

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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

Start-up Loan
Bankinter

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	42,665.20 290,976,664.00 42.67%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	0.8030% 08/16/2010 86.602060 Gross 70.147669 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	08/16/2010 "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	0.9030% 08/16/2010 228.258333 Gross 184.889250 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	1.2030% 08/16/2010 304.091667 Gross 246.314250 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	2.7830% 08/16/2010 703.480556 Gross 569.819250 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	4.5830% 08/16/2010 1,158.480556 Gross 938.369250 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-	
Total		359,976,664.00	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	3.62	3.32	3.05	2.81	2.60	2.43	2.28	2.12
		Final Maturity	Date	12/28/2013	09/08/2013	06/03/2013	03/08/2013	12/20/2012	10/19/2012	08/24/2012	06/27/2012
				7.51	7.01	6.51	6.01	5.51	5.25	5.00	4.51
	Without optional redemption *	Average life	Years	3.68	3.37	3.10	2.87	2.66	2.47	2.31	2.17
		Final Maturity	Date	01/16/2014	09/26/2013	06/20/2013	03/26/2013	01/09/2013	11/03/2012	09/05/2012	07/14/2012
				8.76	8.26	7.76	7.26	6.76	6.26	6.01	5.51
Series B	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.51	5.25	5.00	4.51
		Final Maturity	Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015	11/16/2014
				7.51	7.01	6.51	6.01	5.51	5.25	5.00	4.51
	Without optional redemption *	Average life	Years	9.33	8.76	8.23	7.73	7.26	6.82	6.40	6.03
		Final Maturity	Date	09/12/2019	02/14/2019	08/08/2018	02/05/2018	08/16/2017	03/08/2017	10/05/2016	05/23/2016
				10.01	9.26	8.76	8.26	7.76	7.26	6.76	6.51
Series C	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.51	5.25	5.00	4.51
		Final Maturity	Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015	11/16/2014
				7.51	7.01	6.51	6.01	5.51	5.25	5.00	4.51
	Without optional redemption *	Average life	Years	11.99	10.68	9.76	9.12	8.62	8.16	7.71	7.29
		Final Maturity	Date	05/08/2022	01/14/2021	02/16/2020	06/28/2019	12/26/2018	07/10/2018	01/28/2018	08/29/2017
				14.77	12.76	11.26	10.26	9.51	9.01	8.51	8.26
Series D	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.51	5.25	5.00	4.51
		Final Maturity	Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015	11/16/2014
				7.51	7.01	6.51	6.01	5.51	5.25	5.00	4.51
	Without optional redemption *	Average life	Years	18.18	13.90	12.21	10.89	9.95	9.37	8.90	8.49
		Final Maturity	Date	07/14/2028	04/05/2024	07/29/2022	04/04/2021	04/25/2020	09/26/2019	04/09/2019	11/08/2018
				29.78	15.26	13.26	11.76	10.51	9.76	9.26	8.76
Series E	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.51	5.25	5.00	4.51
		Final Maturity	Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015	11/16/2014
				7.51	7.01	6.51	6.01	5.51	5.25	5.00	4.51
	Without optional redemption *	Average life	Years	29.78	29.78	29.78	29.78	29.78	29.78	29.78	29.78
		Final Maturity	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
				29.78	29.78	29.78	29.78	29.78	29.78	29.78	29.78

* 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	80.83%	290,976,664.00	19.27%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00	6.13%	49,000,000.00		
Series A2	80.83%	290,976,664.00	85.25%	682,000,000.00		
Series B	4.50%	16,200,000.00	14.58%	2.03%	16,200,000.00	6.72%
Series C	7.64%	27,500,000.00	6.62%	3.44%	27,500,000.00	3.22%
Series D	2.97%	10,700,000.00	3.52%	1.34%	10,700,000.00	1.86%
Series E	4.06%	14,600,000.00	1.83%		14,600,000.00	
Issue of Bonds		359,976,664.00			800,000,000.00	
Reserve Fund	3.52%	12,152,357.53	1.86%		14,600,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	16,247,384.48	0.692%
Amortization Account	0.00	
Servicer ppal collect not yet credited	2,113,838.44	
Servicer ints collect not yet credited	207,965.47	
Liabilities	Available	Balance Interest
Start-up Loan L/T		0.00
Start-up Loan S/T		196,687.25

