

**Brief report**

**Date:** 08/31/2012  
**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**  
Barclays Bank PLC

**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	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						Current	Original
Series A1	ES0313716005	06/26/2006	0.00	100,000.00	Floating			05/16/2043		Aaa	
			490	49,000,000.00	3M Euribor+0.060%	16.Feb/May/Aug/Nov		Quarterly	Amortized	AAA	
Series A2	ES0313716013	06/26/2006	24,021.92	100,000.00	Floating		0.4690%	05/16/2043	11/16/2012	A3sf	Aaa
			6,820	682,000,000.00	3M Euribor+0.120%	16.Feb/May/Aug/Nov	28.791606 Gross 23.321201 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA+sf	AAA
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating		0.5690%	05/16/2043	To be determined	A3sf	Aa3
			162	16,200,000.00	3M Euribor+0.220%	16.Feb/May/Aug/Nov	145.411111 Gross 117.783000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAsf	A+
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating		0.8690%	05/16/2043	To be determined	Ba2	Baa2
			275	27,500,000.00	3M Euribor+0.520%	16.Feb/May/Aug/Nov	222.077778 Gross 179.883000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating		2.4490%	05/16/2043	To be determined	Caa2	Ba3
			107	10,700,000.00	3M Euribor+2.100%	16.Feb/May/Aug/Nov	625.855556 Gross 506.943000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf	BB
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating		4.2490%	05/16/2043	To be determined	C	C
			146	14,600,000.00	3M Euribor+3.900%	16.Feb/May/Aug/Nov	1,085.855556 Gross 879.543000 Net	Quarterly	Due to Cash Reserve reduction	D	CCC-
Total			232,829,494.40	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	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	2.84	2.60	2.41	2.25	2.06	1.92	1.80	1.72		
		Final Maturity	Years	06/18/2015	03/21/2015	01/13/2015	11/13/2014	09/06/2014	07/19/2014	06/03/2014	05/06/2014		
		Date	2.92	2.69	2.49	2.31	2.16	2.02	1.89	1.78			
	Without optional redemption *	Average life	Years	07/18/2015	04/26/2015	02/11/2015	12/08/2014	10/11/2014	08/21/2014	07/06/2014	05/26/2014		
		Final Maturity	Years	6.51	6.00	5.75	5.25	5.00	4.75	4.51	4.25		
		Date	02/16/2017	05/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	11/16/2015			
Series B	With optional redemption *	Average life	Years	5.25	4.75	4.51	4.25	3.75	3.50	3.25	3.25		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	11/16/2015		
		Date	7.03	6.58	6.18	5.81	5.46	5.14	4.85	4.58			
	Without optional redemption *	Average life	Years	08/25/2019	03/14/2019	10/20/2018	06/07/2018	01/30/2018	10/04/2017	06/20/2017	03/13/2017		
		Final Maturity	Years	7.75	7.00	6.75	6.25	6.00	5.51	5.25	5.00		
		Date	05/16/2020	08/16/2019	05/16/2019	11/16/2018	08/16/2018	02/16/2018	11/16/2017	08/16/2017			
Series C	With optional redemption *	Average life	Years	5.25	4.75	4.51	4.25	3.75	3.50	3.25	3.25		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	11/16/2015		
		Date	9.78	8.74	7.93	7.33	6.86	6.48	6.15	5.84			
	Without optional redemption *	Average life	Years	05/24/2022	05/10/2021	07/19/2020	12/12/2019	06/24/2019	02/07/2019	10/07/2018	06/16/2018		
		Final Maturity	Years	12.51	11.01	9.75	8.75	8.01	7.51	7.00	6.75		
		Date	02/16/2025	08/16/2023	05/16/2022	05/16/2021	08/16/2020	02/16/2020	08/16/2019	05/16/2019			
Series D	With optional redemption *	Average life	Years	5.25	4.75	4.51	4.25	3.75	3.50	3.25	3.25		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	11/16/2015		
		Date	16.07	12.40	10.84	9.71	8.73	7.98	7.45	7.07			
	Without optional redemption *	Average life	Years	09/07/2028	01/07/2025	06/16/2023	04/30/2022	05/07/2021	08/05/2020	01/26/2020	09/07/2019		
		Final Maturity	Years	27.52	14.76	12.01	10.75	9.51	8.75	8.01	7.51		
		Date	02/16/2040	05/16/2027	08/16/2024	05/16/2023	02/16/2022	05/16/2021	08/16/2020	02/16/2020			
Series E	With optional redemption *	Average life	Years	5.25	4.75	4.51	4.25	3.75	3.50	3.25	3.25		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	11/16/2015	11/16/2015		
		Date	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52			
	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	27.52	27.52	27.52	27.52	27.52	27.52	27.52			
		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 securitized assets is less than 10 per 100 of the initial outstanding balance.  
Hypothesis of delinquency and default assumptions of the securitized assets: 0%

