

# BANKINTER 2 PYME Fondo de Titulización de Activos

## Brief report

Date: 02/28/2009  
Currency: EUR

### Issued securities: Bonds

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  
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

Bonds issue									
Series ISIN Code	Issue date Nº 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	58,736.66 400,584,021.20 58.74%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	2.0790% 05/18/2009 308.675832 Gross 253.114182 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	05/18/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0313716021	06/26/2006 162	100,000.00 16,200,000.00 100.00%	100,000.00 16,200,000.00	Floating 3M Euribor+0.220% 16.Feb/May/Aug/Nov	2.1790% 05/18/2009 550.802778 Gross 451.658278 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 27,500,000.00 100.00%	100,000.00 27,500,000.00	Floating 3M Euribor+0.520% 16.Feb/May/Aug/Nov	2.4790% 05/18/2009 626.636111 Gross 513.841611 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 10,700,000.00 100.00%	100,000.00 10,700,000.00	Floating 3M Euribor+2.100% 16.Feb/May/Aug/Nov	4.0590% 05/18/2009 1,026.025000 Gross 841.340500 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 14,600,000.00 100.00%	100,000.00 14,600,000.00	Floating 3M Euribor+3.900% 16.Feb/May/Aug/Nov	5.8590% 05/18/2009 1,481.025000 Gross 1,214.440500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total			469,584,021.20 800,000,000.00						

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)						Final Maturity	Date								
				2.00	0.34	0.51	0.69	0.87	1.06			1.25	1.44						
Series A2	Without optional redemption *	5.31	4.87	5.31	4.87	5.31	4.87	5.31	4.87	5.31	4.87	08/16/2018	11/16/2017	02/16/2017	08/16/2016	02/16/2016	08/16/2015	02/16/2015	11/16/2014
	With optional redemption *	4.71	4.29	4.71	4.29	4.71	4.29	4.71	4.29	4.71	4.29	11/11/2013	12/06/2013	01/26/2013	09/10/2012	02/07/2012	02/04/2012	10/01/2012	10/11/2011
Series B	Without optional redemption *	5.49	5.01	5.49	5.01	5.49	5.01	5.49	5.01	5.49	5.01	08/23/2014	02/28/2014	09/18/2013	05/14/2013	01/20/2013	08/10/2012	05/07/2012	04/18/2012
	With optional redemption *	4.99	4.56	4.99	4.56	4.99	4.56	4.99	4.56	4.99	4.56	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	Without optional redemption *	5.49	5.00	5.49	5.00	5.49	5.00	5.49	5.00	5.49	5.00	08/23/2014	02/28/2014	09/18/2013	05/14/2013	01/20/2013	08/10/2012	05/07/2012	04/18/2012
	With optional redemption *	4.99	4.56	4.99	4.56	4.99	4.56	4.99	4.56	4.99	4.56	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 D	Without optional redemption *	5.49	5.00	5.49	5.00	5.49	5.00	5.49	5.00	5.49	5.00	08/23/2014	02/28/2014	09/18/2013	05/14/2013	01/20/2013	08/10/2012	05/07/2012	04/18/2012
	With optional redemption *	4.99	4.56	4.99	4.56	4.99	4.56	4.99	4.56	4.99	4.56	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 E	Without optional redemption *	6.31	5.81	6.31	5.81	6.31	5.81	6.31	5.81	6.31	5.81	06/19/2015	12/21/2014	03/07/2014	07/03/2014	11/15/2013	07/31/2013	04/20/2013	02/25/2013
	With optional redemption *	5.49	5.00	5.49	5.00	5.49	5.00	5.49	5.00	5.49	5.00	08/16/2018	11/16/2017	02/16/2017	08/16/2016	02/16/2016	08/16/2015	02/16/2015	11/16/2014

