

BANKINTER 2 PYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2013
Currency: EUR

Date of constitution
06/26/2006

VAT Reg. no.
V84752872

Management Company
Europa 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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays

Start-up Loan

Bankinter

Swap

BBVA

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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
			Current	Original						Current	Original
Series A1	ES0313716005	06/26/2006		100,000.00	Floating	3M Euribor+0.060%	02/17/2014	05/16/2043	Quarterly	Aaa	Aaa
		490		49,000,000.00		16.Feb/May/Aug/Nov	Gross Net	16.Feb/May/Aug/Nov	"Soft-Bullet" except certain circumstances	AAA	AAA
Series A2	ES0313716013	06/26/2006	15,795.97	100,000.00	Floating	3M Euribor+0.120%	0.3370%	05/16/2043	Quarterly	A3sf	Aaa
		6,820	107,728,515.40	682,000,000.00		16.Feb/May/Aug/Nov	13.455973 Gross 10.630219 Net	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0313716021	06/26/2006		100,000.00	Floating	3M Euribor+0.220%	0.4370%	05/16/2043	Quarterly	Baa3sf	Aa3
		162		16,200,000.00		16.Feb/May/Aug/Nov	110.463889 Gross 87.266472 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	A+
Series C	ES0313716039	06/26/2006		100,000.00	Floating	3M Euribor+0.520%	0.7370%	05/16/2043	Quarterly	B1sf	Baa2
		275		100,000.00		16.Feb/May/Aug/Nov	186.297222 Gross 147.174805 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB	BBB
Series D	ES0313716047	06/26/2006		100,000.00	Floating	3M Euribor+2.100%	2.3170%	05/16/2043	Quarterly	Caa2	Ba3
		107		10,700,000.00		16.Feb/May/Aug/Nov	585.686111 Gross 462.692028 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf	BB
Series E	ES0313716054	06/26/2006		100,000.00	Floating	3M Euribor+3.900%	4.1170%	05/16/2043	Quarterly	C	C
		146		14,600,000.00		16.Feb/May/Aug/Nov	1,040.686111 Gross 822.142028 Net	16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	D	CCC-
Total			176,728,515.40	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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	2.03	1.88	1.75	1.67	1.56	1.46	1.40	1.31		
		Final Maturity	Years	11/26/2015	10/04/2015	08/16/2015	07/20/2015	06/09/2015	05/01/2015	04/11/2015	03/09/2015		
		Date	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	02/16/2016	02/16/2016			
	Without optional redemption *	Average life	Years	2.15	1.99	1.86	1.74	1.64	1.54	1.48	1.39		
		Final Maturity	Years	01/08/2016	11/13/2015	09/25/2015	08/13/2015	07/06/2015	06/02/2015	05/02/2015	04/05/2015		
		Date	08/16/2018	02/16/2018	11/16/2017	08/16/2017	05/16/2017	02/16/2017	11/16/2016				
Series B	With optional redemption *	Average life	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
		Final Maturity	Years	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016		
		Date	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	02/16/2016				
	Without optional redemption *	Average life	Years	5.19	4.87	4.58	4.31	4.07	3.84	3.62	3.42		
		Final Maturity	Years	01/23/2019	09/28/2018	06/14/2018	03/08/2018	12/09/2017	09/15/2017	06/28/2017	04/18/2017		
		Date	08/16/2019	05/16/2019	11/16/2018	08/16/2018	05/16/2018	02/16/2018	11/16/2017	08/16/2017			
Series C	With optional redemption *	Average life	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
		Final Maturity	Years	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016		
		Date	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	02/16/2016				
	Without optional redemption *	Average life	Years	7.43	6.88	6.41	6.01	5.65	5.35	5.08	4.82		
		Final Maturity	Years	04/20/2021	10/01/2020	04/12/2020	11/16/2019	07/11/2019	03/21/2019	12/12/2018	09/11/2018		
		Date	11/16/2023	02/16/2023	05/16/2022	11/16/2021	02/16/2021	08/16/2020	05/16/2020	02/16/2020			
Series D	With optional redemption *	Average life	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
		Final Maturity	Years	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016		
		Date	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	02/16/2016				
	Without optional redemption *	Average life	Years	11.76	10.91	10.17	9.51	8.91	8.35	7.83	7.38		
		Final Maturity	Years	08/16/2025	10/09/2024	01/13/2024	05/20/2023	10/12/2022	03/21/2022	09/13/2021	03/31/2021		
		Date	08/16/2028	08/16/2027	05/16/2026	05/16/2025	11/16/2024	05/16/2024	08/16/2023	02/16/2023			
Series E	With optional redemption *	Average life	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
		Final Maturity	Years	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016		
		Date	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	02/16/2016				
	Without optional redemption *	Average life	Years	14.76	13.76	12.50	11.50	11.01	10.50	9.75	9.26		
		Final Maturity	Years	08/16/2028	08/16/2027	05/16/2026	05/16/2025	11/16/2024	05/16/2024	08/16/2023	02/16/2023		
		Date	08/16/2028	08/16/2027	05/16/2026	05/16/2025	11/16/2024	05/16/2024	08/16/2023	02/16/2023			

