

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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
IAAF 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		
		Current	Original			Final maturity (legal)	Next	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	Aaa AAA	
Series A2 ES0313716013	06/26/2006 6,820	37,783.44 257,683,060.80 37.78%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	1.1690% 02/16/2011 112.875928 Gross 91.429502 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	02/16/2011 "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	1.2690% 02/16/2011 324.300000 Gross 262.683000 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	1.5690% 02/16/2011 400.966667 Gross 324.783000 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	3.1490% 02/16/2011 804.744444 Gross 651.843000 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	4.9490% 02/16/2011 1,264.744444 Gross 1,024.443000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-	
Total		326,683,060.80		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				% 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	3.48	3.20	2.96	2.77	2.57	2.42	2.28	2.13		
	Final Maturity	Years	Date	05/07/2014	01/27/2014	10/31/2013	08/22/2013	06/11/2013	04/16/2013	02/25/2013	01/01/2013		
Series B	Without optional redemption *	Average life	Years	3.54	3.26	3.02	2.81	2.63	2.48	2.19			
	Final Maturity	Years	Date	11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	02/16/2015		
Series B	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.75	5.25	5.00	4.75	4.25		
	Final Maturity	Years	Date	11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	02/16/2015		
Series C	Without optional redemption *	Average life	Years	8.86	8.31	7.83	7.37	6.93	6.53	6.14	5.81		
	Final Maturity	Years	Date	09/22/2019	03/08/2019	09/11/2018	03/27/2018	10/17/2017	05/26/2017	01/05/2017	09/07/2016		
Series C	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.75	5.25	5.00	4.75	4.25		
	Final Maturity	Years	Date	11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	02/16/2015		
Series D	Without optional redemption *	Average life	Years	11.52	10.29	9.40	8.77	8.27	7.85	7.45	7.06		
	Final Maturity	Years	Date	05/21/2022	02/26/2021	04/09/2020	08/20/2019	02/21/2019	09/18/2018	04/25/2018	12/07/2017		
Series D	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.75	5.25	5.00	4.75	4.25		
	Final Maturity	Years	Date	11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	02/16/2015		
Series E	Without optional redemption *	Average life	Years	17.71	13.59	11.95	10.68	9.70	9.08	8.63	8.24		
	Final Maturity	Years	Date	07/27/2028	06/16/2024	10/26/2022	07/18/2021	07/25/2020	12/17/2019	07/01/2019	02/09/2019		
Series E	With optional redemption *	Average life	Years	7.01	6.50	6.01	5.75	5.25	5.00	4.75	4.25		
	Final Maturity	Years	Date	11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	02/16/2015		
Series E	Without optional redemption *	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27		
	Final Maturity	Years	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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	78.88%	257,683,060.80	20.29%	91.38%	731,000,000.00
Series A1	0.00%	0.00		6.13%	49,000,000.00
Series A2	78.88%	257,683,060.80		85.25%	682,000,000.00
Series B	4.96%	16,200,000.00	15.10%	2.03%	16,200,000.00
Series C	8.42%	27,500,000.00	6.29%	3.44%	27,500,000.00
Series D	3.28%	10,700,000.00	2.86%	1.34%	10,700,000.00
Series E	4.47%	14,600,000.00		1.83%	14,600,000.00
Issue of Bonds		326,683,060.80			800,000,000.00
Reserve Fund	2.86%	8,918,145.95		1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,327,905.53	1.064%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,783,629.01		
Servicer ints collect not yet credited	177,625.07		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		98,343.65	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,174	4,742	
Principal			
Principal outstanding	300,460,211.20	785,468,514.91	
Average loan	138,206.17	165,640.77	
Minimum	321.35	2,952.51	
Maximum	2,128,948.84	3,772,000.00	
Interest rate			
Weighted average (wac)	2.00%	3.40%	
Minimum	1.30%	2.19%	
Maximum	4.42%	7.88%	
Final maturity			
Weighted average (WARM) (months)	119	133	
Minimum	02/03/2011	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.45%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	97.55%	83.10%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.40%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.81%	18.35%
(D) - Manufacturing industry	12.41%	15.37%
(F) - Building	8.71%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.36%	6.17%
(I) - Transport, Storage and Communications	2.45%	3.10%
(H) - Catering trade	3.85%	2.96%
(N) - Health and Veterinary Activities, Social Services	2.99%	2.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.88%	2.21%
(M) - Education	0.37%	0.44%
(E) - Production and distribution of electric power, gas and water	0.62%	0.38%
(C) - Extractive industries	0.02%	0.26%
(B) - Fishing	0.10%	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)	0.14%	0.36%	0.29%	0.36%	0.51%
Annual Percentage Rate (CPR)	1.63%	4.20%	3.37%	4.24%	5.94%

Geographic distribution		
	Current	At constitution date
Andalucia	17.33%	15.51%
Aragon	1.03%	0.92%
Asturias	1.36%	1.65%
Balearic Islands	2.20%	2.26%
Basque Country	6.68%	6.25%
Canary Islands	7.51%	7.97%
Cantabria	2.30%	2.02%
Castilla-La Mancha	3.52%	3.08%
Castilla-Leon	3.39%	3.27%
Catalonia	8.67%	10.44%
Extremadura	0.94%	1.55%
Galicia	1.65%	2.14%
La Rioja	0.17%	0.10%
Madrid	31.48%	28.68%
Melilla	0.08%	0.05%
Murcia	1.45%	2.18%
Navarra	0.67%	0.41%
Unknown	0.00%	0.01%
Valencia	9.57%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	110	97,899.78	8,066.36	0.00	105,966.14	2.18	12,978,494.38	13,084,460.52	38.18
from > 1 to ≤ 2 months	36	85,850.26	9,148.57	0.00	94,998.83	1.96	3,669,475.43	3,764,474.26	10.98
from > 2 to ≤ 3 months	15	62,129.78	8,705.89	0.00	70,835.67	1.46	1,894,420.50	1,965,256.17	5.73
from > 3 to ≤ 6 months	11	106,364.17	13,032.98	0.00	119,397.15	2.46	1,575,039.25	1,694,436.40	4.94
from > 6 to < 12 months	18	221,347.76	35,535.05	0.00	256,882.81	5.29	2,499,622.53	2,756,505.34	8.04
from ≥ 12 to < 18 months	15	265,303.74	31,047.48	0.00	296,351.22	6.10	1,003,826.92	1,300,178.14	3.79
from ≥ 18 to < 24 months	17	831,138.55	76,548.20	0.00	907,686.75	18.69	1,264,239.54	2,171,926.29	6.34
from ≥ 2 years	63	2,494,832.05	510,479.41	0.00	3,005,311.46	61.87	4,529,075.51	7,534,386.97	21.98
Subtotal	285	4,164,866.09	692,563.94	0.00	4,857,430.03	100.00	29,414,194.06	34,271,624.09	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	285	4,164,866.09	692,563.94	0.00	4,857,430.03		29,414,194.06	34,271,624.09	