

# BANKINTER 2 PYME Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2009  
**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  
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**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**  
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### Issued securities: Bonds

Bonds Issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Moody's / S&P	Current
				Current	Original		Payment Date						
Series A1	ES0313716005	06/26/2006	490	0.00	100,000.00	Floating	3M Euribor+0.060%		05/16/2043	08/17/2009	Amortized	Aaa	Aaa
				0.00%	49,000,000.00		16.Feb/May/Aug/Nov		16.Feb/May/Aug/Nov				
Series A2	ES0313716013	06/26/2006	6,820	55,572.34	100,000.00	Floating	3M Euribor+0.120%	1.4020%	05/16/2043	08/17/2009	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa	Aaa
				379,003,358.80	682,000,000.00		16.Feb/May/Aug/Nov	08/17/2009 196.804811 Gross 161.379945 Net	16.Feb/May/Aug/Nov				
Series B	ES0313716021	06/26/2006	162	100,000.00	100,000.00	Floating	3M Euribor+0.220%	1.5010%	05/16/2043	08/17/2009	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3	Aa3
				16,200,000.00	16,200,000.00		16.Feb/May/Aug/Nov	08/17/2009 379.419444 Gross 311.123944 Net	16.Feb/May/Aug/Nov			A+	A+
Series C	ES0313716039	06/26/2006	275	100,000.00	100,000.00	Floating	3M Euribor+0.520%	1.8010%	05/16/2043	08/17/2009	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2	Baa2
				27,500,000.00	27,500,000.00		16.Feb/May/Aug/Nov	08/17/2009 455.252778 Gross 373.307278 Net	16.Feb/May/Aug/Nov			BBB	BBB
Series D	ES0313716047	06/26/2006	107	100,000.00	100,000.00	Floating	3M Euribor+2.100%	3.3810%	05/16/2043	08/17/2009	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3
				10,700,000.00	10,700,000.00		16.Feb/May/Aug/Nov	08/17/2009 854.641667 Gross 700.806167 Net	16.Feb/May/Aug/Nov			BB	BB
Series E	ES0313716054	06/26/2006	146	100,000.00	100,000.00	Floating	3M Euribor+3.900%	5.1810%	05/16/2043	08/17/2009	To be determined Due to Cash Reserve reduction	C	C
				14,600,000.00	14,600,000.00		16.Feb/May/Aug/Nov	08/17/2009 1,309.641667 Gross 1,073.906167 Net	16.Feb/May/Aug/Nov			CCC-	CCC-
<b>Total</b>				<b>448,003,358.80</b>	<b>800,000,000.00</b>								

### 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	4.45	4.06	3.74	3.46	3.20	2.96	2.74	2.58			
		Final Maturity	Years	11/12/2013	07/19/2013	03/26/2013	12/12/2012	08/09/2012	06/13/2012	03/25/2012	01/27/2012			
	Without optional redemption *	Average life	Years	5.09	4.88	4.31	4.00	3.71	3.46	3.23	3.03			
		Final Maturity	Years	05/16/2018	08/16/2017	02/16/2017	08/16/2016	02/16/2016	08/16/2015	02/16/2015	11/16/2014			
	Series B	With optional redemption *	Average life	Years	4.96	4.52	4.17	3.85	3.57	3.30	3.06	2.88		
			Final Maturity	Years	06/15/2014	05/01/2014	08/30/2013	06/05/2013	01/21/2013	10/16/2012	07/20/2012	05/16/2012		
Series C	With optional redemption *	Average life	Years	5.68	5.22	4.81	4.46	4.14	3.86	3.61	3.39			
		Final Maturity	Years	03/03/2015	09/16/2014	04/21/2014	12/12/2013	08/20/2013	09/05/2013	07/02/2013	11/17/2012			
	Without optional redemption *	Average life	Years	6.15	5.88	5.22	4.81	4.46	4.14	3.86	3.61			
		Final Maturity	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			
	Series D	With optional redemption *	Average life	Years	4.96	4.52	4.17	3.85	3.57	3.30	3.06	2.88		
			Final Maturity	Years	06/15/2014	05/01/2014	08/30/2013	06/05/2013	01/21/2013	10/16/2012	07/20/2012	05/16/2012		
Series E	With optional redemption *	Average life	Years	5.85	5.38	5.06	4.76	4.47	4.18	3.91	3.77			
		Final Maturity	Years	03/05/2015	11/14/2014	07/21/2014	03/31/2014	12/16/2013	04/09/2013	05/28/2013	07/04/2013			
	Without optional redemption *	Average life	Years	6.99	6.89	6.83	6.77	6.73	6.70	6.68	6.66			
		Final Maturity	Years	06/21/2026	05/19/2026	04/23/2026	03/04/2026	03/19/2026	08/03/2026	02/23/2026	02/23/2026			

