

# BANKINTER 2 PYME Fondo de Titulización de Activos

## Brief report

**Date:** 02/29/2008  
**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**

Ernst&Young

**Placement Agents**

Bankinter  
 Fortis Bank  
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### Issued securities: Bonds

| Bonds issue               |                        |   |                                 |  |   |   |  |                                   |             |  |
|---------------------------|------------------------|---|---------------------------------|--|---|---|--|-----------------------------------|-------------|--|
| Series<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                                 | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |  | Rating                            |             |  |
|                           |                        |   |                                 |  |   | Final maturity (legal)                        | Next   | Moody's / S&P<br>Current Original |             |  |
| Series A1<br>ES0313716005 | 06/26/2006<br>490      | 0.00<br>0.00  | 100,000,000.00<br>49,000,000.00 | Floating<br>3M Euribor+0.060%<br>16.Feb/May/Aug/Nov        |   | 05/16/2043<br>Quarterly<br>16.Feb/May/Aug/Nov | Amortized  | Aaa<br>AAA                        | Aaa<br>AAA  |  |
| Series A2<br>ES0313716013 | 06/26/2006<br>6,820    | 73,870.98<br>503,800,083.60   | 100,000.00<br>682,000,000.00    | Floating<br>3M Euribor+0.120%<br>16.Feb/May/Aug/Nov        | 4.4620%<br>05/16/2008<br>805.718987 Gross<br>660.689569 Net     | 05/16/2043<br>Quarterly<br>16.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Aaa<br>AAA                        | Aaa<br>AAA  |  |
| Series B<br>ES0313716021  | 06/26/2006<br>162      | 100,000.00<br>16,200,000.00   | 100,000.00<br>16,200,000.00     | Floating<br>3M Euribor+0.220%<br>16.Feb/May/Aug/Nov        | 4.5620%<br>05/16/2008<br>1,115.155556 Gross<br>914.427556 Net   | 05/16/2043<br>Quarterly<br>16.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Aa3<br>A+                         | Aa3<br>A+   |  |
| Series C<br>ES0313716039  | 06/26/2006<br>275      | 100,000.00<br>27,500,000.00   | 100,000.00<br>27,500,000.00     | Floating<br>3M Euribor+0.520%<br>16.Feb/May/Aug/Nov        | 4.8620%<br>05/16/2008<br>1,188.488889 Gross<br>974.560889 Net   | 05/16/2043<br>Quarterly<br>16.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Baa2<br>BBB                       | Baa2<br>BBB |  |
| Series D<br>ES0313716047  | 06/26/2006<br>107      | 100,000.00<br>10,700,000.00   | 100,000.00<br>10,700,000.00     | Floating<br>3M Euribor+2.100%<br>16.Feb/May/Aug/Nov        | 6.4420%<br>05/16/2008<br>1,574.711111 Gross<br>1,291.263111 Net | 05/16/2043<br>Quarterly<br>16.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Ba3<br>BB                         | Ba3<br>BB   |  |
| Series E<br>ES0313716054  | 06/26/2006<br>146      | 100,000.00<br>14,600,000.00   | 100,000.00<br>14,600,000.00     | Floating<br>3M Euribor+3.900%<br>16.Feb/May/Aug/Nov        | 8.2420%<br>05/16/2008<br>2,014.711111 Gross<br>1,652.063111 Net | 05/16/2043<br>Quarterly<br>16.Feb/May/Aug/Nov | To be determined<br>Due to Cash<br>Reserve reduction   | C<br>CCC-                         | C<br>CCC-   |  |
| Total                     |                        | 572,800,083.60  |                                 | 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) |      |       |       |       |       |      |      |  |  |
|   |                            |                         |       | 0,17                | 0,34 | 0,51  | 0,69  | 0,87  | 1,06  | 1,25 | 1,44 |  |  |
| Series A2   | Final Maturity             | % Annual equivalent CPR |       |                     |      |       |       |       |       |      |      |  |  |
|   |                            | 2,00                    | 4,00  | 6,00                | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 |      |      |  |  |
| Series A2   | Final Maturity             | % Monthly CPR (SMM)     |       |                     |      |       |       |       |       |      |      |  |  |
|   |                            | 4.84                    | 4.41  | 4.03                | 3.69 | 3.42  | 3.17  | 2.94  | 2.73  |      |      |  |  |
| Series B  | Final Maturity             | % Monthly CPR (SMM)     |       |                     |      |       |       |       |       |      |      |  |  |
|   |                            | 6.66                    | 6.08  | 5.56                | 5.09 | 4.71  | 4.37  | 4.05  | 3.77  |      |      |  |  |
| Series C  | Final Maturity             | % Monthly CPR (SMM)     |       |                     |      |       |       |       |       |      |      |  |  |
|   |                            | 6.66                    | 6.08  | 5.56                | 5.09 | 4.71  | 4.37  | 4.05  | 3.77  |      |      |  |  |
| Series D  | Final Maturity             | % Monthly CPR (SMM)     |       |                     |      |       |       |       |       |      |      |  |  |
|   |                            | 6.66                    | 6.08  | 5.56                | 5.09 | 4.71  | 4.37  | 4.05  | 3.77  |      |      |  |  |
| Series E  | Final Maturity             | % Monthly CPR (SMM)     |       |                     |      |       |       |       |       |      |      |  |  |
|   |                            | 7.34                    | 6.75  | 6.19                | 5.67 | 5.30  | 4.96  | 4.63  | 4.32  |      |      |  |  |

