

BANKINTER 2 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2009
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
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's 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	05/13/2013	01/07/2013	12/02/2012	08/11/2012	07/14/2012	04/02/2012	03/12/2012	02/21/2012		
		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			
		Average life	Years	Date	12/16/2014	07/16/2014	03/07/2014	11/07/2013	08/05/2013	05/05/2013	02/15/2013			
		Final Maturity	Years	Date	07/22/2023	07/22/2022	01/22/2022	07/22/2021	07/22/2020	01/22/2020	01/22/2019	07/22/2018		
	Without optional redemption *	Average life	Years	Date	05/13/2013	01/07/2013	12/02/2012	08/11/2012	07/14/2012	04/02/2012	03/12/2012	02/21/2012		
		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			
		Average life	Years	Date	12/16/2014	07/16/2014	03/07/2014	11/07/2013	08/05/2013	05/05/2013	02/15/2013			
		Final Maturity	Years	Date	07/22/2023	07/22/2022	01/22/2022	07/22/2021	07/22/2020	01/22/2020	01/22/2019	07/22/2018		
Series B	With optional redemption *	Average life	Years	Date	09/10/2013	04/23/2013	04/15/2013	11/26/2012	11/22/2012	07/11/2012	07/08/2012	07/05/2012		
		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			
		Average life	Years	Date	01/29/2022	06/08/2021	11/04/2020	04/11/2020	10/04/2019	04/02/2019	10/02/2018	04/13/2018		
		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			
	Without optional redemption *	Average life	Years	Date	09/10/2013	04/23/2013	04/15/2013	11/26/2012	11/22/2012	07/11/2012	07/08/2012	07/05/2012		
		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			
		Average life	Years	Date	01/29/2022	06/08/2021	11/04/2020	04/11/2020	10/04/2019	04/02/2019	10/02/2018	04/13/2018		
		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			

* 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	5,512,643.49	1.210%	
Servicer ppal collect not yet credited	596,620.23		
Servicer ints collect not yet credited	39,655.99		
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		1,974	4,933
Principal			
Principal outstanding		60,254,550.70	320,005,799.73
Average loan		30,524.09	64,870.42
Minimum		83.86	16,007.43
Maximum		197,637.08	293,373.03
Interest rate			
Weighted average (wac)		2.26%	3.71%
Minimum		1.66%	3.16%
Maximum		4.31%	5.75%
Final maturity			
Weighted average (WARM) (months)		128	219
Minimum		01/10/2010	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%		4.79 6.77	0.08 7.82
10.01 - 20%		14.76 15.34	1.18 16.34
20.01 - 30%		19.96 24.82	3.47 25.78
30.01 - 40%		24.09 35.47	7.55 35.45
40.01 - 50%		21.43 44.42	12.85 45.47
50.01 - 60%		13.24 54.28	17.54 55.44
60.01 - 70%		1.73 61.58	26.16 65.23
70.01 - 80%			31.17 74.69
Weighted average (WALT)		33.85	59.68
Minimum		0.03	4.92
Maximum		65.76	79.45

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	0.70%	0.49%	0.49%	0.71%
Annual Percentage Rate (CPR)	12.14%	8.03%	5.73%	5.78%	8.19%

Geographic distribution		
	Current	At constitution date
Andalucia	5.67%	7.06%
Aragon	2.22%	2.29%
Asturias	3.65%	2.86%
Balearic Islands	1.04%	0.96%
Basque Country	15.69%	12.47%
Canary Islands	2.14%	2.37%
Cantabria	3.15%	2.88%
Castilla-La Mancha	2.03%	1.96%
Castilla-Leon	7.00%	6.44%
Catalonia	14.04%	12.27%
Extremadura	0.66%	0.72%
Galicia	6.17%	4.95%
La Rioja	0.24%	0.35%
Madrid	29.93%	34.65%
Murcia	1.06%	1.17%
Navarra	0.56%	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	28	6,863.68	1,199.21	0.00	8,062.89	18.60	1,056,337.69	1,064,400.58	62.98	33.03
from > 1 to ≤ 2 months	10	3,710.23	843.86	0.00	4,554.09	10.51	303,429.99	307,984.08	18.22	37.97
from > 2 to ≤ 3 months	3	2,968.09	779.40	0.00	3,747.49	8.65	178,575.94	182,323.43	10.79	42.91
from > 6 to < 12 months	2	7,584.64	1,763.20	0.00	9,347.84	21.57	63,831.47	73,179.31	4.33	24.34
from ≥ 12 to < 18 months	2	14,145.15	3,486.33	0.00	17,631.48	40.68	44,455.45	62,086.93	3.67	32.83
Subtotal	45	35,271.79	8,072.00	0.00	43,343.79	100.00	1,646,630.54	1,689,974.33	100.00	34.16
<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	45	35,271.79	8,072.00	0.00	43,343.79		1,646,630.54	1,689,974.33		34.16