

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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
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	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 69.86%	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" Secutential / 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	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" Secutential / 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	5.3760% 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" Secutential / 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	6.9560% 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" Secutential / 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	8.7560% 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)

		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	4.64	4.24	3.87	3.58	3.28	3.04	2.82	2.66
		Final Maturity	Date	02/18/2013	09/23/2012	05/13/2012	01/26/2012	09/10/2011	07/13/2011	04/25/2011	02/24/2011
				10.13	9.39	8.64	8.13	7.38	6.88	6.38	6.13
	Without optional redemption *	Average life	Years	08/16/2018	11/16/2017	02/16/2017	08/16/2016	11/16/2015	05/16/2015	11/16/2014	08/16/2014
		Final Maturity	Date	5.15	4.72	4.34	4.01	3.72	3.46	3.23	3.03
				08/22/2013	03/18/2013	01/11/2012	03/07/2012	03/19/2012	12/16/2011	09/23/2011	10/07/2011
Series B	With optional redemption *	Average life	Years	32.15	32.15	32.15	32.15	32.15	32.15	32.15	32.15
		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
				5.68	5.16	4.79	4.38	4.06	3.78	3.54	
	Without optional redemption *	Average life	Years	09/18/2014	02/03/2014	03/09/2013	04/14/2013	11/15/2012	07/22/2012	08/04/2012	01/13/2012
		Final Maturity	Date	10.13	9.39	8.64	8.13	7.38	6.88	6.38	6.13
				08/16/2018	11/16/2017	02/16/2017	08/16/2016	11/16/2015	05/16/2015	11/16/2014	08/16/2014
Series C	With optional redemption *	Average life	Years	6.92	6.33	5.82	5.39	4.99	4.64	4.34	4.04
		Final Maturity	Date	05/29/2015	10/29/2014	04/25/2014	11/17/2013	06/23/2013	02/18/2013	10/29/2012	07/14/2012
				32.15	32.15	32.15	32.15	32.15	32.15	32.15	32.15
	Without optional redemption *	Average life	Years	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040	08/16/2040
		Final Maturity	Date	6.22	5.68	5.18	4.79	4.38	4.06	3.78	3.54
				09/18/2014	02/03/2014	03/09/2013	04/14/2013	11/15/2012	07/22/2012	08/04/2012	01/13/2012
Series D	With optional redemption *	Average life	Years	10.13	9.39	8.64	8.13	7.38	6.88	6.38	6.13
		Final Maturity	Date	08/16/2018	11/16/2017	02/16/2017	08/16/2016	11/16/2015	05/16/2015	11/16/2014	08/16/2014
				6.92	6.33	5.82	5.39	4.99	4.64	4.34	4.04
	Without optional redemption *	Average life	Years	05/29/2015	10/29/2014	04/25/2014	11/17/2013	06/23/2013	02/18/2013	10/29/2012	07/14/2012
		Final Maturity	Date	32.15	32.15	32.15	32.15	32.15	32.15	32.15	32.15
				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 E	With optional redemption *	Average life	Years	6.22	5.68	5.18	4.79	4.38	4.06	3.78	3.54
		Final Maturity	Date	09/18/2014	02/03/2014	03/09/2013	04/14/2013	11/15/2012	07/22/2012	08/04/2012	01/13/2012
				10.13	9.39	8.64	8.13	7.38	6.88	6.38	6.13
	Without optional redemption *	Average life	Years	08/16/2018	11/16/2017	02/16/2017	08/16/2016	11/16/2015	05/16/2015	11/16/2014	08/16/2014
		Final Maturity	Date	6.92	6.33	5.82	5.39	4.99	4.64	4.34	4.04
				05/29/2015	10/29/2014	04/25/2014	11/17/2013	06/23/2013	02/18/2013	10/29/2012	07/14/2012
* 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	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	34,126,553.60	4.940%
Amortization Account	0.00	
Servicer ppal collect not yet credited	2,862,444.56	
Servicer ints collect not yet credited	986,333.96	
Liabilities	Available	Balance Interest
Start-up Loan	590,061.65	6.879%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,464	4,742	
Principal			
Principal outstanding	511,289,567.42	785,468,514.91	
Average loan	147,600.91	165,640.77	
Minimum	62.33	2,952.51	
Maximum	3,772,000.00	3,772,000.00	
Interest rate			
Weighted average (wac)	5.31%	3.40%	
Minimum	4.69%	2.19%	
Maximum	9.61%	7.88%	
Final maturity			
Weighted average (WARM) (months)	126	133	
Minimum	07/01/2008	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	9.82%	16.79%	
3-month EURIBOR/MIBOR	0.06%	0.11%	
1-year EURIBOR/MIBOR	90.12%	83.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.66%	0.56%	0.60%	0.65%
Annual Percentage Rate (CPR)	5.88%	7.64%	6.57%	6.98%	7.56%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.29%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.21%	18.35%
(D) - Manufacturing industry	14.15%	15.37%
(F) - Building	9.30%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.05%	6.17%
(I) - Transport, Storage and Communications	2.77%	3.10%
(H) - Catering trade	3.20%	2.96%
(N) - Health and Veterinary Activities, Social Services	2.83%	2.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.98%	2.21%
(M) - Education	0.42%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	16.55%	15.51%
Aragon	0.97%	0.92%
Asturias	1.33%	1.65%
Balearic Islands	2.21%	2.26%
Basque Country	6.90%	6.25%
Canary Islands	7.67%	7.97%
Cantabria	1.95%	2.02%
Castilla-La Mancha	3.16%	3.08%
Castilla-Leon	3.33%	3.27%
Catalonia	9.18%	10.44%
Extremadura	1.75%	1.55%
Galicia	2.14%	2.14%
La Rioja	0.14%	0.10%
Madrid	30.19%	28.68%
Melilla	0.06%	0.05%
Murcia	1.81%	2.18%
Navarra	0.48%	0.41%
Unknown	0.00%	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	257	294,277.29	71,515.86	0.00	365,793.15	33.26	31,360,025.90	31,725,819.05	75.98
1 to 2 months	35	72,949.60	33,989.53	0.00	106,939.13	9.72	5,923,621.20	6,030,560.33	14.44
2 to 3 months	22	150,104.75	26,539.75	0.00	176,644.50	16.06	2,340,446.17	2,517,090.67	6.03
3 to 6 months	12	56,118.50	13,936.38	0.00	70,054.88	6.37	682,517.89	752,572.77	1.80
6 to 12 months	9	85,516.25	4,888.62	0.00	90,404.87	8.22	49,761.15	140,166.02	0.34
12 to 18 months	5	39,400.00	4,088.40	0.00	43,488.40	3.95	36,743.43	80,231.83	0.19
18 to 24 months	2	215,051.58	31,530.54	0.00	246,582.12	22.42	261,590.07	508,172.19	1.22
Subtotal	342	913,417.97	186,489.08	0.00	1,099,907.05	100.00	40,654,705.81	41,754,612.86	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	342	913,417.97	186,489.08	0.00	1,099,907.05		40,654,705.81	41,754,612.86	

Each range includes the beginning but not the ending time

Additional information