

# BANKINTER 2 PYME Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2007  
**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**  
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	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	11/16/2007 "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 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-	
<b>Total</b>		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)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A1	With optional redemption *	Average life	Years	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
		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
Series A2	With optional redemption *	Average life	Years	3.76	3.45	3.17	2.91	2.71	2.52	2.35	2.22	2.09	1.97
		Final Maturity	Years	04/05/2011	09/01/2011	09/28/2010	06/27/2010	04/14/2010	04/02/2010	05/12/2009	10/17/2009	06/30/2009	03/22/2009
Series B	With optional redemption *	Average life	Years	4.14	3.81	3.52	3.27	3.05	2.85	2.68	2.52	2.37	2.22
		Final Maturity	Years	09/17/2011	05/21/2011	06/02/2011	06/11/2010	08/17/2010	08/06/2010	03/04/2010	04/02/2010	03/22/2010	02/16/2010
Series C	With optional redemption *	Average life	Years	6.63	6.07	5.56	5.12	4.74	4.42	4.10	3.87	3.63	3.40
		Final Maturity	Years	03/15/2014	08/23/2013	02/19/2013	09/09/2012	04/25/2012	12/28/2011	03/09/2011	05/06/2011	02/06/2011	01/16/2011
Series D	With optional redemption *	Average life	Years	7.27	6.69	6.17	5.73	5.32	4.96	4.63	4.35	4.07	3.80
		Final Maturity	Years	05/11/2014	06/04/2014	09/29/2013	04/20/2013	11/21/2012	07/16/2012	03/15/2012	03/12/2011	03/12/2011	03/12/2011
Series E	With optional redemption *	Average life	Years	7.31	6.72	6.17	5.64	5.27	4.92	4.59	4.39	4.19	4.00
		Final Maturity	Years	11/18/2014	04/18/2014	09/28/2013	03/20/2013	04/11/2012	06/28/2012	02/29/2012	02/29/2012	12/21/2011	12/21/2011

\* 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	55,197,697.21	4.117%	
Amortization Account	127,208,555.65	4.279%	
Servicer ppal collect not yet credited	8,167,831.69		
Servicer ints collect not yet credited	911,463.60		
Liabilities	Available	Balance	Interest
Start-up Loan	786,748.85	6.061%	

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### 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	4,101	4,742	
Principal			
Principal outstanding	615,834,224.06	785,468,514.91	
Average loan	150,166.84	165,640.77	
Minimum	337.11	2,952.51	
Maximum	3,772,000.00	3,772,000.00	
Interest rate			
Weighted average (wac)	4.73%	3.40%	
Minimum	3.02%	2.19%	
Maximum	9.03%	7.88%	
Final maturity			
Weighted average (WARM) (months)	129	133	
Minimum	08/02/2007	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	13.24%	16.79%	
3-month EURIBOR/MIBOR	0.09%	0.11%	
1-year EURIBOR/MIBOR	86.67%	83.10%	

### Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.29%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.25%	18.35%
(D) - Manufacturing industry	14.92%	15.37%
(F) - Building	9.20%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.16%	6.17%
(I) - Transport, Storage and Communications	2.94%	3.10%
(H) - Catering trade	3.14%	2.96%
(N) - Health and Veterinary Activities, Social Services	2.87%	2.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.99%	2.21%
(M) - Education	0.44%	0.44%
(E) - Production and distribution of electric power, gas and water	0.44%	0.38%
(C) - Extractive industries	0.19%	0.26%
(B) - Fishing	0.14%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.02%	0.03%

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.24%	0.83%	0.79%	0.69%	0.74%
Annual Percentage Rate (CPR)	13.86%	9.57%	9.06%	7.93%	8.52%

### Geographic distribution

	Current	At constitution date
Andalucia	16.33%	15.51%
Aragon	0.88%	0.92%
Asturias	1.60%	1.65%
Balearic Islands	2.11%	2.26%
Basque Country	6.71%	6.25%
Canary Islands	7.85%	7.97%
Cantabria	1.96%	2.02%
Castilla-La Mancha	3.16%	3.08%
Castilla-Leon	3.24%	3.27%
Catalonia	9.54%	10.44%
Extremadura	1.73%	1.55%
Galicia	2.16%	2.14%
La Rioja	0.12%	0.10%
Madrid	29.68%	28.68%
Melilla	0.05%	0.05%
Murcia	2.03%	2.18%
Navarra	0.43%	0.41%
Unknown	0.01%	0.01%
Valencia	10.39%	11.52%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	%					%
Up to 1 month	205	248,984.01	35,441.30	0.00	284,425.31	56.53	25,592,171.20	25,876,596.51	83.46	
1 to 2 months	33	49,575.99	21,130.73	0.00	70,706.72	14.05	4,042,443.47	4,113,150.19	13.27	
2 to 3 months	6	3,275.26	1,435.65	0.00	4,710.91	0.94	137,776.84	142,487.75	0.46	
3 to 6 months	7	26,109.96	6,422.10	0.00	32,532.06	6.47	321,540.21	354,072.27	1.14	
6 to 12 months	4	96,180.98	14,617.19	0.00	110,798.17	22.02	409,391.15	520,189.32	1.68	
Total	255	424,126.20	79,046.97	0.00	503,173.17		30,503,322.87	31,006,496.04		

Each range includes the beginning but not the ending time

### Additional information