

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de recuperación de mora +3 meses (años desde entrada en mora) - Detalle por trimestres de entrada en mora**

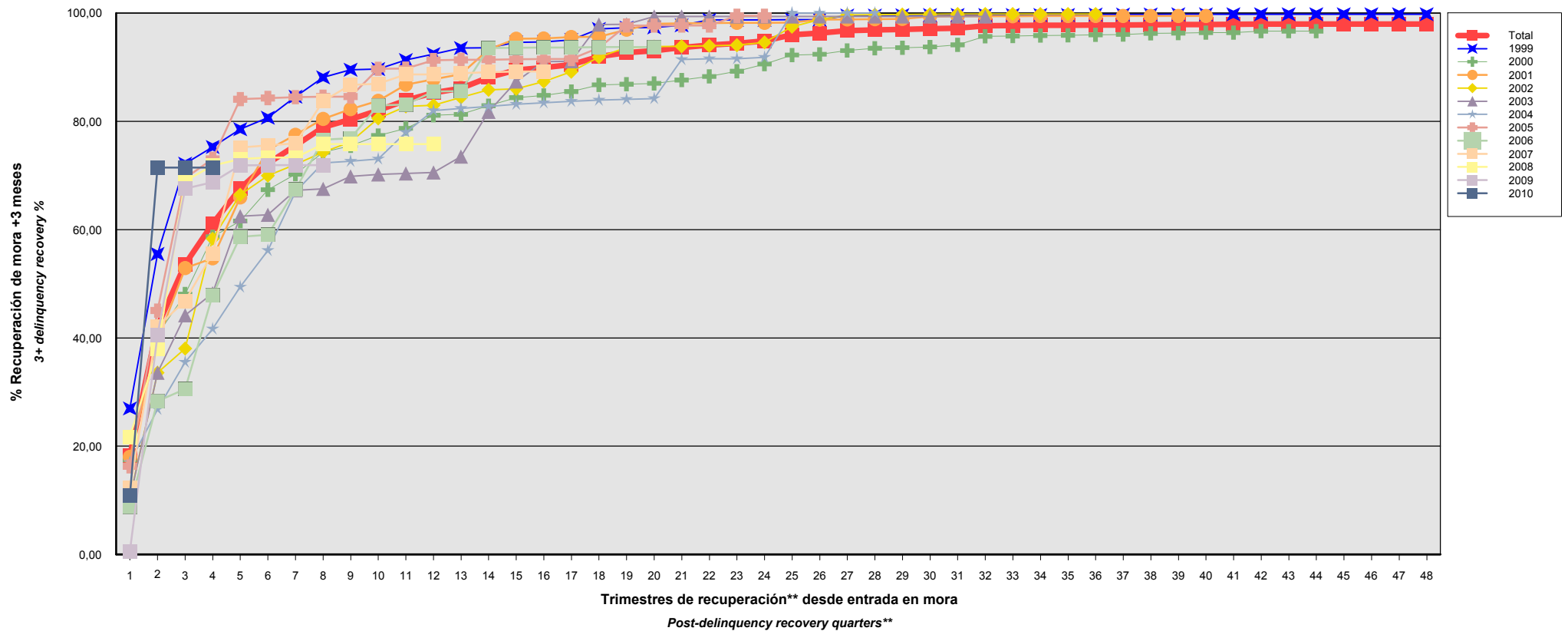
Delinquency analysis: 3+ months delinquency recovery rate (years after delinquency occurs) - Detailed by quarters of occurrence**

Activos / Assets: Préstamos hipotecarios vivienda (PHs) / Residential mortgage loans

