BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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 / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating 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	51,624.96 352,082,227.20 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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)

			% 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	4.47	4.06	3.74	3.45	3.19	2.99	2.76	2.60
			Date	04/05/2014	07/12/2013	08/13/2013	04/28/2013	01/22/2013	11/11/2012	08/20/2012	06/21/2012
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.00	5.75	5.25	5.00
			Date	02/16/2018	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	02/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	5.18	4.76	4.40	4.08	3.80	3.54	3.32	3.11
			Date	01/17/2015	08/20/2014	10/04/2014	12/15/2013	02/09/2013	01/06/2013	10/03/2013	12/25/2012
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
			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	With optional redemption *	Average life	Years	4.38	3.98	3.67	3.39	3.13	2.94	2.71	2.55
			Date	02/04/2014	08/11/2013	07/18/2013	05/04/2013	12/31/2012	10/22/2012	02/08/2012	04/06/2012
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.00	5.75	5.25	5.00
			Date	02/16/2018	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	02/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	5.08	4.67	4.32	4.00	3.73	3.48	3.25	3.05
			Date	12/12/2014	07/18/2014	11/03/2014	11/16/2013	07/08/2013	08/05/2013	02/15/2013	04/12/2012
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
			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 C	With optional redemption *	Average life	Years	4.38	3.98	3.67	3.39	3.13	2.94	2.71	2.55
			Date	02/04/2014	08/11/2013	07/18/2013	05/04/2013	12/31/2012	10/22/2012	02/08/2012	04/06/2012
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.00	5.75	5.25	5.00
			Date	02/16/2018	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	02/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	5.08	4.67	4.32	4.00	3.73	3.48	3.25	3.05
			Date	12/12/2014	07/18/2014	11/03/2014	11/16/2013	07/08/2013	08/05/2013	02/15/2013	04/12/2012
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
			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	With optional redemption *	Average life	Years	4.38	3.98	3.67	3.39	3.13	2.94	2.71	2.55
			Date	02/04/2014	08/11/2013	07/18/2013	05/04/2013	12/31/2012	10/22/2012	02/08/2012	04/06/2012
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.00	5.75	5.25	5.00
			Date	02/16/2018	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	02/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	5.08	4.67	4.32	4.00	3.73	3.48	3.25	3.05
			Date	12/12/2014	07/18/2014	11/03/2014	11/16/2013	07/08/2013	08/05/2013	02/15/2013	04/12/2012
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
			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 E	With optional redemption *	Average life	Years	5.36	4.91	4.62	4.33	4.05	3.90	3.64	3.51
			Date	03/25/2015	10/14/2014	06/27/2014	03/14/2014	03/12/2013	10/10/2013	07/07/2013	05/19/2013
		Final Maturity	Years	8.26	7.50	7.01	6.50	6.00	5.75	5.25	5.00
			Date	02/16/2018	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	02/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	16.62	16.56	16.51	16.47	16.44	16.42	16.41	16.40
			Date	06/26/2026	02/06/2026	05/15/2026	01/05/2026	04/21/2026	04/14/2026	09/04/2026	06/04/2026
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
			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)

	Current		% CE	At issue date		% CE
Class A	83.61%	352,082,227.20	16.97%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	83.61%	352,082,227.20		85.25%	682,000,000.00	
Series B	3.85%	16,200,000.00	12.99%	2.03%	16,200,000.00	6.72%
Series C	6.53%	27,500,000.00	6.22%	3.44%	27,500,000.00	3.22%
Series D	2.54%	10,700,000.00	3.59%	1.34%	10,700,000.00	1.86%
Series E	3.47%	14,600,000.00		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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		36,139,193.62	0.885%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,801,987.70	
Servicer ints collect not yet credited		367,861.62	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		344,202.65	2.873%

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	2,728	4,742
Principal		
Principal outstanding	384,434,807.37	785,468,514.91
Average loan	140,921.85	165,640.77
Minimum	227.92	2,952.51
Maximum	2,534,924.86	3,772,000.00
Interest rate		
Weighted average (wac)	2.94%	3.40%
Minimum	0.82%	2.19%
Maximum	6.75%	7.88%
Final maturity		
Weighted average (WARM) (months)	124	133
Minimum	11/02/2009	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	5.08%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	94.91%	83.10%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.02%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.84%	18.35%
(D) - Manufacturing industry	13.35%	15.37%
(F) - Building	9.24%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.23%	6.17%
(I) - Transport, Storage and Communications	2.64%	3.10%
(H) - Catering trade	3.64%	2.96%
(N) - Health and Veterinary Activities, Social Services	2.88%	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	0.56%	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)	0.20%	0.20%	0.46%	0.43%	0.57%
Annual Percentage Rate (CPR)	2.42%	2.41%	5.44%	5.09%	6.63%

Geographic distribution

	Current	At constitution date
Andalucia	17.27%	15.51%
Aragon	1.11%	0.92%
Asturias	1.32%	1.65%
Balearic Islands	2.38%	2.26%
Basque Country	6.74%	6.25%
Canary Islands	7.54%	7.97%
Cantabria	2.17%	2.02%
Castilla-La Mancha	3.33%	3.08%
Castilla-Leon	3.20%	3.27%
Catalonia	8.65%	10.44%
Extremadura	1.70%	1.55%
Galicia	2.02%	2.14%
La Rioja	0.15%	0.10%
Madrid	30.39%	28.68%
Melilla	0.07%	0.05%
Murcia	1.45%	2.18%
Navarra	0.58%	0.41%
Unknown	0.00%	0.01%
Valencia	9.92%	11.52%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	161	195,713.74	30,710.49	0.00	226,424.23	7.24	19,981,681.17	20,208,105.40	48.73
from > 1 to ≤ 2 months	45	67,120.28	24,098.77	0.00	91,219.05	2.92	4,676,256.33	4,767,475.38	11.50
from > 2 to ≤ 3 months	17	65,255.98	23,062.10	0.00	88,318.08	2.82	2,537,873.58	2,626,191.66	6.33
from > 3 to ≤ 6 months	19	136,644.77	35,366.26	0.00	172,011.03	5.50	2,973,399.85	3,145,410.88	7.59
from > 6 to < 12 months	35	575,497.94	178,678.28	0.00	754,176.22	24.11	4,637,948.77	5,392,124.99	13.00
from ≥ 12 to < 18 months	31	666,337.39	211,025.89	0.00	877,363.28	28.04	2,742,729.12	3,620,092.40	8.73
from ≥ 18 to < 24 months	12	257,162.86	68,133.66	0.00	325,296.52	10.40	674,217.88	999,514.40	2.41
from ≥ 2 years	13	541,428.62	52,246.39	0.00	593,675.01	18.98	112,853.53	706,528.54	1.70
Subtotal	333	2,505,161.58	623,321.84	0.00	3,128,483.42	100.00	38,336,960.23	41,465,443.65	100.00
Doubt debts (subjectives)									
	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	333	2,505,161.58	623,321.84	0.00	3,128,483.42		38,336,960.23	41,465,443.65	

Additional information
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