

Brief report

Date: 08/31/2011
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)					Next	Moody's / S&P		
			Current	Original			Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0313716005	06/26/2006	0.00	100,000.00	Floating			05/16/2043	Amortized	Aaa	Aaa
		490	0.00	49,000,000.00	3M Euribor+0.060%		16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov		AAA	AAA
			0.00%								
Series A2	ES0313716013	06/26/2006	31,330.95	100,000.00	Floating			05/16/2043	11/16/2011	Aaa	Aaa
		6,820	213,677,079.00	682,000,000.00	3M Euribor+0.120%		16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
			31.33%								
						1.6550%					
						11/16/2011					
						132.512512 Gross					
						107.335135 Net					
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating			05/16/2043	To be determined	A1	Aa3
		162	16,200,000.00	16,200,000.00	3M Euribor+0.220%		16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AAsf	A+
			100.00%								
						1.7550%					
						11/16/2011					
						448.500000 Gross					
						363.285000 Net					
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating			05/16/2043	To be determined	Ba2	Baa2
		275	27,500,000.00	27,500,000.00	3M Euribor+0.520%		16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB	BBB
			100.00%								
						2.0550%					
						11/16/2011					
						525.166667 Gross					
						425.385000 Net					
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating			05/16/2043	To be determined	Caa2	Ba3
		107	10,700,000.00	10,700,000.00	3M Euribor+2.100%		16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Bsf	BB
			100.00%								
						3.6350%					
						11/16/2011					
						928.944444 Gross					
						752.445000 Net					
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating			05/16/2043	To be determined	C	C
		146	14,600,000.00	14,600,000.00	3M Euribor+3.900%		16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	Due to Cash Reserve reduction	D	CCC-
			100.00%								
						5.4350%					
						11/16/2011					
						1,388.944444 Gross					
						1,125.045000 Net					
Total			282,677,079.00	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)									
				2.00	3.00	4.00	5.01	6.00	8.00	10.00	12.00	14.00	16.00
Series A2	With optional redemption *	Average life	Years	3.23	2.96	2.75	2.53	2.36	2.18	2.05	1.92		
			Date	11/06/2014	07/31/2014	05/14/2014	02/24/2014	12/25/2013	10/20/2013	09/01/2013	07/17/2013		
		Final Maturity	Years	6.26	5.75	5.51	5.01	4.75	4.25	4.00	3.75	3.75	
			Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015		
		Without optional redemption *	Average life	Years	3.30	3.09	2.90	2.60	2.41	2.25	2.11	1.98	
				Date	12/02/2014	08/27/2014	06/03/2014	03/20/2014	01/13/2014	11/15/2013	09/23/2013	08/08/2013	
	Final Maturity		Years	7.51	7.01	6.51	6.26	5.75	5.51	5.01	4.75		
			Date	02/16/2019	08/16/2018	02/16/2018	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016		
	Series B		With optional redemption *	Average life	Years	6.26	5.75	5.51	5.01	4.75	4.25	4.00	3.75
					Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015
		Final Maturity		Years	6.26	5.75	5.51	5.01	4.75	4.25	4.00	3.75	
				Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015	
Without optional redemption *		Average life		Years	8.07	7.56	7.11	6.68	6.28	5.90	5.57	5.23	
				Date	09/07/2019	03/07/2019	09/23/2018	04/18/2018	11/25/2017	07/08/2017	03/09/2017	11/06/2016	
		Final Maturity	Years	8.76	8.01	7.51	7.26	6.75	6.51	6.01	5.75		
			Date	05/16/2020	08/16/2019	02/16/2019	11/16/2018	05/16/2018	02/16/2018	08/16/2017	05/16/2017		
		Series C	With optional redemption *	Average life	Years	6.26	5.75	5.51	5.01	4.75	4.25	4.00	3.75
					Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015
Final Maturity				Years	6.26	5.75	5.51	5.01	4.75	4.25	4.00	3.75	
				Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015	
Without optional redemption *	Average life			Years	10.75	9.59	8.73	8.10	7.63	7.23	6.85	6.49	
				Date	05/13/2022	03/16/2021	05/07/2020	09/19/2019	04/02/2019	11/05/2018	06/21/2018	02/10/2018	
	Final Maturity		Years	13.52	11.76	10.51	9.26	8.51	8.01	7.75	7.26		
			Date	02/16/2025	05/16/2023	02/16/2022	11/16/2020	02/16/2020	08/16/2019	05/16/2019	11/16/2018		
	Series D		With optional redemption *	Average life	Years	6.26	5.75	5.51	5.01	4.75	4.25	4.00	3.75
					Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015
Final Maturity				Years	6.26	5.75	5.51	5.01	4.75	4.25	4.00	3.75	
				Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015	
Without optional redemption *		Average life		Years	16.97	13.00	11.40	10.16	9.19	8.52	8.06	7.67	
				Date	07/31/2028	08/11/2024	10/07/2023	10/08/2021	10/19/2020	02/20/2020	09/04/2019	04/15/2019	
		Final Maturity	Years	28.52	14.76	12.51	11.01	10.01	9.01	8.51	8.01		
			Date	02/16/2040	05/16/2026	02/16/2024	08/16/2022	08/16/2021	08/16/2020	02/16/2020	08/16/2019		
		Series E	With optional redemption *	Average life	Years	6.26	5.75	5.51	5.01	4.75	4.25	4.00	3.75
					Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015
Final Maturity				Years	6.26	5.75	5.51	5.01	4.75	4.25	4.00	3.75	
				Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015	
Without optional redemption *	Average life			Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	
				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	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52		
			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)						
	Current			At issue date		
		% CE			% CE	
Class A	75.59%	213,677,079.00	23.79%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	75.59%	213,677,079.00		85.25%	682,000,000.00	
Series B	5.73%	16,200,000.00	17.75%	2.03%	16,200,000.00	6.72%
Series C	9.73%	27,500,000.00	7.49%	3.44%	27,500,000.00	3.22%
Series D	3.79%	10,700,000.00	3.50%	1.34%	10,700,000.00	1.86%
Series E	5.16%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		282,677,079.00			800,000,000.00	
Reserve Fund	3.50%	9,388,716.40		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,590,166.06	1.556%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	941,969.89		
Servicer ints collect not yet credited	153,319.27		
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	2,056	4,742	
Principal			
Principal outstanding	268,215,375.47	785,468,514.91	
Average loan	130,454.95	165,640.77	
Minimum	501.15	2,952.51	
Maximum	1,986,707.46	3,772,000.00	
Interest rate			
Weighted average (wac)	2.44%	3.40%	
Minimum	1.35%	2.19%	
Maximum	4.65%	7.88%	
Final maturity			
Weighted average (WARM) (months)	116	133	
Minimum	09/21/2011	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.05%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	97.95%	83.10%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(L) - Real estate activities	28.11%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.49%	18.10%
(C) - Manufacturing industry	11.38%	14.58%
(F) - Building	10.97%	12.51%
(M) - Professional, scientific and technical activities	9.56%	8.22%
(S) - Other services	5.40%	5.08%
(I) - Catering trade	3.90%	2.96%
(Q) - Health Activities and Social Services	2.87%	2.71%
(H) - Transport and storage	1.53%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.84%	2.34%
(J) - Information and communications	2.10%	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	0.12%	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)	0.11%	0.34%	0.31%	0.30%	0.48%
Annual Percentage Rate (CPR)	1.33%	4.05%	3.69%	3.52%	5.66%