Fecha / Date: 31/10/2010

Divisa / Currency: EUR

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| Entrada en mora* Delinquency* | Total | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|--------|
| Σ Saldo Vivo Activos entrada mora* (Ppal.Miles €) Outstanding Balance of Assets upon delinquency* (€ thou. Principal) Σ | 19.075,336 | 4.468,681 | 5.384,032 | 3.874,260 | 2.197,328 | 783,236 | 741,593 | 559,730 | 335,511 | 329,683 | 199,598 | 168,660 | 33,022 |
| Nº Activos / Nº. of Assets | 532 | 107 | 133 | 94 | 63 | 25 | 27 | 24 | 19 | 15 | 11 | 10 | 4 |
| 1 | 18,27% | 26,96% | 17,45% | 18,01% | 10,39% | 10,23% | 17,00% | 16,28% | 8,83% | 12,30% | 21,74% | 0,52% | 10,82% |
| 2 | 42,17% | 55,50% | 40,62% | 39,36% | 33,55% | 33,55% | 26,81% | 45,05% | 28,33% | 42,10% | 37,92% | 40,54% | 71,46% |
| 3 | 53,63% | 72,17% | 48,09% | 52,92% | 38,03% | 44,17% | 35,51% | 69,51% | 30,53% | 46,83% | 68,99% | 67,60% | 71,46% |
| 4 | 61,07% | 75,27% | 58,70% | 54,73% | 58,32% | 48,24% | 41,64% | 73,07% | 47,91% | 55,62% | 71,81% | 68,76% | 71,46% |
| 5 | 67,64% | 78,56% | 61,59% | 65,94% | 66,46% | 62,46% | 49,40% | 84,11% | 58,67% | 75,17% | 73,07% | 71,87% | |
| 6 | 72,26% | 80,68% | 67,38% | 74,73% | 69,98% | 62,74% | 56,15% | 84,32% | 59,05% | 75,57% | 73,30% | 71,92% | |
| 7 | 75,54% | 84,55% | 70,24% | 77,52% | 72,04% | 67,26% | 67,00% | 84,50% | 67,42% | 75,96% | 73,30% | 71,92% | |
| 8 | 78,93% | 88,12% | 74,31% | 80,45% | 74,30% | 67,54% | 72,31% | 84,58% | 76,62% | 83,75% | 75,82% | 71,92% | |
| 9 | 80,36% | 89,55% | 75,51% | 82,26% | 76,22% | 69,86% | 72,64% | 84,59% | 76,87% | 86,76% | 75,82% | | |
| 10 | 82,02% | 89,67% | 77,39% | 83,82% | 80,55% | 70,22% | 73,06% | 89,70% | 82,95% | 86,98% | 75,82% | | |
| 11 | 83,88% | 91,34% | 78,71% | 86,80% | 82,75% | 70,40% | 77,96% | 89,75% | 83,13% | 88,66% | 75,82% | | |
| 12 | 85,30% | 92,44% | 81,13% | 87,78% | 83,00% | 70,55% | 81,98% | 91,32% | 85,54% | 88,66% | 75,82% | | |
| 13 | 86,10% | 93,54% | 81,30% | 88,72% | 84,45% | 73,52% | 82,38% | 91,37% | 85,63% | 88,89% | | | |
| 14 | 88,16% | 93,59% | 82,90% | 93,30% | 85,85% | 81,79% | 82,76% | 91,40% | 93,55% | 89,11% | | | |
| 15 | 89,48% | 94,59% | 84,39% | 95,26% | 86,03% | 87,35% | 83,16% | 91,47% | 93,61% | 89,22% | | | |
| 16 | 89,95% | 94,67% | 84,81% | 95,33% | 87,37% | 91,05% | 83,43% | 91,51% | 93,66% | 89,22% | | | |
| 17 | 90,51% | 95,05% | 85,51% | 95,57% | 89,19% | 91,10% | 83,70% | 91,55% | 93,66% | | | | |
| 18 | 92,00% | 97,07% | 86,75% | 95,64% | 91,87% | 97,88% | 83,93% | 93,62% | 93,73% | | | | |
| 19 | 92,70% | 97,32% | 86,87% | 96,96% | 93,67% | 97,92% | 84,08% | 97,70% | 93,73% | | | | |

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| | Total | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|----|--------|--------|--------|--------|--------|--------|---------|--------|--------|------|------|------|------|
| 20 | 93,05% | 97,36% | 87,02% | 98,05% | 93,81% | 99,39% | 84,22% | 97,70% | 93,73% | | | | |
| 21 | 93,63% | 97,74% | 87,64% | 98,13% | 93,89% | 99,39% | 91,43% | 97,70% | | | | | |
| 22 | 94,08% | 98,76% | 88,30% | 98,17% | 93,98% | 99,39% | 91,57% | 97,70% | | | | | |
| 23 | 94,42% | 98,76% | 89,27% | 98,21% | 94,08% | 99,39% | 91,58% | 99,50% | | | | | |
| 24 | 94,87% | 98,76% | 90,59% | 98,23% | 94,59% | 99,39% | 91,83% | 99,50% | | | | | |
| 25 | 96,00% | 98,80% | 92,26% | 98,27% | 97,47% | 99,39% | 100,00% | | | | | | |
| 26 | 96,31% | 98,80% | 92,40% | 98,82% | 98,80% | 99,39% | 100,00% | | | | | | |
| 27 | 96,78% | 99,55% | 93,09% | 98,84% | 99,66% | 99,39% | 100,00% | | | | | | |
| 28 | 96,92% | 99,55% | 93,52% | 98,88% | 99,71% | 99,39% | 100,00% | | | | | | |
| 29 | 96,98% | 99,63% | 93,62% | 98,93% | 99,76% | 99,39% | | | | | | | |
| 30 | 97,12% | 99,64% | 93,75% | 99,39% | 99,80% | 99,39% | | | | | | | |
| 31 | 97,24% | 99,66% | 94,14% | 99,41% | 99,82% | 99,39% | | | | | | | |
| 32 | 97,68% | 99,66% | 95,71% | 99,42% | 99,82% | 99,39% | | | | | | | |
| 33 | 97,71% | 99,67% | 95,77% | 99,44% | 99,82% | | | | | | | | |
| 34 | 97,74% | 99,67% | 95,87% | 99,46% | 99,82% | | | | | | | | |
| 35 | 97,75% | 99,67% | 95,91% | 99,46% | 99,82% | | | | | | | | |
| 36 | 97,79% | 99,73% | 95,99% | 99,46% | 99,82% | | | | | | | | |
| 37 | 97,81% | 99,74% | 96,06% | 99,46% | | | | | | | | | |
| 38 | 97,87% | 99,75% | 96,26% | 99,46% | | | | | | | | | |
| 39 | 97,89% | 99,77% | 96,32% | 99,46% | | | | | | | | | |
| 40 | 97,91% | 99,77% | 96,39% | 99,46% | | | | | | | | | |
| 41 | 97,92% | 99,79% | 96,41% | | | | | | | | | | |
| 42 | 98,00% | 99,79% | 96,68% | | | | | | | | | | |
| 43 | 98,00% | 99,79% | 96,68% | | | | | | | | | | |
| 44 | 98,00% | 99,81% | 96,68% | | | | | | | | | | |
| 45 | 98,00% | 99,81% | | | | | | | | | | | |

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| | Total | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|----|--------|--------|------|------|------|------|------|------|------|------|------|------|------|
| 46 | 98,00% | 99,81% | | | | | | | | | | | |
| 47 | 98,00% | 99,81% | | | | | | | | | | | |
| 48 | 98,00% | 99,81% | | | | | | | | | | | |