

# BANKINTER 2 PYME Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2009  
**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  
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

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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	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	4.38	4.03	3.72	3.39	3.14	2.95	2.73	2.57		
		Final Maturity	Years	02/14/2014	11/10/2013	06/20/2013	02/19/2013	11/17/2012	09/09/2012	06/20/2012	04/23/2012		
Series B	With optional redemption *	Average life	Years	5.07	4.66	4.31	4.00	3.72	3.47	3.25	3.05		
		Final Maturity	Years	10/23/2014	05/29/2014	01/20/2014	09/28/2013	06/19/2013	03/20/2013	12/29/2012	10/17/2012		
Series C	With optional redemption *	Average life	Years	4.56	4.20	3.88	3.53	3.26	3.07	2.84	2.67		
		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	08/16/2040	
Series D	With optional redemption *	Average life	Years	4.56	4.20	3.88	3.53	3.26	3.07	2.84	2.67		
		Final Maturity	Years	04/20/2014	10/12/2013	08/14/2013	11/04/2013	03/01/2013	10/23/2012	01/08/2012	01/06/2012		
Series E	With optional redemption *	Average life	Years	5.07	4.66	4.31	4.00	3.72	3.47	3.25	3.05		
		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	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	% 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	26,460,600.05	0.885%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,396,741.09		
Servicer ints collect not yet credited	424,840.24		
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	2,766	4,742	
Principal			
Principal outstanding	392,459,679.91	785,468,514.91	
Average loan	141,887.09	165,640.77	
Minimum	284.93	2,952.51	
Maximum	2,534,924.86	3,772,000.00	
Interest rate			
Weighted average (wac)	3.28%	3.40%	
Minimum	0.55%	2.19%	
Maximum	7.13%	7.88%	
Final maturity			
Weighted average (WARM) (months)	124	133	
Minimum	10/03/2009	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.42%	16.79%	
3-month EURIBOR/MIBOR	0.01%	0.11%	
1-year EURIBOR/MIBOR	94.57%	83.10%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	41.08%	38.17%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.85%	18.35%	
(D) - Manufacturing industry	13.44%	15.37%	
(F) - Building	9.20%	9.62%	
(O) - Other social activities and services provided to the Community; Personal Services	6.16%	6.17%	
(I) - Transport, Storage and Communications	2.68%	3.10%	
(H) - Catering trade	3.60%	2.96%	
(N) - Health and Veterinary Activities, Social Services	2.85%	2.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.99%	2.21%	
(M) - Education	0.35%	0.44%	
(E) - Production and distribution of electric power, gas and water	0.56%	0.38%	
(C) - Extractive industries	0.06%	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)	0.28%	0.47%	0.48%	0.48%	0.58%
Annual Percentage Rate (CPR)	3.32%	5.51%	5.62%	5.59%	6.73%

Geographic distribution			
	Current	At constitution date	
Andalucia	17.16%	15.51%	
Aragon	1.10%	0.92%	
Asturias	1.31%	1.65%	
Balearic Islands	2.37%	2.26%	
Basque Country	6.66%	6.25%	
Canary Islands	7.49%	7.97%	
Cantabria	2.15%	2.02%	
Castilla-La Mancha	3.31%	3.08%	
Castilla-Leon	3.16%	3.27%	
Catalonia	8.64%	10.44%	
Extremadura	1.75%	1.55%	
Galicia	2.10%	2.14%	
La Rioja	0.15%	0.10%	
Madrid	30.68%	28.68%	
Melilla	0.07%	0.05%	
Murcia	1.44%	2.18%	
Navarra	0.57%	0.41%	
Unknown	0.00%	0.01%	
Valencia	9.88%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	154	201,210.32	32,897.61	0.00	234,107.93	7.65	17,983,811.56	18,217,919.49	41.95
from > 1 to ≤ 2 months	48	125,607.21	38,698.26	0.00	164,305.47	5.37	8,023,925.74	8,188,231.21	18.86
from > 2 to ≤ 3 months	25	83,340.11	44,402.31	0.00	127,742.42	4.17	4,364,280.56	4,492,022.98	10.34
from > 3 to ≤ 6 months	20	249,695.60	27,561.86	0.00	277,257.46	9.06	1,759,615.83	2,036,873.29	4.69
from > 6 to < 12 months	37	445,261.38	185,851.58	0.00	631,112.96	20.61	4,954,950.10	5,586,063.06	12.86
from ≥ 12 to < 18 months	31	687,316.91	243,745.46	0.00	931,062.37	30.41	3,133,731.83	4,064,794.20	9.36
from ≥ 18 to < 24 months	8	131,815.87	8,247.36	0.00	140,063.23	4.57	27,464.06	167,527.29	0.39
from ≥ 2 years	11	506,284.96	49,955.48	0.00	556,240.44	18.17	113,013.12	669,253.56	1.54
Subtotal	334	2,430,532.36	631,359.92	0.00	3,061,892.28	100.00	40,360,792.80	43,422,685.08	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	334	2,430,532.36	631,359.92	0.00	3,061,892.28		40,360,792.80	43,422,685.08	