

**Brief report**

**Date:** 11/30/2007  
**Currency:** EUR

**Date of constitution**  
 10/25/1999

**VAT Reg. no.**  
 V82463423

**Management Company**  
 Europea de Titulización S.G.F.T

**Servicer**

Bankinter

**Lead Managers**

Bankinter

**Bond Paying Agent**

Bankinter

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Bankinter

**Subordinated Credit**

Bankinter

**Subordinated Loan**

Bankinter

**Assets Custodian**

Bankinter

**Fund Auditors**

Ernst&Young

**Issued securities: Mortgage-Backed 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES031380007	11/02/1999 21,400	0.00 0.00 0.00%	1,000.00 21,400,000.00	Floating 6-M Euribor+0.000% 22.Jan/Jul		01/22/2001 Half-yearly 22.Jan/Jul	Amortized		Aaa
Series A2 ES031380015	11/02/1999 26,900	0.00 0.00 0.00%	1,000.00 26,900,000.00	Floating 6-M Euribor+0.075% 22.Jan/Jul		07/22/2002 Half-yearly 22.Jan/Jul	Amortized		Aaa
Series A3 ES031380023	11/02/1999 36,400	0.00 0.00 0.00%	1,000.00 36,400,000.00	Floating 6-M Euribor+0.150% 22.Jan/Jul		07/22/2004 Half-yearly 22.Jan/Jul	Amortized		Aaa
Series A4 ES031380031	11/02/1999 2,225	38,994.85 86,763,541.25 38.99%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250% 22.Jan/Jul	4.6892% 01/22/2008 916.78 Gross 779.26 Net	07/22/2034 Half-yearly 22.Jan/Jul	01/22/2008 "Pass-Through"		Aaa Aaa
Series B ES031380049	11/02/1999 128	54,227.22 6,941,084.16 54.23%	100,000.00 12,800,000.00	Floating 6-M Euribor+0.500% 22.Jan/Jul	4.9427% 01/22/2008 1,343.82 Gross 1,142.25 Net	07/22/2034 Half-yearly 22.Jan/Jul	01/22/2008 "Pass-Through" Pro rata deferred start / Secuential		A1 A1
<b>Total</b>			93,704,625.41 320,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
Series A4	With optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15
		Final Maturity	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15
			Date	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008
			Date	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008
	Without optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15
		Final Maturity	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15
			Date	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008
			Date	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008
Series B	With optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15
		Final Maturity	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15
			Date	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008
			Date	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008
	Without optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15
		Final Maturity	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15
			Date	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008
			Date	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008	01/22/2008

\* 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	92.59%	86,763,541.25	17.64%	96.00%	307,200,000.00
Series A1	0.00%	0.00	6.69%		21,400,000.00
Series A2	0.00%	0.00	8.41%		26,900,000.00
Series A3	0.00%	0.00	11.38%		36,400,000.00
Series A4	92.59%	86,763,541.25	69.53%		222,500,000.00
Series B	7.41%	6,941,084.16	10.23%	4.00%	12,800,000.00
Issue of Bonds		93,704,625.41			320,000,000.00
Subord. Line of Credit (Available)	10.23%	9,581,401.07	3.50%		11,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,181,057.05	4.440%	
Servicer ppal collect not yet credited	388,200.39		
Servicer ints collect not yet credited	126,396.84		
Liabilities	Available	Balance	Interest
Subordinated Loan		0.00	
Subordinated Credit	9,581,401.07	0.00	4.350%

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	2,525	4,933	
Principal			
Principal outstanding	87,682,594.86	320,005,799.73	
Average loan	34,725.78	64,870.42	
Minimum	86.75	16,007.43	
Maximum	218,438.61	293,373.03	
Interest rate			
Weighted average (wac)	5.14%	3.71%	
Minimum	4.31%	3.16%	
Maximum	6.50%	5.75%	
Final maturity			
Weighted average (WARM) (months)	143	219	
Minimum	12/05/2007	05/02/2002	
Maximum	11/28/2033	11/10/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.35	6.33	0.08	7.82
10.01 - 20%	10.60	15.87	1.18	16.34
20.01 - 30%	17.60	25.21	3.47	25.78
30.01 - 40%	22.71	34.94	7.55	35.45
40.01 - 50%	23.88	45.15	12.85	45.47
50.01 - 60%	17.25	54.77	17.54	55.44
60.01 - 70%	4.61	63.31	26.16	65.23
70.01 - 80%			31.17	74.69
Weighted average (WALTV)	37.42		59.68	
Minimum	0.10		4.92	
Maximum	68.37		79.45	

**Additional information**

# BANKINTER 2 Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.49%	0.62%	0.78%	0.73%
Annual Percentage Rate (CPR)	4.29%	5.68%	7.18%	8.95%	8.45%

Geographic distribution		
	Current	At constitution date
Andalucia	6.06%	7.06%
Aragon	2.23%	2.29%
Asturias	3.32%	2.86%
Balearic Islands	0.91%	0.96%
Basque Country	14.77%	12.47%
Canary Islands	2.12%	2.37%
Cantabria	3.19%	2.88%
Castilla-La Mancha	1.94%	1.96%
Castilla-Leon	6.96%	6.44%
Catalonia	13.74%	12.27%
Extremadura	0.70%	0.72%
Galicia	5.69%	4.95%
La Rioja	0.37%	0.35%
Madrid	31.49%	34.65%
Murcia	1.01%	1.17%
Navarra	0.68%	0.67%
Valencia	4.83%	5.93%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	55	13,044.00	4,286.30	0.00	17,330.30	70.09	2,157,991.02	2,175,321.32	83.80	31.18
from > 1 to ≤ 2 months	5	2,150.63	1,330.41	0.00	3,481.04	14.08	203,706.62	207,187.66	7.98	42.06
from > 2 to ≤ 3 months	4	1,252.39	1,638.58	0.00	2,890.97	11.69	178,006.30	180,897.27	6.97	53.41
from > 3 to ≤ 6 months	1	426.97	598.17	0.00	1,025.14	4.15	31,526.93	32,552.07	1.25	59.55
Subtotal	65	16,873.99	7,853.46	0.00	24,727.45	100.00	2,571,230.87	2,595,958.32	100.00	33.01
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	65	16,873.99	7,853.46	0.00	24,727.45		2,571,230.87	2,595,958.32		33.01

### Additional information