

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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
PwC delermianar

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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)												
				% Annual equivalent CPR												
Series A1	With optional redemption *	Average life	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	
		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	11/16/2007	11/16/2007	11/16/2007	11/16/2007	11/16/2007
		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	11/16/2007	11/16/2007	11/16/2007	11/16/2007	11/16/2007
	Without optional redemption *	Average life	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	
		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	11/16/2007	11/16/2007	11/16/2007	11/16/2007	
		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	11/16/2007	11/16/2007	11/16/2007	11/16/2007	
Series A2	With optional redemption *	Average life	4.10	3.76	3.48	3.21	2.99	2.79	2.61	2.45	2.29	2.14	2.01	1.89		
		Final Maturity	05/05/2011	01/01/2011	09/22/2010	06/15/2010	03/27/2010	01/13/2010	08/11/2009	09/09/2009	09/09/2009	09/09/2009	09/09/2009	09/09/2009	09/09/2009	
		Final Maturity	08/16/2017	11/16/2016	05/16/2016	08/16/2015	02/16/2015	08/16/2014	02/16/2014	08/16/2013	08/16/2013	08/16/2013	08/16/2013	08/16/2013	08/16/2013	
	Without optional redemption *	Average life	4.44	4.08	3.78	3.50	3.27	3.05	2.86	2.69	2.54	2.39	2.25	2.12	2.00	
		Final Maturity	05/09/2011	04/29/2011	07/01/2011	09/30/2010	05/07/2010	04/18/2010	08/02/2010	08/12/2009	08/12/2009	08/12/2009	08/12/2009	08/12/2009	08/12/2009	
		Final Maturity	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	
Series B	With optional redemption *	Average life	6.92	6.34	5.87	5.41	5.02	4.66	4.35	4.04	3.78	3.53	3.29	3.06		
		Final Maturity	02/28/2014	07/31/2013	08/02/2013	08/23/2012	03/04/2012	11/25/2011	04/08/2011	04/14/2011	04/14/2011	04/14/2011	04/14/2011	04/14/2011		
		Final Maturity	08/16/2017	11/16/2016	05/16/2016	08/16/2015	02/16/2015	08/16/2014	02/16/2014	08/16/2013	08/16/2013	08/16/2013	08/16/2013	08/16/2013		
	Without optional redemption *	Average life	7.60	6.99	6.46	6.00	5.57	5.18	4.85	4.54	4.25	3.96	3.68	3.41		
		Final Maturity	03/11/2014	03/27/2014	11/09/2013	03/27/2013	10/21/2012	03/06/2012	04/02/2012	12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011		
		Final Maturity	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040		
Series C	With optional redemption *	Average life	6.92	6.34	5.87	5.41	5.02	4.66	4.35	4.04	3.78	3.53	3.29	3.06		
		Final Maturity	02/28/2014	07/31/2013	08/02/2013	08/23/2012	03/04/2012	11/25/2011	04/08/2011	04/14/2011	04/14/2011	04/14/2011	04/14/2011	04/14/2011		
		Final Maturity	08/16/2017	11/16/2016	05/16/2016	08/16/2015	02/16/2015	08/16/2014	02/16/2014	08/16/2013	08/16/2013	08/16/2013	08/16/2013	08/16/2013		
	Without optional redemption *	Average life	7.60	6.99	6.46	6.00	5.57	5.18	4.85	4.54	4.25	3.96	3.68	3.41		
		Final Maturity	03/11/2014	03/27/2014	11/09/2013	03/27/2013	10/21/2012	03/06/2012	04/02/2012	12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011		
		Final Maturity	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040		
Series D	With optional redemption *	Average life	6.92	6.34	5.87	5.41	5.02	4.66	4.35	4.04	3.78	3.53	3.29	3.06		
		Final Maturity	02/28/2014	07/31/2013	08/02/2013	08/23/2012	03/04/2012	11/25/2011	04/08/2011	04/14/2011	04/14/2011	04/14/2011	04/14/2011	04/14/2011		
		Final Maturity	08/16/2017	11/16/2016	05/16/2016	08/16/2015	02/16/2015	08/16/2014	02/16/2014	08/16/2013	08/16/2013	08/16/2013	08/16/2013	08/16/2013		
	Without optional redemption *	Average life	7.60	6.99	6.46	6.00	5.57	5.18	4.85	4.54	4.25	3.96	3.68	3.41		
		Final Maturity	03/11/2014	03/27/2014	11/09/2013	03/27/2013	10/21/2012	03/06/2012	04/02/2012	12/10/2011	12/10/2011	12/10/2011	12/10/2011	12/10/2011		
		Final Maturity	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040		
Series E	With optional redemption *	Average life	7.53	6.93	6.49	5.95	5.56	5.19	4.85	4.52	4.21	3.89	3.58	3.28		
		Final Maturity	09/10/2014	04/03/2014	09/23/2013	11/03/2013	10/20/2012	07/06/2012	03/02/2012	05/10/2011	05/10/2011	05/10/2011	05/10/2011	05/10/2011		
		Final Maturity	08/16/2017	11/16/2016	05/16/2016	08/16/2015	02/16/2015	08/16/2014	02/16/2014	08/16/2013	08/16/2013	08/16/2013	08/16/2013	08/16/2013		
	Without optional redemption *	Average life	19.05	18.82	18.63	18.47	18.33	18.21	18.11	18.04	18.04	18.04	18.04	18.04		
		Final Maturity	12/04/2026	01/19/2026	10/11/2025	12/09/2025	07/23/2025	10/06/2025	06/05/2025	08/04/2025	08/04/2025	08/04/2025	08/04/2025	08/04/2025		
		Final Maturity	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040		

