

BANKINTER 2 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2008
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 | Interest Rate | Redemption | | Rating |
| | | | | (Bond Unit / Series Total / %Factor) | | | | Next | Moody's | |
| | | | | Current | Original | Reference rate and margin | Next coupon | Final maturity (legal) | Next | Current |
| Series A1 | ES0313800007 | 11/02/1999 | 21,400 | 0.00 | 1,000.00 | Floating | | 01/22/2001 | | Aaa |
| | | | | 0.00% | 21,400,000.00 | 6-M Euribor+0.000% | 22.Jan/Jul | Half-yearly | Amortized | |
| Series A2 | ES0313800015 | 11/02/1999 | 26,900 | 0.00 | 1,000.00 | Floating | | 07/22/2002 | | Aaa |
| | | | | 0.00% | 26,900,000.00 | 6-M Euribor+0.075% | 22.Jan/Jul | Half-yearly | Amortized | |
| Series A3 | ES0313800023 | 11/02/1999 | 36,400 | 0.00 | 1,000.00 | Floating | | 07/22/2004 | | Aaa |
| | | | | 0.00% | 36,400,000.00 | 6-M Euribor+0.150% | 22.Jan/Jul | Half-yearly | Amortized | |
| Series A4 | ES0313800031 | 11/02/1999 | 2,225 | 32,476.83 | 100,000.00 | Floating | 5.4628% | 07/22/2034 | 01/22/2009 | Aaa |
| | | | | 72,260,946.75 | 222,500,000.00 | 6-M Euribor+0.250% | 01/22/2009 | Half-yearly | "Pass-Through" | Aaa |
| | | | | 32.48% | | 22.Jan/Jul | 894.36 Gross | 22.Jan/Jul | | |
| | | | | | | | 733.38 Net | | | |
| Series B | ES0313800049 | 11/02/1999 | 128 | 45,163.10 | 100,000.00 | Floating | 5.7163% | 07/22/2034 | 01/22/2009 | A1 |
| | | | | 5,780,876.80 | 12,800,000.00 | 6-M Euribor+0.500% | 01/22/2009 | Half-yearly | "Pass-Through" | A1 |
| | | | | 45.16% | | 22.Jan/Jul | 1,301.44 Gross | 22.Jan/Jul | Pro rata | |
| | | | | | | | 1,067.18 Net | | deferred start / | |
| | | | | | | | | | Secuential | |
| Total | | | | 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 | | | | | | | | | |
| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | | |
| Series A4 | With optional redemption * | Average life | Years | 4.30 | 3.91 | 3.56 | 3.24 | 3.11 | 2.83 | 2.57 | 2.48 | | |
| | | Final Maturity | Years | 12/18/2012 | 07/28/2012 | 03/22/2012 | 11/25/2011 | 10/10/2011 | 07/01/2011 | 03/25/2011 | 02/22/2011 | | |
| | Without optional redemption * | Average life | Years | 5.62 | 5.11 | 4.67 | 4.29 | 3.95 | 3.66 | 3.41 | 3.18 | | |
| | | Final Maturity | Years | 04/13/2014 | 10/10/2013 | 05/02/2013 | 12/13/2012 | 08/13/2012 | 04/29/2012 | 01/26/2012 | 11/04/2011 | | |
| | Series B | With optional redemption * | Average life | Years | 4.53 | 4.15 | 3.80 | 3.45 | 3.40 | 3.08 | 2.77 | 2.74 | |
| | | | Final Maturity | Years | 03/12/2013 | 10/24/2012 | 06/17/2012 | 02/12/2012 | 01/24/2012 | 09/29/2011 | 06/06/2011 | 05/26/2011 | |
| Without optional redemption * | | Average life | Years | 6.40 | 5.89 | 5.40 | 4.89 | 4.40 | 4.40 | 3.89 | 3.89 | | |
| | | Final Maturity | Years | 01/22/2015 | 07/22/2014 | 01/22/2014 | 07/22/2013 | 07/22/2013 | 01/22/2013 | 07/22/2012 | 07/22/2012 | | |
| Without optional redemption * | | Average life | Years | 11.18 | 10.51 | 9.91 | 9.37 | 8.87 | 8.37 | 7.91 | 7.46 | | |
| | | Final Maturity | Years | 11/02/2019 | 03/01/2019 | 07/27/2018 | 01/12/2018 | 07/11/2017 | 01/11/2017 | 07/25/2016 | 02/13/2016 | | |
| | | | | 25.41 | 25.41 | 25.41 | 25.41 | 25.41 | 25.41 | 25.41 | | | |
| | | | | 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 | | | 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 | 2,085,453.27 | 5.210% | |
| Servicer ppal collect not yet credited | 324,592.06 | | |
| Servicer ints collect not yet credited | 130,780.59 | | |
| 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 | 2,232 | 4,933 | |
| Principal | | | |
| Principal outstanding | 76,063,111.29 | 320,005,799.73 | |
| Average loan | 34,078.45 | 64,870.42 | |
| Minimum | 48.58 | 16,007.43 | |
| Maximum | 211,606.52 | 293,373.03 | |
| Interest rate | | | |
| Weighted average (wac) | 5.59% | 3.71% | |
| Minimum | 4.75% | 3.16% | |
| Maximum | 7.34% | 5.75% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 137 | 219 | |
| Minimum | 09/01/2008 | 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 | % Pool | % LTV |
| 0.01 - 10% | 3.16 | 6.85 | 0.08 | 7.82 |
| 10.01 - 20% | 12.57 | 15.73 | 1.18 | 16.34 |
| 20.01 - 30% | 20.04 | 25.48 | 3.47 | 25.78 |
| 30.01 - 40% | 21.60 | 35.10 | 7.55 | 35.45 |
| 40.01 - 50% | 23.73 | 44.96 | 12.85 | 45.47 |
| 50.01 - 60% | 14.68 | 54.55 | 17.54 | 55.44 |
| 60.01 - 70% | 4.22 | 62.47 | 26.16 | 65.23 |
| 70.01 - 80% | | | 31.17 | 74.69 |
| Weighted average (WALTV) | 36.19 | | 59.68 | |
| Minimum | 0.05 | | 4.92 | |
| Maximum | 67.45 | | 79.45 | |

