

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
Currency: EUR

Date of constitution
06/26/2006

VAT Reg. no.
G84752872

Management Company
Europa 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
IAAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account

Bankinter

Amortisation Account

Bankinter

Start-up Loan

Bankinter

Swap

Bankinter

Assets Custodian

Bankinter

Fund Auditors

Ernst&Young

Placement Agents

Bankinter
Fortis Bank
Merrill Lynch International
SCH

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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			0.00 0.00	100,000,000 49,000,000.00	Floating 3M Euribor+0.060% 16.Feb/May/Aug/Nov		05/16/2043 Quarterly 16.Feb/May/Aug/Nov
Series A2 ES0313716013	06/26/2006 6,820	65,748.77 448,406,611.40	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	5.0850% 11/17/2008 845,118252 Gross 692.996967 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	11/17/2008 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA	
Series B ES0313716021	06/26/2006 162	100,000.00 16,200,000.00	100,000.00 16,200,000.00	Floating 3M Euribor+0.220% 16.Feb/May/Aug/Nov	5.1850% 11/17/2008 1,310.652778 Gross 1,074.735278 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 A+	Aa3 A+	
Series C ES0313716039	06/26/2006 275	100,000.00 27,500,000.00	100,000.00 27,500,000.00	Floating 3M Euribor+0.520% 16.Feb/May/Aug/Nov	5.4850% 11/17/2008 1,386.486111 Gross 1,136.918611 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2 BBB	Baa2 BBB	
Series D ES0313716047	06/26/2006 107	100,000.00 10,700,000.00	100,000.00 10,700,000.00	Floating 3M Euribor+2.100% 16.Feb/May/Aug/Nov	7.0650% 11/17/2008 1,785.875000 Gross 1,464.417500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 BB	Ba3 BB	
Series E ES0313716054	06/26/2006 146	100,000.00 14,600,000.00	100,000.00 14,600,000.00	Floating 3M Euribor+3.900% 16.Feb/May/Aug/Nov	8.8650% 11/17/2008 2,240.875000 Gross 1,837.517500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		517,406,611.40		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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	Final Maturity	Average life		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Final Maturity		05/30/2013	12/28/2012	08/13/2012	04/24/2012	03/01/2012	05/10/2011	07/28/2011	05/13/2011		
Series B	Final Maturity	Average life		5,29	4,84	4,45	4,11	3,81	3,55	3,31	3,10		
		Final Maturity		08/16/2018	11/16/2017	02/16/2017	08/16/2016	11/16/2015	05/16/2015	02/16/2015	08/16/2014		
Series C	Final Maturity	Average life		6,05	5,52	5,04	4,66	4,25	3,94	3,71	3,45		
		Final Maturity		09/15/2014	07/03/2014	12/09/2013	04/26/2013	11/30/2012	08/08/2012	05/15/2012	09/02/2012		
Series D	Final Maturity	Average life		6,75	6,19	5,69	5,26	4,87	4,53	4,23	3,96		
		Final Maturity		05/31/2015	08/11/2014	09/05/2014	03/12/2013	07/13/2013	12/03/2013	11/22/2012	08/17/2012		
Series E	Final Maturity	Average life		6,77	6,24	5,73	5,38	4,93	4,62	4,45	4,16		
		Final Maturity		07/06/2015	11/24/2014	05/25/2014	01/16/2014	04/08/2013	11/04/2013	08/02/2013	10/26/2012		

