

# 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**  
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 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								

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)												
				% Annual equivalent CPR												
Series A1	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
		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	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	0.13	0.13	0.13	0.13	
		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	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	1.86	1.77	1.69	1.62
			Final Maturity	Years	01/18/2011	10/10/2010	07/21/2010	01/05/2010	02/23/2010	12/25/2009	09/11/2009	09/18/2009	05/16/2009	05/16/2009	05/16/2009	05/16/2009
Without optional redemption *		Average life	Years	3.67	3.39	3.15	2.93	2.74	2.57	2.41	2.27	2.14	2.02	1.91	1.81	
		Final Maturity	Years	05/31/2011	02/19/2011	11/22/2010	04/09/2010	06/29/2010	04/24/2010	02/27/2010	07/01/2010	07/01/2010	07/01/2010	07/01/2010	07/01/2010	07/01/2010
Series B		With optional redemption *	Average life	Years	5.93	5.45	5.04	4.63	4.30	3.99	3.77	3.51	3.31	3.11	2.91	2.71
			Final Maturity	Years	03/09/2013	10/03/2013	10/13/2012	05/14/2012	01/17/2012	09/25/2011	05/07/2011	03/04/2011	03/04/2011	03/04/2011	03/04/2011	03/04/2011
	Without optional redemption *	Average life	Years	6.56	6.07	5.62	5.21	4.87	4.54	4.26	4.01	3.77	3.51	3.31	3.11	
		Final Maturity	Years	04/20/2014	10/22/2013	10/05/2013	12/14/2012	10/08/2012	04/13/2012	01/01/2012	02/10/2011	02/10/2011	02/10/2011	02/10/2011	02/10/2011	02/10/2011
	Series C	With optional redemption *	Average life	Years	5.93	5.45	5.04	4.63	4.30	3.99	3.77	3.51	3.31	3.11	2.91	2.71
			Final Maturity	Years	03/09/2013	10/03/2013	10/13/2012	05/14/2012	01/17/2012	09/25/2011	05/07/2011	03/04/2011	03/04/2011	03/04/2011	03/04/2011	03/04/2011
Without optional redemption *		Average life	Years	6.56	6.07	5.62	5.21	4.87	4.54	4.26	4.01	3.77	3.51	3.31	3.11	
		Final Maturity	Years	04/20/2014	10/22/2013	10/05/2013	12/14/2012	10/08/2012	04/13/2012	01/01/2012	02/10/2011	02/10/2011	02/10/2011	02/10/2011	02/10/2011	02/10/2011
Series D		With optional redemption *	Average life	Years	5.93	5.45	5.04	4.63	4.30	3.99	3.77	3.51	3.31	3.11	2.91	2.71
			Final Maturity	Years	03/09/2013	10/03/2013	10/13/2012	05/14/2012	01/17/2012	09/25/2011	05/07/2011	03/04/2011	03/04/2011	03/04/2011	03/04/2011	03/04/2011
	Without optional redemption *	Average life	Years	6.56	6.07	5.62	5.21	4.87	4.54	4.26	4.01	3.77	3.51	3.31	3.11	
		Final Maturity	Years	04/20/2014	10/22/2013	10/05/2013	12/14/2012	10/08/2012	04/13/2012	01/01/2012	02/10/2011	02/10/2011	02/10/2011	02/10/2011	02/10/2011	02/10/2011
	Series E	With optional redemption *	Average life	Years	6.57	6.03	5.64	5.15	4.81	4.49	4.30	4.00	3.77	3.51	3.31	3.11
			Final Maturity	Years	04/25/2014	07/10/2013	05/18/2013	11/22/2012	07/20/2012	03/25/2012	01/18/2012	09/30/2011	09/30/2011	09/30/2011	09/30/2011	09/30/2011
Without optional redemption *		Average life	Years	18.34	18.17	18.03	17.92	17.83	17.75	17.70	17.65	17.60	17.55	17.50	17.45	
		Final Maturity	Years	01/26/2026	11/24/2025	05/10/2025	08/25/2025	07/23/2025	06/27/2025	05/06/2025	05/19/2025	05/19/2025	05/19/2025	05/19/2025	05/19/2025	

\* 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	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	Interest
Start-up Loan		737,577.05	6.506%

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Europa de Titulización, S.G.F.T

### Originator

Bankinter

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### Lead Managers

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### Bond Underwriters and Placement Agents

Deutsche Bank

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### 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

### 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%	

### 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%

### 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%

### 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				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	%					%
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