

# BANKINTER 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 05/31/2008  
**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) | Current        |               |                    | Original         | Reference rate and margin |        |
| Series A1   | ES0313800007 | 11/02/1999 | 21,400   | 0.00                                 | 1,000.00       | Floating      | 6-M Euribor+0.000% | 01/22/2001       | Half-yearly               | Aaa    |
|             |              |            |          | 0.00%                                | 21,400,000.00  |               | 22-Jan/Jul         | Amortized        |                           |        |
| Series A2   | ES0313800015 | 11/02/1999 | 26,900   | 0.00                                 | 1,000.00       | Floating      | 6-M Euribor+0.075% | 07/22/2002       | Half-yearly               | Aaa    |
|             |              |            |          | 0.00%                                | 26,900,000.00  |               | 22-Jan/Jul         | Amortized        |                           |        |
| Series A3   | ES0313800023 | 11/02/1999 | 36,400   | 0.00                                 | 1,000.00       | Floating      | 6-M Euribor+0.150% | 07/22/2004       | Half-yearly               | Aaa    |
|             |              |            |          | 0.00%                                | 36,400,000.00  |               | 22-Jan/Jul         | Amortized        |                           |        |
| Series A4   | ES0313800031 | 11/02/1999 | 2,225    | 35,363.43                            | 100,000.00     | Floating      | 6-M Euribor+0.250% | 07/22/2008       | Half-yearly               | Aaa    |
|             |              |            |          | 78,683,631.75                        | 222,500,000.00 |               | 22-Jan/Jul         | "Pass-Through"   |                           | Aaa    |
|             |              |            |          | 35.36%                               |                |               |                    |                  |                           |        |
| Series B    | ES0313800049 | 11/02/1999 | 128      | 49,177.27                            | 100,000.00     | Floating      | 6-M Euribor+0.500% | 07/22/2008       | Half-yearly               | A1     |
|             |              |            |          | 6,294,690.56                         | 12,800,000.00  |               | 22-Jan/Jul         | "Pass-Through"   |                           | A1     |
|             |              |            |          | 49.18%                               |                |               |                    | Pro rata         |                           |        |
|             |              |            |          |                                      |                |               |                    | deferred start / |                           |        |
|             |              |            |          |                                      |                |               |                    | Secuential       |                           |        |
| Total       |              |            |          | 84,978,322.31                        | 320,000,000.00 |               |                    |                  |                           |        |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                            |                |                         |            |               |            |            |            |            |            |  |  |
|---|-------------------------------|----------------------------|----------------|-------------------------|------------|---------------|------------|------------|------------|------------|------------|--|--|
| Series  | Redemption                    | Average life               | Years          | % Monthly CPR (SMM)     |            |               |            |            |            |            |            |  |  |
|   |                               |                            |                | % Annual equivalent CPR |            |               |            |            |            |            |            |  |  |
| Series A4   | With optional redemption *    | Average life               | 3.91           | 3.57                    | 3.25       | 3.12          | 2.85       | 2.59       | 2.50       | 2.27       |            |  |  |
|   |                               | Final Maturity             | 04/28/2012     | 12/24/2011              | 08/31/2011 | 07/13/2011    | 04/06/2011 | 01/02/2011 | 12/01/2010 | 09/08/2010 |            |  |  |
|   | Without optional redemption * | Average life               | 5.04           | 4.60                    | 4.22       | 3.90          | 3.61       | 3.36       | 3.13       | 2.93       |            |  |  |
|   |                               | Final Maturity             | 06/12/2013     | 01/05/2013              | 08/20/2012 | 04/21/2012    | 01/07/2012 | 10/07/2011 | 07/18/2011 | 05/06/2011 |            |  |  |
|   | Series B                      | With optional redemption * | Average life   | 4.12                    | 3.77       | 3.44          | 3.38       | 3.07       | 2.77       | 2.73       | 2.44       |  |  |
|   |                               |                            | Final Maturity | 07/12/2012              | 03/07/2012 | 11/07/2011    | 10/15/2011 | 06/25/2011 | 03/08/2011 | 02/21/2011 | 11/08/2010 |  |  |
| Without optional redemption *   |                               | Average life               | 6.15           | 5.65                    | 5.15       | 5.15          | 4.65       | 4.15       | 4.15       | 3.65       |            |  |  |
|   |                               | Final Maturity             | 07/22/2014     | 01/22/2014              | 07/22/2013 | 07/22/2013    | 01/22/2013 | 07/22/2012 | 07/22/2012 | 01/22/2012 |            |  |  |
| Subord. Line of Credit (Available)  |                               | Average life               | 7.00%          | 5,948,482.03            | 3.50%      | 11,200,000.00 |            |            |            |            |            |  |  |
|   |                               | Final Maturity             | 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% | 78,683,631.75 | 14.41% | 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% | 78,683,631.75 |        | 69.53%        | 222,500,000.00 |
| Series B                           | 7.41%  | 6,294,690.56  | 7.00%  | 4.00%         | 12,800,000.00  |
| Issue of Bonds                     |        | 84,978,322.31 |        |               | 320,000,000.00 |
| Subord. Line of Credit (Available) | 7.00%  | 5,948,482.03  |        | 3.50%         | 11,200,000.00  |

