

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 Nº 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 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 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 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		4.30		3.91		3.56		3.24		3.11		2.83		2.57		2.48
			Date		12/18/2012		07/28/2012		03/22/2012		11/25/2011		10/10/2011		07/01/2011		03/25/2011		02/22/2011
		Final Maturity	Years		6.40		5.89		5.40		4.89		4.40		3.89		3.89		3.89
			Date		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		5.62		5.11		4.67		4.29		3.95		3.66		3.41		3.18
			Date		04/13/2014		10/10/2013		05/02/2013		12/13/2012		08/13/2012		04/29/2012		01/26/2012		11/04/2011
		Final Maturity	Years		15.40		14.40		13.90		12.90		12.40		11.40		10.40		9.90
			Date		01/22/2024		01/22/2023		07/22/2022		07/22/2021		01/22/2021		01/22/2020		01/22/2019		07/22/2018
Series B	With optional redemption *	Average life	Years		4.53		4.15		3.80		3.45		3.40		3.08		2.77		2.74
			Date		03/12/2013		10/24/2012		06/17/2012		02/12/2012		01/24/2012		09/29/2011		06/06/2011		05/26/2011
		Final Maturity	Years		6.40		5.89		5.40		4.89		4.89		4.40		3.89		3.89
			Date		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
			Date		11/02/2019		03/01/2019		07/27/2018		01/12/2018		07/11/2017		01/11/2017		07/25/2016		02/13/2016
		Final Maturity	Years		25.41		25.41		25.41		25.41		25.41		25.41		25.41		25.41
			Date		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)					
		Current		At issue date	
			% CE		% CE
Class A	92.59%	72,260,946.75	15.03%	307,200,000.00	7.50%
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	4.00%	12,800,000.00	3.50%
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
10.01 - 20%		12.57	15.73
20.01 - 30%		20.04	25.48
30.01 - 40%		21.60	35.10
40.01 - 50%		23.73	44.96
50.01 - 60%		14.68	54.55
60.01 - 70%		4.22	62.47
70.01 - 80%			31.17
Weighted average (WALT)		36.19	59.68
Minimum		0.05	4.92
Maximum		67.45	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)	0.38%	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	%			%	
<i>Delinquencies</i>										
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
<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	55	20,490.82	10,247.33	0.00	30,738.15		2,162,805.23	2,193,543.38		31.33

Additional information