**Credit enhancement and financial operations**

Credit enhancement (CE)						
Class	Current	%	At issue date			
			% CE		% CE	
Class A	70.36%	163,829,494.40	29.15%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	70.36%	163,829,494.40		85.25%	682,000,000.00	
Series B	6.96%	16,200,000.00	21.72%	2.03%	16,200,000.00	6.72%
Series C	11.81%	27,500,000.00	9.12%	3.44%	27,500,000.00	3.22%
Series D	4.60%	10,700,000.00	4.22%	1.34%	10,700,000.00	1.86%
Series E	6.27%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		232,829,494.40			800,000,000.00	
Reserve Fund	4.22%	9,204,451.32		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,339,374.89	0.355%	
Additional Treasury Account	0.00		
Amortization Account	0.00		
Servicer ppal collect not yet credited	891,284.91		
Servicer ints collect not yet credited	122,197.09		
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	1,851	4,742	
Principal			
Principal outstanding	219,213,402.11	785,468,514.91	
Average loan	118,429.71	165,640.77	
Minimum	232.68	2,952.51	
Maximum	1,922,888.92	3,772,000.00	
Interest rate			
Weighted average (wac)	2.36%	3.40%	
Minimum	0.62%	2.19%	
Maximum	4.68%	7.88%	
Final maturity			
Weighted average (WARM) (months)	112	133	
Minimum	09/06/2012	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.59%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.41%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	33.00%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.13%	18.10%	
(C) - Manufacturing industry	7.61%	14.58%	
(F) - Building	10.28%	12.51%	
(M) - Professional, scientific and technical activities	9.61%	8.22%	
(S) - Other services	1.32%	5.08%	
(I) - Catering trade	3.38%	2.96%	
(Q) - Health Activities and Social Services	3.37%	2.71%	
(H) - Transport and storage	1.47%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.98%	2.34%	
(J) - Information and communications	1.72%	2.07%	
(N) - Clerical activities and support services	2.93%	1.26%	
(K) - Financial and insurance activities	1.86%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.13%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.12%	0.62%	
(P) - Education	0.57%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.53%	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)	0.15%	0.25%	0.24%	0.29%	0.45%
Annual Percentage Rate (CPR)	1.74%	2.99%	2.86%	3.46%	5.31%

Geographic distribution			
	Current	At constitution date	
Andalucia	17.88%	15.51%	
Aragon	1.03%	0.92%	
Asturias	1.42%	1.65%	
Balearic Islands	2.15%	2.26%	
Basque Country	6.55%	6.25%	
Canary Islands	7.10%	7.97%	
Cantabria	2.50%	2.02%	
Castilla-La Mancha	3.67%	3.08%	
Castilla-Leon	3.49%	3.27%	
Catalonia	8.74%	10.44%	
Extremadura	0.97%	1.55%	
Galicia	1.46%	2.14%	
La Rioja	0.18%	0.10%	
Madrid	32.47%	28.68%	
Melilla	0.09%	0.05%	
Murcia	1.24%	2.18%	
Navarra	0.81%	0.41%	
Unknown		0.01%	
Valencia	8.26%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	90	102,498.64	15,251.57	0.00	117,750.21	2.41	11,795,003.58	11,912,753.79	33.49
from > 1 to ≤ 2 months	44	94,970.96	16,237.91	0.00	111,208.87	2.28	4,813,699.02	4,924,907.89	13.85
from > 2 to ≤ 3 months	24	117,583.91	18,754.01	0.00	136,337.92	2.79	3,279,240.77	3,415,578.69	9.60
from > 3 to ≤ 6 months	24	140,201.05	24,261.90	0.00	164,462.95	3.37	2,636,794.80	2,801,257.75	7.88
from > 6 to < 12 months	20	299,642.80	28,139.34	0.00	327,782.14	6.71	1,564,536.50	1,892,318.64	5.32
from ≥ 12 to < 18 months	11	317,105.13	44,348.55	0.00	361,453.68	7.40	1,254,824.38	1,616,278.06	4.54
from ≥ 18 to < 24 months	13	365,690.90	102,859.51	0.00	468,550.41	9.60	1,990,181.99	2,458,732.40	6.91
from ≥ 24 to < 36 months	67	2,732,648.30	462,646.85	0.00	3,195,295.15	65.44	3,354,347.84	6,549,642.99	18.41
Subtotal	293	4,170,341.69	712,499.64	0.00	4,882,841.33	100.00	30,688,628.88	35,571,470.21	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	293	4,170,341.69	712,499.64	0.00	4,882,841.33		30,688,628.88	35,571,470.21	