

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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
 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P Current Original		
						Final maturity (legal)	Next			
Series A1 ES0313716005	06/26/2006 490	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	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	
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		
Series A2	Final Maturity	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Years	Date	03/28/2014	10/28/2013	06/30/2013	12/03/2013	03/12/2012	03/09/2012	11/06/2012	11/04/2012		
Series B	Final Maturity	Average life			4,61	4,20	3,87	3,57	3,30	3,05	2,82	2,65	
		Years	Date	03/28/2014	10/28/2013	06/30/2013	12/03/2013	03/12/2012	03/09/2012	11/06/2012	11/04/2012		
Series C	Final Maturity	Average life			5,28	4,85	4,48	4,14	3,85	3,59	3,35	3,14	
		Years	Date	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 D	Final Maturity	Average life			11/27/2014	06/23/2014	05/02/2014	07/10/2013	06/21/2013	03/17/2013	12/21/2012	05/10/2012	
		Years	Date	11/27/2014	06/23/2014	05/02/2014	07/10/2013	06/21/2013	03/17/2013	12/21/2012	05/10/2012		
Series E	Final Maturity	Average life			31,02	31,02	31,02	31,02	31,02	31,02	31,02	31,02	
		Years	Date	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 A2	Final Maturity	Average life			4,79	4,36	4,02	3,71	3,43	3,17	2,94	2,76	
		Years	Date	02/06/2014	12/27/2013	08/24/2013	03/05/2013	01/21/2013	10/18/2012	07/23/2012	05/21/2012		
Series B	Final Maturity	Average life			5,49	5,04	4,65	4,31	4,00	3,73	3,49	3,27	
		Years	Date	10/02/2015	01/09/2014	11/04/2014	06/12/2013	08/17/2013	10/05/2013	10/02/2013	11/22/2012		
Series C	Final Maturity	Average life			31,02	31,02	31,02	31,02	31,02	31,02	31,02	31,02	
		Years	Date	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	Final Maturity	Average life			4,79	4,36	4,02	3,71	3,43	3,17	2,94	2,76	
		Years	Date	02/06/2014	12/27/2013	08/24/2013	03/05/2013	01/21/2013	10/18/2012	07/23/2012	05/21/2012		
Series E	Final Maturity	Average life			5,49	5,04	4,65	4,31	4,00	3,73	3,49	3,27	
		Years	Date	10/02/2015	01/09/2014	11/04/2014	06/12/2013	08/17/2013	10/05/2013	10/02/2013	11/22/2012		
Series A2	Final Maturity	Average life			31,02	31,02	31,02	31,02	31,02	31,02	31,02	31,02	
		Years	Date	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 B	Final Maturity	Average life			5,70	5,24	4,93	4,62	4,33	4,05	3,78	3,64	
		Years	Date	04/29/2015	12/11/2014	07/20/2014	03/31/2014	12/16/2013	04/09/2013	05/29/2013	07/04/2013		
Series C	Final Maturity	Average life			8,75	8,00	7,51	7,00	6,50	6,00	5,50	5,25	
		Years	Date	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 D	Final Maturity	Average life			16,84	16,76	16,69	16,64	16,60	16,44	16,41	16,41	
		Years	Date	06/16/2026	05/16/2026	04/21/2026	02/04/2026	03/19/2026	01/22/2026	01/14/2026	08/01/2026		
Series E	Final Maturity	Average life			31,02	31,02	31,02	31,02	31,02	31,02	31,02	31,02	
		Years	Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040		

* 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	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	43,607,123.18	1.299%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,328,430.77		
Servicer ints collect not yet credited	424,735.25		
Liabilities	Available	Balance	Interest
Start-up Loan		393,374.45	3.281%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,829	4,742	
Principal			
Principal outstanding	405,171,112.65	785,468,514.91	
Average loan	143,220.61	165,640.77	
Minimum	285.29	2,952.51	
Maximum	2,534,924.86	3,772,000.00	
Interest rate			
Weighted average (wac)	3.79%	3.40%	
Minimum	0.55%	2.19%	
Maximum	7.13%	7.88%	
Final maturity			
Weighted average (WARM) (months)	125	133	
Minimum	08/01/2009	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.80%	16.79%	
3-month EURIBOR/MIBOR	0.01%	0.11%	
1-year EURIBOR/MIBOR	94.19%	83.10%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	41.16%	38.17%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.78%	18.35%	
(D) - Manufacturing industry	13.56%	15.37%	
(F) - Building	9.20%	9.62%	
(O) - Other social activities and services provided to the Community; Personal Services	6.09%	6.17%	
(I) - Transport, Storage and Communications	2.70%	3.10%	
(H) - Catering trade	3.55%	2.96%	
(N) - Health and Veterinary Activities, Social Services	2.83%	2.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.00%	2.21%	
(M) - Education	0.35%	0.44%	
(E) - Production and distribution of electric power, gas and water	0.55%	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)	1.01%	0.73%	0.57%	0.49%	0.60%
Annual Percentage Rate (CPR)	11.43%	8.37%	6.67%	5.78%	6.95%

Geographic distribution			
	Current	At constitution date	
Andalucia	17.11%	15.51%	
Aragon	1.09%	0.92%	
Asturias	1.32%	1.65%	
Balearic Islands	2.34%	2.26%	
Basque Country	6.62%	6.25%	
Canary Islands	7.57%	7.97%	
Cantabria	2.14%	2.02%	
Castilla-La Mancha	3.31%	3.08%	
Castilla-Leon	3.20%	3.27%	
Catalonia	8.66%	10.44%	
Extremadura	1.71%	1.55%	
Galicia	2.11%	2.14%	
La Rioja	0.14%	0.10%	
Madrid	30.38%	28.68%	
Melilla	0.07%	0.05%	
Murcia	1.84%	2.18%	
Navarra	0.56%	0.41%	
Unknown	0.00%	0.01%	
Valencia	9.84%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	158	195,467.97	35,025.12	0.00	230,493.09	8.98	20,636,954.96	20,867,448.05	47.90
from > 1 to ≤ 2 months	47	76,213.29	49,969.35	0.00	126,182.64	4.91	6,959,527.37	7,085,710.01	16.27
from > 2 to ≤ 3 months	19	83,339.51	32,223.55	0.00	115,563.06	4.50	3,254,399.19	3,369,962.25	7.74
from > 3 to ≤ 6 months	29	207,372.10	61,240.16	0.00	268,612.26	10.46	2,886,160.53	3,154,772.79	7.24
from > 6 to < 12 months	35	395,917.22	176,741.06	0.00	572,658.28	22.30	4,520,029.48	5,092,687.76	11.69
from ≥ 12 to < 18 months	26	507,607.19	186,452.72	0.00	694,059.91	27.03	2,583,415.99	3,277,475.90	7.52
from ≥ 18 to < 24 months	8	79,966.71	3,363.11	0.00	83,329.82	3.24	4,501.38	87,831.20	0.20
from ≥ 2 years	7	428,831.84	48,427.65	0.00	477,259.49	18.58	150,352.03	627,611.52	1.44
Subtotal	329	1,974,715.83	593,442.72	0.00	2,568,158.55	100.00	40,995,340.93	43,563,499.48	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	1,974,715.83	593,442.72	0.00	2,568,158.55		40,995,340.93	43,563,499.48	