

# BANKINTER 2 PYME Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2014  
**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**  
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0313716005	06/26/2006 490	100,000.00 49,000,000.00	100,000.00	Floating 3M Euribor+0.060% 16.Feb/May/Aug/Nov	05/16/2014 Gross Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	"Soft-Bullet" except certain circumstances	Aaa AAA	Aaa AAA	
Series A2 ES0313716013	06/26/2006 6,820	14,382.75 98,090,355.00 14.38%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	0.4080% 05/16/2014 14,344396 Gross 11.332073 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	05/16/2014 "Pass-Through" Secutorial / 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	0.5080% 05/16/2014 124.177778 Gross 98.100445 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf 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	0.8080% 05/16/2014 197.511111 Gross 156.033778 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1sf 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	2.3880% 05/16/2014 583.733333 Gross 461.149333 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / 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	4.1880% 05/16/2014 1,023.733333 Gross 808.749333 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-	
<b>Total</b>		167,090,355.00 800,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	1.93	1.79	1.71	1.59	1.48	1.42	1.33	1.23		
	Final Maturity	Years	Date	01/22/2016	12/02/2015	11/03/2015	09/20/2015	08/10/2015	07/20/2015	06/15/2015	05/11/2015		
Series B	With optional redemption *	Average life	Years	2.06	1.91	1.78	1.67	1.57	1.48	1.40	1.33		
	Final Maturity	Years	Date	03/07/2016	01/14/2016	11/29/2015	10/19/2015	09/12/2015	08/11/2015	07/13/2015	06/15/2015		
Series C	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.00		
	Final Maturity	Years	Date	05/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	02/16/2016		
Series D	With optional redemption *	Average life	Years	4.92	4.62	4.34	4.09	3.85	3.63	3.43	3.26		
	Final Maturity	Years	Date	01/16/2019	09/27/2018	06/19/2018	03/19/2018	12/22/2017	10/03/2017	07/20/2017	05/20/2017		
Series E	With optional redemption *	Average life	Years	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.75		
	Final Maturity	Years	Date	08/16/2019	05/16/2019	11/16/2018	08/16/2018	05/16/2018	02/16/2018	11/16/2017	11/16/2017		

\* 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	% CE	% CE		
Class A	58.70%	98,090,355.00	40.39%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00	6.13%	49,000,000.00		
Series A2	58.70%	98,090,355.00	85.25%	682,000,000.00		
Series B	9.70%	16,200,000.00	29.77%	2.03%	16,200,000.00	6.72%
Series C	16.46%	27,500,000.00	11.73%	3.44%	27,500,000.00	3.22%
Series D	6.40%	10,700,000.00	4.72%	1.34%	10,700,000.00	1.86%
Series E	8.74%	14,600,000.00	1.83%	1.83%	14,600,000.00	
Issue of Bonds		167,090,355.00			800,000,000.00	
Reserve Fund	4.72%	7,191,221.33	1.86%	1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,499,463.47	0.288%	
Servicer ppal collect not yet credited	207,583.71		
Servicer ints collect not yet credited	13,764.81		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	4,960,000.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	1,501	4,742	
Principal			
Principal outstanding	152,552,841.32	785,468,514.91	
Average loan	101,634.14	165,640.77	
Minimum	34.62	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	5.05%	7.88%	
Final maturity			
Weighted average (WARM) (months)	105	133	
Minimum	04/14/2014	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.51%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.49%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	33.75%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.64%	18.10%	
(C) - Manufacturing industry	6.89%	14.58%	
(F) - Building	10.20%	12.51%	
(M) - Professional, scientific and technical activities	9.82%	8.22%	
(S) - Other services	1.28%	5.08%	
(I) - Catering trade	3.57%	2.96%	
(Q) - Health Activities and Social Services	3.24%	2.71%	
(H) - Transport and storage	1.23%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.03%	2.34%	
(J) - Information and communications	1.92%	2.07%	
(N) - Clerical activities and support services	3.03%	1.26%	
(K) - Financial and insurance activities	1.82%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.29%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.16%	0.62%	
(P) - Education	0.49%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.64%	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)	0.02%	0.17%	0.20%	0.22%	0.41%
Annual Percentage Rate (CPR)	0.22%	2.01%	2.36%	2.65%	4.86%

Geographic distribution			
	Current	At constitution date	
Andalucia	15.91%	15.51%	
Aragon	1.09%	0.92%	
Asturias	1.51%	1.65%	
Balearic Islands	1.67%	2.26%	
Basque Country	6.08%	6.25%	
Canary Islands	7.16%	7.97%	
Cantabria	2.48%	2.02%	
Castilla-La Mancha	3.46%	3.08%	
Castilla-Leon	3.59%	3.27%	
Catalonia	8.97%	10.44%	
Extremadura	0.96%	1.55%	
Galicia	1.49%	2.14%	
La Rioja	0.12%	0.10%	
Madrid	34.65%	28.68%	
Merilla	0.10%	0.05%	
Murcia	1.12%	2.18%	
Navarra	1.00%	0.41%	
Unknown		0.01%	
Valencia	8.63%	11.52%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	78	53,490.56	1,969.78	0.00	55,460.34	1.10	5,880,831.43	5,936,291.77	22.01	
from > 1 to ≤ 2 months	30	74,235.60	6,362.23	0.00	80,597.83	1.60	4,145,206.46	4,225,804.29	15.67	
from > 2 to ≤ 3 months	20	78,717.73	5,310.48	0.00	84,028.21	1.67	2,423,448.95	2,507,475.16	9.30	
from > 3 to ≤ 6 months	15	82,771.75	19,643.38	0.00	102,415.13	2.03	1,910,788.51	2,013,203.64	7.46	
from > 6 to < 12 months	16	263,148.19	27,306.48	0.00	290,454.67	5.77	1,655,609.11	1,946,063.78	7.21	
from ≥ 12 to < 18 months	12	288,958.01	16,120.80	0.00	305,078.81	6.06	772,808.64	1,077,887.45	4.00	
from ≥ 18 to < 24 months	11	514,386.50	60,478.29	0.00	574,864.79	11.42	1,470,299.28	2,045,164.07	7.58	
from ≥ 2 years	69	3,080,716.01	459,949.06	0.00	3,540,665.07	70.34	3,682,596.22	7,223,261.29	26.78	
Subtotal	251	4,436,424.35	597,140.50	0.00	5,033,564.85	100.00	21,941,586.60	26,975,151.45	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	
<b>Total</b>	<b>251</b>	<b>4,436,424.35</b>	<b>597,140.50</b>	<b>0.00</b>	<b>5,033,564.85</b>		<b>21,941,586.60</b>	<b>26,975,151.45</b>		