* 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)					
Class		Current		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%	14,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		38,034,260.02	3.879%
Amortization Account		92,905,896.18	4.041%
Servicer ppal collect not yet credited		5,990,030.46	
Servicer ints collect not yet credited		837,345.23	
Liabilities	Available		
Start-up Loan		835,920.65	5.826%

Additional information

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,340	4,742	
Principal			
Principal outstanding	668,008,122.03	785,468,514.91	
Average loan	153,918.92	165,640.77	
Minimum	337.15	2,952.51	
Maximum	3,772,000.00	3,772,000.00	
Interest rate			
Weighted average (wac)	4.34%	3.40%	
Minimum	3.02%	2.19%	
Maximum	9.03%	7.88%	
Final maturity			
Weighted average (WARM) (months)	129	133	
Minimum	04/01/2007	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	14.39%	16.79%	
3-month EURIBOR/MIBOR	0.10%	0.11%	
1-year EURIBOR/MIBOR	85.51%	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)	0.94%	0.70%	0.68%		0.71%
Annual Percentage Rate (CPR)	10.68%	8.09%	7.84%		8.18%

Geographic distribution		
	Current	At constitution date
Andalucia	15.89%	15.51%
Aragon	0.89%	0.92%
Asturias	1.65%	1.65%
Balearic Islands	2.15%	2.26%
Basque Country	6.50%	6.25%
Canary Islands	7.76%	7.97%
Cantabria	1.89%	2.02%
Castilla-La Mancha	3.14%	3.08%
Castilla-Leon	3.31%	3.27%
Catalonia	9.78%	10.44%
Extremadura	1.68%	1.55%
Galicia	2.19%	2.14%
La Rioja	0.12%	0.10%
Madrid	29.07%	28.68%
Melilla	0.05%	0.05%
Murcia	2.08%	2.18%
Navarra	0.42%	0.41%
Unknown	0.01%	0.01%
Valencia	11.43%	11.52%

Current delinquency										
Aging	Assets	Overdue debt						Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	165	151,432.93	34,535.78	0.00	185,968.71	54.71	21,155,998.37	21,341,967.08	82.30	
1 to 2 months	35	39,695.60	14,873.21	0.00	54,568.81	16.05	3,393,085.79	3,447,654.60	13.29	
2 to 3 months	10	13,376.17	4,356.27	0.00	17,732.44	5.22	499,852.96	517,585.40	2.00	
3 to 6 months	4	70,561.78	11,084.23	0.00	81,646.01	24.02	522,850.46	604,496.47	2.33	
6 to 12 months	1	0.00	-0.54	0.00	-0.54	0.00	20,405.21	20,404.67	0.08	
Subtotal	215	275,066.48	64,848.95	0.00	339,915.43	100.00	25,592,192.79	25,932,108.22	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	215	275,066.48	64,848.95	0.00	339,915.43		25,592,192.79	25,932,108.22		

Each range includes the beginning but not the ending time

Additional information