

# BANKINTER 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 01/31/2009  
Currency: EUR

Date of constitution  
10/25/1999

VAT Reg. no.  
G82463423

Management Company  
Europa 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
						Final maturity (legal)	Next	Current	Original
Series A1 ES0313800007	11/02/1999 21,400	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	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	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	29,525.43 65,694,081.75 29.53%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250% 22.Jan/Jul	2.7345% 07/22/2009 400.37 Gross 328.30 Net	07/22/2034 Half-yearly 22.Jan/Jul	07/22/2009 "Pass-Through"		Aaa Aaa
Series B ES0313800049	11/02/1999 128	41,058.81 5,255,527.68 41.06%	100,000.00 12,800,000.00	Floating 6-M Euribor+0.500% 22.Jan/Jul	2.9879% 07/22/2009 608.36 Gross 498.86 Net	07/22/2034 Half-yearly 22.Jan/Jul	07/22/2009 "Pass-Through" Pro rata deferred start / 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)											
Series	Hypothesis	% Monthly CPR (SMM)									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A4	With optional redemption *	Average life	4.17	3.77	3.42	3.09	2.97	2.69	2.41	2.33	
		Final Maturity	03/31/2013	11/07/2012	07/01/2012	03/03/2012	01/20/2012	10/08/2011	06/28/2011	06/01/2011	
	Without optional redemption *	Average life	5.98	5.47	4.98	4.47	4.47	3.98	3.47	3.47	
		Final Maturity	01/22/2015	07/22/2014	01/22/2014	07/22/2013	07/22/2013	01/22/2013	07/22/2012	07/22/2012	
	Series B	With optional redemption *	Average life	5.59	5.08	4.64	4.25	3.91	3.62	3.36	3.13
			Final Maturity	09/02/2014	02/28/2014	09/19/2013	05/01/2013	12/29/2012	09/13/2012	06/11/2012	03/20/2012
Without optional redemption *		Average life	14.98	13.98	13.48	12.48	11.98	10.48	9.48	9.48	
		Final Maturity	01/22/2024	01/22/2023	07/22/2022	07/22/2021	01/22/2021	01/22/2020	07/22/2019	07/22/2018	

\* 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	% CE	% CE
Class A	92.59%	65,694,081.75	14.41%	96.00%	307,200,000.00
Series A1	0.00%	0.00	0.00%	6.69%	21,400,000.00
Series A2	0.00%	0.00	0.00%	8.41%	26,900,000.00
Series A3	0.00%	0.00	0.00%	11.38%	36,400,000.00
Series A4	92.59%	65,694,081.75	69.53%	4.00%	222,500,000.00
Series B	7.41%	5,255,527.68	7.00%	4.00%	12,800,000.00
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)			
	Balance	Interest	
Assets			
Treasury Account	323,640.57	2,480%	
Servicer ppal collect not yet credited	360,275.99		
Servicer ints collect not yet credited	114,490.55		
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	2,110	4,933	
Principal			
Principal outstanding	70,331,721.51	320,005,799.73	
Average loan	33,332.57	64,870.42	
Minimum	26.78	16,007.43	
Maximum	207,783.64	293,373.03	
Interest rate			
Weighted average (wac)	5.77%	3.71%	
Minimum	3.96%	3.16%	
Maximum	7.34%	5.75%	
Final maturity			
Weighted average (WARM) (months)	135	219	
Minimum	02/06/2009	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
0.01 - 10%	3.65	6.96	0.08
10.01 - 20%	13.61	15.62	1.18
20.01 - 30%	20.38	25.47	3.47
30.01 - 40%	20.77	35.33	7.55
40.01 - 50%	24.02	44.73	12.85
50.01 - 60%	13.96	54.57	17.54
60.01 - 70%	3.62	62.06	26.16
70.01 - 80%			31.17
Weighted average (WALTV)	35.51		59.68
Minimum	0.03		4.92
Maximum	66.94		79.45

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.92%	0.68%	0.65%	0.73%
Annual Percentage Rate (CPR)	7.92%	10.54%	7.89%	7.51%	8.44%

Geographic distribution		
	Current	At constitution date
Andalucia	5.80%	7.06%
Aragon	2.19%	2.29%
Asturias	3.63%	2.86%
Balearic Islands	1.00%	0.96%
Basque Country	15.37%	12.47%
Canary Islands	2.10%	2.37%
Cantabria	3.12%	2.88%
Castilla-La Mancha	1.99%	1.96%
Castilla-Leon	6.85%	6.44%
Catalonia	14.23%	12.27%
Extremadura	0.74%	0.72%
Galicia	6.00%	4.95%
La Rioja	0.34%	0.35%
Madrid	30.24%	34.65%
Murcia	1.05%	1.17%
Navarra	0.59%	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	34	8,269.20	4,481.89	0.00	12,751.09	37.36	1,571,320.54	1,584,071.63	73.65	30.87
from > 1 to ≤ 2 months	10	4,144.41	2,422.84	0.00	6,567.25	19.24	335,893.05	342,460.30	15.92	38.24
from > 2 to ≤ 3 months	2	1,268.74	1,035.43	0.00	2,304.17	6.75	84,431.53	86,735.70	4.03	51.59
from > 3 to ≤ 6 months	2	3,047.60	632.15	0.00	3,679.75	10.78	32,508.92	36,188.67	1.68	25.34
from > 6 to < 12 months	3	5,320.76	3,507.24	0.00	8,828.00	25.87	92,666.38	101,494.38	4.72	38.75
Subtotal	51	22,050.71	12,079.55	0.00	34,130.26	100.00	2,116,820.42	2,150,950.68	100.00	32.59
<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	51	22,050.71	12,079.55	0.00	34,130.26		2,116,820.42	2,150,950.68		32.59