BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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
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	58,736.66 400,584,021.20 58.74%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	2.0790% 05/18/2009 308.675832 Gross 253.114182 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	05/18/2009 "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	2.1790% 05/18/2009 550.802778 Gross 451.658278 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	2.4790% 05/18/2009 626.636111 Gross 513.841611 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	4.0590% 05/18/2009 1,026.025000 Gross 841.340500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	5.8590% 05/18/2009 1,481.025000 Gross 1,214.440500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		469,584,021.20	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	4.71	4.29	3.91	3.61	3.34	3.09	2.87	2.70
			Date	11/11/2013	12/06/2013	01/26/2013	09/10/2012	02/07/2012	02/04/2012	10/01/2012	10/11/2011
		Final Maturity	Years	9.47	8.72	7.97	7.47	6.97	6.47	5.97	5.72
			Date	08/16/2018	11/16/2017	02/16/2017	08/16/2016	02/16/2016	08/16/2015	02/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	5.31	4.87	4.49	4.15	3.85	3.59	3.35	3.14
			Date	06/20/2014	10/01/2014	08/24/2013	04/23/2013	04/01/2013	09/30/2012	06/07/2012	04/20/2012
		Final Maturity	Years	31.48	31.48	31.48	31.48	31.48	31.48	31.48	31.48
			Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040
Series B	With optional redemption *	Average life	Years	5.49	5.01	4.56	4.21	3.90	3.61	3.35	3.14
			Date	08/23/2014	02/28/2014	09/18/2013	05/14/2013	01/20/2013	08/10/2012	05/07/2012	04/18/2012
		Final Maturity	Years	9.47	8.72	7.97	7.47	6.97	6.47	5.97	5.72
			Date	08/16/2018	11/16/2017	02/16/2017	08/16/2016	02/16/2016	08/16/2015	02/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	6.18	5.68	5.22	4.83	4.48	4.18	3.90	3.64
			Date	05/05/2015	10/31/2014	05/18/2014	12/26/2013	08/22/2013	02/05/2013	01/23/2013	10/18/2012
		Final Maturity	Years	31.48	31.48	31.48	31.48	31.48	31.48	31.48	31.48
			Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040
Series C	With optional redemption *	Average life	Years	5.49	5.00	4.56	4.21	3.90	3.61	3.35	3.14
			Date	08/23/2014	02/28/2014	09/18/2013	05/14/2013	01/20/2013	08/10/2012	05/07/2012	04/18/2012
		Final Maturity	Years	9.47	8.72	7.97	7.47	6.97	6.47	5.97	5.72
			Date	08/16/2018	11/16/2017	02/16/2017	08/16/2016	02/16/2016	08/16/2015	02/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	6.18	5.68	5.22	4.83	4.48	4.18	3.90	3.64
			Date	05/05/2015	10/31/2014	05/18/2014	12/26/2013	08/22/2013	02/05/2013	01/23/2013	10/18/2012
		Final Maturity	Years	31.48	31.48	31.48	31.48	31.48	31.48	31.48	31.48
			Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040
Series D	With optional redemption *	Average life	Years	5.49	5.00	4.56	4.21	3.90	3.61	3.35	3.14
			Date	08/23/2014	02/28/2014	09/18/2013	05/14/2013	01/20/2013	08/10/2012	05/07/2012	04/18/2012
		Final Maturity	Years	9.47	8.72	7.97	7.47	6.97	6.47	5.97	5.72
			Date	08/16/2018	11/16/2017	02/16/2017	08/16/2016	02/16/2016	08/16/2015	02/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	6.18	5.68	5.22	4.83	4.48	4.18	3.90	3.64
			Date	05/05/2015	10/31/2014	05/18/2014	12/26/2013	08/22/2013	02/05/2013	01/23/2013	10/18/2012
		Final Maturity	Years	31.48	31.48	31.48	31.48	31.48	31.48	31.48	31.48
			Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040
Series E	With optional redemption *	Average life	Years	6.31	5.81	5.35	5.02	4.72	4.42	4.14	4.00
			Date	06/19/2015	12/21/2014	03/07/2014	07/03/2014	11/15/2013	07/31/2013	04/20/2013	02/25/2013
		Final Maturity	Years	9.47	8.72	7.97	7.47	6.97	6.47	5.97	5.72
			Date	08/16/2018	11/16/2017	02/16/2017	08/16/2016	02/16/2016	08/16/2015	02/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	17.32	17.20	17.11	17.04	16.98	16.94	16.91	16.89
			Date	06/22/2026	09/05/2026	05/04/2026	09/03/2026	02/17/2026	02/02/2026	01/22/2026	01/13/2026
		Final Maturity	Years	31.48	31.48	31.48	31.48	31.48	31.48	31.48	31.48
			Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040

