BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Additional Treasury Account
Calyon

Amortisation Account
Bankinter

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Moody´s / S&P Current	Rating Moody´s / S&P 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	22,589.17 154,058,139.40 22.59%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	0.3110% 02/18/2013 18.343661 Gross 14.491492 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	02/18/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA-sf	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	0.4110% 02/18/2013 107.316667 Gross 84.780167 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf AA-sf	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	0.7110% 02/18/2013 185.650000 Gross 146.663500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3sf 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	2.2910% 02/18/2013 598.205556 Gross 472.582389 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2 Bsf	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	4.0910% 02/18/2013 1,068.205556 Gross 843.882389 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total		223,058,139.40	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	2.63	2.45	2.29	2.14	2.01	1.89	1.78	1.67
			Date	07/03/2015	04/29/2015	03/01/2015	01/07/2015	11/19/2014	10/06/2014	08/27/2014	07/20/2014
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
			Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015
	Without optional redemption *	Average life	Years	2.74	2.55	2.37	2.22	2.08	1.96	1.85	1.75
			Date	08/14/2015	06/03/2015	03/31/2015	02/03/2015	12/15/2014	10/31/2014	09/22/2014	08/17/2014
		Final Maturity	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00
			Date	02/16/2019	08/16/2018	05/16/2018	11/16/2017	08/16/2017	05/16/2017	02/16/2017	11/16/2016
Series B	With optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
			Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
			Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015
	Without optional redemption *	Average life	Years	6.71	6.29	5.92	5.58	5.25	4.95	4.67	4.42
			Date	08/02/2019	03/01/2019	10/17/2018	06/14/2018	02/15/2018	10/28/2017	07/18/2017	04/17/2017
		Final Maturity	Years	7.25	6.75	6.50	6.00	5.75	5.50	5.25	4.75
			Date	02/16/2020	08/16/2019	05/16/2019	11/16/2018	08/16/2018	05/16/2018	02/16/2018	08/16/2017
Series C	With optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
			Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
			Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015
	Without optional redemption *	Average life	Years	9.43	8.47	7.71	7.13	6.67	6.31	5.99	5.69
			Date	04/21/2022	05/05/2021	08/01/2020	01/02/2020	07/19/2019	03/08/2019	11/09/2018	07/25/2018
		Final Maturity	Years	12.26	10.75	9.75	8.75	7.75	7.25	7.00	6.50
			Date	02/16/2025	08/16/2023	08/16/2022	08/16/2021	08/16/2020	02/16/2020	11/16/2019	05/16/2019
Series D	With optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
			Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
			Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015
	Without optional redemption *	Average life	Years	15.66	12.23	10.72	9.63	8.68	7.92	7.37	6.96
			Date	07/09/2028	02/04/2025	08/02/2023	06/30/2022	07/20/2021	10/14/2020	03/27/2020	10/29/2019
		Final Maturity	Years	27.27	14.50	12.01	10.75	9.50	8.75	8.01	7.50
			Date	02/16/2040	05/16/2027	11/16/2024	08/16/2023	05/16/2022	08/16/2021	11/16/2020	05/16/2020
Series E	With optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
			Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
			Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
			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	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
			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	69.07%	154,058,139.40	30.31%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	69.07%	154,058,139.40		85.25%	682,000,000.00	
Series B	7.26%	16,200,000.00	22.54%	2.03%	16,200,000.00	6.72%
Series C	12.33%	27,500,000.00	9.35%	3.44%	27,500,000.00	3.22%
Series D	4.80%	10,700,000.00	4.22%	1.34%	10,700,000.00	1.86%
Series E	6.55%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		223,058,139.40			800,000,000.00	
Reserve Fund	4.22%	8,788,056.42		1.86%	14,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,713,923.76	0.194%
Additional Treasury Account		610,229.25	0.195%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,363,353.69	
Servicer ints collect not yet credited		92,440.61	
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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Merrill Lynch International
SCH

