BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2014
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
Barclays

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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s / S&P Current	 Original
Series A1 ES0313716005	06/26/2006 490		100,000.00 49,000,000.00	Floating 3-M Euribor+0.060% 16.Feb/May/Aug/Nov	02/16/2015 Gross Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	"Soft-Bullet" except certain circumstances	Aaa AAA	Aaa AAA
Series A2 ES0313716013	06/26/2006 6,820	11,005.72 75,059,010.40 11.01%	100,000.00 682,000,000.00	Floating 3-M Euribor+0.120% 16.Feb/May/Aug/Nov	0.1980% 02/16/2015 5.508363 Gross 4.406690 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	02/16/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	A1sf A+sf	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 3-M Euribor+0.220% 16.Feb/May/Aug/Nov	0.2980% 02/16/2015 75.327778 Gross 60.262222 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1sf A+sf	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 3-M Euribor+0.520% 16.Feb/May/Aug/Nov	0.5980% 02/16/2015 151.161111 Gross 120.928889 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba1sf 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 3-M Euribor+2.100% 16.Feb/May/Aug/Nov	2.1780% 02/16/2015 550.550000 Gross 440.440000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf B-sf	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 3-M Euribor+3.900% 16.Feb/May/Aug/Nov	3.9780% 02/16/2015 1,005.550000 Gross 804.440000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total		144,059,010.40	800.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
			% Annual equivalent CPR	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A2	With optional redemption *	Average life	Years	1.77	1.73	1.62	1.59	1.56	1.47	1.44	1.42
			Date	08/21/2016	08/07/2016	06/30/2016	06/19/2016	06/08/2016	05/05/2016	04/25/2016	04/16/2016
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25
			Date	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017
	Without optional redemption *	Average life	Years	1.93	1.86	1.80	1.74	1.68	1.63	1.58	1.53
			Date	10/20/2016	09/25/2016	09/02/2016	08/10/2016	07/21/2016	07/01/2016	06/13/2016	05/27/2016
		Final Maturity	Years	4.00	3.75	3.75	3.50	3.50	3.50	3.25	3.25
			Date	11/16/2018	08/16/2018	08/16/2018	05/16/2018	05/16/2018	05/16/2018	02/16/2018	02/16/2018
Series B	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25
			Date	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25
			Date	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017
	Without optional redemption *	Average life	Years	4.55	4.41	4.27	4.14	4.01	3.90	3.78	3.67
			Date	06/05/2019	04/14/2019	02/19/2019	01/06/2019	11/19/2018	10/09/2018	08/26/2018	07/18/2018
		Final Maturity	Years	5.25	5.00	4.75	4.75	4.50	4.50	4.25	4.25
			Date	02/16/2020	11/16/2019	08/16/2019	08/16/2019	05/16/2019	05/16/2019	02/16/2019	02/16/2019
Series C	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25
			Date	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25
			Date	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017
	Without optional redemption *	Average life	Years	7.43	7.13	6.86	6.60	6.36	6.13	5.92	5.72
			Date	04/21/2022	01/02/2022	09/23/2021	06/19/2021	03/24/2021	12/31/2020	10/15/2020	08/04/2020
		Final Maturity	Years	10.50	10.26	9.76	9.50	9.26	8.75	8.50	8.26
			Date	05/16/2025	02/16/2025	08/16/2024	05/16/2024	02/16/2024	08/16/2023	05/16/2023	02/16/2023
Series D	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25
			Date	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25
			Date	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017
	Without optional redemption *	Average life	Years	14.28	13.78	13.30	12.85	12.43	12.03	11.64	11.28
			Date	02/21/2029	08/22/2028	03/02/2028	09/20/2027	04/18/2027	11/23/2026	07/06/2026	02/22/2026
		Final Maturity	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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
Series E	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25
			Date	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25
			Date	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017
	Without optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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		% CE		At issue date	% CE
Class A	52.10%	75,059,010.40	47.70%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	52.10%	75,059,010.40		85.25%	682,000,000.00	
Series B	11.25%	16,200,000.00	35.19%	2.03%	16,200,000.00	6.72%
Series C	19.09%	27,500,000.00	13.94%	3.44%	27,500,000.00	3.22%
Series D	7.43%	10,700,000.00	5.68%	1.34%	10,700,000.00	1.86%
Series E	10.13%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		144,059,010.40			800,000,000.00	
Reserve Fund	5.68%	7,350,526.68		1.86%	14,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,843,526.29	0.080%
Servicer ppal collect not yet credited		27,781.70	
Servicer ints collect not yet credited		1,637.41	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		4,230,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Merrill Lynch International
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Collateral: SME Loans