\* 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 | % CE           | At issue date |        |                |       |
|                         |         |                | % CE          |        | % CE           |       |
| Class A                 | 87.95%  | 503,800,083.60 | 12.36%        | 91.38% | 731,000,000.00 | 8.79% |
| Series A1               | 0.00%   | 0.00           |               | 6.13%  | 49,000,000.00  |       |
| Series A2               | 87.95%  | 503,800,083.60 |               | 85.25% | 682,000,000.00 |       |
| Series B                | 2.83%   | 16,200,000.00  | 9.46%         | 2.03%  | 16,200,000.00  | 6.72% |
| Series C                | 4.80%   | 27,500,000.00  | 4.53%         | 3.44%  | 27,500,000.00  | 3.22% |
| Series D                | 1.87%   | 10,700,000.00  | 2.62%         | 1.34%  | 10,700,000.00  | 1.86% |
| Series E                | 2.55%   | 14,600,000.00  |               | 1.83%  | 14,600,000.00  |       |
| Issue of Bonds          |         | 572,800,083.60 |               |        | 800,000,000.00 |       |
| Reserve Fund            | 2.62%   | 14,600,000.00  |               | 1.86%  | 14,600,000.00  |       |

| Other financial operations (current)   |               |          |          |
|--|---------------|----------|----------|
| Assets                                 | Balance       | Interest |          |
| Treasury Account                       | 22,737,412.99 | 4.414%   |          |
| Amortization Account                   |               | 0.00     |          |
| Servicer ppal collect not yet credited | 2,688,798.13  |          |          |
| Servicer ints collect not yet credited | 854,432.42    |          |          |
| Liabilities                            | Available     | Balance  | Interest |
| Start-up Loan                          | 639,233.45    | 6.342%   |          |

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### Collateral: SME Loans

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 3,737          | 4,742                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 549,450,891.97 | 785,468,514.91       |  |
| Average loan                               | 147,029.94     | 165,640.77           |  |
| Minimum                                    | 234.26         | 2,952.51             |  |
| Maximum                                    | 3,772,000.00   | 3,772,000.00         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 5.15%          | 3.40%                |  |
| Minimum                                    | 3.02%          | 2.19%                |  |
| Maximum                                    | 9.61%          | 7.88%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 127            | 133                  |  |
| Minimum                                    | 03/01/2008     | 10/05/2006           |  |
| Maximum                                    | 05/16/2040     | 05/16/2040           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 11.05%         | 16.79%               |  |
| 3-month EURIBOR/MIBOR                      | 0.08%          | 0.11%                |  |
| 1-year EURIBOR/MIBOR                       | 88.88%         | 83.10%               |  |