\* 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		% CE	
Class A	84.60%	379,003,358.80	15.92%	91.38%	731,000,000.00	8.79%
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	6.72%
Series C	6.14%	27,500,000.00	5.84%	3.44%	27,500,000.00	3.22%
Series D	2.39%	10,700,000.00	3.37%	1.34%	10,700,000.00	1.86%
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	29,893,090.02	1.299%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		4,637,668.84	
Servicer ints collect not yet credited		704,315.86	
Liabilities	Available	Balance	Interest
Start-up Loan		393,374.45	3.252%

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,899	4,742	
Principal			
Principal outstanding	414,891,698.64	785,468,514.91	
Average loan	143,115.45	165,640.77	
Minimum	225.93	2,952.51	
Maximum	2,534,924.86	3,772,000.00	
Interest rate			
Weighted average (wac)	4.25%	3.40%	
Minimum	0.82%	2.19%	
Maximum	7.68%	7.88%	
Final maturity			
Weighted average (WARM) (months)	125	133	
Minimum	07/02/2009	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	6.25%	16.79%	
3-month EURIBOR/MIBOR	0.02%	0.11%	
1-year EURIBOR/MIBOR	93.73%	83.10%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	40.80%	38.17%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.85%	18.35%	
(D) - Manufacturing industry	13.73%	15.37%	
(F) - Building	9.38%	9.62%	
(O) - Other social activities and services provided to the Community; Personal Services	6.06%	6.17%	
(I) - Transport, Storage and Communications	2.69%	3.10%	
(H) - Catering trade	3.50%	2.96%	
(N) - Health and Veterinary Activities, Social Services	2.88%	2.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.97%	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)	0.55%	0.49%	0.47%	0.45%	0.59%
Annual Percentage Rate (CPR)	6.35%	5.74%	5.55%	5.27%	6.83%

Geographic distribution			
	Current	At constitution date	
Andalucia	17.05%	15.51%	
Aragon	1.07%	0.92%	
Asturias	1.32%	1.65%	
Balearic Islands	2.32%	2.26%	
Basque Country	6.61%	6.25%	
Canary Islands	7.62%	7.97%	
Cantabria	2.11%	2.02%	
Castilla-La Mancha	3.28%	3.08%	
Castilla-Leon	3.21%	3.27%	
Catalonia	8.73%	10.44%	
Extremadura	1.75%	1.55%	
Galicia	2.08%	2.14%	
La Rioja	0.16%	0.10%	
Madrid	30.17%	28.68%	
Melilla	0.07%	0.05%	
Murcia	1.82%	2.18%	
Navarra	0.55%	0.41%	
Unknown	0.00%	0.01%	
Valencia	10.09%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	198	187,952.48	53,976.60	0.00	241,929.08	9.70	23,853,172.78	24,095,101.86	53.40
from > 1 to ≤ 2 months	37	83,147.85	26,735.19	0.00	109,883.04	4.41	4,200,030.06	4,309,913.10	9.55
from > 2 to ≤ 3 months	30	192,586.41	45,221.37	0.00	237,807.78	9.54	4,749,827.94	4,987,635.72	11.05
from > 3 to ≤ 6 months	24	157,298.65	80,286.55	0.00	237,585.20	9.53	3,635,952.53	3,873,537.73	8.58
from > 6 to < 12 months	37	415,428.99	146,670.99	0.00	562,099.98	22.54	3,748,319.38	4,310,419.36	9.55
from ≥ 12 to < 18 months	22	398,376.71	156,611.18	0.00	554,987.89	22.26	2,284,015.80	2,839,003.69	6.29
from ≥ 18 to < 24 months	8	91,490.72	5,657.94	0.00	97,148.66	3.90	17,738.46	114,887.12	0.25
from ≥ 2 years	6	406,410.60	45,887.65	0.00	452,298.25	18.14	141,667.80	593,966.05	1.32
Subtotal	362	1,932,692.41	561,047.47	0.00	2,493,739.88	100.00	42,630,724.75	45,124,464.63	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	362	1,932,692.41	561,047.47	0.00	2,493,739.88		42,630,724.75	45,124,464.63	