BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
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
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	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 Interpolacion lineal (1-2 meses)+ 16.Feb/May/Aug/Nov	3.8750% 05/16/2007 957.986111 Gross 814.288194 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	3.9350% 05/16/2007 972.819444 Gross 826.896527 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	4.0350% 05/16/2007 997.541667 Gross 847.910417 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	4.3350% 05/16/2007 1,071.708333 Gross 910.952083 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	5.9150% 05/16/2007 1,462.319444 Gross 1,242.971527 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	7.7150% 05/16/2007 1,907.319444 Gross 1,621.221527 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)

			% 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	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	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	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	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	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	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	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	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	Years	4.01	3.70	3.40	3.14	2.92	2.73	2.55	2.38
			Date	01/05/2011	09/01/2011	09/22/2010	06/17/2010	03/31/2010	01/18/2010	11/14/2009	09/15/2009
		Final Maturity	Years	10.30	9.81	9.05	8.30	7.81	7.30	6.81	6.30
			Date	08/16/2017	02/16/2017	05/16/2016	08/16/2015	02/16/2015	08/16/2014	02/16/2014	08/16/2013
	Without optional redemption *	Average life	Years	4.35	4.00	3.70	3.43	3.20	2.99	2.80	2.63
			Date	02/09/2011	04/29/2011	08/01/2011	03/10/2010	09/07/2010	04/24/2010	02/15/2010	12/16/2009
		Final Maturity	Years	33.32	33.32	33.32	33.32	33.32	33.32	33.32	33.07
			Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	05/16/2040
Series B	With optional redemption *	Average life	Years	6.83	6.31	5.79	5.33	4.95	4.59	4.28	3.98
			Date	02/26/2014	08/19/2013	09/02/2013	08/26/2012	08/04/2012	11/30/2011	10/08/2011	04/21/2011
		Final Maturity	Years	10.30	9.81	9.05	8.30	7.81	7.30	6.81	6.30
			Date	08/16/2017	02/16/2017	05/16/2016	08/16/2015	02/16/2015	08/16/2014	02/16/2014	08/16/2013
	Without optional redemption *	Average life	Years	7.52	6.92	6.38	5.93	5.50	5.12	4.80	4.48
			Date	03/11/2014	03/28/2014	09/15/2013	01/04/2013	10/28/2012	11/06/2012	02/13/2012	10/22/2011
		Final Maturity	Years	33.32	33.32	33.32	33.32	33.07	33.07	33.07	32.82
			Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	05/16/2040	05/16/2040	05/16/2040	02/16/2040
Series C	With optional redemption *	Average life	Years	6.83	6.31	5.79	5.33	4.95	4.59	4.28	3.98
			Date	02/26/2014	08/19/2013	09/02/2013	08/26/2012	08/04/2012	11/30/2011	10/08/2011	04/21/2011
		Final Maturity	Years	10.30	9.81	9.05	8.30	7.81	7.30	6.81	6.30
			Date	08/16/2017	02/16/2017	05/16/2016	08/16/2015	02/16/2015	08/16/2014	02/16/2014	08/16/2013
	Without optional redemption *	Average life	Years	7.52	6.92	6.38	5.93	5.50	5.12	4.80	4.48
			Date	03/11/2014	03/28/2014	09/15/2013	01/04/2013	10/28/2012	11/06/2012	02/13/2012	10/22/2011
		Final Maturity	Years	33.32	33.32	33.32	33.32	33.07	33.07	33.07	32.82
			Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	05/16/2040	05/16/2040	05/16/2040	02/16/2040
Series D	With optional redemption *	Average life	Years	6.83	6.31	5.79	5.33	4.95	4.59	4.28	3.98
			Date	02/26/2014	08/19/2013	09/02/2013	08/26/2012	08/04/2012	11/30/2011	10/08/2011	04/21/2011
		Final Maturity	Years	10.30	9.81	9.05	8.30	7.81	7.30	6.81	6.30
			Date	08/16/2017	02/16/2017	05/16/2016	08/16/2015	02/16/2015	08/16/2014	02/16/2014	08/16/2013
	Without optional redemption *	Average life	Years	7.52	6.92	6.38	5.93	5.50	5.12	4.80	4.48
			Date	03/11/2014	03/28/2014	09/15/2013	01/04/2013	10/28/2012	11/06/2012	02/13/2012	10/22/2011
		Final Maturity	Years	33.32	33.32	33.32	33.32	33.07	33.07	33.07	32.82
			Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	05/16/2040	05/16/2040	05/16/2040	02/16/2040
Series E	With optional redemption *	Average life	Years	7.44	6.97	6.41	5.87	5.49	5.12	4.78	4.45
			Date	06/10/2014	04/17/2014	09/23/2013	12/03/2013	10/22/2012	10/06/2012	06/02/2012	09/10/2011
		Final Maturity	Years	10.30	9.81	9.05	8.30	7.81	7.30	6.81	6.30
			Date	08/16/2017	02/16/2017	05/16/2016	08/16/2015	02/16/2015	08/16/2014	02/16/2014	08/16/2013
	Without optional redemption *	Average life	Years	18.96	18.74	18.55	18.39	18.12	18.01	17.92	17.72
			Date	09/04/2026	01/18/2026	10/11/2025	09/14/2025	09/06/2025	04/28/2025	03/25/2025	11/01/2025
		Final Maturity	Years	33.32	33.32	33.32	33.32	33.07	33.07	33.07	32.82
			Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	05/16/2040	05/16/2040	05/16/2040	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
Series A1	6.13%	49,000,000.00	95.72%	6.13%	49,000,000.00	95.72%
Series A2	85.25%	682,000,000.00	10.47%	85.25%	682,000,000.00	10.47%
Series B	2.03%	16,200,000.00	8.44%	2.03%	16,200,000.00	8.44%
Series C	3.44%	27,500,000.00	5.00%	3.44%	27,500,000.00	5.00%
Series D	1.34%	10,700,000.00	3.66%	1.34%	10,700,000.00	3.66%
Series E	1.83%	14,600,000.00	1.83%	1.83%	14,600,000.00	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		51,193,565.85	3.868%
Amortization Account		92,905,896.18	4.029%
Servicer ppal collect not yet credited		6,803,241.16	
Servicer ints collect not yet credited		937,778.39	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		835,920.65	5.815%