* 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	85.31%	400,584,021.20	15.17%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	85.31%	400,584,021.20		85.25%	682,000,000.00	
Series B	3.45%	16,200,000.00	11.60%	2.03%	16,200,000.00	6.72%
Series C	5.86%	27,500,000.00	5.56%	3.44%	27,500,000.00	3.22%
Series D	2.28%	10,700,000.00	3.21%	1.34%	10,700,000.00	1.86%
Series E	3.11%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		469,584,021.20			800,000,000.00	
Reserve Fund	3.21%	14,600,000.00		1.86%	14,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,508,640.46	1.986%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,355,239.85	
Servicer ints collect not yet credited		666,539.36	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		442,546.25	3.900%

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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
Ernst&Young

Placement Agents
Bankinter
Fortis Bank
Merrill Lynch International
SCH

Collateral: SME Loans

General

	Current	At constitution date
Count	3,049	4,742
Principal		
Principal outstanding	438,907,820.82	785,468,514.91
Average loan	143,951.40	165,640.77
Minimum	192.32	2,952.51
Maximum	2,654,289.19	3,772,000.00
Interest rate		
Weighted average (wac)	4.98%	3.40%
Minimum	1.18%	2.19%
Maximum	7.68%	7.88%
Final maturity		
Weighted average (WARM) (months)	125	133
Minimum	04/01/2009	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	7.10%	16.79%
3-month EURIBOR/MIBOR	0.03%	0.11%
1-year EURIBOR/MIBOR	92.86%	83.10%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.39%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.21%	18.35%
(D) - Manufacturing industry	13.72%	15.37%
(F) - Building	9.37%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.13%	6.17%
(I) - Transport, Storage and Communications	2.70%	3.10%
(H) - Catering trade	3.40%	2.96%
(N) - Health and Veterinary Activities, Social Services	2.86%	2.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.00%	2.21%
(M) - Education	0.44%	0.44%
(E) - Production and distribution of electric power, gas and water	0.53%	0.38%
(C) - Extractive industries	0.08%	0.26%
(B) - Fishing	0.14%	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)	0.22%	0.46%	0.47%	0.49%	0.60%
Annual Percentage Rate (CPR)	2.59%	5.36%	5.55%	5.75%	6.92%

Geographic distribution

	Current	At constitution date
Andalucia	16.81%	15.51%
Aragon	1.04%	0.92%
Asturias	1.30%	1.65%
Balearic Islands	2.27%	2.26%
Basque Country	6.63%	6.25%
Canary Islands	7.54%	7.97%
Cantabria	2.07%	2.02%
Castilla-La Mancha	3.25%	3.08%
Castilla-Leon	3.15%	3.27%
Catalonia	8.97%	10.44%
Extremadura	1.76%	1.55%
Galicia	2.09%	2.14%
La Rioja	0.15%	0.10%
Madrid	30.58%	28.68%
Melilla	0.06%	0.05%
Murcia	1.79%	2.18%
Navarra	0.53%	0.41%
Unknown	0.00%	0.01%
Valencia	10.00%	11.52%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	172	228,544.68	50,538.21	0.00	279,082.89	13.60	21,366,271.41	21,645,354.30	53.38
from > 1 to ≤ 2 months	43	114,056.77	32,024.84	0.00	146,081.61	7.12	5,096,719.10	5,242,800.71	12.93
from > 2 to ≤ 3 months	30	88,288.80	51,359.41	0.00	139,648.21	6.80	3,858,211.25	3,997,859.46	9.86
from > 3 to ≤ 6 months	34	217,649.60	87,736.96	0.00	305,386.56	14.88	4,165,402.22	4,470,788.78	11.03
from > 6 to < 12 months	33	425,206.82	176,460.92	0.00	601,667.74	29.32	3,750,518.42	4,352,186.16	10.73
from ≥ 12 to < 18 months	9	102,507.75	7,640.55	0.00	110,148.30	5.37	60,913.50	171,061.80	0.42
from ≥ 18 to < 24 months	7	76,987.67	4,947.41	0.00	81,935.08	3.99	20,377.03	102,312.11	0.25
from ≥ 2 years	4	344,985.41	43,227.51	0.00	388,212.92	18.92	176,958.92	565,171.84	1.39
Subtotal	332	1,598,227.50	453,935.81	0.00	2,052,163.31	100.00	38,495,371.85	40,547,535.16	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	332	1,598,227.50	453,935.81	0.00	2,052,163.31		38,495,371.85	40,547,535.16	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com