

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
06/26/2006

VAT Reg. no.
G84752872

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
Bankinter
Fortis Bank
Merrill Lynch International
SCH

Market
AIAF 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
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	
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 *	Average life	Years	% Monthly CPR (SMM)						1.25	1.44
				0.17	0.34	0.51	0.69	0.87	1.06		
				% 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	4.61	4.20	3.84	3.54	3.28	3.04	2.82	2.61	
		Final Maturity	10/08/2013	03/14/2013	01/11/2012	07/16/2012	11/04/2012	01/14/2012	10/26/2011	12/08/2011	
		Date	9.63	8.88	8.13	7.63	7.13	6.63	6.13	5.63	
	Without optional redemption *	Average life	5.18	4.75	4.38	4.05	3.76	3.50	3.27	3.06	
		Final Maturity	07/03/2014	09/30/2013	05/17/2013	01/16/2013	02/10/2012	06/29/2012	07/04/2012	01/22/2012	
		Date	31.65	31.65	31.65	31.65	31.65	31.65	31.65	31.65	
Series B	With optional redemption *	Average life	5.67	5.17	4.71	4.36	4.03	3.74	3.46	3.21	
		Final Maturity	08/29/2014	02/03/2014	09/16/2013	08/05/2013	11/01/2013	09/26/2012	06/14/2012	03/15/2012	
		Date	9.63	8.88	8.13	7.63	7.13	6.63	6.13	5.63	
	Without optional redemption *	Average life	6.37	5.84	5.37	4.97	4.61	4.30	4.00	3.75	
		Final Maturity	05/13/2015	02/11/2014	05/15/2014	12/18/2013	10/08/2013	04/18/2013	12/29/2012	09/28/2012	
		Date	31.65	31.65	31.65	31.65	31.65	31.65	31.65	31.65	
Series C	With optional redemption *	Average life	5.67	5.17	4.71	4.36	4.03	3.74	3.46	3.21	
		Final Maturity	08/29/2014	02/03/2014	09/16/2013	08/05/2013	11/01/2013	09/26/2012	06/14/2012	03/15/2012	
		Date	9.63	8.88	8.13	7.63	7.13	6.63	6.13	5.63	
	Without optional redemption *	Average life	6.37	5.84	5.37	4.97	4.61	4.30	4.00	3.75	
		Final Maturity	05/13/2015	02/11/2014	05/15/2014	12/18/2013	10/08/2013	04/18/2013	12/29/2012	09/28/2012	
		Date	31.65	31.65	31.65	31.65	31.65	31.65	31.65	31.65	
Series D	With optional redemption *	Average life	5.66	5.17	4.71	4.36	4.03	3.74	3.46	3.21	
		Final Maturity	08/29/2014	02/03/2014	09/16/2013	08/05/2013	11/01/2013	09/26/2012	06/14/2012	03/15/2012	
		Date	9.63	8.88	8.13	7.63	7.13	6.63	6.13	5.63	
	Without optional redemption *	Average life	6.37	5.84	5.37	4.97	4.61	4.30	4.00	3.75	
		Final Maturity	05/13/2015	02/11/2014	05/15/2014	12/18/2013	10/08/2013	04/18/2013	12/29/2012	09/28/2012	
		Date	31.65	31.65	31.65	31.65	31.65	31.65	31.65	31.65	
Series E	With optional redemption *	Average life	6.44	5.93	5.45	5.12	4.80	4.50	4.21	3.93	
		Final Maturity	09/06/2015	05/12/2014	06/13/2014	10/02/2014	10/19/2013	06/30/2013	03/18/2013	05/12/2012	
		Date	9.63	8.88	8.13	7.63	7.13	6.63	6.13	5.63	
	Without optional redemption *	Average life	17.46	17.32	17.22	17.13	17.07	17.02	16.98	16.95	
		Final Maturity	11/06/2026	04/23/2026	03/15/2026	02/13/2026	01/20/2026	02/01/2026	12/19/2025	08/12/2025	
		Date	31.65	31.65	31.65	31.65	31.65	31.65	31.65	31.65	

