

BANKINTER 2 PYME Fondo de Titulización de Activos



Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
06/26/2006

VAT Reg. no.
G84752872

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
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
Ernst&Young

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	65,748.77 448,406,611.40 65.75%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	5.0850% 11/17/2008 845.118252 Gross 692.996967 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	11/17/2008 "Pass-Through" Sequential / 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	5.1850% 11/17/2008 1,310.652778 Gross 1,074.735278 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aa3 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	5.4850% 11/17/2008 1,386.486111 Gross 1,136.918611 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa2 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	7.0850% 11/17/2008 1,785.875000 Gross 1,464.417500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential / Pro rata under certain circumstances	Ba3 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	8.8650% 11/17/2008 2,240.875000 Gross 1,837.517500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		517,406,611.40	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	4.76	4.33	3.95	3.65	3.37	3.12	2.90	2.68
			Date	08/17/2013	03/16/2013	10/28/2012	08/07/2012	03/30/2012	12/30/2011	08/10/2011	07/23/2011
		Final Maturity	Years	9.75	9.01	8.26	7.75	7.25	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	5.33	4.88	4.49	4.15	3.85	3.58	3.34	3.13
			Date	03/15/2014	02/10/2013	05/13/2013	08/01/2013	09/20/2012	06/14/2012	03/19/2012	01/01/2012
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
Series B	With optional redemption *	Average life	Years	5.81	5.30	4.83	4.46	4.13	3.81	3.54	3.28
			Date	06/09/2014	03/03/2014	09/13/2013	01/05/2013	01/01/2013	07/09/2012	05/29/2012	02/25/2012
		Final Maturity	Years	9.75	9.01	8.26	7.75	7.25	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	6.52	5.97	5.49	5.07	4.70	4.36	4.07	3.81
			Date	05/22/2015	04/11/2014	11/05/2014	10/12/2013	07/29/2013	03/27/2013	10/12/2012	06/09/2012
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.52	31.52
Series C	With optional redemption *	Average life	Years	5.81	5.30	4.83	4.46	4.13	3.81	3.54	3.28
			Date	06/09/2014	03/03/2014	09/13/2013	01/05/2013	01/01/2013	07/09/2012	05/29/2012	02/25/2012
		Final Maturity	Years	9.75	9.01	8.26	7.75	7.25	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	6.52	5.97	5.49	5.07	4.70	4.36	4.07	3.81
			Date	05/22/2015	04/11/2014	11/05/2014	10/12/2013	07/29/2013	03/27/2013	10/12/2012	06/09/2012
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.52	31.52
Series D	With optional redemption *	Average life	Years	5.81	5.30	4.83	4.46	4.13	3.81	3.54	3.28
			Date	06/09/2014	03/03/2014	09/13/2013	01/05/2013	01/01/2013	07/09/2012	05/29/2012	02/25/2012
		Final Maturity	Years	9.75	9.01	8.26	7.75	7.25	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	6.52	5.97	5.49	5.07	4.70	4.36	4.07	3.81
			Date	05/22/2015	04/11/2014	11/05/2014	10/12/2013	07/29/2013	03/27/2013	10/12/2012	06/09/2012
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.52	31.52
Series E	With optional redemption *	Average life	Years	6.55	6.02	5.52	5.18	4.85	4.54	4.25	3.96
			Date	02/06/2015	11/22/2014	05/25/2014	01/18/2014	09/22/2013	05/31/2013	02/13/2013	10/30/2012
		Final Maturity	Years	9.75	9.01	8.26	7.75	7.25	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	17.56	17.41	17.29	17.19	17.12	17.06	16.89	16.85
			Date	04/06/2026	10/04/2026	02/25/2026	01/21/2026	12/25/2025	03/12/2025	01/10/2025	09/18/2025
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.52	31.52
Issue of Bonds	With optional redemption *	Average life	Years	6.55	6.02	5.52	5.18	4.85	4.54	4.25	3.96
			Date	02/06/2015	11/22/2014	05/25/2014	01/18/2014	09/22/2013	05/31/2013	02/13/2013	10/30/2012
		Final Maturity	Years	9.75	9.01	8.26	7.75	7.25	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	17.56	17.41	17.29	17.19	17.12	17.06	16.89	16.85
			Date	04/06/2026	10/04/2026	02/25/2026	01/21/2026	12/25/2025	03/12/2025	01/10/2025	09/18/2025
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.52	31.52

