

# BANKINTER 2 PYME Fondo de Titulización de Activos



## Brief report

Date: 11/30/2008  
 Currency: EUR

Date of constitution  
 06/26/2006

VAT Reg. no.  
 G84752872  
 Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Bankinter  
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 IXIS CIB

Bond Underwriters and Placement Agents  
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### Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type and margin Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P Current Original	
						Final maturity (legal)	Next		
Series A1 ES0313716005	06/26/2006 490	0.00 0.00 0.00%	100,000.00 49,000,000.00	Floating 3M Euribor+0.060% 16.Feb/May/Aug/Nov		05/16/2043 Quarterly 16.Feb/May/Aug/Nov	Amortized	Aaa AAA	Aaa AAA
Series A2 ES0313716013	06/26/2006 6,820	62,406.65 425,613,353.00 62.41%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	4.3650% 02/16/2009 688.579374 Gross 564.635087 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	02/16/2009 "Pass-Through" Securitized / Pro rata under certain circumstances	Aaa AAA	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 3M Euribor+0.220% 16.Feb/May/Aug/Nov	4.4650% 02/16/2009 1,128.652778 Gross 925.495278 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Securitized / Pro rata under certain circumstances	Aa3 A+	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 3M Euribor+0.520% 16.Feb/May/Aug/Nov	4.7650% 02/16/2009 1,204.486111 Gross 987.678611 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Securitized / Pro rata under certain circumstances	Baa2 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 3M Euribor+2.100% 16.Feb/May/Aug/Nov	6.3450% 02/16/2009 1,603.875000 Gross 1,315.177500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Securitized / Pro rata under certain circumstances	Ba3 BB	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 3M Euribor+3.900% 16.Feb/May/Aug/Nov	8.1450% 02/16/2009 2,058.875000 Gross 1,688.277500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		494,613,353.00 800,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	With optional redemption *	% Monthly CPR (SMM)		Average life		Final Maturity		Date											
		0,17	0,34	Years	Years	Years	Years	02/16/2012	02/16/2015										
		% 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	4.71	4.29	3.92	3.62	3.35	3.10	2.88	2.67									
		Final Maturity	08/14/2013	03/15/2013	10/30/2012	12/07/2012	05/04/2012	07/01/2012	10/17/2011	02/08/2011									
		Date		08/16/2018		11/16/2017		02/16/2017		08/16/2016		02/16/2016		08/16/2015		02/16/2015		08/16/2014	
Series B	With optional redemption *	Average life	5.28	4.84	4.46	4.12	3.83	3.56	3.12										
		Final Maturity	12/03/2014	02/10/2013	05/15/2013	01/13/2013	09/26/2012	06/22/2012	03/28/2012	11/01/2012									
		Date		08/16/2040		08/16/2040		08/16/2040		08/16/2040		08/16/2040		08/16/2040		08/16/2040		08/16/2040	
Series C	With optional redemption *	Average life	5.76	5.26	4.79	4.43	4.10	3.79	3.52	3.27									
		Final Maturity	02/09/2014	03/03/2014	09/14/2013	05/05/2013	06/01/2013	09/14/2012	06/06/2012	05/03/2012									
		Date		08/16/2018		11/16/2017		02/16/2017		08/16/2016		02/16/2016		08/16/2015		02/16/2015		08/16/2014	
Series D	With optional redemption *	Average life	6.47	5.93	5.46	5.04	4.68	4.35	4.06	3.80									
		Final Maturity	05/19/2015	04/11/2014	05/14/2014	12/15/2013	05/08/2013	04/04/2013	12/20/2012	09/17/2012									
		Date		08/16/2040		08/16/2040		08/16/2040		08/16/2040		08/16/2040		08/16/2040		08/16/2040		08/16/2040	
Series E	With optional redemption *	Average life	6.53	6.02	5.54	5.20	4.88	4.58	4.29	4.01									
		Final Maturity	11/06/2015	05/12/2014	12/06/2014	09/02/2014	10/17/2013	06/28/2013	03/16/2013	03/12/2012									
		Date		08/16/2018		11/16/2017		02/16/2017		08/16/2016		02/16/2016		08/16/2015		02/16/2015		08/16/2014	
Series E	Without optional redemption *	Average life	17.55	17.41	17.30	17.21	17.15	17.10	17.06	17.03									
		Final Maturity	06/13/2026	04/23/2026	03/14/2026	11/02/2026	01/19/2026	12/31/2025	12/17/2025	06/12/2025									
		Date		08/16/2040		08/16/2040		08/16/2040		08/16/2040		08/16/2040		08/16/2040		08/16/2040		08/16/2040	

