

## BANKINTER 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2009  
**Currency:** EUR**Date of constitution**  
10/25/1999**VAT Reg. no.**  
V82463423**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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption                              |                                                                            | Rating<br>Moody's |          |
|                           |                        | Current                                                       | Original                     |                                                            |                                                     | Final maturity (legal)                  | Next                                                                       | Current           | Original |
| Series A1<br>ES0313800007 | 11/02/1999<br>21,400   | 0.00<br>0.00<br>0.00%                                         | 1,000.00<br>21,400,000.00    | Floating<br>6-M Euribor+0.000%<br>22.Jan/Jul               |                                                     | 01/22/2001<br>Half-yearly<br>22.Jan/Jul | Amortized                                                                  |                   | Aaa      |
| Series A2<br>ES0313800015 | 11/02/1999<br>26,900   | 0.00<br>0.00<br>0.00%                                         | 1,000.00<br>26,900,000.00    | Floating<br>6-M Euribor+0.075%<br>22.Jan/Jul               |                                                     | 07/22/2002<br>Half-yearly<br>22.Jan/Jul | Amortized                                                                  |                   | Aaa      |
| Series A3<br>ES0313800023 | 11/02/1999<br>36,400   | 0.00<br>0.00<br>0.00%                                         | 1,000.00<br>36,400,000.00    | Floating<br>6-M Euribor+0.150%<br>22.Jan/Jul               |                                                     | 07/22/2004<br>Half-yearly<br>22.Jan/Jul | Amortized                                                                  |                   | Aaa      |
| Series A4<br>ES0313800031 | 11/02/1999<br>2,225    | 29.525.43<br>65,694,081.75<br>29.53%                          | 100,000.00<br>222,500,000.00 | Floating<br>6-M Euribor+0.250%<br>22.Jan/Jul               | 2.7345%<br>07/22/2009<br>400.37 Gross<br>328.30 Net | 07/22/2034<br>Half-yearly<br>22.Jan/Jul | 07/22/2009<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | Aaa               | Aaa      |
| Series B<br>ES0313800049  | 11/02/1999<br>128      | 41.058.81<br>5,255,527.68<br>41.06%                           | 100,000.00<br>12,800,000.00  | Floating<br>6-M Euribor+0.500%<br>22.Jan/Jul               | 2.9879%<br>07/22/2009<br>608.36 Gross<br>498.86 Net | 07/22/2034<br>Half-yearly<br>22.Jan/Jul | 07/22/2009<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A1                | A1       |
| Total                     |                        | 70,949,609.43                                                 | 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       |            |
|                                                                                                                     |                               |                |       | % Annual equivalent CPR |            | 2,00       |            | 4,00       |            | 6,00       |            |
|                                                                                                                     |                               |                |       |                         |            |            |            |            |            |            |            |
| Series A4                                                                                                           | With optional redemption *    | Average life   | Years | 3.65                    | 3.30       | 2.99       | 2.70       | 2.61       | 2.35       | 2.28       | 2.03       |
|                                                                                                                     |                               | Final Maturity | Date  | 02/21/2013              | 10/18/2012 | 06/26/2012 | 03/10/2012 | 02/07/2012 | 11/03/2011 | 10/09/2011 | 07/12/2011 |
|                                                                                                                     |                               | Final Maturity | Years | 5.57                    | 5.06       | 4.57       | 4.06       | 4.06       | 3.57       | 3.57       | 3.06       |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 4.97                    | 4.54       | 4.16       | 3.83       | 3.55       | 3.30       | 3.07       | 2.88       |
|                                                                                                                     |                               | Final Maturity | Date  | 06/19/2014              | 01/12/2014 | 08/27/2013 | 04/29/2013 | 01/14/2013 | 10/14/2012 | 07/25/2012 | 05/15/2012 |
|                                                                                                                     |                               | Final Maturity | Years | 14.07                   | 13.57      | 13.07      | 12.07      | 11.57      | 10.57      | 10.07      | 9.07       |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years | 3.98                    | 3.61       | 3.27       | 2.93       | 2.90       | 2.57       | 2.55       | 2.22       |
|                                                                                                                     |                               | Final Maturity | Date  | 06/20/2013              | 02/07/2013 | 10/06/2012 | 06/02/2012 | 05/23/2012 | 01/25/2012 | 01/16/2012 | 09/19/2011 |
|                                                                                                                     |                               | Final Maturity | Years | 5.57                    | 5.06       | 4.57       | 4.06       | 4.06       | 3.57       | 3.57       | 3.06       |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 11.12                   | 10.47      | 9.92       | 9.39       | 8.90       | 8.41       | 7.95       | 7.51       |
|                                                                                                                     |                               | Final Maturity | Date  | 08/08/2020              | 12/18/2019 | 05/28/2019 | 11/17/2018 | 05/21/2018 | 11/25/2017 | 06/09/2017 | 12/30/2016 |
|                                                                                                                     |                               | Final Maturity | Years | 24.58                   | 24.58      | 24.58      | 24.58      | 24.58      | 24.58      | 24.58      | 24.58      |