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,250	4,742	
Principal			
Principal outstanding	475,652,356.75	785,468,514.91	
Average loan	146,354.57	165,640.77	
Minimum	282.11	2,952.51	
Maximum	2,769,335.28	3,772,000.00	
Interest rate			
Weighted average (wac)	5.58%	3.40%	
Minimum	4.74%	2.19%	
Maximum	9.68%	7.88%	
Final maturity			
Weighted average (WARM) (months)	126	133	
Minimum	11/05/2008	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	8.58%	16.79%	
3-month EURIBOR/MIBOR	0.05%	0.11%	
1-year EURIBOR/MIBOR	91.37%	83.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.44%	0.51%	0.54%	0.63%
Annual Percentage Rate (CPR)	8.34%	5.19%	5.94%	6.29%	7.25%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.15%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.32%	18.35%
(D) - Manufacturing industry	14.02%	15.37%
(F) - Building	9.36%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.10%	6.17%
(I) - Transport, Storage and Communications	2.73%	3.10%
(H) - Catering trade	3.28%	2.96%
(N) - Health and Veterinary Activities, Social Services	2.82%	2.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.99%	2.21%
(M) - Education	0.43%	0.44%
(E) - Production and distribution of electric power, gas and water	0.50%	0.38%
(C) - Extractive industries	0.12%	0.26%
(B) - Fishing	0.14%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.03%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	16.71%	15.51%
Aragon	1.01%	0.92%
Asturias	1.30%	1.65%
Balearic Islands	2.22%	2.26%
Basque Country	7.07%	6.25%
Canary Islands	7.49%	7.97%
Cantabria	2.01%	2.02%
Castilla-La Mancha	3.20%	3.08%
Castilla-Leon	3.28%	3.27%
Catalonia	9.14%	10.44%
Extremadura	1.72%	1.55%
Galicia	2.12%	2.14%
La Rioja	0.14%	0.10%
Madrid	30.03%	28.68%
Melilla	0.06%	0.05%
Murcia	1.77%	2.18%
Navarra	0.50%	0.41%
Unknown	0.00%	0.01%
Valencia	10.21%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	174	194,404.19	68,717.75	0.00	263,121.94	5.02	20,621,006.18	20,884,128.12	54.03
from > 1 to ≤ 2 months	41	3,888,819.55	82,642.51	0.00	3,971,462.06	75.85	5,541,401.32	9,512,863.38	24.61
from > 2 to ≤ 3 months	20	94,537.72	32,230.74	0.00	126,768.46	2.42	2,553,126.63	2,679,895.09	6.93
from > 3 to ≤ 6 months	23	245,759.50	72,768.82	0.00	318,528.32	6.08	3,477,739.73	3,796,268.05	9.82
from > 6 to < 12 months	14	118,005.95	33,615.91	0.00	151,621.86	2.90	927,617.24	1,079,239.10	2.79
from ≥ 12 to < 18 months	8	74,255.99	5,307.62	0.00	79,563.61	1.52	39,447.29	119,010.90	0.31
from ≥ 18 to < 24 months	5	286,139.33	39,074.14	0.00	325,213.47	6.21	254,840.89	580,054.36	1.50
Subtotal	285	4,901,922.23	334,357.49	0.00	5,236,279.72	100.00	33,415,179.28	38,651,459.00	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	4,901,922.23	334,357.49	0.00	5,236,279.72		33,415,179.28	38,651,459.00	