BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
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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	42,665.20 290,976,664.00 42.67%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	0.8030% 08/16/2010 86.602060 Gross 70.147669 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	08/16/2010 "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	0.9030% 08/16/2010 228.258333 Gross 184.889250 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	1.2030% 08/16/2010 304.091667 Gross 246.314250 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	2.7830% 08/16/2010 703.480556 Gross 569.819250 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	4.5830% 08/16/2010 1,158.480556 Gross 938.369250 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total		359,976,664.00	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	3.63	3.33	3.07	2.84	2.65	2.46	2.31	2.16
			Date	12/30/2013	09/13/2013	06/10/2013	03/17/2013	01/07/2013	10/31/2012	09/06/2012	07/11/2012
		Final Maturity	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.51
			Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	3.68	3.38	3.12	2.89	2.69	2.51	2.35	2.21
			Date	01/19/2014	10/02/2013	06/28/2013	04/05/2013	01/21/2013	11/16/2012	09/19/2012	07/29/2012
		Final Maturity	Years	8.76	8.26	7.76	7.26	6.76	6.26	6.01	5.51
			Date	02/16/2019	08/16/2018	02/16/2018	08/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015
Series B	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.51
			Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014
		Final Maturity	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.51
			Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	9.34	8.78	8.25	7.76	7.29	6.86	6.44	6.07
			Date	09/14/2019	02/21/2019	08/14/2018	02/15/2018	08/27/2017	03/22/2017	10/22/2016	06/09/2016
		Final Maturity	Years	10.01	9.26	8.76	8.26	7.76	7.26	7.01	6.51
			Date	05/16/2020	08/16/2019	02/16/2019	08/16/2018	02/16/2018	08/16/2017	05/16/2017	11/16/2016
Series C	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.51
			Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014
		Final Maturity	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.51
			Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	11.99	11.12	10.36	9.70	9.13	8.63	8.17	7.74
			Date	05/10/2022	06/24/2021	09/21/2020	01/26/2020	07/01/2019	12/30/2018	07/15/2018	02/09/2018
		Final Maturity	Years	14.77	13.76	13.01	12.26	11.26	10.51	10.01	9.51
			Date	02/16/2025	02/16/2024	05/16/2023	08/16/2022	08/16/2021	11/16/2020	05/16/2020	11/16/2019
Series D	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.51
			Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014
		Final Maturity	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.51
			Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	18.18	17.01	15.96	15.00	14.11	13.27	12.50	11.80
			Date	07/16/2028	05/15/2027	04/26/2026	05/12/2025	06/20/2024	08/20/2023	11/11/2022	03/01/2022
		Final Maturity	Years	29.78	29.78	29.78	29.78	29.78	29.78	29.78	29.78
			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
Series E	With optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.51
			Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014
		Final Maturity	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.51
			Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014
	Without optional redemption *	Average life	Years	29.78	29.78	29.78	29.78	29.78	29.78	29.78	29.78
			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	29.78	29.78	29.78	29.78	29.78	29.78	29.78	29.78
			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	80.83%	290,976,664.00	19.27%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	80.83%	290,976,664.00		85.25%	682,000,000.00	
Series B	4.50%	16,200,000.00	14.58%	2.03%	16,200,000.00	6.72%
Series C	7.64%	27,500,000.00	6.62%	3.44%	27,500,000.00	3.22%
Series D	2.97%	10,700,000.00	3.52%	1.34%	10,700,000.00	1.86%
Series E	4.06%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		359,976,664.00			800,000,000.00	
Reserve Fund	3.52%	12,152,357.53		1.86%	14,600,000.00	

Other fìnantial operations (current)

Assets		Balance	Interest
Treasury Account		22,552,040.22	0.692%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,490,066.68	
Servicer ints collect not yet credited		199,332.93	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		196,687.25	

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	2,379	4,742
Principal		
Principal outstanding	335,422,509.93	785,468,514.91
Average loan	140,993.07	165,640.77
Minimum	181.30	2,952.51
Maximum	2,271,418.29	3,772,000.00
Interest rate		
Weighted average (wac)	1.96%	3.40%
Minimum	1.07%	2.19%
Maximum	6.17%	7.88%
Final maturity		
Weighted average (WARM) (months)	123	133
Minimum	07/01/2010	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	3.00%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	97.00%	83.10%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.94%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.78%	18.35%
(D) - Manufacturing industry	12.49%	15.37%
(F) - Building	9.04%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.42%	6.17%
(I) - Transport, Storage and Communications	2.49%	3.10%
(H) - Catering trade	3.77%	2.96%
(N) - Health and Veterinary Activities, Social Services	2.93%	2.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.02%	2.21%
(M) - Education	0.36%	0.44%
(E) - Production and distribution of electric power, gas and water	0.60%	0.38%
(C) - Extractive industries	0.02%	0.26%
(B) - Fishing	0.10%	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)	0.15%	0.52%	0.39%	0.39%	0.54%
Annual Percentage Rate (CPR)	1.75%	6.10%	4.59%	4.54%	6.27%

Geographic distribution

	Current	At constitution date
Andalucia	17.14%	15.51%
Aragon	1.09%	0.92%
Asturias	1.36%	1.65%
Balearic Islands	2.21%	2.26%
Basque Country	6.76%	6.25%
Canary Islands	7.56%	7.97%
Cantabria	2.23%	2.02%
Castilla-La Mancha	3.41%	3.08%
Castilla-Leon	3.34%	3.27%
Catalonia	8.79%	10.44%
Extremadura	0.94%	1.55%
Galicia	1.78%	2.14%
La Rioja	0.16%	0.10%
Madrid	31.19%	28.68%
Melilla	0.08%	0.05%
Murcia	1.48%	2.18%
Navarra	0.63%	0.41%
Unknown	0.00%	0.01%
Valencia	9.86%	11.52%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	131	171,555.25	14,521.50	0.00	186,076.75	5.10	15,521,179.46	15,707,256.21	42.50
from > 1 to ≤ 2 months	34	72,180.85	10,246.09	0.00	82,426.94	2.26	4,068,536.38	4,150,963.32	11.23
from > 2 to ≤ 3 months	22	94,340.45	20,808.86	0.00	115,149.31	3.16	4,622,899.01	4,738,048.32	12.82
from > 3 to ≤ 6 months	18	137,649.07	12,914.74	0.00	150,563.81	4.13	1,573,099.73	1,723,663.54	4.66
from > 6 to < 12 months	17	191,198.74	16,425.09	0.00	207,623.83	5.69	747,010.59	954,634.42	2.58
from ≥ 12 to < 18 months	22	757,720.61	115,695.97	0.00	873,416.58	23.95	2,401,450.33	3,274,866.91	8.86
from ≥ 18 to < 24 months	28	800,255.29	203,710.95	0.00	1,003,966.24	27.53	2,692,968.38	3,696,934.62	10.00
from ≥ 2 years	32	825,093.94	201,920.06	0.00	1,027,014.00	28.17	1,687,422.81	2,714,436.81	7.34
Subtotal	304	3,049,994.20	596,243.26	0.00	3,646,237.46	100.00	33,314,566.69	36,960,804.15	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	1	38,846.35	589.74	0.00	39,436.09	7.59	0.00	39,436.09	7.59
from > 3 to ≤ 6 months	1	470,922.48	9,561.59	0.00	480,484.07	92.41	0.00	480,484.07	92.41
Subtotal	2	509,768.83	10,151.33	0.00	519,920.16	100.00	0.00	519,920.16	100.00
Total	306	3,559,763.03	606,394.59	0.00	4,166,157.62		33,314,566.69	37,480,724.31	

Additional information
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