

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	4.5660% 11/16/2007 1,166.866667 Gross 991.836667 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	4.6260% 11/16/2007 1,182.200000 Gross 1,004.870000 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	4.7260% 11/16/2007 1,207.755556 Gross 1,026.592223 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	5.0260% 11/16/2007 1,284.422222 Gross 1,091.758889 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	6.6060% 11/16/2007 1,688.200000 Gross 1,434.970000 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	8.4060% 11/16/2007 2,148.200000 Gross 1,825.970000 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)

		% Monthly CPR (SMM)		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A1	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Final Maturity	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	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Final Maturity	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
	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Final Maturity	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	3.31	3.03	2.81	2.59	2.40	2.24	2.11	1.97
		Final Maturity	Date	01/18/2011	10/10/2010	07/21/2010	01/05/2010	02/23/2010	12/25/2009	09/11/2009	09/18/2009
	Without optional redemption *	Average life	Years	3.67	3.39	3.15	2.93	2.74	2.57	2.41	2.27
		Final Maturity	Date	05/31/2011	02/19/2011	11/22/2010	04/09/2010	06/26/2010	04/24/2010	02/27/2010	07/01/2010
	With optional redemption *	Average life	Years	32.90	32.90	32.90	32.90	32.90	32.90	32.90	32.90
		Final Maturity	Date	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	Years	5.93	5.45	5.04	4.63	4.30	3.99	3.77	3.51
		Final Maturity	Date	03/09/2013	10/03/2013	10/13/2012	05/14/2012	01/17/2012	09/25/2011	05/07/2011	03/04/2011
	Without optional redemption *	Average life	Years	9.39	8.63	8.13	7.39	6.88	6.39	6.13	5.63
		Final Maturity	Date	02/16/2017	05/16/2016	11/16/2015	02/16/2015	08/16/2014	02/16/2014	11/16/2013	05/16/2013
	With optional redemption *	Average life	Years	6.56	6.07	5.62	5.21	4.87	4.54	4.26	4.01
		Final Maturity	Date	04/20/2014	10/22/2013	10/05/2013	12/14/2012	10/08/2012	04/13/2012	01/01/2012	02/10/2011
Series C	With optional redemption *	Average life	Years	32.90	32.90	32.90	32.90	32.90	32.90	32.90	32.90
		Final Maturity	Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040
	Without optional redemption *	Average life	Years	5.93	5.45	5.04	4.63	4.30	3.99	3.77	3.51
		Final Maturity	Date	03/09/2013	10/03/2013	10/13/2012	05/14/2012	01/17/2012	09/25/2011	05/07/2011	03/04/2011
	With optional redemption *	Average life	Years	9.39	8.63	8.13	7.39	6.88	6.39	6.13	5.63
		Final Maturity	Date	02/16/2017	05/16/2016	11/16/2015	02/16/2015	08/16/2014	02/16/2014	11/16/2013	05/16/2013
Series D	With optional redemption *	Average life	Years	6.56	6.07	5.62	5.21	4.87	4.54	4.26	4.01
		Final Maturity	Date	04/20/2014	10/22/2013	10/05/2013	12/14/2012	10/08/2012	04/13/2012	01/01/2012	02/10/2011
	Without optional redemption *	Average life	Years	32.90	32.90	32.90	32.90	32.90	32.90	32.90	32.90
		Final Maturity	Date	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040
	With optional redemption *	Average life	Years	5.93	5.45	5.04	4.63	4.30	3.99	3.77	3.51
		Final Maturity	Date	03/09/2013	10/03/2013	10/13/2012	05/14/2012	01/17/2012	09/25/2011	05/07/2011	03/04/2011
Series E	With optional redemption *	Average life	Years	9.39	8.63	8.13	7.39	6.88	6.39	6.13	5.63
		Final Maturity	Date	02/16/2017	05/16/2016	11/16/2015	02/16/2015	08/16/2014	02/16/2014	11/16/2013	05/16/2013
	Without optional redemption *	Average life	Years	18.34	18.17	18.03	17.92	17.83	17.75	17.70	17.65
		Final Maturity	Date	01/26/2026	11/24/2025	05/10/2025	08/25/2025	07/23/2025	06/27/2025	05/06/2025	05/19/2025
	With optional redemption *	Average life	Years	32.90	32.90	32.90	32.90	32.90	32.90	32.90	32.90
		Final Maturity	Date	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)					
		Current		At issue date	
			% 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%		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	31,592,873.01	4.569%
Amortization Account	169,141,649.74	4.730%
Servicer ppal collect not yet credited	3,708,996.78	
Servicer ints collect not yet credited	980,503.88	
Liabilities	Available	Balance
Start-up Loan	737,577.05	6.506%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,023	4,742	
Principal			
Principal outstanding	598,724,829.14	785,468,514.91	
Average loan	148,825.46	165,640.77	
Minimum	287.99	2,952.51	
Maximum	3,772,000.00	3,772,000.00	
Interest rate			
Weighted average (wac)	4.90%	3.40%	
Minimum	3.02%	2.19%	
Maximum	9.42%	7.88%	
Final maturity			
Weighted average (WARM) (months)	128	133	
Minimum	10/04/2007	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	12.68%	16.79%	
3-month EURIBOR/MIBOR	0.09%	0.11%	
1-year EURIBOR/MIBOR	87.23%	83.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.61%	0.64%	0.66%	0.68%
Annual Percentage Rate (CPR)	3.35%	7.05%	7.44%	7.64%	7.90%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.38%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.26%	18.35%
(D) - Manufacturing industry	14.84%	15.37%
(F) - Building	9.22%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.16%	6.17%
(I) - Transport, Storage and Communications	2.91%	3.10%
(H) - Catering trade	3.15%	2.96%
(N) - Health and Veterinary Activities, Social Services	2.87%	2.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.98%	2.21%
(M) - Education	0.44%	0.44%
(E) - Production and distribution of electric power, gas and water	0.45%	0.38%
(C) - Extractive industries	0.18%	0.26%
(B) - Fishing	0.14%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.02%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	16.39%	15.51%
Aragon	0.89%	0.92%
Asturias	1.61%	1.65%
Balearic Islands	2.09%	2.26%
Basque Country	6.74%	6.25%
Canary Islands	7.85%	7.97%
Cantabria	1.94%	2.02%
Castilla-La Mancha	3.17%	3.08%
Castilla-Leon	3.25%	3.27%
Catalonia	9.43%	10.44%
Extremadura	1.77%	1.55%
Galicia	2.13%	2.14%
La Rioja	0.12%	0.10%
Madrid	29.84%	28.68%
Melilla	0.06%	0.05%
Murcia	1.91%	2.18%
Navarra	0.44%	0.41%
Unknown	0.01%	0.01%
Valencia	10.37%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	199	250,830.57	276,536.71	0.00	527,367.28	59.54	29,752,173.95	30,279,541.23	84.26
1 to 2 months	33	111,789.75	21,167.98	0.00	132,957.73	15.01	3,392,188.91	3,525,146.64	9.81
2 to 3 months	8	17,315.62	11,521.87	0.00	28,837.49	3.26	1,141,177.20	1,170,014.69	3.26
3 to 6 months	5	9,495.74	1,753.58	0.00	11,249.32	1.27	107,056.38	118,305.70	0.33
6 to 12 months	8	157,217.46	28,097.92	0.00	185,315.38	20.92	655,499.97	840,815.35	2.34
Total	253	546,649.14	339,078.06	0.00	885,727.20		35,048,096.41	35,933,823.61	

Each range includes the beginning but not the ending time

Additional information