

# BANKINTER 2 PYME Fondo de Titulización de Activos

## Brief report

Date: 08/31/2009  
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  
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### 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	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	51,824.96 352,082,227.20 51.62%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	0.9930% 11/16/2009 129.582952 Gross 106.258021 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	11/16/2009 "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	1.0930% 11/16/2009 276.286111 Gross 226.554611 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	1.3930% 11/16/2009 352.119444 Gross 288.737944 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	2.9730% 11/16/2009 751.508333 Gross 616.236833 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	4.7730% 11/16/2009 1.206.508333 Gross 989.336833 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		421,082,227.20 800,000,000.00								

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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	Final Maturity	Average life		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Final Maturity		02/26/2014	10/19/2013	06/24/2013	10/03/2013	04/12/2012	06/09/2012	06/15/2012	04/17/2012		
Series B	Final Maturity	Average life		4,49	4,14	3,82	3,53	3,26	3,02	2,79	2,63		
		Final Maturity		02/16/2018	08/16/2017	02/16/2017	08/16/2016	02/16/2016	08/16/2015	02/16/2015	11/16/2014		
Series C	Final Maturity	Average life		5,19	4,78	4,41	4,09	3,80	3,55	3,32	3,11		
		Final Maturity		07/11/2014	08/06/2014	01/27/2014	01/10/2013	06/19/2013	03/18/2013	12/25/2012	10/10/2012		
Series D	Final Maturity	Average life		4,67	4,30	3,97	3,67	3,40	3,14	2,91	2,74		
		Final Maturity		01/05/2014	12/18/2013	08/19/2013	01/05/2013	01/21/2013	10/20/2012	07/27/2012	05/27/2012		
Series E	Final Maturity	Average life		5,40	4,97	4,59	4,25	3,96	3,69	3,46	3,24		
		Final Maturity		01/21/2015	08/17/2014	01/04/2014	11/30/2013	08/14/2013	10/05/2013	12/02/2013	11/27/2012		

\* 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

Credit enhancement (CE)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	83.61%	352,082,227.20	16.97%	91.38%	731,000,000.00
Series A1	0.00%	0.00	0.00%	6.13%	49,000,000.00
Series A2	83.61%	352,082,227.20	16.97%	85.25%	682,000,000.00
Series B	3.85%	16,200,000.00	12.99%	2.03%	16,200,000.00
Series C	6.53%	27,500,000.00	6.22%	3.44%	27,500,000.00
Series D	2.54%	10,700,000.00	3.59%	1.34%	10,700,000.00
Series E	3.47%	14,600,000.00	1.83%	1.83%	14,600,000.00
Issue of Bonds		421,082,227.20			800,000,000.00
Reserve Fund	3.59%	14,600,000.00		1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,191,035.70	0.885%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,537,571.43	
Servicer ints collect not yet credited		453,913.72	
Liabilities	Available	Balance	Interest
Start-up Loan		344,202.65	2.873%

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,800	4,742	
Principal			
Principal outstanding	398,574,312.23	785,468,514.91	
Average loan	142,347.97	165,640.77	
Minimum	173.40	2,952.51	
Maximum	2,534,924.86	3,772,000.00	
Interest rate			
Weighted average (wac)	3.60%	3.40%	
Minimum	0.55%	2.19%	
Maximum	7.13%	7.88%	
Final maturity			
Weighted average (WARM) (months)	125	133	
Minimum	09/02/2009	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.61%	16.79%	
3-month EURIBOR/MIBOR	0.01%	0.11%	
1-year EURIBOR/MIBOR	94.37%	83.10%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	41.04%	38.17%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.85%	18.35%	
(D) - Manufacturing industry	13.50%	15.37%	
(F) - Building	9.21%	9.62%	
(O) - Other social activities and services provided to the Community; Personal Services	6.12%	6.17%	
(I) - Transport, Storage and Communications	2.70%	3.10%	
(H) - Catering trade	3.57%	2.96%	
(N) - Health and Veterinary Activities, Social Services	2.84%	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)	0.13%	0.56%	0.47%	0.48%	0.59%
Annual Percentage Rate (CPR)	1.49%	6.51%	5.51%	5.62%	6.81%

Geographic distribution			
	Current	At constitution date	
Andalucia	17.16%	15.51%	
Aragon	1.10%	0.92%	
Asturias	1.31%	1.65%	
Balearic Islands	2.36%	2.26%	
Basque Country	6.67%	6.25%	
Canary Islands	7.59%	7.97%	
Cantabria	2.14%	2.02%	
Castilla-La Mancha	3.33%	3.08%	
Castilla-Leon	3.16%	3.27%	
Catalonia	8.64%	10.44%	
Extremadura	1.73%	1.55%	
Galicia	2.11%	2.14%	
La Rioja	0.15%	0.10%	
Madrid	30.80%	28.68%	
Melilla	0.07%	0.05%	
Murcia	1.45%	2.18%	
Navarra	0.57%	0.41%	
Unknown	0.00%	0.01%	
Valencia	9.86%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	158	160,277.34	31,235.32	0.00	191,512.66	6.47	18,745,836.30	18,937,348.96	42.44
from > 1 to ≤ 2 months	61	157,935.87	46,289.36	0.00	204,225.23	6.90	7,796,577.83	8,000,803.06	17.93
from > 2 to ≤ 3 months	27	82,672.79	60,066.96	0.00	142,739.75	4.82	5,353,324.95	5,496,064.70	12.32
from > 3 to ≤ 6 months	22	265,025.88	22,084.02	0.00	287,109.90	9.70	1,517,615.38	1,804,725.28	4.04
from > 6 to < 12 months	35	385,164.03	173,745.69	0.00	558,909.72	18.89	4,932,069.10	5,490,978.82	12.31
from ≥ 12 to < 18 months	31	714,881.60	237,285.46	0.00	952,167.06	32.18	3,186,730.88	4,138,897.94	9.28
from ≥ 18 to < 24 months	7	62,908.14	4,627.20	0.00	67,535.34	2.28	14,812.25	82,347.59	0.18
from ≥ 2 years	11	504,319.89	49,926.83	0.00	554,246.72	18.73	114,978.19	669,224.91	1.50
Subtotal	352	2,333,185.54	625,260.84	0.00	2,958,446.38	100.00	41,661,944.88	44,620,391.26	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	352	2,333,185.54	625,260.84	0.00	2,958,446.38		41,661,944.88	44,620,391.26	