

# BANKINTER 2 PYME Fondo de Titulización de Activos



## Brief report

Date: 05/31/2009  
Currency: EUR

Date of constitution  
06/26/2006

VAT Reg. no.  
V84752872

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  
IAIF 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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	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	55,572.34 379,003,358.80 55.57%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	1.4020% 08/17/2009 196.804811 Gross 161.379945 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	08/17/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa 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	1.5010% 08/17/2009 379.419444 Gross 311.123944 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	1.8010% 08/17/2009 455.252778 Gross 373.307278 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	3.3810% 08/17/2009 854.641667 Gross 700.806167 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	5.1810% 08/17/2009 1,309.641667 Gross 1,073.906167 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		448,003,358.80 800,000,000.00								

### 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		
				% 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	Years	4.58	4.22	3.85	3.56	3.29	3.04	2.82	2.65		
		Final Maturity	Years	12/28/2013	08/18/2013	05/04/2013	12/18/2012	12/09/2012	06/15/2012	03/25/2012	01/24/2012		
	Without optional redemption *	Average life	Years	5.23	4.80	4.43	4.10	3.81	3.55	3.32	3.11		
		Final Maturity	Years	05/16/2018	11/16/2017	02/16/2017	08/16/2016	02/16/2016	08/16/2015	02/16/2015	11/16/2014		
	With optional redemption *	Average life	Years	08/22/2014	03/19/2014	02/11/2013	05/07/2013	03/21/2013	12/16/2012	09/22/2012	07/07/2012		
		Final Maturity	Years	31.23	31.23	31.23	31.23	31.23	31.23	31.23	31.23		
Series B	With optional redemption *	Average life	Years	5.10	4.69	4.28	3.95	3.66	3.39	3.14	2.96		
		Final Maturity	Years	06/07/2014	06/02/2014	09/09/2013	05/13/2013	01/25/2013	10/18/2012	07/20/2012	05/14/2012		
	Without optional redemption *	Average life	Years	5.83	5.34	4.93	4.56	4.24	3.95	3.70	3.47		
		Final Maturity	Years	03/28/2015	02/10/2014	04/05/2014	12/21/2013	08/25/2013	12/05/2013	08/02/2013	11/15/2012		
	With optional redemption *	Average life	Years	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040		
		Final Maturity	Years	31.23	31.23	31.23	31.23	31.23	31.23	31.23	31.23		
Series C	With optional redemption *	Average life	Years	5.10	4.69	4.28	3.95	3.66	3.39	3.14	2.96		
		Final Maturity	Years	06/07/2014	06/02/2014	09/09/2013	05/13/2013	01/25/2013	10/18/2012	07/20/2012	05/14/2012		
	Without optional redemption *	Average life	Years	5.83	5.34	4.93	4.56	4.24	3.95	3.70	3.47		
		Final Maturity	Years	03/28/2015	02/10/2014	04/05/2014	12/21/2013	08/25/2013	12/05/2013	08/02/2013	11/15/2012		
	With optional redemption *	Average life	Years	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040		
		Final Maturity	Years	31.23	31.23	31.23	31.23	31.23	31.23	31.23	31.23		
Series D	With optional redemption *	Average life	Years	5.10	4.69	4.28	3.95	3.66	3.39	3.14	2.96		
		Final Maturity	Years	06/07/2014	06/02/2014	09/09/2013	05/13/2013	01/25/2013	10/18/2012	07/20/2012	05/14/2012		
	Without optional redemption *	Average life	Years	5.83	5.34	4.93	4.56	4.24	3.95	3.70	3.47		
		Final Maturity	Years	03/28/2015	02/10/2014	04/05/2014	12/21/2013	08/25/2013	12/05/2013	08/02/2013	11/15/2012		
	With optional redemption *	Average life	Years	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040		
		Final Maturity	Years	31.23	31.23	31.23	31.23	31.23	31.23	31.23	31.23		
Series E	With optional redemption *	Average life	Years	5.95	5.60	5.15	4.84	4.55	4.27	4.00	3.85		
		Final Maturity	Years	10/05/2015	04/01/2015	07/24/2014	02/04/2014	12/16/2013	04/09/2013	05/28/2013	06/04/2013		
	Without optional redemption *	Average life	Years	17.09	16.99	16.92	16.86	16.82	16.78	16.76	16.75		
		Final Maturity	Years	06/27/2026	05/23/2026	04/26/2026	05/04/2026	03/20/2026	08/03/2026	02/28/2026	02/23/2026		
	With optional redemption *	Average life	Years	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040		
		Final Maturity	Years	31.23	31.23	31.23	31.23	31.23	31.23	31.23	31.23		

