

BANKINTER 2 PYME Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
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
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SCH

Issued securities: Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº 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	35,330.44 240,953,600.80 35.33%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	1.2110% 05/16/2011 105.774430 Gross 85.677288 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	05/16/2011 "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	1.3110% 05/16/2011 324.108333 Gross 262.527750 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	1.6110% 05/16/2011 398.275000 Gross 322.602750 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	3.1910% 05/16/2011 788.886111 Gross 638.997750 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	4.9910% 05/16/2011 1,233.886111 Gross 999.447750 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-	
Total		309,953,600.80		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	Final Maturity	% Annual equivalent CPR											
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00				
Series A2	Final Maturity	Date											
		07/24/2014	04/11/2014	01/09/2014	10/27/2013	08/14/2013	06/17/2013	04/25/2013	03/08/2013				
Series A2	Final Maturity	Date											
		11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015				
Series B	Final Maturity	Date											
		08/17/2014	05/05/2014	02/03/2014	11/15/2013	09/06/2013	07/05/2013	05/10/2013	03/21/2013				
Series B	Final Maturity	Date											
		02/16/2019	08/16/2018	02/16/2018	11/16/2017	05/16/2017	11/16/2016	08/16/2016	05/16/2016				
Series C	Final Maturity	Date											
		09/25/2019	03/12/2019	09/16/2018	04/02/2018	10/29/2017	06/04/2017	01/14/2017	09/17/2016				
Series C	Final Maturity	Date											
		05/16/2020	08/16/2019	02/16/2019	11/16/2018	05/16/2018	11/16/2017	08/16/2017	02/16/2017				
Series D	Final Maturity	Date											
		11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015				
Series D	Final Maturity	Date											
		11/16/2017	05/16/2017	11/16/2016	08/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015				
Series E	Final Maturity	Date											
		02/16/2020	02/16/2020	11/16/2023	05/16/2022	05/16/2021	05/16/2020	11/16/2019	05/16/2019				
Series E	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				

* 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	77.74%	240,953,600.80	21.30%	91.38%	731,000,000.00
Series A1	0.00%	0.00	0.00%	6.13%	49,000,000.00
Series A2	77.74%	240,953,600.80	85.25%	85.25%	682,000,000.00
Series B	5.23%	16,200,000.00	15.82%	2.03%	16,200,000.00
Series C	8.87%	27,500,000.00	6.51%	3.44%	27,500,000.00
Series D	3.45%	10,700,000.00	2.88%	1.34%	10,700,000.00
Series E	4.71%	14,600,000.00	1.83%	1.83%	14,600,000.00
Issue of Bonds		309,953,600.80			800,000,000.00
Reserve Fund	2.88%	8,519,291.24	1.86%	1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,283,281.08	1.106%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,445,096.55		
Servicer ints collect not yet credited	206,162.75		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		49,171.85	

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	2,157	4,742	
Principal			
Principal outstanding	296,179,740.65	785,468,514.91	
Average loan	137,310.96	165,640.77	
Minimum	186.10	2,952.51	
Maximum	2,128,948.84	3,772,000.00	
Interest rate			
Weighted average (wac)	2.03%	3.40%	
Minimum	1.35%	2.19%	
Maximum	4.42%	7.88%	
Final maturity			
Weighted average (WARM) (months)	119	133	
Minimum	03/03/2011	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.42%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	97.58%	83.10%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	0.03%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.68%	18.10%
(C) - Manufacturing industry	0.02%	14.58%
(F) - Building	8.70%	12.51%
(M) - Professional, scientific and technical activities	0.37%	8.22%
(I) - Catering trade	2.44%	2.96%
(Q) - Health Activities and Social Services	0.00%	2.71%
(H) - Transport and storage	3.86%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.88%	2.34%
(J) - Information and communications	0.00%	2.07%
(N) - Clerical activities and support services	2.98%	1.26%
(K) - Financial and insurance activities	42.52%	1.12%
(E) - Water supply, sanitation activities, waste management and depollution	0.62%	0.62%
(P) - Education	0.00%	0.44%
(B) - Extractive industries	0.10%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	12.42%	0.09%
(O) - Government and defence; compulsory Social Security	6.38%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.31%	0.28%	0.36%	0.50%
Annual Percentage Rate (CPR)	1.99%	3.62%	3.35%	4.18%	5.87%

Geographic distribution		
	Current	At constitution date
Andalucia	17.33%	15.51%
Aragon	1.04%	0.92%
Asturias	1.35%	1.65%
Balearic Islands	2.21%	2.26%
Basque Country	6.71%	6.25%
Canary Islands	7.51%	7.97%
Cantabria	2.31%	2.02%
Castilla-La Mancha	3.53%	3.08%
Castilla-Leon	3.37%	3.27%
Catalonia	8.70%	10.44%
Extremadura	0.94%	1.55%
Galicia	1.62%	2.14%
La Rioja	0.17%	0.10%
Madrid	31.41%	28.68%
Melilla	0.08%	0.05%
Murcia	1.46%	2.18%
Navarra	0.68%	0.41%
Unknown	0.00%	0.01%
Valencia	9.59%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	171	197,825.77	18,030.83	0.00	215,856.60	4.27	19,472,304.93	19,688,161.53	48.36
from > 1 to ≤ 2 months	28	64,186.61	7,293.14	0.00	71,479.75	1.41	3,047,746.35	3,119,226.10	7.66
from > 2 to ≤ 3 months	14	61,156.73	7,952.98	0.00	69,109.71	1.37	2,142,023.16	2,211,132.87	5.43
from > 3 to ≤ 6 months	14	67,457.30	15,598.84	0.00	83,056.14	1.64	1,794,269.75	1,877,325.89	4.61
from > 6 to < 12 months	16	269,165.86	32,759.51	0.00	301,925.37	5.97	2,384,671.28	2,686,596.65	6.60
from ≥ 12 to < 18 months	15	202,071.59	25,086.06	0.00	227,157.65	4.49	868,312.76	1,095,470.41	2.69
from ≥ 18 to < 24 months	13	572,507.11	48,432.50	0.00	620,939.61	12.27	929,538.10	1,550,477.71	3.81
from ≥ 2 years	68	2,913,180.38	557,043.10	0.00	3,470,223.48	68.58	5,010,743.65	8,480,967.13	20.83
Subtotal	339	4,347,551.35	712,196.96	0.00	5,059,748.31	100.00	35,649,609.98	40,709,358.29	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	339	4,347,551.35	712,196.96	0.00	5,059,748.31		35,649,609.98	40,709,358.29	