Collateral: SME Loans

General

	Current	At constitution date
Count	1,777	4,742
Principal		
Principal outstanding	200,730,470.96	785,468,514.91
Average loan	112,960.31	165,640.77
Minimum	438.12	2,952.51
Maximum	1,890,009.58	3,772,000.00
Interest rate		
Weighted average (wac)	1.80%	3.40%
Minimum	0.60%	2.19%
Maximum	4.68%	7.88%
Final maturity		
Weighted average (WARM) (months)	110	133
Minimum	02/03/2013	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.50%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	98.50%	83.10%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(L) - Real estate activities	33.41%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.98%	18.10%
(C) - Manufacturing industry	7.22%	14.58%
(F) - Building	10.42%	12.51%
(M) - Professional, scientific and technical activities	9.66%	8.22%
(S) - Other services	1.35%	5.08%
(I) - Catering trade	3.38%	2.96%
(Q) - Health Activities and Social Services	3.24%	2.71%
(H) - Transport and storage	1.28%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.02%	2.34%
(J) - Information and communications	1.77%	2.07%
(N) - Clerical activities and support services	3.00%	1.26%
(K) - Financial and insurance activities	1.89%	1.12%
(R) - Artistic, recreational and entertainment activities	1.17%	0.96%
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	0.62%
(P) - Education	0.54%	0.44%
(B) - Extractive industries	0.00%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.55%	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)	0.31%	0.39%	0.28%	0.28%	0.45%
Annual Percentage Rate (CPR)	3.64%	4.57%	3.35%	3.30%	5.21%

Geographic distribution

	Current	At constitution date
Andalucia	17.96%	15.51%
Aragon	1.06%	0.92%
Asturias	1.46%	1.65%
Balearic Islands	2.01%	2.26%
Basque Country	6.42%	6.25%
Canary Islands	7.04%	7.97%
Cantabria	2.55%	2.02%
Castilla-La Mancha	3.78%	3.08%
Castilla-Leon	3.38%	3.27%
Catalonia	8.59%	10.44%
Extremadura	0.99%	1.55%
Galicia	1.47%	2.14%
La Rioja	0.19%	0.10%
Madrid	32.70%	28.68%
Melilla	0.09%	0.05%
Murcia	1.11%	2.18%
Navarra	0.86%	0.41%
Unknown		0.01%
Valencia	8.37%	11.52%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	86	71,112.43	4,451.70	0.00	75,564.13	1.49	8,650,205.99	8,725,770.12	26.97
from > 1 to ≤ 2 months	44	149,838.71	12,523.53	0.00	162,362.24	3.20	5,785,877.77	5,948,240.01	18.39
from > 2 to ≤ 3 months	22	91,159.49	13,571.36	0.00	104,730.85	2.06	3,078,613.81	3,183,344.66	9.84
from > 3 to ≤ 6 months	13	44,092.16	7,317.09	0.00	51,409.25	1.01	863,218.72	914,627.97	2.83
from > 6 to < 12 months	23	318,237.99	50,046.04	0.00	368,284.03	7.25	2,817,280.84	3,185,564.87	9.85
from ≥ 12 to < 18 months	13	285,492.35	19,914.72	0.00	305,407.07	6.01	653,717.89	959,124.96	2.96
from ≥ 18 to < 24 months	12	517,491.79	78,814.89	0.00	596,306.68	11.74	1,527,449.15	2,123,755.83	6.56
from ≥ 2 years	64	2,902,647.96	514,184.13	0.00	3,416,832.09	67.25	3,893,981.28	7,310,813.37	22.60
Subtotal	277	4,380,072.88	700,823.46	0.00	5,080,896.34	100.00	27,270,345.45	32,351,241.79	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	277	4,380,072.88	700,823.46	0.00	5,080,896.34		27,270,345.45	32,351,241.79	

Additional information
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