

BANKINTER 2 PYME Fondo de Titulización de Activos



Brief report

Date: 02/28/2007
Currency: EUR

Date of constitution

06/26/2006

VAT Reg. no.

G84752872

Management Company

Europa 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

Fortis Bank

Merrill Lynch International

SCH

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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			100,000.00 49,000,000.00 100.00%	100,000.00 49,000,000.00	Floating 3M Euribor+0.060% 16.Feb/May/Aug/Nov	3.8750% 05/16/2007 957.986111 Gross 785.548611 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov
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 3M Euribor+0.120% 16.Feb/May/Aug/Nov	3.9350% 05/16/2007 972.819444 Gross 797.711944 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / 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	4.0350% 05/16/2007 997.541667 Gross 817.984167 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / 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	4.3350% 05/16/2007 1,071.708333 Gross 878.800833 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / 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	5.9150% 05/16/2007 1,462.319444 Gross 1,199.101944 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / 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	7.7150% 05/16/2007 1,907.319444 Gross 1,564.001944 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		800,000,000.00 800,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% Monthly CPR (SMM)									
			0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
			% Annual equivalent CPR									
			4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A1	With optional redemption *	Average life	0,72	0,72	0,72	0,72	0,72	0,72	0,72	0,72	0,72	
		Final Maturity	11/16/2007	11/16/2007	11/16/2007	11/16/2007	11/16/2007	11/16/2007	11/16/2007	11/16/2007	11/16/2007	
	Without optional redemption *	Average life	0,72	0,72	0,72	0,72	0,72	0,72	0,72	0,72	0,72	
		Final Maturity	11/16/2007	11/16/2007	11/16/2007	11/16/2007	11/16/2007	11/16/2007	11/16/2007	11/16/2007	11/16/2007	
Series A2	With optional redemption *	Average life	4,20	3,85	3,57	3,29	3,07	2,87	2,68	2,52		
		Final Maturity	05/10/2011	01/04/2011	09/23/2010	06/14/2010	03/24/2010	01/09/2010	11/03/2009	09/03/2009		
	Without optional redemption *	Average life	4,54	4,18	3,86	3,59	3,34	3,13	2,93	2,76		
		Final Maturity	09/11/2011	05/03/2011	01/08/2011	09/28/2010	07/02/2010	04/14/2010	02/02/2010	12/01/2009		
Series B	With optional redemption *	Average life	7,04	6,44	5,96	5,49	5,10	4,73	4,42	4,11		
		Final Maturity	03/10/2014	08/05/2013	02/10/2013	08/23/2012	04/01/2012	11/21/2011	07/30/2011	04/07/2011		
	Without optional redemption *	Average life	7,72	7,09	6,55	6,08	5,64	5,25	4,92	4,60		
		Final Maturity	11/15/2014	03/31/2014	09/13/2013	03/26/2013	10/18/2012	05/29/2012	01/29/2012	10/04/2011		
Series C	With optional redemption *	Average life	7,04	6,44	5,96	5,49	5,10	4,73	4,42	4,11		
		Final Maturity	03/10/2014	08/05/2013	02/10/2013	08/23/2012	04/01/2012	11/21/2011	07/30/2011	04/07/2011		
	Without optional redemption *	Average life	7,72	7,09	6,55	6,08	5,64	5,25	4,92	4,60		
		Final Maturity	11/15/2014	03/31/2014	09/13/2013	03/26/2013	10/18/2012	05/29/2012	01/29/2012	10/04/2011		
Series D	With optional redemption *	Average life	7,04	6,44	5,96	5,49	5,10	4,73	4,42	4,11		
		Final Maturity	03/10/2014	08/05/2013	02/10/2013	08/23/2012	04/01/2012	11/21/2011	07/30/2011	04/07/2011		
	Without optional redemption *	Average life	7,72	7,09	6,55	6,08	5,64	5,25	4,92	4,60		
		Final Maturity	11/15/2014	03/31/2014	09/13/2013	03/26/2013	10/18/2012	05/29/2012	01/29/2012	10/04/2011		
Series E	With optional redemption *	Average life	7,63	7,03	6,58	6,04	5,64	5,27	4,93	4,60		
		Final Maturity	10/14/2014	03/07/2014	09/24/2013	03/11/2013	10/18/2012	06/05/2012	01/31/2012	10/02/2011		
	Without optional redemption *	Average life	19,15	18,92	18,72	18,55	18,41	18,29	18,19	18,11		
		Final Maturity	04/17/2026	01/23/2026	11/12/2025	09/12/2025	07/21/2025	06/08/2025	05/04/2025	04/05/2025		

