

Brief report

Date: 05/31/2012
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

Additional Treasury Account
 Calyon

Amortisation Account
 Bankinter

Start-up Loan
 Bankinter

Swap
 BBVA

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	Moody's / S&P 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	25,833.73 176,186,038.60 25.83%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	0.8100% 08/16/2012 53.475822 Gross 43.315415 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	08/16/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf AA+sf 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	0.9100% 08/16/2012 232.555556 Gross 188.370000 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% 16.Feb/May/Aug/Nov	1.2100% 08/16/2012 309.222222 Gross 250.470000 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	2.7900% 08/16/2012 713.000000 Gross 577.530000 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% 16.Feb/May/Aug/Nov	4.5900% 08/16/2012 1,173.000000 Gross 950.130000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total			245,186,038.60 800,000,000.00						

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				2,92	2,67	2,49	2,28	2,13	1,99	1,86	1,75		
				2,76	2,56	2,37	2,21	2,06	1,94	1,82	1,71		
	Final Maturity	Years	Date	04/17/2015	01/17/2015	11/09/2014	08/26/2014	07/01/2014	05/12/2014	03/27/2014	02/12/2014		
				5,51	5,00	4,76	4,25	4,00	3,76	3,50	3,25		
Series B				5,51	5,00	4,76	4,25	4,00	3,76	3,50	3,25		
				5,00	4,76	4,25	4,00	3,76	3,50	3,25	3,00		
	Final Maturity	Years	Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015		
				7,29	6,83	6,41	6,03	5,66	5,34	5,02	4,73		
Series C				5,51	5,00	4,76	4,25	4,00	3,76	3,50	3,25		
				5,00	4,76	4,25	4,00	3,76	3,50	3,25	3,00		
	Final Maturity	Years	Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015		
				10,04	8,97	8,14	7,53	7,06	6,67	6,32	5,99		
Series D				5,51	5,00	4,76	4,25	4,00	3,76	3,50	3,25		
				5,00	4,76	4,25	4,00	3,76	3,50	3,25	3,00		
	Final Maturity	Years	Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015		
				18,35	12,58	11,00	9,86	8,87	8,13	7,60	7,21		
Series E				5,51	5,00	4,76	4,25	4,00	3,76	3,50	3,25		
				5,00	4,76	4,25	4,00	3,76	3,50	3,25	3,00		
	Final Maturity	Years	Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015		
				27,77	27,77	27,77	27,77	27,77	27,77	27,77	27,77		

* 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	At issue date	% CE		% CE
			Current	At issue date	
Class A	71.86%	176,186,038.60	27.59%	91.38%	731,000,000.00
Series A1	0.00%	0.00		6.13%	49,000,000.00
Series A2	71.86%	176,186,038.60		85.25%	682,000,000.00
Series B	6.61%	16,200,000.00	20.57%	2.03%	16,200,000.00
Series C	11.22%	27,500,000.00	8.64%	3.44%	27,500,000.00
Series D	4.36%	10,700,000.00	4.00%	1.34%	10,700,000.00
Series E	5.95%	14,600,000.00		1.83%	14,600,000.00
Issue of Bonds		245,186,038.60			800,000,000.00
Reserve Fund	4.00%	9,223,246.33		1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,623,160.62	0.702%	
Additional Treasury Account	0.00		
Amortization Account	0.00		
Servicer pps collect not yet credited	1,108,428.81		
Servicer intls collect not yet credited	146,880.12		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

BANKINTER 2 PYME Fondo de Titulización de Activos

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,898	4,742	
Principal			
Principal outstanding	230,148,450.83	785,468,514.91	
Average loan	121,258.40	165,640.77	
Minimum	426.96	2,952.51	
Maximum	1,955,117.25	3,772,000.00	
Interest rate			
Weighted average (wac)	2.61%	3.40%	
Minimum	0.88%	2.19%	
Maximum	4.68%	7.88%	
Final maturity			
Weighted average (WARM) (months)	113	133	
Minimum	06/02/2012	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.70%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.30%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	33.24%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.13%	18.10%	
(C) - Manufacturing industry	7.71%	14.58%	
(F) - Building	10.19%	12.51%	
(M) - Professional, scientific and technical activities	9.51%	8.22%	
(S) - Other services	1.31%	5.08%	
(I) - Catering trade	3.39%	2.96%	
(Q) - Health Activities and Social Services	3.33%	2.71%	
(H) - Transport and storage	1.47%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.97%	2.34%	
(J) - Information and communications	1.69%	2.07%	
(N) - Clerical activities and support services	2.89%	1.26%	
(K) - Financial and insurance activities	1.87%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.11%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.12%	0.62%	
(P) - Education	0.56%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.51%	0.09%	
(O) - Government and defence; compulsory Social Security	0.00%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.23%	0.28%	0.32%	0.46%
Annual Percentage Rate (CPR)	2.85%	2.71%	3.28%	3.72%	5.41%

Geographic distribution			
	Current	At constitution date	
Andalucia	17.83%	15.51%	
Aragon	1.04%	0.92%	
Asturias	1.41%	1.65%	
Balearic Islands	2.20%	2.26%	
Basque Country	6.58%	6.25%	
Canary Islands	7.07%	7.97%	
Cantabria	2.47%	2.02%	
Castilla-La Mancha	3.63%	3.08%	
Castilla-Leon	3.49%	3.27%	
Catalonia	8.67%	10.44%	
Extremadura	0.96%	1.55%	
Galicia	1.51%	2.14%	
La Rioja	0.18%	0.10%	
Madrid	32.22%	28.68%	
Mejilla	0.09%	0.05%	
Murcia	1.51%	2.18%	
Navarra	0.79%	0.41%	
Unknown	0.00%	0.01%	
Valencia	8.33%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	94	82,516.03	9,351.83	0.00	91,867.86	1.96	8,708,975.10	8,800,842.96	26.84
from > 1 to ≤ 2 months	41	103,101.67	17,955.73	0.00	121,057.40	2.59	4,949,950.72	5,071,008.12	15.46
from > 2 to ≤ 3 months	35	148,650.40	26,757.91	0.00	175,408.31	3.75	4,595,642.47	4,771,050.78	14.55
from > 3 to ≤ 6 months	23	109,213.02	22,375.68	0.00	131,588.70	2.81	2,296,605.17	2,428,193.87	7.40
from > 6 to < 12 months	16	393,684.73	40,825.17	0.00	434,509.90	9.29	1,697,848.87	2,132,358.77	6.50
from ≥ 12 to < 18 months	12	222,612.93	43,145.78	0.00	265,758.71	5.68	1,161,262.19	1,427,020.90	4.35
from ≥ 18 to < 24 months	9	494,020.21	80,159.28	0.00	574,179.49	12.28	1,503,167.93	2,077,347.42	6.33
from ≥ 2 years	65	2,444,802.07	437,759.96	0.00	2,882,562.03	61.63	3,205,437.79	6,087,999.82	18.56
Subtotal	295	3,998,601.06	678,331.34	0.00	4,676,932.40	100.00	28,118,890.24	32,795,822.64	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	295	3,998,601.06	678,331.34	0.00	4,676,932.40		28,118,890.24	32,795,822.64	