

BANKINTER 2 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2009
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 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	27.250.85 60,633,141.25 27.25%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250% 22.Jan/Jul	1.4641% 01/22/2010 201.13 Gross 164.93 Net	07/22/2034 Half-yearly 22.Jan/Jul	01/22/2010 "Pass-Through"	Aaa	Aaa
Series B ES0313800049	11/02/1999 128	37.895.72 4,850,652.16 37.90%	100,000.00 12,800,000.00	Floating 6-M Euribor+0.500% 22.Jan/Jul	1.7175% 01/22/2010 328.10 Gross 269.04 Net	07/22/2034 Half-yearly 22.Jan/Jul	01/22/2010 "Pass-Through" Pro rata deferred start / Secuential	A1	A1
Total		65,483,793.41	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	Date	02/20/2013	10/21/2012	09/14/2012	05/30/2012	05/01/2012	01/24/2012	01/03/2012	10/01/2011	
		Final Maturity	Years	Date	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	01/22/2013	01/22/2013	07/22/2012	
					4.73	4.23	4.23	3.73	3.73	3.23	3.23	2.73	
	Without optional redemption *	Average life	Years	Date	08/26/2014	03/31/2014	11/22/2013	07/31/2013	04/23/2013	01/26/2013	11/09/2012	09/02/2012	
		Final Maturity	Years	Date	07/22/2023	01/22/2023	01/22/2022	07/22/2021	07/22/2020	01/22/2020	01/22/2019	07/22/2018	
					13.73	13.24	12.24	11.73	10.73	10.23	9.23	8.73	
Series B	With optional redemption *	Average life	Years	Date	06/02/2013	01/19/2013	01/09/2013	08/30/2012	08/23/2012	04/20/2012	04/15/2012	12/10/2011	
		Final Maturity	Years	Date	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	01/22/2013	01/22/2013	07/22/2012	
					4.73	4.23	4.23	3.73	3.73	3.23	3.23	2.73	
	Without optional redemption *	Average life	Years	Date	03/31/2021	08/13/2020	01/18/2020	07/06/2019	01/01/2019	07/06/2018	01/14/2018	08/02/2017	
		Final Maturity	Years	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	
					24.24	24.24	24.24	24.24	24.24	24.24	24.24	24.24	

* 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%	60,633,141.25	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%	60,633,141.25		69.53%	222,500,000.00	
Series B	7.41%	4,850,652.16	7.00%	4.00%	12,800,000.00	3.50%
Issue of Bonds		65,483,793.41			320,000,000.00	
Subord. Line of Credit (Available)	7.00%	4,583,867.69		3.50%	11,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,282,613.83	1.210%	
Servicer ppal collect not yet credited	311,582.01		
Servicer ints collect not yet credited	53,821.71		
Liabilities	Available	Balance	Interest
Subordinated Loan		0.00	
Subordinated Credit	4,583,867.69	0.00	4.350%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,996	4,933
Principal			
Principal outstanding		62,502,836.37	320,005,799.73
Average loan		31,314.05	64,870.42
Minimum		213.96	16,007.43
Maximum		199,603.03	293,373.03
Interest rate			
Weighted average (wac)		2.58%	3.71%
Minimum		1.66%	3.16%
Maximum		6.53%	5.75%
Final maturity			
Weighted average (WARM) (months)		130	219
Minimum		11/12/2009	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%		4.38	6.73
10.01 - 20%		14.64	15.35
20.01 - 30%		20.24	24.93
30.01 - 40%		23.70	35.63
40.01 - 50%		21.58	44.60
50.01 - 60%		12.84	54.25
60.01 - 70%		2.61	61.37
70.01 - 80%			31.17
Weighted average (WALTV)		34.23	59.68
Minimum		0.10	4.92
Maximum		66.04	79.45

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.36%	0.40%	0.54%	0.71%
Annual Percentage Rate (CPR)	5.92%	4.20%	4.67%	6.26%	8.18%

Geographic distribution		
	Current	At constitution date
Andalucía	5.78%	7.06%
Aragón	2.20%	2.29%
Asturias	3.65%	2.86%
Balearic Islands	1.02%	0.96%
Basque Country	15.76%	12.47%
Canary Islands	2.11%	2.37%
Cantabria	3.16%	2.88%
Castilla-La Mancha	2.00%	1.96%
Castilla-León	6.99%	6.44%
Catalonia	14.05%	12.27%
Extremadura	0.65%	0.72%
Galicia	6.10%	4.95%
La Rioja	0.25%	0.35%
Madrid	29.86%	34.65%
Murcia	1.05%	1.17%
Navarra	0.59%	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	38	7,757.37	1,459.56	0.00	9,216.93	20.48	1,090,578.87	1,099,795.80	63.18	25.87
from > 1 to ≤ 2 months	7	4,591.20	872.58	0.00	5,463.78	12.14	240,114.49	245,578.27	14.11	27.48
from > 2 to ≤ 3 months	5	5,014.23	1,094.33	0.00	6,108.56	13.57	252,233.13	258,341.69	14.84	39.91
from > 3 to ≤ 6 months	1	1,349.23	1,319.51	0.00	2,668.74	5.93	57,875.51	60,544.25	3.48	50.33
from > 6 to < 12 months	1	5,783.82	272.20	0.00	6,056.02	13.46	8,401.00	14,457.02	0.83	8.02
from ≥ 12 to < 18 months	2	12,183.39	3,309.15	0.00	15,492.54	34.42	46,417.21	61,909.75	3.56	32.73
Subtotal	54	36,679.24	8,327.33	0.00	45,006.57	100.00	1,695,620.21	1,740,626.78	100.00	27.71
<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	54	36,679.24	8,327.33	0.00	45,006.57		1,695,620.21	1,740,626.78		27.71