

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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
IAAF 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
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		Rating Moody's / S&P Current Original		
						Final maturity (legal)	Next			
Series A1 ES0313716005	06/26/2006 490	0.00 0.00	100,000.00 49,000,000.00	Floating 3M Euribor+0.060% 16.Feb/May/Aug/Nov		05/16/2043 Quarterly 16.Feb/May/Aug/Nov	Amortized	Aaa AAA	Aaa AAA	
Series A2 ES0313716013	06/26/2006 6,820	69,857.15 476,425,763.00	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	4.9760% 08/16/2008 907.646188 Gross 744.269874 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	08/16/2008 "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	100,000.00 16,200,000.00	Floating 3M Euribor+0.220% 16.Feb/May/Aug/Nov	5.0760% 08/16/2008 1,325.400000 Gross 1,086.828000 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	100,000.00 27,500,000.00	Floating 3M Euribor+0.520% 16.Feb/May/Aug/Nov	5.3760% 08/16/2008 1,403.733333 Gross 1,151.061333 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	100,000.00 10,700,000.00	Floating 3M Euribor+2.100% 16.Feb/May/Aug/Nov	6.9560% 08/16/2008 1,816.288889 Gross 1,489.356889 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	100,000.00 14,600,000.00	Floating 3M Euribor+3.900% 16.Feb/May/Aug/Nov	8.7560% 08/16/2008 2,286.288889 Gross 1,874.756889 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		545,425,763.00 800,000,000.00								

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)									
				0,17	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)											
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44				
Series B	Final Maturity	% Monthly CPR (SMM)											
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44				
Series C	Final Maturity	% Monthly CPR (SMM)											
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44				
Series D	Final Maturity	% Monthly CPR (SMM)											
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44				
Series E	Final Maturity	% Monthly CPR (SMM)											
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44				

* 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
Class A	87.35%	476,425,763.00	13.00%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	87.35%	476,425,763.00		85.25%	682,000,000.00	
Series B	2.97%	16,200,000.00	9.95%	2.03%	16,200,000.00	6.72%
Series C	5.04%	27,500,000.00	4.77%	3.44%	27,500,000.00	3.22%
Series D	1.96%	10,700,000.00	2.75%	1.34%	10,700,000.00	1.86%
Series E	2.68%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		545,425,763.00			800,000,000.00	
Reserve Fund	2.75%	14,600,000.00		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,747,181.53	4.937%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,553,779.42		
Servicer ints collect not yet credited	756,258.46		
Liabilities	Available	Balance	Interest
Start-up Loan		590,061.65	6.856%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,540	4,742	
Principal			
Principal outstanding	519,710,707.53	785,468,514.91	
Average loan	146,810.93	165,640.77	
Minimum	104.68	2,952.51	
Maximum	3,772,000.00	3,772,000.00	
Interest rate			
Weighted average (wac)	5.26%	3.40%	
Minimum	4.69%	2.19%	
Maximum	9.61%	7.88%	
Final maturity			
Weighted average (WARM) (months)	126	133	
Minimum	06/01/2008	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	10.08%	16.79%	
3-month EURIBOR/MIBOR	0.07%	0.11%	
1-year EURIBOR/MIBOR	89.85%	83.10%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.17%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.29%	18.35%
(D) - Manufacturing industry	14.16%	15.37%
(F) - Building	9.32%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.08%	6.17%
(I) - Transport, Storage and Communications	2.79%	3.10%
(H) - Catering trade	3.18%	2.96%
(N) - Health and Veterinary Activities, Social Services	2.82%	2.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.98%	2.21%
(M) - Education	0.43%	0.44%
(E) - Production and distribution of electric power, gas and water	0.48%	0.38%
(C) - Extractive industries	0.14%	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)	0.74%	0.70%	0.61%	0.60%	0.66%
Annual Percentage Rate (CPR)	8.54%	8.10%	7.03%	7.00%	7.63%

Geographic distribution

	Current	At constitution date
Andalucia	16.57%	15.51%
Aragon	0.96%	0.92%
Asturias	1.32%	1.65%
Balearic Islands	2.20%	2.26%
Basque Country	6.89%	6.25%
Canary Islands	7.69%	7.97%
Cantabria	1.94%	2.02%
Castilla-La Mancha	3.14%	3.08%
Castilla-Leon	3.32%	3.27%
Catalonia	9.18%	10.44%
Extremadura	1.74%	1.55%
Galicia	2.14%	2.14%
La Rioja	0.14%	0.10%
Madrid	30.22%	28.68%
Melilla	0.06%	0.05%
Murcia	1.81%	2.18%
Navarra	0.47%	0.41%
Unknown	0.00%	0.01%
Valencia	10.19%	11.52%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	173	165,380.58	38,380.51	0.00	203,761.09	21.45	18,975,798.89	19,179,559.98	65.81
1 to 2 months	46	217,967.89	40,437.93	0.00	258,405.82	27.20	6,447,600.74	6,706,006.56	23.01
2 to 3 months	14	42,449.66	14,386.97	0.00	56,836.63	5.98	1,335,050.48	1,391,887.11	4.78
3 to 6 months	13	43,245.60	16,499.02	0.00	59,744.62	6.29	1,079,784.96	1,139,529.58	3.91
6 to 12 months	9	82,106.36	4,910.77	0.00	87,017.13	9.16	57,329.76	144,346.89	0.50
12 to 18 months	4	34,089.56	3,507.08	0.00	37,596.64	3.96	34,876.93	72,473.57	0.25
18 to 24 months	2	215,051.58	31,530.54	0.00	246,582.12	25.96	261,590.07	508,172.19	1.74
Subtotal	261	800,291.23	149,652.82	0.00	949,944.05	100.00	28,192,031.83	29,141,975.88	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	261	800,291.23	149,652.82	0.00	949,944.05		28,192,031.83	29,141,975.88	

Each range includes the beginning but not the ending time

Additional information