| Other financial operations (current)   |              |          |             |
|--|--------------|----------|-------------|
| Assets                                 | Balance      | Interest |             |
| Treasury Account                       | 6,507,928.86 | 4.490%   |             |
| Servicer ppal collect not yet credited | 288,161.14   |          |             |
| Servicer ints collect not yet credited | 118,109.25   |          |             |
| 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                                      | 2,361         | 4,933                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 79,688,862.08 | 320,005,799.73       |  |
| Average loan                               | 33,752.17     | 64,870.42            |  |
| Minimum                                    | 61.42         | 16,007.43            |  |
| Maximum                                    | 213,859.92    | 293,373.03           |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 5.28%         | 3.71%                |  |
| Minimum                                    | 4.75%         | 3.16%                |  |
| Maximum                                    | 6.56%         | 5.75%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 139           | 219                  |  |
| Minimum                                    | 06/02/2008    | 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                | % Pool % LTV |
| 0.01 - 10%               | 3.16    | 6.62                 | 0.08 7.82    |
| 10.01 - 20%              | 11.73   | 15.74                | 1.18 16.34   |
| 20.01 - 30%              | 19.35   | 25.36                | 3.47 25.78   |
| 30.01 - 40%              | 22.07   | 34.97                | 7.55 35.45   |
| 40.01 - 50%              | 24.18   | 45.06                | 12.85 45.47  |
| 50.01 - 60%              | 15.24   | 54.71                | 17.54 55.44  |
| 60.01 - 70%              | 4.27    | 62.73                | 26.16 65.23  |
| 70.01 - 80%              |         |                      | 31.17 74.69  |
| Weighted average (WALTV) | 36.59   |                      | 59.68        |
| Minimum                  | 0.07    |                      | 4.92         |
| Maximum                  | 67.76   |                      | 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)     | 0.44%         | 0.50%         | 0.73%         | 0.67%          | 0.73%      |
| Annual Percentage Rate (CPR) | 5.20%         | 5.80%         | 8.41%         | 7.79%          | 8.45%      |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 6.03%   | 7.06%                |
| Aragon             | 2.25%   | 2.29%                |
| Asturias           | 3.44%   | 2.86%                |
| Balearic Islands   | 0.96%   | 0.96%                |
| Basque Country     | 14.88%  | 12.47%               |
| Canary Islands     | 2.13%   | 2.37%                |
| Cantabria          | 3.18%   | 2.88%                |
| Castilla-La Mancha | 1.91%   | 1.96%                |
| Castilla-Leon      | 6.95%   | 6.44%                |
| Catalonia          | 13.88%  | 12.27%               |
| Extremadura        | 0.72%   | 0.72%                |
| Galicia            | 5.75%   | 4.95%                |
| La Rioja           | 0.38%   | 0.35%                |
| Madrid             | 31.09%  | 34.65%               |
| Murcia             | 1.02%   | 1.17%                |
| Navarra            | 0.66%   | 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            | %      |                     |                     |                                |              |
| <b>Delinquencies</b>             |           |                  |                 |             |                  |        |                     |                     |                                |              |
| Up to 1 month                    | 35        | 6,592.13         | 2,010.47        | 0.00        | 8,602.60         | 34.12  | 1,210,724.78        | 1,219,327.38        | 57.84                          | 26.13        |
| 1 to 2 months                    | 8         | 3,463.63         | 1,736.48        | 0.00        | 5,200.11         | 20.63  | 322,968.78          | 328,168.89          | 15.57                          | 38.30        |
| 2 to 3 months                    | 6         | 3,816.72         | 4,063.58        | 0.00        | 7,880.30         | 31.26  | 468,252.09          | 476,132.39          | 22.59                          | 45.93        |
| 3 to 6 months                    | 2         | 2,242.44         | 1,286.44        | 0.00        | 3,528.88         | 14.00  | 80,934.05           | 84,462.93           | 4.01                           | 52.27        |
| Subtotal                         | 51        | 16,114.92        | 9,096.97        | 0.00        | 25,211.89        | 100.00 | 2,082,879.70        | 2,108,091.59        | 100.00                         | 31.37        |
| <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>51</b> | <b>16,114.92</b> | <b>9,096.97</b> | <b>0.00</b> | <b>25,211.89</b> |        | <b>2,082,879.70</b> | <b>2,108,091.59</b> |                                | <b>31.37</b> |

Each range includes the beginning but not the ending time

### Additional information