\* 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	At issue date		% CE	% CE
		% CE	% CE		
Class A	86.05%	425,613,353.00	14.37%	91.38%	731,000,000.00
Series A1	0.00%	0.00	6.13%		49,000,000.00
Series A2	86.05%	425,613,353.00	85.25%		682,000,000.00
Series B	3.28%	16,200,000.00	11.00%	2.03%	16,200,000.00
Series C	5.56%	27,500,000.00	5.27%	3.44%	27,500,000.00
Series D	2.16%	10,700,000.00	3.04%	1.34%	10,700,000.00
Series E	2.95%	14,600,000.00		1.83%	14,600,000.00
Issue of Bonds		494,613,353.00			800,000,000.00
Reserve Fund	3.04%	14,600,000.00		1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,311,951.93	4.316%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,332,876.70		
Servicer ints collect not yet credited	845,787.78		
Liabilities	Available	Balance	Interest
Start-up Loan	491,718.05	6.120%	

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information  
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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	3,211	4,742	
Principal			
Principal outstanding	468,814,402.47	785,468,514.91	
Average loan	146,002.62	165,640.77	
Minimum	226.92	2,952.51	
Maximum	2,769,335.28	3,772,000.00	
Interest rate			
Weighted average (wac)	5.53%	3.40%	
Minimum	3.47%	2.19%	
Maximum	8.84%	7.88%	
Final maturity			
Weighted average (WARM) (months)	125	133	
Minimum	12/01/2008	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	8.35%	16.79%	
3-month EURIBOR/MIBOR	0.04%	0.11%	
1-year EURIBOR/MIBOR	91.60%	83.10%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	40.24%	38.17%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.28%	18.35%	
(D) - Manufacturing industry	14.00%	15.37%	
(F) - Building	9.36%	9.62%	
(O) - Other social activities and services provided to the Community; Personal Services	6.04%	6.17%	
(I) - Transport, Storage and Communications	2.72%	3.10%	
(H) - Catering trade	3.29%	2.96%	
(N) - Health and Veterinary Activities, Social Services	2.83%	2.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.00%	2.21%	
(M) - Education	0.43%	0.44%	
(E) - Production and distribution of electric power, gas and water	0.51%	0.38%	
(C) - Extractive industries	0.11%	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)	0.39%	0.48%	0.45%	0.53%	0.62%
Annual Percentage Rate (CPR)	4.58%	5.58%	5.27%	6.15%	7.17%

Geographic distribution		
	Current	At constitution date
Andalucia	16.74%	15.51%
Aragon	1.02%	0.92%
Asturias	1.30%	1.65%
Balearic Islands	2.24%	2.26%
Basque Country	7.10%	6.25%
Canary Islands	7.51%	7.97%
Cantabria	2.02%	2.02%
Castilla-La Mancha	3.20%	3.08%
Castilla-Leon	3.25%	3.27%
Catalonia	9.12%	10.44%
Extremadura	1.74%	1.55%
Galicia	2.12%	2.14%
La Rioja	0.15%	0.10%
Madrid	29.95%	28.68%
Melilla	0.06%	0.05%
Murcia	1.78%	2.18%
Navarra	0.51%	0.41%
Unknown	0.00%	0.01%
Valencia	10.20%	11.52%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	234	234,662.07	81,600.56	0.00	316,262.63	5.85	26,966,294.21	27,282,556.84	59.04	
from > 1 to ≤ 2 months	41	105,795.98	41,096.55	0.00	146,892.53	2.71	5,121,333.02	5,268,225.55	11.40	
from > 2 to ≤ 3 months	20	3,887,417.44	79,683.34	0.00	3,967,100.78	73.32	3,581,981.29	7,549,082.07	16.34	
from > 3 to ≤ 6 months	25	251,280.98	79,782.63	0.00	331,063.61	6.12	3,557,885.46	3,888,949.07	8.42	
from > 6 to < 12 months	18	155,638.37	49,185.99	0.00	204,824.36	3.79	1,316,607.74	1,521,432.10	3.29	
from ≥ 12 to < 18 months	8	77,456.13	5,543.02	0.00	82,999.15	1.53	36,247.15	119,246.30	0.26	
from ≥ 18 to < 24 months	3	41,184.17	4,233.46	0.00	45,417.63	0.84	23,082.42	68,500.05	0.15	
from ≥ 2 years	2	278,049.33	38,064.95	0.00	316,114.28	5.84	198,592.32	514,706.60	1.11	
Subtotal	351	5,031,484.47	379,190.50	0.00	5,410,674.97	100.00	40,802,023.61	46,212,698.58	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	
<b>Total</b>	<b>351</b>	<b>5,031,484.47</b>	<b>379,190.50</b>	<b>0.00</b>	<b>5,410,674.97</b>		<b>40,802,023.61</b>	<b>46,212,698.58</b>		