

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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

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)		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 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	45,619.93 311,127,922.60 45.62%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	0.7830% 05/17/2010 89.301013 Gross 72.333821 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	05/17/2010 "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	0.8830% 05/17/2010 220.750000 Gross 178.807500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 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	1.1830% 05/17/2010 295.750000 Gross 239.557500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 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	2.7630% 05/17/2010 690.750000 Gross 559.507500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2 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	4.5630% 05/17/2010 1,140.750000 Gross 924.007500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-	
Total		380,127,922.60	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	3.70	3.38	3.10	2.86	2.63	2.46	2.28	2.13
		Date		10/28/2013	07/04/2013	03/24/2013	12/24/2012	10/04/2012	07/31/2012	05/27/2012	04/04/2012
	Final Maturity	Years		7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75
		Date		11/16/2017	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	3.75	3.43	3.15	2.90	2.68	2.49	2.32	2.17
		Date		11/17/2013	07/22/2013	04/10/2013	01/09/2013	10/22/2012	08/12/2012	06/11/2012	04/17/2012
Series B	With optional redemption *	Average life	Years	9.01	8.50	8.01	7.50	7.01	6.50	6.00	5.75
		Date		02/16/2019	08/16/2018	02/16/2018	08/16/2017	02/16/2017	08/16/2016	02/16/2016	11/16/2015
	Final Maturity	Years		7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75
		Date		11/16/2017	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	9.62	9.02	8.47	7.96	7.46	7.00	6.57	6.15
		Date		09/27/2019	02/21/2019	08/06/2018	01/28/2018	07/31/2017	02/12/2017	09/09/2016	04/10/2016
Series C	With optional redemption *	Average life	Years	10.25	9.50	9.01	8.50	8.01	7.50	7.01	6.50
		Date		05/16/2020	08/16/2019	02/16/2019	08/16/2018	02/16/2018	08/16/2017	02/16/2017	08/16/2016
	Final Maturity	Years		7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75
		Date		11/16/2017	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	12.25	10.90	9.97	9.34	8.82	8.35	7.89	7.45
		Date		05/15/2022	01/08/2021	02/04/2020	06/16/2019	12/11/2018	06/21/2018	01/04/2018	07/27/2017
Series D	With optional redemption *	Average life	Years	15.01	13.01	11.50	10.25	9.75	9.25	8.75	8.25
		Date		02/16/2025	02/16/2023	08/16/2021	05/16/2020	11/16/2019	05/16/2019	11/16/2018	05/16/2018
	Final Maturity	Years		7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75
		Date		11/16/2017	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	18.34	14.03	12.34	11.02	10.11	9.54	9.07	8.63
		Date		06/16/2028	02/23/2024	06/18/2022	02/18/2021	03/25/2020	08/31/2019	03/12/2019	10/03/2018
Series E	With optional redemption *	Average life	Years	30.02	15.25	13.25	11.76	10.50	10.01	9.50	9.01
		Date		02/16/2040	05/16/2025	05/16/2023	11/16/2021	08/16/2020	02/16/2020	08/16/2019	02/16/2019
	Final Maturity	Years		7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75
		Date		11/16/2017	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	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
		Date		02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040

* 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			At issue date			
		% CE			% CE	
Class A	81.85%	311,127,922.60	18.30%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00	6.13%	49,000,000.00		
Series A2	81.85%	311,127,922.60	85.25%	682,000,000.00		
Series B	4.26%	16,200,000.00	13.87%	2.03%	16,200,000.00	6.72%
Series C	7.23%	27,500,000.00	6.34%	3.44%	27,500,000.00	3.22%
Series D	2.81%	10,700,000.00	3.41%	1.34%	10,700,000.00	1.86%
Series E	3.84%	14,600,000.00	1.83%	14,600,000.00		
Issue of Bonds		380,127,922.60		800,000,000.00		
Reserve Fund	3.41%	12,480,786.69	1.86%	14,600,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	15,656,683.91	0.672%
Amortization Account		0.00
Servicer ppal collect not yet credited	1,928,014.73	
Servicer ints collect not yet credited	288,259.38	
Liabilities	Available	Balance Interest
Start-up Loan L/T	245,859.05	2.661%
Start-up Loan S/T		0.00

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,587	4,742	
Principal			
Principal outstanding	361,362,935.45	785,468,514.91	
Average loan	139,684.17	165,640.77	
Minimum	0.00	2,952.51	
Maximum	2,412,665.95	3,772,000.00	
Interest rate			
Weighted average (wac)	2.14%	3.40%	
Minimum	0.82%	2.19%	
Maximum	5.74%	7.88%	
Final maturity			
Weighted average (WARM) (months)	123	133	
Minimum	02/15/2010	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.34%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	95.66%	83.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.23%	0.25%	0.36%	0.54%
Annual Percentage Rate (CPR)	2.71%	2.68%	2.98%	4.25%	6.31%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.59%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.67%	18.35%
(D) - Manufacturing industry	13.20%	15.37%
(F) - Building	8.95%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.27%	6.17%
(I) - Transport, Storage and Communications	2.53%	3.10%
(H) - Catering trade	3.72%	2.96%
(N) - Health and Veterinary Activities, Social Services	2.92%	2.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.02%	2.21%
(M) - Education	0.36%	0.44%
(E) - Production and distribution of electric power, gas and water	0.58%	0.38%
(C) - Extractive industries	0.03%	0.26%
(B) - Fishing	0.14%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.03%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	17.30%	15.51%
Aragon	1.14%	0.92%
Asturias	1.33%	1.65%
Balearic Islands	2.32%	2.26%
Basque Country	6.80%	6.25%
Canary Islands	7.51%	7.97%
Cantabria	2.20%	2.02%
Castilla-La Mancha	3.30%	3.08%
Castilla-Leon	3.24%	3.27%
Catalonia	8.64%	10.44%
Extremadura	1.69%	1.55%
Galicia	1.85%	2.14%
La Rioja	0.15%	0.10%
Madrid	30.52%	28.68%
Mejilla	0.07%	0.05%
Murcia	1.46%	2.18%
Navarra	0.60%	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	161	223,237.37	23,854.62	0.00	247,091.99	6.51	19,542,246.33	19,789,338.32	48.17
from > 1 to ≤ 2 months	38	132,362.75	17,929.79	0.00	150,292.54	3.96	6,422,286.58	6,572,579.12	16.00
from > 2 to ≤ 3 months	16	46,445.69	10,776.97	0.00	57,222.66	1.51	1,706,198.14	1,763,420.80	4.29
from > 3 to ≤ 6 months	22	108,125.30	16,618.57	0.00	124,743.87	3.29	1,215,436.45	1,340,180.32	3.26
from ≥ 6 to < 12 months	18	401,285.63	44,616.23	0.00	445,901.86	11.74	1,623,169.93	2,069,071.79	5.04
from ≥ 12 to < 18 months	30	622,646.75	193,381.72	0.00	816,028.47	21.49	3,821,319.23	4,637,347.70	11.29
from ≥ 18 to < 24 months	30	967,670.89	283,629.80	0.00	1,251,300.69	32.96	2,914,692.17	4,165,992.86	10.14
from ≥ 2 years	17	649,090.02	54,988.10	0.00	704,078.12	18.54	42,396.18	746,474.30	1.82
Subtotal	332	3,150,864.40	645,795.80	0.00	3,796,660.20	100.00	37,287,745.01	41,084,405.21	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	332	3,150,864.40	645,795.80	0.00	3,796,660.20		37,287,745.01	41,084,405.21	

Additional information