\* 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
		Current	% CE		
Class A	84.60%	379,003,358.80	15.92%	91.38%	731,000,000.00
Series A1	0.00%	0.00		6.13%	49,000,000.00
Series A2	84.60%	379,003,358.80		85.25%	682,000,000.00
Series B	3.62%	16,200,000.00	12.18%	2.03%	16,200,000.00
Series C	6.14%	27,500,000.00	5.84%	3.44%	27,500,000.00
Series D	2.39%	10,700,000.00	3.37%	1.34%	10,700,000.00
Series E	3.26%	14,600,000.00		1.83%	14,600,000.00
Issue of Bonds		448,003,358.80			800,000,000.00
Reserve Fund	3.37%	14,600,000.00		1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,478,674.94	1.299%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,741,869.78		
Servicer ints collect not yet credited	635,619.16		
Liabilities	Available	Balance	Interest
Start-up Loan		393,374.45	3.281%

Europea 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 Europea 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	2,943	4,742	
Principal			
Principal outstanding	423,738,447.21	785,468,514.91	
Average loan	143,981.80	165,640.77	
Minimum	280.39	2,952.51	
Maximum	2,654,289.19	3,772,000.00	
Interest rate			
Weighted average (wac)	4.54%	3.40%	
Minimum	0.93%	2.19%	
Maximum	7.68%	7.88%	
Final maturity			
Weighted average (WARM) (months)	125	133	
Minimum	06/01/2009	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	6.48%	16.79%	
3-month EURIBOR/MIBOR	0.02%	0.11%	
1-year EURIBOR/MIBOR	93.50%	83.10%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.64%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.29%	18.35%
(D) - Manufacturing industry	13.66%	15.37%
(F) - Building	9.27%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.03%	6.17%
(I) - Transport, Storage and Communications	2.69%	3.10%
(H) - Catering trade	3.46%	2.96%
(N) - Health and Veterinary Activities, Social Services	2.86%	2.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.96%	2.21%
(M) - Education	0.35%	0.44%
(E) - Production and distribution of electric power, gas and water	0.54%	0.38%
(C) - Extractive industries	0.07%	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)	0.62%	0.38%	0.44%	0.45%	0.59%
Annual Percentage Rate (CPR)	7.24%	4.49%	5.19%	5.23%	6.84%

Geographic distribution		
	Current	At constitution date
Andalucia	16.90%	15.51%
Aragon	1.06%	0.92%
Asturias	1.30%	1.65%
Balearic Islands	2.29%	2.26%
Basque Country	6.59%	6.25%
Canary Islands	7.54%	7.97%
Cantabria	2.10%	2.02%
Castilla-La Mancha	3.24%	3.08%
Castilla-Leon	3.18%	3.27%
Catalonia	8.86%	10.44%
Extremadura	1.72%	1.55%
Galicia	2.08%	2.14%
La Rioja	0.15%	0.10%
Madrid	30.56%	28.68%
Melilla	0.07%	0.05%
Murcia	1.81%	2.18%
Navarra	0.54%	0.41%
Unknown	0.00%	0.01%
Valencia	10.00%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	169	166,618.27	40,159.59	0.00	206,777.86	8.71	21,306,762.90	21,513,540.76	48.46
from > 1 to ≤ 2 months	55	196,359.63	47,395.01	0.00	243,754.64	10.27	6,803,398.06	7,047,152.70	15.87
from > 2 to ≤ 3 months	27	113,910.54	55,561.29	0.00	169,471.83	7.14	4,595,664.85	4,765,136.68	10.73
from > 3 to ≤ 6 months	24	166,626.93	91,953.97	0.00	258,580.90	10.89	4,285,417.82	4,543,998.72	10.24
from > 6 to < 12 months	36	456,987.65	165,191.81	0.00	622,179.46	26.21	3,645,671.55	4,267,851.01	9.61
from ≥ 12 to < 18 months	17	245,547.90	85,223.36	0.00	330,771.26	13.93	1,222,473.43	1,553,244.69	3.50
from ≥ 18 to < 24 months	8	93,026.50	6,109.44	0.00	99,135.94	4.18	20,355.75	119,491.69	0.27
from ≥ 2 years	5	397,822.37	45,301.69	0.00	443,124.06	18.67	143,085.87	586,209.93	1.32
Subtotal	341	1,836,899.79	536,896.16	0.00	2,373,795.95	100.00	42,022,830.23	44,396,626.18	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	341	1,836,899.79	536,896.16	0.00	2,373,795.95		42,022,830.23	44,396,626.18	