Geographic distribution

	Current	At constitution date
Andalucía	17.32%	15.51%
Aragón	0.99%	0.92%
Asturias	1.38%	1.65%
Balearic Islands	2.23%	2.26%
Basque Country	6.50%	6.25%
Canary Islands	7.44%	7.97%
Cantabria	2.38%	2.02%
Castilla-La Mancha	3.66%	3.08%
Castilla-León	3.44%	3.27%
Catalonia	8.48%	10.44%
Extremadura	0.92%	1.55%
Galicia	1.63%	2.14%
La Rioja	0.17%	0.10%
Madrid	32.13%	28.68%
Melilla	0.08%	0.05%
Murcia	1.47%	2.18%
Navarra	0.72%	0.41%
Unknown	0.00%	0.01%
Valencia	9.06%	11.52%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	143	135,500.07	15,151.95	0.00	150,652.02	2.75	15,606,472.37	15,757,124.39	40.53
from > 1 to ≤ 2 months	44	111,629.21	16,205.59	0.00	127,834.80	2.33	5,163,727.94	5,291,562.74	13.61
from > 2 to ≤ 3 months	18	66,283.90	12,722.51	0.00	79,006.41	1.44	2,556,404.50	2,635,410.91	6.78
from > 3 to ≤ 6 months	15	56,757.41	8,978.18	0.00	65,735.59	1.20	1,054,309.70	1,120,045.29	2.88
from > 6 to < 12 months	17	195,717.51	43,699.41	0.00	239,416.92	4.37	2,372,130.54	2,611,547.46	6.72
from ≥ 12 to < 18 months	11	377,799.16	44,074.04	0.00	421,873.20	7.70	1,620,841.21	2,042,714.41	5.25
from ≥ 18 to < 24 months	15	247,851.98	34,084.78	0.00	281,936.76	5.15	822,388.86	1,104,325.62	2.84
from ≥ 24 to < 36 months	72	3,572,910.28	539,079.44	0.00	4,111,989.72	75.06	4,198,921.03	8,310,910.75	21.38
Subtotal	335	4,764,449.52	713,995.90	0.00	5,478,445.42	100.00	33,395,196.15	38,873,641.57	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	335	4,764,449.52	713,995.90	0.00	5,478,445.42		33,395,196.15	38,873,641.57	