

Brief report

Date: 09/30/2012
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			Next coupon			Current	Original
Series A1	ES0313716005	06/26/2006	0.00	100,000.00	Floating			05/16/2043		Aaa	
		490	0.00	49,000,000.00	3M Euribor+0.060%			Quarterly	Amortized	AAA	
			0.00%		16.Feb/May/Aug/Nov			16.Feb/May/Aug/Nov			
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	163,829,494.40	682,000,000.00	3M Euribor+0.120%		11/16/2012	Quarterly	"Pass-Through"	AA+sf	AAA
			24.02%		16.Feb/May/Aug/Nov		28.791606 Gross	16.Feb/May/Aug/Nov	Pro rata under certain circumstances		
							23.321201 Net				
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	16,200,000.00	3M Euribor+0.220%		11/16/2012	Quarterly	"Pass-Through"	AAsf	A+
			100.00%		16.Feb/May/Aug/Nov		145.411111 Gross	16.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
							117.783000 Net				
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	27,500,000.00	3M Euribor+0.520%		11/16/2012	Quarterly	"Pass-Through"	BBB	BBB
			100.00%		16.Feb/May/Aug/Nov		222.077778 Gross	16.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
							179.883000 Net				
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	10,700,000.00	3M Euribor+2.100%		11/16/2012	Quarterly	"Pass-Through"	Bsf	BB
			100.00%		16.Feb/May/Aug/Nov		625.855556 Gross	16.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
							506.943000 Net				
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	14,600,000.00	3M Euribor+3.900%		11/16/2012	Quarterly	Due to Cash	D	CCC-
			100.00%		16.Feb/May/Aug/Nov		1,085.855556 Gross	16.Feb/May/Aug/Nov	Reserve reduction		
							879.543000 Net				
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	2.83	2.59	2.41	2.25	2.07	1.94	1.86	1.75		
		Final Maturity	Years	06/14/2015	03/19/2015	01/14/2015	11/16/2014	09/11/2014	07/25/2014	06/24/2014	05/15/2014		
		Date	2.91	2.59	2.49	2.32	2.17	2.03	1.91	1.81			
	Without optional redemption *	Average life	Years	07/13/2015	04/23/2015	02/11/2015	10/16/2014	08/28/2014	07/15/2014	06/05/2014			
		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	02/16/2016	11/16/2015			
Series B	With optional redemption *	Average life	Years	5.25	4.75	4.51	4.25	3.75	3.50	3.50	3.25		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	02/16/2016	11/16/2015		
		Date	7.01	6.57	6.18	5.82	5.47	5.15	4.86	4.60			
	Without optional redemption *	Average life	Years	08/19/2019	03/11/2019	10/18/2018	06/08/2018	02/01/2018	10/08/2017	06/25/2017	03/20/2017		
		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	3.50	3.25		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	02/16/2016	11/16/2015		
		Date	9.76	8.73	7.94	7.34	6.87	6.50	6.16	5.86			
	Without optional redemption *	Average life	Years	05/17/2022	05/08/2021	07/21/2020	12/15/2019	06/29/2019	02/12/2019	10/13/2018	06/23/2018		
		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	3.50	3.25		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	02/16/2016	11/16/2015		
		Date	18.06	12.43	10.87	9.74	8.77	8.01	7.48	7.09			
	Without optional redemption *	Average life	Years	09/03/2028	01/17/2025	06/25/2023	05/12/2022	05/21/2021	08/18/2020	02/06/2020	09/16/2019		
		Final Maturity	Years	27.52	14.76	12.01	10.75	9.75	8.75	8.01	7.51		
		Date	02/16/2040	05/16/2027	08/16/2024	05/16/2023	05/16/2022	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	3.50	3.25		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	11/16/2016	05/16/2016	02/16/2016	02/16/2016	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	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 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	% 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	14,473,312.20	0.351%	
Additional Treasury Account	0.00		
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,619,277.97		
Servicer ints collect not yet credited	170,658.38		
Liabilities	Available	Balance	Interest
Start-up Loan LT		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	1,839	4,742	
Principal			
Principal outstanding	215,614,316.74	785,468,514.91	
Average loan	117,245.41	165,640.77	
Minimum	380.93	2,952.51	
Maximum	1,922,888.92	3,772,000.00	
Interest rate			
Weighted average (wac)	2.25%	3.40%	
Minimum	0.61%	2.19%	
Maximum	4.68%	7.88%	
Final maturity			
Weighted average (WARM) (months)	112	133	
Minimum	10/04/2012	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.58%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.42%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	33.12%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.91%	18.10%	
(C) - Manufacturing industry	7.61%	14.58%	
(F) - Building	10.32%	12.51%	
(M) - Professional, scientific and technical activities	9.61%	8.22%	
(S) - Other services	1.32%	5.08%	
(I) - Catering trade	3.40%	2.96%	
(Q) - Health Activities and Social Services	3.38%	2.71%	
(H) - Transport and storage	1.47%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.96%	2.34%	
(J) - Information and communications	1.73%	2.07%	
(N) - Clerical activities and support services	2.95%	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)	0.24%	0.14%	0.24%	0.30%	0.45%
Annual Percentage Rate (CPR)	2.89%	1.72%	2.79%	3.52%	5.28%

Geographic distribution			
	Current	At constitution date	
Andalucia	17.89%	15.51%	
Aragon	1.04%	0.92%	
Asturias	1.43%	1.65%	
Balearic Islands	2.13%	2.26%	
Basque Country	6.48%	6.25%	
Canary Islands	7.05%	7.97%	
Cantabria	2.51%	2.02%	
Castilla-La Mancha	3.69%	3.08%	
Castilla-Leon	3.41%	3.27%	
Catalonia	8.79%	10.44%	
Extremadura	0.97%	1.55%	
Galicia	1.46%	2.14%	
La Rioja	0.18%	0.10%	
Madrid	32.56%	28.68%	
Melilla	0.09%	0.05%	
Murcia	1.24%	2.18%	
Navarra	0.82%	0.41%	
Unknown		0.01%	
Valencia	8.25%	11.52%	

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	%					%
<i>Delinquencies</i>										
Up to 1 month	87	73,363.93	7,909.81	0.00	81,273.74	1.62	8,311,837.27	8,393,111.01	24.91	
from > 1 to ≤ 2 months	39	99,248.68	18,509.16	0.00	117,757.84	2.35	5,635,956.16	5,753,714.00	17.08	
from > 2 to ≤ 3 months	35	156,050.61	24,271.67	0.00	180,322.28	3.60	4,207,823.47	4,387,945.75	13.02	
from > 3 to ≤ 6 months	18	135,291.12	20,518.89	0.00	155,810.01	3.11	2,257,705.38	2,413,515.39	7.16	
from > 6 to < 12 months	22	234,763.06	32,907.64	0.00	267,670.70	5.35	1,737,753.86	2,005,424.56	5.95	
from ≥ 12 to < 18 months	12	421,274.67	45,090.30	0.00	466,364.97	9.31	1,162,108.91	1,628,473.88	4.83	
from ≥ 18 to < 24 months	13	363,135.35	95,013.60	0.00	458,148.95	9.15	1,746,886.62	2,205,035.57	6.54	
from ≥ 2 years	68	2,795,485.71	484,323.78	0.00	3,279,809.49	65.50	3,625,436.26	6,905,245.75	20.49	
Subtotal	294	4,278,613.13	728,544.85	0.00	5,007,157.98	100.00	28,685,307.93	33,692,465.91	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	294	4,278,613.13	728,544.85	0.00	5,007,157.98		28,685,307.93	33,692,465.91		

Additional information