

# BANKINTER 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 07/31/2008  
**Currency:** EUR

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

**VAT Reg. no.**  
 G82463423

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

**Originator**  
 Bankinter

**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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	Current				Original	Next coupon		Final maturity (legal)
Series A1	ES0313800007	11/02/1999	21,400	0.00	1,000.00	Floating	6-M Euribor+0.000%		01/22/2001	Half-yearly	Amortized	Aaa
				0.00%	21,400,000.00		22-Jan/Jul					
Series A2	ES0313800015	11/02/1999	26,900	0.00	1,000.00	Floating	6-M Euribor+0.075%		07/22/2002	Half-yearly	Amortized	Aaa
				0.00%	26,900,000.00		22-Jan/Jul					
Series A3	ES0313800023	11/02/1999	36,400	0.00	1,000.00	Floating	6-M Euribor+0.150%		07/22/2004	Half-yearly	Amortized	Aaa
				0.00%	36,400,000.00		22-Jan/Jul					
Series A4	ES0313800031	11/02/1999	2,225	32,476.83	100,000.00	Floating	6-M Euribor+0.250%	5.4628%	01/22/2009	Half-yearly	"Pass-Through"	Aaa
				72,260,946.75	222,500,000.00		22-Jan/Jul	894.36 Gross				Aaa
				32.48%				733.38 Net				
Series B	ES0313800049	11/02/1999	128	45,163.10	100,000.00	Floating	6-M Euribor+0.500%	5.7163%	01/22/2009	Half-yearly	"Pass-Through"	A1
				5,780,876.80	12,800,000.00		22-Jan/Jul	1,301.44 Gross			01/22/2009	A1
				45.16%				1,067.18 Net			Pro rata deferred start / Secuential	
<b>Total</b>				78,041,823.55	320,000,000.00							

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 A4	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	4.60	4.01	3.65	3.31	3.01	2.89	2.62	2.53		
		Final Maturity	Years	03/05/2013	08/02/2012	03/23/2012	11/22/2011	08/02/2011	06/21/2011	03/13/2011	02/08/2011		
	Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
			Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Without optional redemption *		Average life	Years	5.74	5.22	4.76	4.36	4.01	3.71	3.44	3.21		
		Final Maturity	Years	04/27/2014	10/16/2013	05/02/2013	12/07/2012	08/02/2012	04/14/2012	01/08/2012	10/14/2011		
Series B		With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
			Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
	Without optional redemption *	Average life	Years	4.91	4.25	3.88	3.53	3.20	2.84	2.80			
		Final Maturity	Years	06/27/2013	10/26/2012	06/17/2012	02/10/2012	10/13/2011	09/24/2011	06/01/2011	05/19/2011		
	Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
			Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Without optional redemption *		Average life	Years	11.31	10.62	10.00	9.45	8.94	8.43	7.95	7.50		
		Final Maturity	Years	07/22/2015	07/22/2014	01/22/2014	07/22/2013	01/22/2013	01/22/2013	07/22/2012	07/22/2012		
Series B		With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
			Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
	Without optional redemption *	Average life	Years	11.20/2019	03/11/2019	07/30/2018	01/10/2018	07/05/2017	01/01/2017	07/11/2016	01/27/2016		
		Final Maturity	Years	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50		
	Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
			Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Without optional redemption *		Average life	Years	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034		
		Final Maturity	Years	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034		

\* 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	92.59%	72,260,946.75	15.03%	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%	72,260,946.75		69.53%	222,500,000.00
Series B	7.41%	5,780,876.80	7.62%	4.00%	12,800,000.00
Issue of Bonds		78,041,823.55		4.00%	320,000,000.00
Subord. Line of Credit (Available)	7.62%	5,948,482.03		3.50%	11,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	840,441.84	5.210%	
Servicer ppal collect not yet credited	481,749.08		
Servicer ints collect not yet credited	117,929.66		
Liabilities	Available	Balance	Interest
Subordinated Loan			0.00
Subordinated Credit	5,948,482.03		0.00 4.350%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,266	4,933	
Principal			
Principal outstanding	76,994,199.84	320,005,799.73	
Average loan	33,978.02	64,870.42	
Minimum	38.81	16,007.43	
Maximum	212,360.98	293,373.03	
Interest rate			
Weighted average (wac)	5.53%	3.71%	
Minimum	4.75%	3.16%	
Maximum	7.34%	5.75%	
Final maturity			
Weighted average (WARM) (months)	138	219	
Minimum	08/02/2008	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	% LTV
0.01 - 10%	3.04	6.70	7.82
10.01 - 20%	12.14	15.61	16.34
20.01 - 30%	20.24	25.43	25.78
30.01 - 40%	21.38	34.97	35.45
40.01 - 50%	24.28	44.96	45.47
50.01 - 60%	14.76	54.66	55.44
60.01 - 70%	4.17	62.60	65.23
70.01 - 80%			74.69
Weighted average (WALTV)	36.31		59.68
Minimum	0.03		4.92
Maximum	67.55		79.45

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### Fund Auditors

Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.06%	0.72%	0.62%	0.69%	0.74%
Annual Percentage Rate (CPR)	11.96%	8.33%	7.14%	8.02%	8.47%

### Geographic distribution

	Current	At constitution date
Andalucia	5.95%	7.06%
Aragon	2.20%	2.29%
Asturias	3.51%	2.86%
Balearic Islands	0.98%	0.96%
Basque Country	15.09%	12.47%
Canary Islands	2.05%	2.37%
Cantabria	3.18%	2.88%
Castilla-La Mancha	1.93%	1.96%
Castilla-Leon	6.89%	6.44%
Catalonia	14.03%	12.27%
Extremadura	0.73%	0.72%
Galicia	5.83%	4.95%
La Rioja	0.38%	0.35%
Madrid	30.82%	34.65%
Murcia	1.04%	1.17%
Navarra	0.65%	0.67%
Valencia	4.75%	5.93%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	37	7,325.59	2,720.88	0.00	10,046.47	42.71	1,294,704.75	1,304,751.22	69.81	26.61
from > 1 to ≤ 2 months	6	2,434.31	1,202.75	0.00	3,637.06	15.46	178,660.49	182,297.55	9.75	36.37
from > 2 to ≤ 3 months	4	2,129.46	2,090.00	0.00	4,219.46	17.94	240,360.38	244,579.84	13.09	40.45
from > 3 to ≤ 6 months	3	3,236.96	2,382.66	0.00	5,619.62	23.89	131,787.37	137,406.99	7.35	45.47
Subtotal	50	15,126.32	8,396.29	0.00	23,522.61	100.00	1,845,512.99	1,869,035.60	100.00	29.61
<b>Doubt debts (subjectives)</b>										
	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	0.00
<b>Total</b>	<b>50</b>	<b>15,126.32</b>	<b>8,396.29</b>	<b>0.00</b>	<b>23,522.61</b>		<b>1,845,512.99</b>	<b>1,869,035.60</b>		<b>29.61</b>

Each range includes the beginning but not the ending time

### Additional information