

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution

06/26/2006

VAT Reg. no.

G84752872

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

Por determinar

Placement Agents

Bankinter

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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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313716005	06/26/2006 490	100,000.00 49,000,000.00 100.00%	100,000.00 49,000,000.00	Floating Interpolacion lineal (1-2 meses) 16.Feb/May/Aug/Nov	3.6530% 02/16/2007 933.544444 Gross 793.512777 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	100,000.00 682,000,000.00 100.00%	100,000.00 682,000,000.00	Floating Interpolacion lineal (1-2 meses) 16.Feb/May/Aug/Nov	3.7130% 02/16/2007 948.877778 Gross 806.546111 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	"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 Interpolacion lineal (1-2 meses) 16.Feb/May/Aug/Nov	3.8130% 02/16/2007 974.433333 Gross 828.268333 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	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 Interpolacion lineal (1-2 meses) 16.Feb/May/Aug/Nov	4.1130% 02/16/2007 1,051.100000 Gross 893.435000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	"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 Interpolacion lineal (1-2 meses) 16.Feb/May/Aug/Nov	5.6930% 02/16/2007 1,454.877778 Gross 1,236.646111 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	"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 Interpolacion lineal (1-2 meses) 16.Feb/May/Aug/Nov	7.4930% 02/16/2007 1,914.877778 Gross 1,627.646111 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	Due to Cash Reserve reduction	C CCC-	C CCC-
Total		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

Credit enhancement and financial operations

Credit enhancement (CE)	Current		At issue date	
		% CE		% CE
Series A1	6.13%	49,000,000.00	95.72%	6.13%
Series A2	85.25%	682,000,000.00	10.47%	85.25%
Series B	2.03%	16,200,000.00	8.44%	2.03%
Series C	3.44%	27,500,000.00	5.00%	3.44%
Series D	1.34%	10,700,000.00	3.66%	1.34%
Series E	1.83%	14,600,000.00	1.83%	1.83%
Issue of Bonds		800,000,000.00		800,000,000.00
Reserve Fund	1.83%	14,600,000.00	1.83%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,884,261.04	3.640%	
Amortization Account	54,194,121.55	3.804%	
Servicer ppal collect not yet credited	3,476,237.03		
Servicer ints collect not yet credited	737,325.56		
Liabilities	Available	Balance	Interest
Start-up Loan		885,092.45	5.590%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,447	4,742	
Principal			
Principal outstanding	692,613,412.22	785,468,514.91	
Average loan	155,748.46	165,640.77	
Minimum	16.88	2,952.51	
Maximum	3,772,000.00	3,772,000.00	
Interest rate			
Weighted average (wac)	4.16%	3.40%	
Minimum	3.02%	2.19%	
Maximum	8.65%	7.88%	
Final maturity			
Weighted average (WARM) (months)	130	133	
Minimum	02/01/2007	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	14.89%	16.79%	
3-month EURIBOR/MIBOR	0.10%	0.11%	
1-year EURIBOR/MIBOR	85.00%	83.10%	

Distribution by sector (CNAE)		
	Current	At constitution date

Additional information

BANKINTER 2 PYME Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.69%	0.58%		0.70%
Annual Percentage Rate (CPR)	7.41%	7.93%	6.78%		8.11%

Geographic distribution

	Current	At constitution date
Andalucia	15.86%	15.51%
Aragon	0.90%	0.92%
Asturias	1.64%	1.65%
Balearic Islands	2.14%	2.26%
Basque Country	6.41%	6.25%
Canary Islands	8.00%	7.97%
Cantabria	1.89%	2.02%
Castilla-La Mancha	3.10%	3.08%
Castilla-Leon	3.30%	3.27%
Catalonia	10.00%	10.44%
Extremadura	1.65%	1.55%
Galicia	2.18%	2.14%
La Rioja	0.11%	0.10%
Madrid	28.80%	28.68%
Melilla	0.05%	0.05%
Murcia	2.09%	2.18%
Navarra	0.41%	0.41%
Unknown	0.01%	0.01%
Valencia	11.46%	11.52%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
Up to 1 month	233	226,236.09	56,799.24	0.00	283,035.33	74.77	28,373,584.71	28,656,620.04	90.98	
1 to 2 months	24	35,674.61	9,196.27	0.00	44,870.88	11.85	1,824,293.38	1,869,164.26	5.93	
2 to 3 months	6	38,916.53	8,470.36	0.00	47,386.89	12.52	892,267.10	939,653.99	2.98	
3 to 6 months	2	3,017.30	215.68	0.00	3,232.98	0.85	27,623.41	30,856.39	0.10	
Total	265	303,844.53	74,681.55	0.00	378,526.08		31,117,768.60	31,496,294.68		

Additional information