

BANKINTER 2 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2007
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's	
		Current	Original	Payment Date				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	42,684.88 94,973,858.00 42.68%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250% 22-Jan/Jul	4.1955% 07/23/2007 892.97 Gross 759.02 Net	07/22/2034 Half-yearly 22-Jan/Jul	07/23/2007 "Pass-Through"	Aaa	Aaa
Series B ES0313800049	11/02/1999 128	59,358.67 7,597,909.76 59.36%	100,000.00 12,800,000.00	Floating 6-M Euribor+0.500% 22-Jan/Jul	4.4489% 07/23/2007 1,316.79 Gross 1,119.27 Net	07/22/2034 Half-yearly 22-Jan/Jul	07/23/2007 "Pass-Through" Pro rata deferred start / Secuential	A1	A1
Total		102,571,767.76	320,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series A4	With optional redemption *	Average life	Years	4.22	3.86	3.54	3.24	2.97	2.85	2.62	2.40	
			Date	08/16/2011	04/08/2011	12/11/2010	08/27/2010	05/20/2010	04/05/2010	01/10/2010	10/21/2009	
		Final Maturity	Years	7.15	6.65	6.15	5.65	5.15	5.15	4.65	4.15	
	Without optional redemption *		Date	07/22/2014	01/22/2014	07/22/2013	01/22/2013	07/22/2012	07/22/2012	01/22/2012	07/22/2011	
		Average life	Years	5.15	4.69	4.30	3.96	3.66	3.40	3.17	2.96	
		Final Maturity	Years	07/22/2012	02/07/2012	09/16/2011	05/14/2011	01/26/2011	10/22/2010	07/30/2010	05/16/2010	
Series B	With optional redemption *		Date	15.66	15.15	14.15	13.15	12.15	11.65	10.65	10.15	
		Final Maturity	Years	01/22/2023	07/22/2022	07/22/2021	07/22/2020	07/22/2019	01/22/2019	01/22/2018	07/22/2017	
		Average life	Years	4.39	4.05	3.72	3.42	3.14	3.07	2.80	2.54	
	Without optional redemption *		Date	10/20/2011	06/16/2011	02/18/2011	10/31/2010	07/18/2010	06/23/2010	03/19/2010	12/13/2009	
		Final Maturity	Years	7.15	6.65	6.15	5.65	5.15	5.15	4.65	4.15	
			Date	07/22/2014	01/22/2014	07/22/2013	01/22/2013	07/22/2012	07/22/2012	01/22/2012	07/22/2011	
Series B	With optional redemption *	Average life	Years	9.22	8.66	8.16	7.70	7.25	6.83	6.44	6.09	
			Date	08/16/2016	01/26/2016	07/27/2015	02/07/2015	08/29/2014	03/27/2014	11/06/2013	06/29/2013	
		Final Maturity	Years	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	
	Without optional redemption *		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	
		Average life	Years									
		Final Maturity	Years									

* 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%	94,973,858.00	16.75%	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%	94,973,858.00		69.53%	222,500,000.00	
Series B	7.41%	7,597,909.76	9.34%	4.00%	12,800,000.00	3.50%
Issue of Bonds		102,571,767.76			320,000,000.00	
Subord. Line of Credit (Available)	9.34%	9,581,401.07		3.50%	11,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,093,378.70	3.940%	
Servicer ppal collect not yet credited	368,058.14		
Servicer ints collect not yet credited	106,689.20		
Liabilities	Available	Balance	Interest
Subordinated Loan			0.00
Subordinated Credit	9,581,401.07		0.00 4.350%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,648	4,933
Principal			
Principal outstanding		95,578,820.07	320,005,799.73
Average loan		36,094.72	64,870.42
Minimum		0.96	16,007.43
Maximum		222,938.72	293,373.03
Interest rate			
Weighted average (wac)		4.39%	3.71%
Minimum		3.71%	3.16%
Maximum		6.00%	5.75%
Final maturity			
Weighted average (WARM) (months)		146	219
Minimum		06/04/2007	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%		3.34	6.71
10.01 - 20%		9.39	15.74
20.01 - 30%		16.65	25.06
30.01 - 40%		22.19	35.00
40.01 - 50%		24.00	45.02
50.01 - 60%		18.20	54.57
60.01 - 70%		6.22	63.21
70.01 - 80%			31.17
Weighted average (WALT)		38.31	59.68
Minimum		0.00	4.92
Maximum		69.05	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)	0.48%	0.58%	0.94%	0.81%	0.74%
Annual Percentage Rate (CPR)	5.60%	6.70%	10.69%	9.29%	8.53%

Geographic distribution

	Current	At constitution date
Andalucia	6.08%	7.06%
Aragon	2.21%	2.29%
Asturias	3.35%	2.86%
Balearic Islands	0.94%	0.96%
Basque Country	14.54%	12.47%
Canary Islands	2.10%	2.37%
Cantabria	3.22%	2.88%
Castilla-La Mancha	1.95%	1.96%
Castilla-Leon	6.90%	6.44%
Catalonia	13.68%	12.27%
Extremadura	0.68%	0.72%
Galicia	5.61%	4.95%
La Rioja	0.37%	0.35%
Madrid	31.81%	34.65%
Murcia	1.06%	1.17%
Navarra	0.67%	0.67%
Valencia	4.84%	5.93%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	50	7,818.29	2,725.81	0.00	10,544.10	70.02	2,119,735.74	2,130,279.84	87.16	30.00
1 to 2 months	8	1,996.89	929.17	0.00	2,926.06	19.43	223,953.87	226,879.93	9.28	43.89
2 to 3 months	2	354.03	404.95	0.00	758.98	5.04	53,225.49	53,984.47	2.21	49.77
3 to 6 months	1	437.13	392.29	0.00	829.42	5.51	32,174.99	33,004.41	1.35	60.37
Total	61	10,606.34	4,452.22	0.00	15,058.56		2,429,090.09	2,444,148.65		31.41

Each range includes the beginning but not the ending time

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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