

BANKINTER 2 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2010
Currency: EUR

Date of constitution
10/25/1999

VAT Reg. no.
V82463423

Management Company
Europea de Titulización S.G.F.T

Originator
Bankinter

Service
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
Deloitte (ejercicios 2009 a actual)
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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	22,804.70 50,740,457.50 22.80%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250% 22. Jan/Jul	1.3961% 01/24/2011 162.24 Gross 131.41 Net	07/22/2034 Half-yearly 22. Jan/Jul	01/24/2011 "Pass-Through"	Aaa	Aaa
Series B ES0313800049	11/02/1999 128	31,712.79 4,059,237.12 31.71%	100,000.00 12,800,000.00	Floating 6-M Euribor+0.500% 22. Jan/Jul	1.6496% 01/24/2011 266.58 Gross 215.93 Net	07/22/2034 Half-yearly 22. Jan/Jul	01/24/2011 "Pass-Through" Pro rata deferred start / Secuential	A1	A1
Total		54,799,694.62	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	2.75	2.42	2.36	2.05	2.01	1.96	1.69	1.66
		Final Maturity	Date	07/30/2013	04/01/2013	03/09/2013	11/18/2012	11/02/2012	10/16/2012	07/07/2012	06/26/2012
	Without optional redemption *	Average life	Years	3.73	3.23	3.23	2.73	2.73	2.73	2.23	2.23
		Final Maturity	Date	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	01/22/2013	01/22/2013
	With optional redemption *	Average life	Years	4.44	4.08	3.77	3.49	3.25	3.03	2.84	2.67
		Final Maturity	Date	04/08/2015	11/29/2014	08/06/2014	04/27/2014	01/28/2014	11/11/2013	09/02/2013	07/02/2013
Series B	Without optional redemption *	Average life	Years	12.73	11.73	11.24	10.73	9.73	9.23	8.73	8.23
		Final Maturity	Date	07/22/2023	07/22/2022	01/22/2022	07/22/2021	07/22/2020	01/22/2020	07/22/2019	01/22/2019
	With optional redemption *	Average life	Years	3.13	2.73	2.72	2.32	2.31	2.31	1.91	1.91
		Final Maturity	Date	12/14/2013	07/22/2013	07/20/2013	02/23/2013	02/21/2013	02/19/2013	09/27/2012	09/27/2012
	Without optional redemption *	Average life	Years	3.73	3.23	3.23	2.73	2.73	2.73	2.23	2.23
		Final Maturity	Date	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	01/22/2013	01/22/2013
	With optional redemption *	Average life	Years	12.23	11.59	11.00	10.44	9.91	9.39	8.90	8.43
		Final Maturity	Date	01/19/2023	05/30/2022	10/26/2021	04/08/2021	09/25/2020	03/20/2020	09/21/2019	04/03/2019
	Without optional redemption *	Average life	Years	23.24	23.24	23.24	23.24	23.24	23.24	23.24	23.24
		Final Maturity	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
	Without optional redemption *	Average life	Years	23.24	23.24	23.24	23.24	23.24	23.24	23.24	23.24
		Final Maturity	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

* 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%	50,740,457.50	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%	50,740,457.50	69.53%	222,500,000.00			
Series B	7.41%	4,059,237.12	4.00%	12,800,000.00		3.50%	
Issue of Bonds		54,799,694.62		320,000,000.00			
Subord. Line of Credit (Available)	7.00%	3,835,979.20	3.50%	11,200,000.00			

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,567,754.58	1.140%	
Service ppal collect not yet credited	240,848.17		
Service ints collect not yet credited	32,541.92		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	3,835,979.20	0.00	4.350%
Subordinated Credit S/T		0.00	
Subordinated Loan L/T		0.00	
Subordinated Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,797	4,933
Principal			
Principal outstanding		52,225,571.06	320,005,799.73
Average loan		29,062.64	64,870.42
Minimum		290.81	16,007.43
Maximum		187,377.11	293,373.03
Interest rate			
Weighted average (wac)		1.98%	3.71%
Minimum		1.60%	3.16%
Maximum		3.28%	5.75%
Final maturity			
Weighted average (WARM) (months)		124	219
Minimum		11/05/2010	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%	6.33	7.26	0.08	7.82
10.01 - 20%	16.03	15.37	1.18	16.34
20.01 - 30%	18.95	25.10	3.47	25.78
30.01 - 40%	28.23	35.29	7.55	35.45
40.01 - 50%	19.59	45.23	12.85	45.47
50.01 - 60%	10.43	54.32	17.54	55.44
60.01 - 70%	0.44	62.23	26.16	65.23
70.01 - 80%			31.17	74.69
Weighted average (WALTV)	32.44		59.68	
Minimum	0.26		4.92	
Maximum	63.96		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)	0.18%	0.22%	0.37%	0.41%	0.68%
Annual Percentage Rate (CPR)	2.15%	2.57%	4.31%	4.83%	7.88%

Geographic distribution

	Current	At constitution date
Andalucia	5.70%	7.06%
Aragon	2.27%	2.29%
Asturias	3.67%	2.86%
Balearic Islands	1.09%	0.96%
Basque Country	15.94%	12.47%
Canary Islands	2.19%	2.37%
Cantabria	3.17%	2.88%
Castilla-La Mancha	2.10%	1.96%
Castilla-Leon	6.84%	6.44%
Catalonia	13.84%	12.27%
Extremadura	0.69%	0.72%
Galicia	6.36%	4.95%
La Rioja	0.25%	0.35%
Madrid	29.59%	34.65%
Murcia	1.00%	1.17%
Navarra	0.55%	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	6,246.53	806.02	0.00	7,052.55	13.58	999,355.54	1,006,408.09	55.70	27.96
from > 1 to ≤ 2 months	13	5,333.10	920.96	0.00	6,254.06	12.04	420,119.84	426,373.90	23.60	34.96
from > 2 to ≤ 3 months	6	6,983.94	867.95	0.00	7,851.89	15.12	209,906.73	217,758.62	12.05	25.41
from > 3 to ≤ 6 months	1	785.45	492.55	0.00	1,278.00	2.46	47,652.78	48,930.78	2.71	64.07
from > 6 to < 12 months	1	1,327.28	91.37	0.00	1,418.65	2.73	5,831.71	7,250.36	0.40	21.93
from ≥ 12 to < 18 months	2	14,125.72	1,801.68	0.00	15,927.40	30.67	54,290.29	70,217.69	3.89	23.36
from ≥ 18 to < 24 months	1	10,183.76	1,971.00	0.00	12,154.76	23.40	17,660.30	29,815.06	1.65	34.98
Subtotal	52	44,985.78	6,951.53	0.00	51,937.31	100.00	1,754,817.19	1,806,754.50	100.00	29.28
<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	52	44,985.78	6,951.53	0.00	51,937.31		1,754,817.19	1,806,754.50		29.28

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