

Brief report

Date: 12/31/2008
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 (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 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							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Hypothesis	% 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	4.19	3.80	3.44	3.11	3.00	2.71	2.43	2.36
		Final Maturity	6.00	5.50	5.00	4.50	4.50	4.00	3.50	3.50
	Without optional redemption *	Average life	5.61	5.10	4.66	4.28	3.94	3.65	3.39	3.16
		Final Maturity	15.01	14.01	13.50	12.50	12.01	11.01	10.50	9.50
Series B	With optional redemption *	Average life	4.46	4.07	3.71	3.35	3.31	2.97	2.64	2.62
		Final Maturity	6.00	5.50	5.00	4.50	4.50	4.00	3.50	3.50
	Without optional redemption *	Average life	11.77	11.07	10.45	9.89	9.36	8.94	8.35	7.88
		Final Maturity	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02

* 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)			
Assets		Balance	Interest
		Treasury Account	7,573,522.31
Servicer ppal collect not yet credited	887,871.15		
Servicer ints collect not yet credited	138,388.92		
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	
Principal	Principal outstanding	71,407,234.40	320,005,799.73
	Average loan	33,414.71	64,870.42
	Minimum	25.12	16,007.43
	Maximum	208,555.01	293,373.03
	Interest rate		
Weighted average (wac)		5.78%	3.71%
	Minimum	4.75%	3.16%
	Maximum	7.34%	5.75%
Final maturity	Weighted average (WARM) (months)	135	219
	Minimum	01/08/2009	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%	3.74	7.03	0.08	7.82
10.01 - 20%	13.35	15.68	1.18	16.34
20.01 - 30%	20.43	25.47	3.47	25.78
30.01 - 40%	20.69	35.27	7.55	35.45
40.01 - 50%	24.04	44.77	12.85	45.47
50.01 - 60%	14.13	54.59	17.54	55.44
60.01 - 70%	3.62	62.17	26.16	65.23
70.01 - 80%			31.17	74.69
Weighted average (WALTV)	35.58		59.68	
Minimum	0.01		4.92	
Maximum	67.03		79.45	

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)	1.61%	0.93%	0.74%	0.67%	0.73%
Annual Percentage Rate (CPR)	17.68%	10.57%	8.57%	7.78%	8.45%

Geographic distribution		
	Current	At constitution date
Andalucia	5.79%	7.06%
Aragon	2.21%	2.29%
Asturias	3.61%	2.86%
Balearic Islands	0.99%	0.96%
Basque Country	15.41%	12.47%
Canary Islands	2.10%	2.37%
Cantabria	3.11%	2.88%
Castilla-La Mancha	1.97%	1.96%
Castilla-Leon	6.86%	6.44%
Catalonia	14.23%	12.27%
Extremadura	0.74%	0.72%
Galicia	5.96%	4.95%
La Rioja	0.34%	0.35%
Madrid	30.28%	34.65%
Murcia	1.04%	1.17%
Navarra	0.60%	0.67%
Valencia	4.77%	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	31	7,652.05	4,273.37	0.00	11,925.42	39.87	1,440,441.28	1,452,366.70	74.25	34.18
from > 1 to ≤ 2 months	8	3,591.13	1,971.64	0.00	5,562.77	18.60	293,813.27	299,376.04	15.30	38.52
from > 2 to ≤ 3 months	2	1,724.33	1,216.08	0.00	2,940.41	9.83	92,647.43	95,587.84	4.89	45.09
from > 3 to ≤ 6 months	4	3,146.70	2,073.42	0.00	5,220.12	17.45	71,834.23	77,054.35	3.94	31.11
from > 6 to < 12 months	1	3,116.85	1,145.48	0.00	4,262.33	14.25	27,440.53	31,702.86	1.62	37.20
Subtotal	46	19,231.06	10,679.99	0.00	29,911.05	100.00	1,926,176.74	1,956,087.79	100.00	35.11
<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	46	19,231.06	10,679.99	0.00	29,911.05		1,926,176.74	1,956,087.79		35.11