

Brief report

Date: 04/30/2015
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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
		Nº bonds	Current	Original	Payment Date	Next coupon			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	05/18/2015 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	9,921.39 67,663,879.80 9.92%	100,000.00 682,000,000.00	Floating 3-M Euribor+0.120% 16.Feb/May/Aug/Nov	0.1680% 05/18/2015 4.213284 Gross 3.370627 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	05/18/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf A+sf	Aaa AAA
Series B	ES0313716021	06/26/2006 162		100,000.00 16,200,000.00 100.00%	Floating 3-M Euribor+0.220% 16.Feb/May/Aug/Nov	0.2680% 05/18/2015 67.744444 Gross 54.195555 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf A+sf	Aa3 A+
Series C	ES0313716039	06/26/2006 275		100,000.00 27,500,000.00 100.00%	Floating 3-M Euribor+0.520% 16.Feb/May/Aug/Nov	0.5680% 05/18/2015 143.577778 Gross 114.862222 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf BBB	Baa2 BBB
Series D	ES0313716047	06/26/2006 107		100,000.00 10,700,000.00 100.00%	Floating 3-M Euribor+2.100% 16.Feb/May/Aug/Nov	2.1480% 05/18/2015 542.966667 Gross 434.373334 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / 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%	Floating 3-M Euribor+3.900% 16.Feb/May/Aug/Nov	3.9480% 05/18/2015 997.966667 Gross 798.373334 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total			136,663,879.80	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)								
				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	1.57	1.54	1.44	1.42	1.39	1.31	1.29	1.27	
		Final Maturity	Years	09/10/2016	08/29/2016	07/26/2016	07/17/2016	07/08/2016	06/07/2016	05/30/2016	05/23/2016	
	Without optional redemption *	Average life	Years	1.98	1.83	1.58	1.53	1.48	1.44	1.36	1.36	
		Final Maturity	Years	10/22/2016	10/02/2016	09/13/2016	08/26/2016	08/10/2016	07/25/2016	07/09/2016	06/26/2016	
	Series B	With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.25	2.00	2.00	2.00
			Final Maturity	Years	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	4.04	3.92	3.79	3.68	3.56	3.47	3.37	3.27	
		Final Maturity	Years	03/01/2019	01/16/2019	11/30/2018	10/22/2018	09/08/2018	08/03/2018	06/29/2018	05/24/2018	
Series C		With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.25	2.00	2.00	2.00
			Final Maturity	Years	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	6.87	6.60	6.35	6.11	5.89	5.69	5.50	5.32	
		Final Maturity	Years	12/29/2021	09/21/2021	06/21/2021	03/26/2021	01/06/2021	10/22/2020	08/13/2020	06/09/2020	
	Series D	With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.25	2.00	2.00	2.00
			Final Maturity	Years	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	13.78	13.30	12.85	12.42	12.01	11.62	11.25	10.90	
		Final Maturity	Years	11/24/2028	06/02/2028	12/20/2027	07/15/2027	02/16/2027	09/27/2026	05/16/2026	01/07/2026	
Series E		With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.25	2.00	2.00	2.00
			Final Maturity	Years	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	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02	
		Final Maturity	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	

* 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	% CE	At issue date			
			% CE		% CE	
Class A	49.51%	67,663,879.80	50.82%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	49.51%	67,663,879.80		85.25%	682,000,000.00	
Series B	11.85%	16,200,000.00	37.55%	2.03%	16,200,000.00	6.72%
Series C	20.12%	27,500,000.00	15.02%	3.44%	27,500,000.00	3.22%
Series D	7.83%	10,700,000.00	6.25%	1.34%	10,700,000.00	1.86%
Series E	10.68%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		136,663,879.80			800,000,000.00	
Reserve Fund	6.25%	7,631,503.15		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,340,392.98	0.000%	
Servicer ppal collect not yet credited	85,769.11		
Servicer ints collect not yet credited	4,756.42		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	3,980,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

BANKINTER 2 PYME Fondo de Titulización de Activos

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,249	4,742	
Principal			
Principal outstanding	119,928,803.52	785,468,514.91	
Average loan	96,019.86	165,640.77	
Minimum	246.57	2,952.51	
Maximum	1,731,128.39	3,772,000.00	
Interest rate			
Weighted average (wac)	1.13%	3.40%	
Minimum	0.61%	2.19%	
Maximum	4.83%	7.88%	
Final maturity			
Weighted average (WARM) (months)	102	133	
Minimum	05/04/2015	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.48%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.52%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	35.27%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.56%	18.10%	
(C) - Manufacturing industry	6.43%	14.58%	
(F) - Building	10.33%	12.51%	
(M) - Professional, scientific and technical activities	9.93%	8.22%	
(S) - Other services	1.24%	5.08%	
(I) - Catering trade	3.61%	2.96%	
(Q) - Health Activities and Social Services	3.26%	2.71%	
(H) - Transport and storage	1.11%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.20%	2.34%	
(J) - Information and communications	1.84%	2.07%	
(N) - Clerical activities and support services	2.85%	1.26%	
(K) - Financial and insurance activities	1.66%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.33%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.19%	0.62%	
(P) - Education	0.50%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.72%	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)	0.10%	0.19%	0.24%	0.23%	0.39%
Annual Percentage Rate (CPR)	1.24%	2.25%	2.83%	2.68%	4.58%

Geographic distribution			
	Current	At constitution date	
Andalucia	15.44%	15.51%	
Aragon	1.13%	0.92%	
Asturias	1.49%	1.65%	
Balearic Islands	1.50%	2.26%	
Basque Country	5.64%	6.25%	
Canary Islands	6.76%	7.97%	
Cantabria	2.43%	2.02%	
Castilla-La Mancha	3.56%	3.08%	
Castilla-Leon	3.52%	3.27%	
Catalonia	9.19%	10.44%	
Extremadura	0.96%	1.55%	
Galicia	1.51%	2.14%	
La Rioja	0.09%	0.10%	
Madrid	35.94%	28.68%	
Melilla	0.11%	0.05%	
Murcia	1.17%	2.18%	
Navarra	0.88%	0.41%	
Unknown		0.01%	
Valencia	8.71%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	47	48,701.35	1,241.75	0.00	49,943.10	1.06	4,711,001.01	4,760,944.11	22.25
from > 1 to ≤ 2 months	23	53,496.12	3,658.74	0.00	57,154.86	1.22	2,600,874.39	2,658,029.25	12.42
from > 2 to ≤ 3 months	16	55,110.52	3,928.67	0.00	59,039.19	1.26	1,685,817.50	1,744,856.69	8.15
from > 3 to ≤ 6 months	19	80,343.55	6,942.11	0.00	87,285.66	1.86	1,318,613.31	1,405,898.97	6.57
from > 6 to < 12 months	13	158,983.95	10,383.33	0.00	169,367.28	3.60	1,134,572.06	1,303,939.34	6.09
from ≥ 12 to < 18 months	8	157,515.78	9,582.30	0.00	167,098.08	3.56	605,744.11	772,842.19	3.61
from ≥ 18 to < 24 months	9	201,751.95	56,712.69	0.00	258,464.64	5.50	1,099,819.94	1,358,284.58	6.35
from ≥ 2 years	63	3,389,574.12	461,874.46	0.00	3,851,448.58	81.95	3,543,505.37	7,394,953.95	34.56
Subtotal	198	4,145,477.34	554,324.05	0.00	4,699,801.39	100.00	16,699,947.69	21,399,749.08	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	198	4,145,477.34	554,324.05	0.00	4,699,801.39		16,699,947.69	21,399,749.08	