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Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BANKINTER 2 PYME Fondo de Titulización de Activos

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Collateral: SME Loans

General

	Current	At constitution date
Count	4,281	4,742
Principal		
Principal outstanding	654,006,097.65	785,468,514.91
Average loan	152,769.47	165,640.77
Minimum	0.00	2,952.51
Maximum	3,772,000.00	3,772,000.00
Interest rate		
Weighted average (wac)	4.42%	3.40%
Minimum	3.02%	2.19%
Maximum	9.03%	7.88%
Final maturity		
Weighted average (WARM) (months)	129	133
Minimum	04/29/2007	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	14.11%	16.79%
3-month EURIBOR/MIBOR	0.10%	0.11%
1-year EURIBOR/MIBOR	85.79%	83.10%

Distribution by sector (CNAE)

	Current	At constitution date

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.74%	0.71%		0.71%
Annual Percentage Rate (CPR)	8.79%	8.55%	8.24%		8.23%

Geographic distribution

	Current	At constitution date
Andalucia	16.03%	15.51%
Aragon	0.89%	0.92%
Asturias	1.66%	1.65%
Balearic Islands	2.14%	2.26%
Basque Country	6.57%	6.25%
Canary Islands	7.73%	7.97%
Cantabria	1.91%	2.02%
Castilla-La Mancha	3.17%	3.08%
Castilla-Leon	3.30%	3.27%
Catalonia	9.72%	10.44%
Extremadura	1.71%	1.55%
Galicia	2.12%	2.14%
La Rioja	0.12%	0.10%
Madrid	29.09%	28.68%
Melilla	0.05%	0.05%
Murcia	2.10%	2.18%
Navarra	0.42%	0.41%
Unknown	0.01%	0.01%
Valencia	11.25%	11.52%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	251	1,125,710.44	76,011.12	0.00	1,201,721.56	88.49	32,992,435.86	34,194,157.42	89.84
1 to 2 months	27	41,625.66	12,407.61	0.00	54,033.27	3.98	2,737,296.82	2,791,330.09	7.33
2 to 3 months	10	19,576.58	5,349.53	0.00	24,926.11	1.84	488,030.31	512,956.42	1.35
3 to 6 months	5	66,844.02	10,436.58	0.00	77,280.60	5.69	466,774.60	544,055.20	1.43
6 to 12 months	1	0.00	-0.54	0.00	-0.54	0.00	19,931.22	19,930.68	0.05
Total	294	1.253.756,70	104,204.30	0.00	1,357,961.00		36,704,468.81	38,062,429.81	

Each range includes the beginning but not the ending time

Additional information
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