BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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
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 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)	 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	33,380.76 227,656,783.20 33.38%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	1.5400% 08/16/2011 131.371835 Gross 106.411186 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	08/16/2011 "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	1.6400% 08/16/2011 419.111111 Gross 339.480000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	1.9400% 08/16/2011 495.777778 Gross 401.580000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	3.5200% 08/16/2011 899.555556 Gross 728.640000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	5.3200% 08/16/2011 1,359.555556 Gross 1,101.240000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total		296,656,783.20	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	3.30	3.04	2.80	2.61	2.41	2.26	2.13	2.00
			Date	09/02/2014	05/28/2014	03/01/2014	12/23/2013	10/13/2013	08/19/2013	06/30/2013	05/16/2013
		Final Maturity	Years	6.51	6.01	5.51	5.26	4.76	4.51	4.25	4.00
			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
	Without optional redemption *	Average life	Years	3.37	3.10	2.87	2.67	2.49	2.32	2.18	2.05
			Date	09/26/2014	06/22/2014	03/28/2014	01/13/2014	11/08/2013	09/10/2013	07/20/2013	06/03/2013
		Final Maturity	Years	7.76	7.26	6.76	6.51	6.01	5.76	5.26	5.01
			Date	02/16/2019	08/16/2018	02/16/2018	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016
Series B	With optional redemption *	Average life	Years	6.51	6.01	5.51	5.26	4.76	4.51	4.25	4.00
			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
		Final Maturity	Years	6.51	6.01	5.51	5.26	4.76	4.51	4.25	4.00
			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
	Without optional redemption *	Average life	Years	8.31	7.80	7.34	6.90	6.50	6.11	5.76	5.42
			Date	09/04/2019	03/03/2019	09/15/2018	04/08/2018	11/11/2017	06/24/2017	02/15/2017	10/13/2016
		Final Maturity	Years	9.01	8.26	7.76	7.51	7.01	6.51	6.26	5.76
			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 C	With optional redemption *	Average life	Years	6.51	6.01	5.51	5.26	4.76	4.51	4.25	4.00
			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
		Final Maturity	Years	6.51	6.01	5.51	5.26	4.76	4.51	4.25	4.00
			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
	Without optional redemption *	Average life	Years	10.98	9.80	8.94	8.32	7.85	7.44	7.06	6.70
			Date	05/03/2022	03/01/2021	04/21/2020	09/06/2019	03/20/2019	10/21/2018	06/04/2018	01/24/2018
		Final Maturity	Years	13.77	12.01	10.51	9.51	8.76	8.26	8.01	7.51
			Date	02/16/2025	05/16/2023	11/16/2021	11/16/2020	02/16/2020	08/16/2019	05/16/2019	11/16/2018
Series D	With optional redemption *	Average life	Years	6.51	6.01	5.51	5.26	4.76	4.51	4.25	4.00
			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
		Final Maturity	Years	6.51	6.01	5.51	5.26	4.76	4.51	4.25	4.00
			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
	Without optional redemption *	Average life	Years	17.17	13.17	11.57	10.32	9.35	8.71	8.26	7.87
			Date	07/13/2028	07/13/2024	12/06/2022	09/04/2021	09/18/2020	01/27/2020	08/16/2019	03/26/2019
		Final Maturity	Years	28.78	15.01	12.51	11.26	10.01	9.26	8.76	8.26
			Date	02/16/2040	05/16/2026	11/16/2023	08/16/2022	05/16/2021	08/16/2020	02/16/2020	08/16/2019
Series E	With optional redemption *	Average life	Years	6.51	6.01	5.51	5.26	4.76	4.51	4.25	4.00
			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
		Final Maturity	Years	6.51	6.01	5.51	5.26	4.76	4.51	4.25	4.00
			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
	Without optional redemption *	Average life	Years	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78
			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
		Final Maturity	Years	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78
			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	% CE		At issue date	% CE
Class A	76.74%	227,656,783.20	22.51%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	76.74%	227,656,783.20		85.25%	682,000,000.00	
Series B	5.46%	16,200,000.00	16.77%	2.03%	16,200,000.00	6.72%
Series C	9.27%	27,500,000.00	7.02%	3.44%	27,500,000.00	3.22%
Series D	3.61%	10,700,000.00	3.22%	1.34%	10,700,000.00	1.86%
Series E	4.92%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		296,656,783.20			800,000,000.00	
Reserve Fund	3.22%	9,093,028.45		1.86%	14,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,126,848.89	1.440%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,914,311.00	
Servicer ints collect not yet credited		196,434.63	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	2,089	4,742
Principal		
Principal outstanding	277,165,263.17	785,468,514.91
Average loan	132,678.44	165,640.77
Minimum	543.03	2,952.51
Maximum	1,986,707.46	3,772,000.00
Interest rate		
Weighted average (wac)	2.30%	3.40%
Minimum	1.35%	2.19%
Maximum	4.65%	7.88%
Final maturity		
Weighted average (WARM) (months)	117	133
Minimum	07/07/2011	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.15%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	97.85%	83.10%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(L) - Real estate activities	28.10%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.42%	18.10%
(C) - Manufacturing industry	11.42%	14.58%
(F) - Building	10.89%	12.51%
(M) - Professional, scientific and technical activities	9.52%	8.22%
(S) - Other services	5.47%	5.08%
(I) - Catering trade	3.90%	2.96%
(Q) - Health Activities and Social Services	2.84%	2.71%
(H) - Transport and storage	1.54%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.95%	2.34%
(J) - Information and communications	2.08%	2.07%
(N) - Clerical activities and support services	1.19%	1.26%
(K) - Financial and insurance activities	1.41%	1.12%
(R) - Artistic, recreational and entertainment activities	0.65%	0.96%
(E) - Water supply, sanitation activities, waste management and depollution	1.01%	0.62%
(P) - Education	0.37%	0.44%
(B) - Extractive industries	0.13%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.07%	0.09%
(O) - Government and defence; compulsory Social Security	0.03%	0.03%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.23%	0.25%	0.29%	0.49%
Annual Percentage Rate (CPR)	4.25%	2.75%	2.98%	3.42%	5.72%