General

	Current	At constitution date
Count	1,327	4,742
Principal		
Principal outstanding	129,320,842.53	785,468,514.91
Average loan	97,453.54	165,640.77
Minimum	282.55	2,952.51
Maximum	1,731,128.39	3,772,000.00
Interest rate		
Weighted average (wac)	1.20%	3.40%
Minimum	0.63%	2.19%
Maximum	5.05%	7.88%
Final maturity		
Weighted average (WARM) (months)	103	133
Minimum	01/03/2015	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.49%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	98.51%	83.10%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(L) - Real estate activities	34.71%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.14%	18.10%
(C) - Manufacturing industry	6.50%	14.58%
(F) - Building	10.29%	12.51%
(M) - Professional, scientific and technical activities	9.91%	8.22%
(S) - Other services	1.23%	5.08%
(I) - Catering trade	3.52%	2.96%
(Q) - Health Activities and Social Services	3.25%	2.71%
(H) - Transport and storage	1.12%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.15%	2.34%
(J) - Information and communications	1.78%	2.07%
(N) - Clerical activities and support services	3.01%	1.26%
(K) - Financial and insurance activities	1.69%	1.12%
(R) - Artistic, recreational and entertainment activities	1.30%	0.96%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	0.62%
(P) - Education	0.51%	0.44%
(B) - Extractive industries	0.00%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.70%	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%	0.20%	0.20%	0.19%	0.40%
Annual Percentage Rate (CPR)	2.82%	2.35%	2.37%	2.26%	4.64%

Geographic distribution

	Current	At constitution date
Andalucia	15.66%	15.51%
Aragon	1.12%	0.92%
Asturias	1.48%	1.65%
Balearic Islands	1.55%	2.26%
Basque Country	6.02%	6.25%
Canary Islands	6.66%	7.97%
Cantabria	2.43%	2.02%
Castilla-La Mancha	3.53%	3.08%
Castilla-Leon	3.58%	3.27%
Catalonia	9.15%	10.44%
Extremadura	0.96%	1.55%
Galicia	1.50%	2.14%
La Rioja	0.08%	0.10%
Madrid	35.22%	28.68%
Melilla	0.11%	0.05%
Murcia	1.15%	2.18%
Navarra	1.09%	0.41%
Unknown		0.01%
Valencia	8.71%	11.52%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	51	44,441.85	1,535.28	0.00	45,977.13	0.98	4,556,731.64	4,602,708.77	20.63
from > 1 to ≤ 2 months	22	47,763.38	5,034.98	0.00	52,798.36	1.12	2,935,638.91	2,988,437.27	13.39
from > 2 to ≤ 3 months	20	66,274.00	4,819.15	0.00	71,093.15	1.51	1,909,055.67	1,980,148.82	8.87
from > 3 to ≤ 6 months	17	81,848.42	6,951.15	0.00	88,799.57	1.89	1,348,185.56	1,436,985.13	6.44
from > 6 to < 12 months	13	169,756.24	10,192.00	0.00	179,948.24	3.82	1,121,586.63	1,301,534.87	5.83
from ≥ 12 to < 18 months	5	75,539.49	42,621.42	0.00	118,160.91	2.51	1,140,523.95	1,258,684.86	5.64
from ≥ 18 to < 24 months	8	173,772.20	19,817.80	0.00	193,590.00	4.11	367,136.08	560,726.08	2.51
from ≥ 2 years	69	3,486,589.73	469,075.60	0.00	3,955,665.33	84.06	4,230,939.79	8,186,605.12	36.69
Subtotal	205	4,145,985.31	560,047.38	0.00	4,706,032.69	100.00	17,609,798.23	22,315,830.92	100.00
Doubt debts (subjectives)									
	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	205	4,145,985.31	560,047.38	0.00	4,706,032.69		17,609,798.23	22,315,830.92	

Additional information
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