

BANKINTER 2 Fondo de Titulización Hipotecaria

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 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	4.19	3.80	3.44	3.11	3.00	2.71	2.43	2.36	
		Final Maturity	Years	03/31/2013	11/07/2012	07/01/2012	03/03/2012	01/20/2012	10/08/2011	06/28/2011	06/01/2011	
			Date	6.00	5.50	5.00	4.50	4.50	4.00	3.50	3.50	
	Without optional redemption *	Average life	Years	5.61	5.10	4.66	4.28	3.94	3.65	3.39	3.16	
		Final Maturity	Years	09/02/2014	02/28/2014	09/19/2013	05/01/2013	12/29/2012	09/13/2012	06/11/2012	03/20/2012	
			Date	15.01	14.01	13.50	12.50	12.01	11.01	10.50	9.50	
Series B	With optional redemption *	Average life	Years	4.46	4.07	3.71	3.35	3.31	2.97	2.64	2.62	
		Final Maturity	Years	07/07/2013	02/17/2013	10/07/2012	05/28/2012	05/14/2012	01/12/2012	09/12/2011	09/04/2011	
			Date	6.00	5.50	5.00	4.50	4.50	4.00	3.50	3.50	
	Without optional redemption *	Average life	Years	11.77	11.07	10.45	9.89	9.36	8.84	8.35	7.88	
		Final Maturity	Years	10/28/2020	02/15/2020	07/03/2019	12/11/2018	05/30/2018	11/23/2017	05/29/2017	12/08/2016	
			Date	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	
Class A	92.59%	72,260,946.75	15.03%	96.00%	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	7.62%	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	7,573,522.31	5.210%	
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	2,137	4,933	
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	

Additional information

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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	
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