\* 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)			At issue date		
	Current	% CE	% CE	Current	% CE	% CE
Class A	85.31%	400,584,021.20	15.17%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00	0.00%	6.13%	49,000,000.00	
Series A2	85.31%	400,584,021.20		85.25%	682,000,000.00	
Series B	3.45%	16,200,000.00	11.60%	2.03%	16,200,000.00	6.72%
Series C	5.86%	27,500,000.00	5.56%	3.44%	27,500,000.00	3.22%
Series D	2.28%	10,700,000.00	3.21%	1.34%	10,700,000.00	1.86%
Series E	3.11%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		469,584,021.20			800,000,000.00	
Reserve Fund	3.21%	14,600,000.00		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,386,997.51	1,986%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,221,221.58		
Servicer ints collect not yet credited	825,734.25		
Liabilities	Available	Balance	Interest
Start-up Loan		442,546.25	3,900%

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,093	4,742	
Principal			
Principal outstanding	446,171,637.42	785,468,514.91	
Average loan	144,252.07	165,640.77	
Minimum	172.45	2,952.51	
Maximum	2,654,289.19	3,772,000.00	
Interest rate			
Weighted average (wac)	5.18%	3.40%	
Minimum	1.69%	2.19%	
Maximum	7.68%	7.88%	
Final maturity			
Weighted average (WARM) (months)	125	133	
Minimum	03/03/2009	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	7.36%	16.79%	
3-month EURIBOR/MIBOR	0.03%	0.11%	
1-year EURIBOR/MIBOR	92.60%	83.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.50%	0.49%	0.53%	0.61%
Annual Percentage Rate (CPR)	8.56%	5.89%	5.74%	6.14%	7.05%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	40.31%	38.17%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.28%	18.35%	
(D) - Manufacturing industry	13.78%	15.37%	
(F) - Building	9.34%	9.62%	
(O) - Other social activities and services provided to the Community; Personal Services	6.11%	6.17%	
(I) - Transport, Storage and Communications	2.71%	3.10%	
(H) - Catering trade	3.38%	2.96%	
(N) - Health and Veterinary Activities, Social Services	2.85%	2.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.02%	2.21%	
(M) - Education	0.44%	0.44%	
(E) - Production and distribution of electric power, gas and water	0.52%	0.38%	
(C) - Extractive industries	0.10%	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
Andalucía	16.94%	15.51%
Aragón	1.03%	0.92%
Asturias	1.30%	1.65%
Balearic Islands	2.26%	2.26%
Basque Country	6.64%	6.25%
Canary Islands	7.53%	7.97%
Cantabria	2.05%	2.02%
Castilla-La Mancha	3.23%	3.08%
Castilla-León	3.18%	3.27%
Catalonia	8.95%	10.44%
Extremadura	1.73%	1.55%
Galicia	2.12%	2.14%
La Rioja	0.15%	0.10%
Madrid	30.41%	28.68%
Melilla	0.06%	0.05%
Murcia	1.79%	2.18%
Navarra	0.52%	0.41%
Unknown	0.00%	0.01%
Valencia	10.10%	11.52%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	230	277,142.18	62,780.55	0.00	339,922.73	17.22	28,221,971.38	28,561,894.11	60.63	
from > 1 to ≤ 2 months	46	76,925.85	44,257.23	0.00	121,183.08	6.14	5,097,651.72	5,218,834.80	11.08	
from > 2 to ≤ 3 months	26	182,117.87	75,902.03	0.00	258,019.90	13.07	5,317,689.44	5,575,709.34	11.84	
from > 3 to ≤ 6 months	26	92,105.04	56,080.88	0.00	148,185.92	7.51	2,785,577.45	2,933,763.37	6.23	
from > 6 to < 12 months	33	431,258.69	154,189.28	0.00	585,447.97	29.65	3,484,004.85	4,069,452.82	8.64	
from ≥ 12 to < 18 months	7	51,267.57	4,170.59	0.00	55,438.16	2.81	26,452.82	81,890.98	0.17	
from ≥ 18 to < 24 months	8	98,695.71	7,275.50	0.00	105,971.21	5.37	33,547.36	139,518.57	0.30	
from ≥ 2 years	3	319,535.28	40,775.41	0.00	360,310.69	18.25	167,530.68	527,841.37	1.12	
Subtotal	379	1,529,048.19	445,431.47	0.00	1,974,479.66	100.00	45,134,425.70	47,108,905.36	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	379	1,529,048.19	445,431.47	0.00	1,974,479.66		45,134,425.70	47,108,905.36		

#### Additional information