Additional information

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

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Subordinated Credit

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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) | 0.38% | 0.70% | 0.60% | 0.66% | 0.73% |
| Annual Percentage Rate (CPR) | 4.49% | 8.10% | 6.96% | 7.65% | 8.44% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 5.84% | 7.06% |
| Aragon | 2.21% | 2.29% |
| Asturias | 3.53% | 2.86% |
| Balearic Islands | 0.98% | 0.96% |
| Basque Country | 15.15% | 12.47% |
| Canary Islands | 2.06% | 2.37% |
| Cantabria | 3.15% | 2.88% |
| Castilla-La Mancha | 1.93% | 1.96% |
| Castilla-Leon | 6.91% | 6.44% |
| Catalonia | 14.02% | 12.27% |
| Extremadura | 0.73% | 0.72% |
| Galicia | 5.85% | 4.95% |
| La Rioja | 0.38% | 0.35% |
| Madrid | 30.81% | 34.65% |
| Murcia | 1.03% | 1.17% |
| Navarra | 0.65% | 0.67% |
| Valencia | 4.76% | 5.93% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
|----------------------------------|--------|--------------|-----------|-------|-----------|--------|------------------|--------------|--------------------------------|-------|
| | | Principal | Interest | Other | Total | % | | | | |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 34 | 8,549.39 | 2,259.51 | 0.00 | 10,808.90 | 35.16 | 1,288,245.84 | 1,299,054.74 | 59.22 | 28.41 |
| from > 1 to ≤ 2 months | 15 | 5,285.80 | 3,650.02 | 0.00 | 8,935.82 | 29.07 | 550,524.74 | 559,460.56 | 25.50 | 34.96 |
| from > 2 to ≤ 3 months | 3 | 2,710.42 | 1,245.04 | 0.00 | 3,955.46 | 12.87 | 120,170.69 | 124,126.15 | 5.66 | 43.86 |
| from > 3 to ≤ 6 months | 3 | 3,945.21 | 3,092.76 | 0.00 | 7,037.97 | 22.90 | 203,863.96 | 210,901.93 | 9.61 | 38.66 |
| Subtotal | 55 | 20,490.82 | 10,247.33 | 0.00 | 30,738.15 | 100.00 | 2,162,805.23 | 2,193,543.38 | 100.00 | 31.33 |
| Doubt debts (subjectives) | | | | | | | | | | |
| | 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 |
| Total | 55 | 20,490.82 | 10,247.33 | 0.00 | 30,738.15 | | 2,162,805.23 | 2,193,543.38 | | 31.33 |

Additional information