| Distribution by sector (CNAE)   |         |                      |  |
|---|---------|----------------------|--|
|   | Current | At constitution date |  |
| (K) - Real Estate and Rental Activities; Business Services  | 39.86%  | 38.17%               |  |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 18.29%  | 18.35%               |  |
| (D) - Manufacturing industry  | 14.36%  | 15.37%               |  |
| (F) - Building  | 9.19%   | 9.62%                |  |
| (O) - Other social activities and services provided to the Community; Personal Services               | 6.25%   | 6.17%                |  |
| (I) - Transport, Storage and Communications   | 2.88%   | 3.10%                |  |
| (H) - Catering trade  | 3.14%   | 2.96%                |  |
| (N) - Health and Veterinary Activities, Social Services   | 2.81%   | 2.81%                |  |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 2.00%   | 2.21%                |  |
| (M) - Education   | 0.43%   | 0.44%                |  |
| (E) - Production and distribution of electric power, gas and water                                    | 0.47%   | 0.38%                |  |
| (C) - Extractive industries   | 0.15%   | 0.26%                |  |
| (B) - Fishing   | 0.14%   | 0.13%                |  |
| (L) - Public Administration, Defence and Compulsory Social Security                                   | 0.03%   | 0.03%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.46%         | 0.51%         | 0.51%         | 0.63%          | 0.65%      |
| Annual Percentage Rate (CPR) | 5.44%         | 5.94%         | 5.97%         | 7.32%          | 7.57%      |

| Geographic distribution |         |                      |  |
|-------------------------|---------|----------------------|--|
|                         | Current | At constitution date |  |
| Andalucia               | 16.56%  | 15.51%               |  |
| Aragon                  | 0.93%   | 0.92%                |  |
| Asturias                | 1.34%   | 1.65%                |  |
| Balearic Islands        | 2.15%   | 2.26%                |  |
| Basque Country          | 6.86%   | 6.25%                |  |
| Canary Islands          | 7.80%   | 7.97%                |  |
| Cantabria               | 1.98%   | 2.02%                |  |
| Castilla-La Mancha      | 3.10%   | 3.08%                |  |
| Castilla-Leon           | 3.26%   | 3.27%                |  |
| Catalonia               | 9.30%   | 10.44%               |  |
| Extremadura             | 1.79%   | 1.55%                |  |
| Galicia                 | 2.12%   | 2.14%                |  |
| La Rioja                | 0.13%   | 0.10%                |  |
| Madrid                  | 30.13%  | 28.68%               |  |
| Melilla                 | 0.06%   | 0.05%                |  |
| Murcia                  | 1.86%   | 2.18%                |  |
| Navarra                 | 0.46%   | 0.41%                |  |
| Unknown                 | 0.01%   | 0.01%                |  |
| Valencia                | 10.17%  | 11.52%               |  |

| Current delinquency              |        |              |            |       |            |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-------|------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |       |            |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other | Total      | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |       |            |        |                  |               |        |
| Up to 1 month                    | 197    | 189,691.97   | 59,408.82  | 0.00  | 249,100.79 | 32.59  | 24,474,921.87    | 24,724,022.66 | 79.57  |
| 1 to 2 months                    | 41     | 112,297.21   | 22,181.67  | 0.00  | 134,478.88 | 17.60  | 4,642,506.63     | 4,776,985.51  | 15.37  |
| 2 to 3 months                    | 12     | 36,223.74    | 7,269.76   | 0.00  | 43,493.50  | 5.69   | 651,422.42       | 694,915.92    | 2.24   |
| 3 to 6 months                    | 5      | 24,312.50    | 3,091.47   | 0.00  | 27,403.97  | 3.59   | 166,773.05       | 194,177.02    | 0.62   |
| 6 to 12 months                   | 8      | 82,733.29    | 5,139.52   | 0.00  | 87,872.81  | 11.50  | 75,483.46        | 163,356.27    | 0.53   |
| 12 to 18 months                  | 4      | 193,466.75   | 28,439.29  | 0.00  | 221,906.04 | 29.04  | 298,155.12       | 520,061.16    | 1.67   |
| Subtotal                         | 267    | 638,725.46   | 125,530.53 | 0.00  | 764,255.99 | 100.00 | 30,309,262.55    | 31,073,518.54 | 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                            | 267    | 638,725.46   | 125,530.53 | 0.00  | 764,255.99 |        | 30,309,262.55    | 31,073,518.54 |        |

Each range includes the beginning but not the ending time

#### Additional information