* 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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	91.38%	731,000,000.00	8.79%	91.38%	731,000,000.00
Series A1	6.13%	49,000,000.00	6.13%	6.13%	49,000,000.00
Series A2	85.25%	682,000,000.00	85.25%	85.25%	682,000,000.00
Series B	2.03%	16,200,000.00	6.72%	2.03%	16,200,000.00
Series C	3.44%	27,500,000.00	3.22%	3.44%	27,500,000.00
Series D	1.34%	10,700,000.00	1.86%	1.34%	10,700,000.00
Series E	1.83%	14,600,000.00	1.83%	1.83%	14,600,000.00
Issue of Bonds		800,000,000.00			800,000,000.00
Reserve Fund	1.86%	14,600,000.00	1.86%	1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,749,920.31	3.879%	
Amortization Account	92,905,896.18	4.041%	
Servicer ppal collect not yet credited	4,594,826.30		
Servicer ints collect not yet credited	895,615.98		
Liabilities	Available	Balance	Interest
Start-up Loan	835,920.65	5.826%	

Europa 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 Europa 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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 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
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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

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 SCH

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,400	4,742	
Principal			
Principal outstanding	682,031,902.11	785,468,514.91	
Average loan	155,007.25	165,640.77	
Minimum	339.73	2,952.51	
Maximum	3,772,000.00	3,772,000.00	
Interest rate			
Weighted average (wac)	4.23%	3.40%	
Minimum	3.02%	2.19%	
Maximum	8.65%	7.88%	
Final maturity			
Weighted average (WARM) (months)	129	133	
Minimum	03/03/2007	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	14.63%	16.79%	
3-month EURIBOR/MIBOR	0.10%	0.11%	
1-year EURIBOR/MIBOR	85.27%	83.10%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	0.00%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	0.00%	18.35%
(D) - Manufacturing industry	0.00%	15.37%
(F) - Building	0.00%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	0.00%	6.17%
(I) - Transport, Storage and Communications	0.00%	3.10%
(H) - Catering trade	0.00%	2.96%
(N) - Health and Veterinary Activities, Social Services	0.00%	2.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.00%	2.21%
(M) - Education	0.00%	0.44%
(E) - Production and distribution of electric power, gas and water	0.00%	0.38%
(C) - Extractive industries	0.00%	0.26%
(B) - Fishing	0.00%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.60%	0.61%		0.68%
Annual Percentage Rate (CPR)	5.65%	7.01%	7.13%		7.84%

Geographic distribution		
	Current	At constitution date
Andalucia	15.88%	15.51%
Aragon	0.91%	0.92%
Asturias	1.64%	1.65%
Balearic Islands	2.14%	2.26%
Basque Country	6.46%	6.25%
Canary Islands	8.03%	7.97%
Cantabria	1.88%	2.02%
Castilla-La Mancha	3.11%	3.08%
Castilla-Leon	3.30%	3.27%
Catalonia	9.81%	10.44%
Extremadura	1.67%	1.55%
Galicia	2.18%	2.14%
La Rioja	0.11%	0.10%
Madrid	28.86%	28.68%
Melilla	0.05%	0.05%
Murcia	2.08%	2.18%
Navarra	0.41%	0.41%
Unknown	0.01%	0.01%
Valencia	11.48%	11.52%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	290	300,808.73	84,226.68	0.00	385,035.41	72.51	41,848,165.13	42,233,200.54	92.93	
1 to 2 months	33	45,602.53	13,087.94	0.00	58,690.47	11.05	2,242,821.93	2,301,512.40	5.06	
2 to 3 months	6	12,574.17	3,318.22	0.00	15,892.39	2.99	388,591.33	404,483.72	0.89	
3 to 6 months	3	61,768.32	9,639.37	0.00	71,407.69	13.45	435,750.12	507,157.81	1.12	
Subtotal	332	420,753.75	110,272.21	0.00	531,025.96	100.00	44,915,328.51	45,446,354.47	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	
Total	332	420,753.75	110,272.21	0.00	531,025.96		44,915,328.51	45,446,354.47		

Each range includes the beginning but not the ending time

Additional information