\* 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% | 65,694,081.75 | 14.41% | 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% | 65,694,081.75 |        | 69.53%        | 222,500,000.00 |       |
| Series B                           | 7.41%  | 5,255,527.68  | 7.00%  | 4.00%         | 12,800,000.00  | 3.50% |
| Issue of Bonds                     |        | 70,949,609.43 |        |               | 320,000,000.00 |       |
| Subord. Line of Credit (Available) | 7.00%  | 4,966,473.34  |        | 3.50%         | 11,200,000.00  |       |

| Other financial operations (current)   |              |          |          |
|----------------------------------------|--------------|----------|----------|
| Assets                                 | Balance      | Interest |          |
| Treasury Account                       | 6,386,814.45 | 2.480%   |          |
| Servicer ppal collect not yet credited | 359,565.86   |          |          |
| Servicer ints collect not yet credited | 106,546.27   |          |          |
| Liabilities                            | Available    | Balance  | Interest |
| Subordinated Loan                      |              | 0.00     |          |
| Subordinated Credit                    | 4,966,473.34 | 0.00     | 4.350%   |

## Collateral: Residential mortgage loans

| General                                    |  |               |                      |
|--------------------------------------------|--|---------------|----------------------|
|                                            |  | Current       | At constitution date |
|                                            |  |               |                      |
| Count                                      |  | 2,039         | 4,933                |
| Principal                                  |  |               |                      |
| Principal outstanding                      |  | 65,842,062.35 | 320,005,799.73       |
| Average loan                               |  | 32,291.35     | 64,870.42            |
| Minimum                                    |  | 4.50          | 16,007.43            |
| Maximum                                    |  | 203,508.91    | 293,373.03           |
| Interest rate                              |  |               |                      |
| Weighted average (wac)                     |  | 4.53%         | 3.71%                |
| Minimum                                    |  | 2.04%         | 3.16%                |
| Maximum                                    |  | 7.34%         | 5.75%                |
| Final maturity                             |  |               |                      |
| Weighted average (WARM) (months)           |  | 132           | 219                  |
| Minimum                                    |  | 07/07/2009    | 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%               |  | 4.13         | 6.87                 |
| 10.01 - 20%              |  | 13.97        | 15.48                |
| 20.01 - 30%              |  | 20.57        | 25.13                |
| 30.01 - 40%              |  | 20.94        | 35.42                |
| 40.01 - 50%              |  | 24.07        | 44.45                |
| 50.01 - 60%              |  | 13.17        | 54.44                |
| 60.01 - 70%              |  | 3.16         | 61.70                |
| 70.01 - 80%              |  |              | 31.17                |
| Weighted average (WALTV) |  | 34.85        | 59.68                |
| Minimum                  |  | 0.01         | 4.92                 |
| Maximum                  |  | 66.44        | 79.45                |

## Additional information

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### Date of constitution

10/25/1999

### VAT Reg. no.

V82463423

### 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

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### Subordinated Credit

Bankinter

### Subordinated Loan

Bankinter

### Assets Custodian

Bankinter

### Fund Auditors

Ernst&Young

### Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.63%         | 0.50%         | 0.50%         | 0.62%          | 0.72%      |
| Annual Percentage Rate (CPR) | 7.34%         | 5.86%         | 5.82%         | 7.21%          | 8.31%      |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 5.75%   | 7.06%                |
| Aragon             | 2.19%   | 2.29%                |
| Asturias           | 3.69%   | 2.86%                |
| Balearic Islands   | 1.02%   | 0.96%                |
| Basque Country     | 15.54%  | 12.47%               |
| Canary Islands     | 2.07%   | 2.37%                |
| Cantabria          | 3.17%   | 2.88%                |
| Castilla-La Mancha | 1.97%   | 1.96%                |
| Castilla-Leon      | 6.92%   | 6.44%                |
| Catalonia          | 14.07%  | 12.27%               |
| Extremadura        | 0.68%   | 0.72%                |
| Galicia            | 6.09%   | 4.95%                |
| La Rioja           | 0.25%   | 0.35%                |
| Madrid             | 30.18%  | 34.65%               |
| Murcia             | 1.05%   | 1.17%                |
| Navarra            | 0.60%   | 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                    | 45     | 10,572.76    | 5,065.46  | 0.00  | 15,638.22 | 35.62  | 1,745,386.29     | 1,761,024.51 | 75.45  | 29.78                          |
| from > 1 to ≤ 2 months           | 7      | 3,069.50     | 1,115.29  | 0.00  | 4,184.79  | 9.53   | 185,243.86       | 189,428.65   | 8.12   | 26.25                          |
| from > 2 to ≤ 3 months           | 6      | 2,886.51     | 2,186.19  | 0.00  | 5,072.70  | 11.55  | 234,861.41       | 239,934.11   | 10.28  | 45.35                          |
| from > 3 to ≤ 6 months           | 3      | 5,436.32     | 1,557.44  | 0.00  | 6,993.76  | 15.93  | 74,549.04        | 81,542.80    | 3.49   | 24.02                          |
| from > 6 to < 12 months          | 1      | 4,279.52     | 1,054.34  | 0.00  | 5,333.86  | 12.15  | 25,184.53        | 30,518.39    | 1.31   | 29.37                          |
| from ≥ 12 to < 18 months         | 1      | 4,882.53     | 1,801.56  | 0.00  | 6,684.09  | 15.22  | 24,974.25        | 31,658.34    | 1.36   | 37.15                          |
| Subtotal                         | 63     | 31,127.14    | 12,780.28 | 0.00  | 43,907.42 | 100.00 | 2,290,199.38     | 2,334,106.80 | 100.00 | 30.34                          |
| <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                            | 63     | 31,127.14    | 12,780.28 | 0.00  | 43,907.42 |        | 2,290,199.38     | 2,334,106.80 |        | 30.34                          |

### Additional information