* 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	86.66%	448,406,611.40	13.72%	91.38%	731,000,000.00
Series A1	0.00%	0.00		6.13%	49,000,000.00
Series A2	86.66%	448,406,611.40		85.25%	682,000,000.00
Series B	3.13%	16,200,000.00	10.50%	2.03%	16,200,000.00
Series C	5.31%	27,500,000.00	5.03%	3.44%	27,500,000.00
Series D	2.07%	10,700,000.00	2.90%	1.34%	10,700,000.00
Series E	2.82%	14,600,000.00		1.83%	14,600,000.00
Issue of Bonds		517,406,611.40			800,000,000.00
Reserve Fund	2.90%	14,600,000.00		1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,047,155.39	5.048%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,221,241.34		
Servicer ints collect not yet credited	813,953.30		
Liabilities	Available	Balance	Interest
Start-up Loan		540,889.85	6.965%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,359	4,742	
Principal			
Principal outstanding	495,902,810.31	785,468,514.91	
Average loan	147,634.06	165,640.77	
Minimum	229.30	2,952.51	
Maximum	3,772,000.00	3,772,000.00	
Interest rate			
Weighted average (wac)	5.45%	3.40%	
Minimum	4.69%	2.19%	
Maximum	9.61%	7.88%	
Final maturity			
Weighted average (WARM) (months)	125	133	
Minimum	09/01/2008	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	9.17%	16.79%	
3-month EURIBOR/MIBOR	0.05%	0.11%	
1-year EURIBOR/MIBOR	90.78%	83.10%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	40.51%	38.17%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.22%	18.35%	
(D) - Manufacturing industry	13.97%	15.37%	
(F) - Building	9.26%	9.62%	
(O) - Other social activities and services provided to the Community; Personal Services	6.09%	6.17%	
(I) - Transport, Storage and Communications	2.73%	3.10%	
(H) - Catering trade	3.20%	2.96%	
(N) - Health and Veterinary Activities, Social Services	2.82%	2.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.99%	2.21%	
(M) - Education	0.42%	0.44%	
(E) - Production and distribution of electric power, gas and water	0.49%	0.38%	
(C) - Extractive industries	0.12%	0.26%	
(B) - Fishing	0.14%	0.13%	
(L) - Public Administration, Defence and Compulsory Social Security	0.03%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.42%	0.56%	0.54%	0.63%
Annual Percentage Rate (CPR)	3.39%	4.96%	6.54%	6.26%	7.34%

Geographic distribution			
	Current	At constitution date	
Andalucia	16.65%	15.51%	
Aragon	0.98%	0.92%	
Asturias	1.32%	1.65%	
Balearic Islands	2.24%	2.26%	
Basque Country	6.97%	6.25%	
Canary Islands	7.47%	7.97%	
Cantabria	1.96%	2.02%	
Castilla-La Mancha	3.19%	3.08%	
Castilla-Leon	3.29%	3.27%	
Catalonia	9.07%	10.44%	
Extremadura	1.73%	1.55%	
Galicia	2.13%	2.14%	
La Rioja	0.14%	0.10%	
Madrid	30.39%	28.68%	
Melilla	0.06%	0.05%	
Murcia	1.81%	2.18%	
Navarra	0.49%	0.41%	
Unknown	0.00%	0.01%	
Valencia	10.09%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	234	275,659.71	62,094.98	0.00	337,754.69	26.90	31,925,500.32	32,263,255.01	73.70
from > 1 to ≤ 2 months	50	196,858.04	49,832.94	0.00	246,690.98	19.64	6,438,362.13	6,685,053.11	15.27
from > 2 to ≤ 3 months	19	94,919.84	28,475.73	0.00	123,395.57	9.83	2,354,004.29	2,477,399.86	5.66
from > 3 to ≤ 6 months	15	98,207.18	28,766.04	0.00	126,973.22	10.11	1,367,527.24	1,494,500.46	3.41
from > 6 to < 12 months	8	40,073.59	6,879.27	0.00	46,952.86	3.74	148,034.77	194,987.63	0.45
from ≥ 12 to < 18 months	8	79,144.94	6,051.90	0.00	85,196.84	6.78	53,170.11	138,366.95	0.32
from ≥ 18 to < 24 months	3	253,031.80	35,780.36	0.00	288,812.16	23.00	234,034.16	522,846.32	1.19
Subtotal	337	1,037,895.10	217,881.22	0.00	1,255,776.32	100.00	42,520,633.02	43,776,409.34	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	337	1,037,895.10	217,881.22	0.00	1,255,776.32		42,520,633.02	43,776,409.34	

Additional information