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,434	4,742	
Principal			
Principal outstanding	340,665,980.59	785,468,514.91	
Average loan	139,961.37	165,640.77	
Minimum	170.28	2,952.51	
Maximum	2,412,665.95	3,772,000.00	
Interest rate			
Weighted average (wac)	1.99%	3.40%	
Minimum	0.82%	2.19%	
Maximum	5.74%	7.88%	
Final maturity			
Weighted average (WARM) (months)	123	133	
Minimum	06/01/2010	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.10%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	96.90%	83.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.62%	0.42%	0.42%	0.55%
Annual Percentage Rate (CPR)	5.33%	7.14%	4.94%	4.93%	6.36%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.97%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.80%	18.35%
(D) - Manufacturing industry	12.49%	15.37%
(F) - Building	9.00%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.40%	6.17%
(I) - Transport, Storage and Communications	2.52%	3.10%
(H) - Catering trade	3.75%	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	0.60%	0.38%
(C) - Extractive industries	0.03%	0.26%
(B) - Fishing	0.10%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.03%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	17.20%	15.51%
Aragon	1.08%	0.92%
Asturias	1.35%	1.65%
Balearic Islands	2.20%	2.26%
Basque Country	6.75%	6.25%
Canary Islands	7.55%	7.97%
Cantabria	2.26%	2.02%
Castilla-La Mancha	3.40%	3.08%
Castilla-Leon	3.33%	3.27%
Catalonia	8.78%	10.44%
Extremadura	0.93%	1.55%
Galicia	1.84%	2.14%
La Rioja	0.16%	0.10%
Madrid	31.13%	28.68%
Melilla	0.07%	0.05%
Murcia	1.47%	2.18%
Navarra	0.62%	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	136	130,268.95	10,786.29	0.00	141,055.24	4.03	14,717,437.06	14,858,492.30	39.64
from > 1 to ≤ 2 months	34	97,327.54	13,367.79	0.00	110,695.33	3.16	5,676,565.49	5,787,260.82	15.44
from > 2 to ≤ 3 months	31	101,224.02	21,791.11	0.00	123,015.13	3.51	4,521,374.19	4,644,389.32	12.39
from > 3 to ≤ 6 months	15	122,351.28	11,070.02	0.00	133,421.30	3.81	1,492,866.22	1,626,287.52	4.34
from > 6 to < 12 months	17	191,945.85	18,052.70	0.00	209,998.55	6.00	853,085.61	1,063,084.16	2.84
from ≥ 12 to < 18 months	24	836,910.20	156,239.91	0.00	993,150.11	28.36	3,166,654.42	4,159,804.53	11.10
from ≥ 18 to < 24 months	29	906,817.90	248,377.49	0.00	1,155,195.39	32.99	2,787,725.59	3,942,920.98	10.52
from ≥ 2 years	26	533,675.21	101,666.30	0.00	635,341.51	18.14	761,449.10	1,396,790.61	3.73
Subtotal	312	2,920,520.95	581,351.61	0.00	3,501,872.56	100.00	33,977,157.68	37,479,030.24	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	38,846.35	589.74	0.00	39,436.09	7.59	0.00	39,436.09	7.59
from > 2 to ≤ 3 months	1	470,922.48	9,561.59	0.00	480,484.07	92.41	0.00	480,484.07	92.41
Subtotal	2	509,768.83	10,151.33	0.00	519,920.16	100.00	0.00	519,920.16	100.00
Total	314	3,430,289.78	591,502.94	0.00	4,021,792.72		33,977,157.68	37,998,950.40	

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Additional information
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