Geographic distribution

	Current	At constitution date
Andalucia	17.33%	15.51%
Aragon	1.04%	0.92%
Asturias	1.37%	1.65%
Balearic Islands	2.24%	2.26%
Basque Country	6.47%	6.25%
Canary Islands	7.45%	7.97%
Cantabria	2.35%	2.02%
Castilla-La Mancha	3.62%	3.08%
Castilla-Leon	3.43%	3.27%
Catalonia	8.69%	10.44%
Extremadura	0.92%	1.55%
Galicia	1.62%	2.14%
La Rioja	0.17%	0.10%
Madrid	31.84%	28.68%
Melilla	0.08%	0.05%
Murcia	1.46%	2.18%
Navarra	0.71%	0.41%
Unknown	0.00%	0.01%
Valencia	9.21%	11.52%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	117	122,148.29	9,659.94	0.00	131,808.23	2.48	12,734,290.13	12,866,098.36	35.79
from > 1 to ≤ 2 months	38	116,895.76	11,972.37	0.00	128,868.13	2.43	4,201,065.71	4,329,933.84	12.05
from > 2 to ≤ 3 months	18	69,839.80	12,505.41	0.00	82,345.21	1.55	2,882,460.16	2,964,805.37	8.25
from > 3 to ≤ 6 months	17	110,028.76	20,121.09	0.00	130,149.85	2.45	2,509,112.21	2,639,262.06	7.34
from > 6 to < 12 months	12	245,456.12	30,277.55	0.00	275,733.67	5.20	1,557,050.14	1,832,783.81	5.10
from ≥ 12 to < 18 months	14	245,293.48	46,196.05	0.00	291,489.53	5.49	1,797,990.56	2,089,480.09	5.81
from ≥ 18 to < 24 months	13	276,805.65	26,241.95	0.00	303,047.60	5.71	523,996.90	827,044.50	2.30
from ≥ 2 years	71	3,415,471.53	547,224.27	0.00	3,962,695.80	74.68	4,434,537.70	8,397,233.50	23.36
Subtotal	300	4,601,939.39	704,198.63	0.00	5,306,138.02	100.00	30,640,503.51	35,946,641.53	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	300	4,601,939.39	704,198.63	0.00	5,306,138.02		30,640,503.51	35,946,641.53	

Additional information
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