* 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
Class A	60.96%	107,728,515.40	38.72%	91.38%	731,000,000.00
Series A1	0.00%	0.00		6.13%	49,000,000.00
Series A2	60.96%	107,728,515.40		85.25%	682,000,000.00
Series B	9.17%	16,200,000.00	28.73%	2.03%	16,200,000.00
Series C	15.56%	27,500,000.00	11.77%	3.44%	27,500,000.00
Series D	6.05%	10,700,000.00	5.17%	1.34%	10,700,000.00
Series E	8.26%	14,600,000.00		1.83%	14,600,000.00
Issue of Bonds		176,728,515.40			800,000,000.00
Reserve Fund	5.17%	8,376,327.75		1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,444,522.92	0.217%	
Servicer ppal collect not yet credited	50,665.98		
Servicer ints collect not yet credited	3,152.77		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	5,250,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europa 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 Europa 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	1,559	4,742	
Principal			
Principal outstanding	160,757,283.89	785,468,514.91	
Average loan	103,115.64	165,640.77	
Minimum	60.50	2,952.51	
Maximum	1,811,879.04	3,772,000.00	
Interest rate			
Weighted average (wac)	1.24%	3.40%	
Minimum	0.63%	2.19%	
Maximum	5.09%	7.88%	
Final maturity			
Weighted average (WARM) (months)	106	133	
Minimum	01/08/2014	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.52%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.48%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	33.47%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.81%	18.10%	
(C) - Manufacturing industry	6.90%	14.58%	
(F) - Building	10.34%	12.51%	
(M) - Professional, scientific and technical activities	9.80%	8.22%	
(S) - Other services	1.28%	5.08%	
(I) - Catering trade	3.60%	2.96%	
(Q) - Health Activities and Social Services	3.22%	2.71%	
(H) - Transport and storage	1.24%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.07%	2.34%	
(J) - Information and communications	1.89%	2.07%	
(N) - Clerical activities and support services	3.00%	1.26%	
(K) - Financial and insurance activities	1.82%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.28%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.15%	0.62%	
(P) - Education	0.48%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.63%	0.09%	
(O) - Government and defence; compulsory Social Security	0.00%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.23%	0.26%	0.26%	0.42%
Annual Percentage Rate (CPR)	2.58%	2.71%	3.11%	3.07%	4.95%

Geographic distribution			
	Current	At constitution date	
Andalucia	16.16%	15.51%	
Aragon	1.08%	0.92%	
Asturias	1.49%	1.65%	
Balearic Islands	1.82%	2.26%	
Basque Country	6.10%	6.25%	
Canary Islands	7.17%	7.97%	
Cantabria	2.51%	2.02%	
Castilla-La Mancha	3.44%	3.08%	
Castilla-Leon	3.59%	3.27%	
Catalonia	8.94%	10.44%	
Extremadura	0.96%	1.55%	
Galicia	1.50%	2.14%	
La Rioja	0.12%	0.10%	
Madrid	34.31%	28.68%	
Melilla	0.10%	0.05%	
Murcia	1.11%	2.18%	
Navarra	0.98%	0.41%	
Unknown		0.01%	
Valencia	8.61%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	69	66,241.20	2,720.54	0.00	68,961.74	1.38	5,925,385.92	5,994,347.66	22.90
from > 1 to ≤ 2 months	28	54,392.86	6,102.08	0.00	60,494.94	1.21	3,654,216.68	3,714,711.62	14.19
from > 2 to ≤ 3 months	18	79,748.90	11,878.64	0.00	91,627.54	1.83	2,508,570.71	2,600,198.25	9.93
from > 3 to ≤ 6 months	10	33,012.52	2,635.04	0.00	35,647.56	0.71	575,489.45	611,137.01	2.33
from > 6 to < 12 months	19	300,724.65	26,185.59	0.00	326,910.24	6.54	2,113,644.61	2,440,554.85	9.32
from ≥ 12 to < 18 months	13	210,757.89	32,697.06	0.00	243,454.95	4.87	1,220,279.81	1,463,734.76	5.59
from ≥ 18 to < 24 months	17	640,741.07	75,054.29	0.00	715,795.36	14.32	1,812,971.31	2,528,766.67	9.66
from ≥ 2 years	65	3,024,918.25	430,674.79	0.00	3,455,593.04	69.13	3,371,381.12	6,826,974.16	26.08
Subtotal	239	4,410,537.34	587,948.03	0.00	4,998,485.37	100.00	21,181,939.61	26,180,424.98	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	239	4,410,537.34	587,948.03	0.00	4,998,485.37		21,181,939.61	26,180,424.98	