* 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	
Class A	86.05%	425,613,353.00	14.37%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00	0.00%	6.13%	49,000,000.00	
Series A2	86.05%	425,613,353.00	14.37%	85.25%	682,000,000.00	
Series B	3.28%	16,200,000.00	11.00%	2.03%	16,200,000.00	6.72%
Series C	5.56%	27,500,000.00	5.27%	3.44%	27,500,000.00	3.22%
Series D	2.16%	10,700,000.00	3.04%	1.34%	10,700,000.00	1.86%
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		32,849,515.49	4.316%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,542,772.07	
Servicer ints collect not yet credited		886,363.78	
Liabilities	Available	Balance	Interest
Start-up Loan		491,718.05	6.120%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,160	4,742	
Principal			
Principal outstanding	461,887,635.91	785,468,514.91	
Average loan	146,166.97	165,640.77	
Minimum	214.89	2,952.51	
Maximum	2,654,289.19	3,772,000.00	
Interest rate			
Weighted average (wac)	5.43%	3.40%	
Minimum	2.70%	2.19%	
Maximum	7.95%	7.88%	
Final maturity			
Weighted average (WARM) (months)	125	133	
Minimum	01/06/2009	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	8.02%	16.79%	
3-month EURIBOR/MIBOR	0.04%	0.11%	
1-year EURIBOR/MIBOR	91.94%	83.10%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	40.33%	38.17%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.25%	18.35%	
(D) - Manufacturing industry	13.97%	15.37%	
(F) - Building	9.31%	9.62%	
(O) - Other social activities and services provided to the Community; Personal Services	6.06%	6.17%	
(I) - Transport, Storage and Communications	2.71%	3.10%	
(H) - Catering trade	3.31%	2.96%	
(N) - Health and Veterinary Activities, Social Services	2.84%	2.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.99%	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)	0.36%	0.49%	0.43%	0.50%	0.61%
Annual Percentage Rate (CPR)	4.23%	5.73%	4.99%	5.78%	7.07%

Geographic distribution		
	Current	At constitution date
Andalucia	16.77%	15.51%
Aragon	1.01%	0.92%
Asturias	1.30%	1.65%
Balearic Islands	2.23%	2.26%
Basque Country	7.02%	6.25%
Canary Islands	7.56%	7.97%
Cantabria	2.02%	2.02%
Castilla-La Mancha	3.21%	3.08%
Castilla-Leon	3.24%	3.27%
Catalonia	9.11%	10.44%
Extremadura	1.76%	1.55%
Galicia	2.11%	2.14%
La Rioja	0.15%	0.10%
Madrid	30.01%	28.68%
Melilla	0.06%	0.05%
Murcia	1.77%	2.18%
Navarra	0.51%	0.41%
Unknown	0.00%	0.01%
Valencia	10.16%	11.52%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	182	218,206.09	65,232.14	0.00	283,438.23	16.75	21,553,705.60	21,837,143.83	57.33	
from > 1 to ≤ 2 months	51	117,926.19	56,458.84	0.00	174,385.03	10.30	7,306,354.48	7,480,739.51	19.64	
from > 2 to ≤ 3 months	22	53,640.10	25,232.13	0.00	78,872.23	4.66	2,068,261.19	2,147,133.42	5.64	
from > 3 to ≤ 6 months	23	298,115.70	64,679.81	0.00	362,795.51	21.43	2,684,773.36	3,047,568.87	8.00	
from > 6 to < 12 months	23	246,151.61	93,626.16	0.00	339,777.77	20.07	2,533,337.49	2,873,115.26	7.54	
from ≥ 12 to < 18 months	8	78,811.87	5,264.61	0.00	84,076.48	4.97	30,735.73	114,812.21	0.30	
from ≥ 18 to < 24 months	4	48,296.09	4,857.01	0.00	53,153.10	3.14	23,147.44	76,300.54	0.20	
from ≥ 2 years	2	278,049.33	38,064.95	0.00	316,114.28	18.68	198,592.32	514,706.60	1.35	
Subtotal	315	1,339,196.98	353,415.65	0.00	1,692,612.63	100.00	36,398,907.61	38,091,520.24	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	315	1,339,196.98	353,415.65	0.00	1,692,612.63		36,398,907.61	38,091,520.24		