BANKINTER 2 PYME Fondo de Titulización de Activos

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Collateral: SME Loans

General		
	Current	At constitution date
Count	2,075	4,742
Principal		
Principal outstanding	272,090,344.91	785,468,514.91
Average loan	131,127.88	165,640.77
Minimum	360.94	2,952.51
Maximum	1,986,707.46	3,772,000.00
Interest rate		
Weighted average (wac)	2.41%	3.40%
Minimum	1.35%	2.19%
Maximum	4.65%	7.88%
Final maturity		
Weighted average (WARM) (months)	116	133
Minimum	08/01/2011	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.08%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	97.92%	83.10%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	28.09%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.51%	18.10%
(C) - Manufacturing industry	11.37%	14.58%
(F) - Building	10.92%	12.51%
(M) - Professional, scientific and technical activities	9.53%	8.22%
(S) - Other services	5.40%	5.08%
(I) - Catering trade	3.89%	2.96%
(Q) - Health Activities and Social Services	2.86%	2.71%
(H) - Transport and storage	1.53%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.96%	2.34%
(J) - Information and communications	2.09%	2.07%
(N) - Clerical activities and support services	1.18%	1.26%
(K) - Financial and insurance activities	1.42%	1.12%
(R) - Artistic, recreational and entertainment activities	0.62%	0.96%
(E) - Water supply, sanitation activities, waste management and depollution	1.03%	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)	0.56%	0.33%	0.32%	0.30%	0.49%
Annual Percentage Rate (CPR)	6.51%	3.94%	3.80%	3.58%	5.73%

Geographic distribution		
	Current	At constitution date
Andalucia	17.34%	15.51%
Aragon	0.98%	0.92%
Asturias	1.38%	1.65%
Balearic Islands	2.22%	2.26%
Basque Country	6.51%	6.25%
Canary Islands	7.43%	7.97%
Cantabria	2.37%	2.02%
Castilla-La Mancha	3.65%	3.08%
Castilla-Leon	3.42%	3.27%
Catalonia	8.53%	10.44%
Extremadura	0.93%	1.55%
Galicia	1.63%	2.14%
La Rioja	0.17%	0.10%
Madrid	32.00%	28.68%
Melilla	0.08%	0.05%
Murcia	1.47%	2.18%
Navarra	0.71%	0.41%
Unknown	0.00%	0.01%
Valencia	9.16%	11.52%

Current delinquency									
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt
		Principal	Interest	Other	%				
<i>Delinquencies</i>									
Up to 1 month	134	170,074.81	14,088.88	0.00	184,163.69	3.43	14,085,800.12	14,269,963.81	39.69
from > 1 to ≤ 2 months	40	97,333.14	13,390.25	0.00	110,723.39	2.06	4,639,321.93	4,750,045.32	13.21
from > 2 to ≤ 3 months	18	58,771.58	8,738.12	0.00	67,509.70	1.26	1,839,353.31	1,906,863.01	5.30
from > 3 to ≤ 6 months	13	79,844.94	14,104.03	0.00	93,948.97	1.75	1,561,637.17	1,655,586.14	4.60
from > 6 to < 12 months	15	285,900.47	39,840.29	0.00	325,740.76	6.07	2,026,768.38	2,352,509.14	6.54
from ≥ 12 to < 18 months	12	219,174.90	35,802.49	0.00	254,977.39	4.75	1,351,433.38	1,606,410.77	4.47
from ≥ 18 to < 24 months	13	315,183.54	38,224.11	0.00	353,407.65	6.58	870,741.29	1,224,148.94	3.40
from ≥ 2 years	72	3,438,707.30	540,625.41	0.00	3,979,332.71	74.11	4,208,520.36	8,187,853.07	22.77
Subtotal	317	4,664,990.68	704,813.58	0.00	5,369,804.26	100.00	30,583,575.94	35,953,380.20	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	317	4,664,990.68	704,813.58	0.00	5,369,804.26		30,583,575.94	35,953,380.20	