

Brief report

Date: 01/31/2009
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	Hypothesis	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	4.77	4.34	3.96	3.65	3.38	3.13	2.90	2.73		
	Final Maturity	Years	Date	11/22/2013	06/20/2013	01/31/2013	11/10/2012	03/07/2012	01/04/2012	08/01/2012	07/11/2011		
Series B	With optional redemption *	Average life	Years	5.38	4.93	4.54	4.19	3.89	3.62	3.38	3.17		
	Final Maturity	Years	Date	08/16/2018	11/16/2017	02/16/2017	08/16/2016	02/16/2016	08/16/2015	02/16/2015	11/16/2014		
Series C	With optional redemption *	Average life	Years	5.54	5.05	4.60	4.25	3.93	3.64	3.38	3.16		
	Final Maturity	Years	Date	01/09/2014	07/03/2014	09/22/2013	05/16/2013	01/21/2013	07/10/2012	03/07/2012	04/15/2012		
Series D	With optional redemption *	Average life	Years	6.25	5.73	5.27	4.87	4.52	4.21	3.93	3.66		
	Final Maturity	Years	Date	05/17/2015	09/11/2014	05/24/2014	12/29/2013	08/23/2013	02/05/2013	01/20/2013	10/15/2012		
Series E	With optional redemption *	Average life	Years	5.54	5.05	4.60	4.25	3.93	3.64	3.38	3.16		
	Final Maturity	Years	Date	01/09/2014	07/03/2014	09/22/2013	05/16/2013	01/21/2013	07/10/2012	03/07/2012	04/15/2012		

* 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

Class	Credit enhancement (CE)					
	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	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	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	43,070,117.37	4.316%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,475,060.56		
Servicer ints collect not yet credited	730,670.92		
Liabilities	Available	Balance	Interest
Start-up Loan	491,718.05	6.245%	

BANKINTER 2 PYME Fondo de Titulización de Activos

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,129	4,742	
Principal			
Principal outstanding	454,174,111.99	785,468,514.91	
Average loan	145,149.92	165,640.77	
Minimum	228.69	2,952.51	
Maximum	2,654,289.19	3,772,000.00	
Interest rate			
Weighted average (wac)	5.29%	3.40%	
Minimum	2.03%	2.19%	
Maximum	7.68%	7.88%	
Final maturity			
Weighted average (WARM) (months)	125	133	
Minimum	02/02/2009	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	7.54%	16.79%	
3-month EURIBOR/MIBOR	0.04%	0.11%	
1-year EURIBOR/MIBOR	92.43%	83.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.39%	0.42%	0.50%	0.60%
Annual Percentage Rate (CPR)	4.83%	4.55%	4.87%	5.88%	7.00%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	40.47%	38.17%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.22%	18.35%	
(D) - Manufacturing industry	13.81%	15.37%	
(F) - Building	9.32%	9.62%	
(O) - Other social activities and services provided to the Community; Personal Services	6.08%	6.17%	
(I) - Transport, Storage and Communications	2.70%	3.10%	
(H) - Catering trade	3.34%	2.96%	
(N) - Health and Veterinary Activities, Social Services	2.82%	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	0.52%	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%	

Geographic distribution		
	Current	At constitution date
Andalucia	16.86%	15.51%
Aragon	1.02%	0.92%
Asturias	1.29%	1.65%
Balearic Islands	2.24%	2.26%
Basque Country	7.01%	6.25%
Canary Islands	7.51%	7.97%
Cantabria	2.04%	2.02%
Castilla-La Mancha	3.20%	3.08%
Castilla-Leon	3.25%	3.27%
Catalonia	8.98%	10.44%
Extremadura	1.72%	1.55%
Galicia	2.12%	2.14%
La Rioja	0.15%	0.10%
Madrid	30.21%	28.68%
Melilla	0.06%	0.05%
Murcia	1.78%	2.18%
Navarra	0.52%	0.41%
Unknown	0.00%	0.01%
Valencia	10.04%	11.52%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	176	190,252.83	58,305.57	0.00	248,558.40	14.52	22,039,118.06	22,287,676.46	53.58	
from > 1 to ≤ 2 months	59	149,576.15	71,835.41	0.00	221,411.56	12.93	8,803,484.54	9,024,896.10	21.70	
from > 2 to ≤ 3 months	27	114,542.28	48,153.89	0.00	162,696.17	9.50	3,661,448.42	3,824,144.59	9.19	
from > 3 to ≤ 6 months	25	145,700.57	54,349.72	0.00	200,050.29	11.68	2,368,011.14	2,568,061.43	6.17	
from > 6 to < 12 months	27	299,726.21	114,950.64	0.00	414,676.85	24.22	2,764,906.11	3,179,582.96	7.64	
from ≥ 12 to < 18 months	8	73,347.07	3,177.28	0.00	76,524.35	4.47	11,121.02	87,645.37	0.21	
from ≥ 18 to < 24 months	4	56,549.54	6,274.51	0.00	62,824.05	3.67	35,579.32	98,403.37	0.24	
from ≥ 2 years	3	286,585.94	39,006.60	0.00	325,592.54	19.01	200,480.02	526,072.56	1.26	
Subtotal	329	1,316,280.59	396,053.62	0.00	1,712,334.21	100.00	39,884,148.63	41,596,482.84	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	329	1,316,280.59	396,053.62	0.00	1,712,334.21		39,884,148.63	41,596,482.84		