

BANKINTER 2 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
10/25/1999

VAT Reg. no.
G82463423

Management Company
Europa 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 (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
						Final maturity (legal)	Next	Current	Original
Series A1 ES0313800007	11/02/1999 21,400	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 ES0313800015	11/02/1999 26,900	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 ES0313800023	11/02/1999 36,400	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 ES0313800031	11/02/1999 2,225	32,476.83 72,260,946.75 32.48%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250% 22.Jan/Jul	5.4628% 01/22/2009 894.36 Gross 733.38 Net	07/22/2034 Half-yearly 22.Jan/Jul	01/22/2009 "Pass-Through"		Aaa Aaa
Series B ES0313800049	11/02/1999 128	45,163.10 5,780,876.80 45.16%	100,000.00 12,800,000.00	Floating 6-M Euribor+0.500% 22.Jan/Jul	5.7163% 01/22/2009 1,301.44 Gross 1,067.18 Net	07/22/2034 Half-yearly 22.Jan/Jul	01/22/2009 "Pass-Through" Pro rata deferred start / Secuential		A1 A1
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)											
		% 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 A4	With optional redemption *	Average life	Years	4.41	3.84	3.49	3.34	3.05	2.77	2.67	2.42
		Final Maturity	Years	03/29/2013	08/31/2012	04/26/2012	03/04/2012	11/16/2011	08/07/2011	07/03/2011	04/02/2011
	Without optional redemption *	Average life	Years	6.73	5.73	5.23	5.23	4.73	4.23	4.23	3.73
		Final Maturity	Years	07/22/2015	07/22/2014	01/22/2014	01/22/2014	07/22/2013	01/22/2013	01/22/2013	07/22/2012
Series B	With optional redemption *	Average life	Years	5.60	5.09	4.66	4.27	3.94	3.65	3.40	3.17
		Final Maturity	Years	06/04/2014	12/03/2013	06/26/2013	02/07/2013	10/08/2012	06/24/2012	03/23/2012	01/01/2012
	Without optional redemption *	Average life	Years	15.24	14.73	13.73	13.24	12.24	11.23	10.73	9.73
		Final Maturity	Years	01/22/2024	07/22/2023	07/22/2022	01/22/2022	01/22/2021	01/22/2020	07/22/2019	07/22/2018

* 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	% CE	% CE
Class A	92.59%	72,260,946.75	15.03%	96.00%	307,200,000.00
Series A1	0.00%	0.00	0.00%	6.69%	21,400,000.00
Series A2	0.00%	0.00	0.00%	8.41%	26,900,000.00
Series A3	0.00%	0.00	0.00%	11.38%	36,400,000.00
Series A4	92.59%	72,260,946.75	69.53%	4.00%	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)			
		Balance	Interest
Assets			
Treasury Account		4,770,993.75	5.210%
Servicer ppal collect not yet credited		307,724.43	
Servicer ints collect not yet credited		108,767.96	
Liabilities	Available		
Subordinated Loan		0.00	
Subordinated Credit	5,948,482.03	0.00	4.350%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,171	4,933
Principal			
Principal outstanding		74,119,579.66	320,005,799.73
Average loan		34,140.76	64,870.42
Minimum		39.92	16,007.43
Maximum		210,087.53	293,373.03
Interest rate			
Weighted average (wac)		5.74%	3.71%
Minimum		4.75%	3.16%
Maximum		7.34%	5.75%
Final maturity			
Weighted average (WARM) (months)		137	219
Minimum		11/03/2008	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
0.01 - 10%		3.37	7.04
10.01 - 20%		12.65	15.67
20.01 - 30%		20.32	25.35
30.01 - 40%		21.18	35.10
40.01 - 50%		24.36	44.89
50.01 - 60%		14.08	54.62
60.01 - 70%		4.04	62.20
70.01 - 80%			31.17
Weighted average (WALTV)		35.94	59.68
Minimum		0.03	4.92
Maximum		67.24	79.45

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.44%	0.58%	0.65%	0.73%
Annual Percentage Rate (CPR)	8.06%	5.16%	6.75%	7.51%	8.38%

Geographic distribution		
	Current	At constitution date
Andalucia	5.82%	7.06%
Aragon	2.20%	2.29%
Asturias	3.56%	2.86%
Balearic Islands	0.97%	0.96%
Basque Country	15.26%	12.47%
Canary Islands	2.07%	2.37%
Cantabria	3.07%	2.88%
Castilla-La Mancha	1.95%	1.96%
Castilla-Leon	6.89%	6.44%
Catalonia	14.07%	12.27%
Extremadura	0.72%	0.72%
Galicia	5.92%	4.95%
La Rioja	0.34%	0.35%
Madrid	30.77%	34.65%
Murcia	1.04%	1.17%
Navarra	0.61%	0.67%
Valencia	4.74%	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	40	7,109.84	2,495.39	0.00	9,605.23	41.82	1,516,905.53	1,526,510.76	76.20	29.70
from > 1 to ≤ 2 months	9	3,001.57	1,567.71	0.00	4,569.28	19.89	226,702.02	231,271.30	11.54	36.36
from > 2 to ≤ 3 months	3	678.50	1,372.90	0.00	2,051.40	8.93	136,388.34	138,449.74	6.91	41.83
from > 3 to ≤ 6 months	3	1,969.84	1,335.42	0.00	3,305.26	14.39	72,101.11	75,406.37	3.76	34.98
from > 6 to < 12 months	1	2,445.32	992.76	0.00	3,438.08	14.97	28,245.48	31,683.56	1.58	37.17
Subtotal	56	15,205.07	7,764.18	0.00	22,969.25	100.00	1,980,352.48	2,003,321.73	100.00	31.27
<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	0.00
Total	56	15,205.07	7,764.18	0.00	22,969.25		1,980,352.48	2,003,321.73		31.27

Additional information