

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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
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	4.1210% 08/16/2007 1,053.144444 Gross 895.172777 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	4.1810% 08/16/2007 1,068.477778 Gross 908.206111 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "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	4.2810% 08/16/2007 1,094.033333 Gross 929.928333 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "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	4.5810% 08/16/2007 1,170.700000 Gross 995.095000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "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	6.1610% 08/16/2007 1,574.477778 Gross 1,338.306111 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "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	7.9610% 08/16/2007 2,034.477778 Gross 1,729.306111 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined 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	Years	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	
		Final Maturity	Years	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	Years	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	
		Final Maturity	Years	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	Years	4.30	3.91	3.61	3.32	3.06	2.85	2.65	2.48	2.33	2.19	2.07	1.96
			Final Maturity	Years	09/17/2011	04/27/2011	07/01/2011	09/23/2010	06/19/2010	03/04/2010	01/23/2010	11/20/2009	08/16/2009	05/16/2009	02/16/2009	01/16/2009
Without optional redemption *		Average life	Years	4.64	4.25	3.91	3.61	3.35	3.12	2.92	2.73	2.57	2.42	2.28	2.15	
		Final Maturity	Years	01/18/2012	08/29/2011	04/27/2011	09/01/2011	05/10/2010	07/13/2010	04/30/2010	02/22/2010	01/16/2010	01/16/2010	01/16/2010	01/16/2010	01/16/2010
Series B		With optional redemption *	Average life	Years	7.43	6.74	6.22	5.71	5.25	4.87	4.52	4.22	3.94	3.68	3.44	3.21
			Final Maturity	Years	01/11/2014	02/22/2014	08/17/2013	10/02/2013	08/29/2012	12/04/2012	06/12/2011	08/17/2011	08/17/2011	08/17/2011	08/17/2011	08/17/2011
	Without optional redemption *	Average life	Years	8.11	7.42	6.83	6.30	5.85	5.43	5.06	4.73	4.42	4.14	3.88	3.63	
		Final Maturity	Years	07/07/2015	10/30/2014	03/27/2014	09/16/2013	04/04/2013	02/11/2012	06/18/2012	02/21/2012	02/21/2012	02/21/2012	02/21/2012	02/21/2012	02/21/2012
	Series C	With optional redemption *	Average life	Years	7.43	6.74	6.22	5.71	5.25	4.87	4.52	4.22	3.94	3.68	3.44	3.21
			Final Maturity	Years	01/11/2014	02/22/2014	08/17/2013	10/02/2013	08/29/2012	12/04/2012	06/12/2011	08/17/2011	08/17/2011	08/17/2011	08/17/2011	08/17/2011
Without optional redemption *		Average life	Years	8.11	7.42	6.83	6.30	5.85	5.43	5.06	4.73	4.42	4.14	3.88	3.63	
		Final Maturity	Years	07/07/2015	10/30/2014	03/27/2014	09/16/2013	04/04/2013	02/11/2012	06/18/2012	02/21/2012	02/21/2012	02/21/2012	02/21/2012	02/21/2012	02/21/2012
Series D		With optional redemption *	Average life	Years	7.43	6.74	6.22	5.71	5.25	4.87	4.52	4.22	3.94	3.68	3.44	3.21
			Final Maturity	Years	01/11/2014	02/22/2014	08/17/2013	10/02/2013	08/29/2012	12/04/2012	06/12/2011	08/17/2011	08/17/2011	08/17/2011	08/17/2011	08/17/2011
	Without optional redemption *	Average life	Years	8.11	7.42	6.83	6.30	5.85	5.43	5.06	4.73	4.42	4.14	3.88	3.63	
		Final Maturity	Years	07/07/2015	10/30/2014	03/27/2014	09/16/2013	04/04/2013	02/11/2012	06/18/2012	02/21/2012	02/21/2012	02/21/2012	02/21/2012	02/21/2012	02/21/2012
	Series E	With optional redemption *	Average life	Years	8.11	7.35	6.88	6.32	5.79	5.42	5.06	4.73	4.42	4.14	3.88	3.63
			Final Maturity	Years	07/07/2015	03/10/2014	04/16/2014	09/23/2013	03/13/2013	10/28/2012	06/21/2012	06/21/2012	06/21/2012	06/21/2012	06/21/2012	06/21/2012
Without optional redemption *		Average life	Years	19.12	18.86	18.65	18.46	18.31	18.18	18.08	18.00	18.00	18.00	18.00	18.00	
		Final Maturity	Years	10/07/2026	06/04/2026	01/17/2026	11/11/2025	09/15/2025	07/31/2025	06/24/2025	05/25/2025	05/25/2025	05/25/2025	05/25/2025	05/25/2025	

* 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

Series	Credit enhancement (CE)			
	Current		At issue date	
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	29,853,092.12	4.117%	
Amortization Account	127,208,555.65	4.279%	
Servicer ppal collect not yet credited	3,784,141.63		
Servicer ints collect not yet credited	717,044.64		
Liabilities	Available	Balance	Interest
Start-up Loan	786,748.85	6.061%	

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Europa de Titulización, S.G.F.T

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Lead Managers

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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	4,216	4,742	
Principal			
Principal outstanding	641,611,447.64	785,468,514.91	
Average loan	152,184.88	165,640.77	
Minimum	0.98	2,952.51	
Maximum	3,772,000.00	3,772,000.00	
Interest rate			
Weighted average (wac)	4.51%	3.40%	
Minimum	3.02%	2.19%	
Maximum	9.03%	7.88%	
Final maturity			
Weighted average (WARM) (months)	128	133	
Minimum	06/01/2007	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	13.95%	16.79%	
3-month EURIBOR/MIBOR	0.10%	0.11%	
1-year EURIBOR/MIBOR	85.95%	83.10%	

Distribution by sector (CNAE)

	Current	At constitution date
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.82%	0.72%	0.72%	0.72%
Annual Percentage Rate (CPR)	8.62%	9.37%	8.27%	8.26%	8.26%

Geographic distribution

	Current	At constitution date
Andalucia	16.13%	15.51%
Aragon	0.89%	0.92%
Asturias	1.65%	1.65%
Balearic Islands	2.13%	2.26%
Basque Country	6.62%	6.25%
Canary Islands	7.79%	7.97%
Cantabria	1.92%	2.02%
Castilla-La Mancha	3.20%	3.08%
Castilla-Leon	3.33%	3.27%
Catalonia	9.60%	10.44%
Extremadura	1.72%	1.55%
Galicia	2.13%	2.14%
La Rioja	0.12%	0.10%
Madrid	29.18%	28.68%
Melilla	0.05%	0.05%
Murcia	2.08%	2.18%
Navarra	0.43%	0.41%
Unknown	0.01%	0.01%
Valencia	11.03%	11.52%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	221	144,030.90	33,017.79	0.00	177,048.69	44.02	26,591,921.56	26,768,970.25	83.36
1 to 2 months	37	56,837.14	25,839.29	0.00	82,676.43	20.56	4,122,157.45	4,204,833.88	13.09
2 to 3 months	6	11,517.65	2,901.05	0.00	14,418.70	3.58	333,255.59	347,674.29	1.08
3 to 6 months	6	16,149.13	3,770.34	0.00	19,919.47	4.95	262,221.99	282,141.46	0.88
6 to 12 months	3	93,901.23	14,250.20	0.00	108,151.43	26.89	402,201.53	510,352.96	1.59
Total	273	322,436.05	79,778.67	0.00	402,214.72		31,711,758.12	32,113,972.84	

Each range includes the beginning but not the ending time

Additional information