

# BANKINTER 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 05/31/2009  
**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**  
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**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%		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%		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%		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%	2.7345% 07/22/2009 400.37 Gross 328.30 Net	07/22/2034 Half-yearly 22.Jan/Jul	"Pass-Through"	07/22/2009	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%	2.9879% 07/22/2009 608.36 Gross 498.86 Net	07/22/2034 Half-yearly 22.Jan/Jul	"Pass-Through" Pro rata deferred start / Secuential	07/22/2009	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A4	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	3.77	3.41	3.09	2.79	2.69	2.43	2.35	2.10		
		Final Maturity	Years	03/05/2013	10/27/2012	07/01/2012	03/13/2012	02/07/2012	11/02/2011	10/06/2011	07/07/2011		
		Average life	Years	5.65	5.15	4.65	4.15	4.15	3.65	3.65	3.15		
		Final Maturity	Years	01/22/2015	07/22/2014	01/22/2014	07/22/2013	07/22/2013	01/22/2013	01/22/2013	07/22/2012		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	5.13	4.68	4.29	3.94	3.65	3.38	3.15	2.95		
		Final Maturity	Years	07/15/2014	02/01/2014	09/11/2013	05/09/2013	01/20/2013	10/16/2012	07/24/2012	05/11/2012		
		Average life	Years	14.65	13.65	13.15	12.15	11.65	10.65	10.15	9.15		
		Final Maturity	Years	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)					
Class		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		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%	65,694,081.75	69.53%	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)			
Assets	Balance	Interest	
Treasury Account	5,082,264.56	2.480%	
Servicer ppal collect not yet credited	373,305.29		
Servicer ints collect not yet credited	109,630.05		
Liabilities	Available	Balance	Interest
Subordinated Loan			0.00
Subordinated Credit	4,966,473.34		4.350%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,055	4,933	
Principal			
Principal outstanding	66,856,634.93	320,005,799.73	
Average loan	32,533.64	64,870.42	
Minimum	8.98	16,007.43	
Maximum	204,479.99	293,373.03	
Interest rate			
Weighted average (wac)	5.02%	3.71%	
Minimum	2.17%	3.16%	
Maximum	7.34%	5.75%	
Final maturity			
Weighted average (WARM) (months)	133	219	
Minimum	06/05/2009	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	% LTV
0.01 - 10%	4.07	6.88	7.82
10.01 - 20%	13.67	15.47	16.34
20.01 - 30%	20.83	25.16	25.78
30.01 - 40%	20.89	35.39	35.45
40.01 - 50%	24.10	44.54	45.47
50.01 - 60%	13.02	54.44	55.44
60.01 - 70%	3.42	61.69	65.23
70.01 - 80%			31.17
Weighted average (WALTV)	34.96		59.68
Minimum	0.01		4.92
Maximum	66.54		79.45

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.42%	0.66%	0.62%	0.72%
Annual Percentage Rate (CPR)	4.52%	4.95%	7.67%	7.24%	8.32%

### Geographic distribution

	Current	At constitution date
Andalucia	5.73%	7.06%
Aragon	2.19%	2.29%
Asturias	3.67%	2.86%
Balearic Islands	1.02%	0.96%
Basque Country	15.57%	12.47%
Canary Islands	2.05%	2.37%
Cantabria	3.15%	2.88%
Castilla-La Mancha	1.96%	1.96%
Castilla-Leon	6.91%	6.44%
Catalonia	14.08%	12.27%
Extremadura	0.72%	0.72%
Galicia	6.10%	4.95%
La Rioja	0.25%	0.35%
Madrid	30.20%	34.65%
Murcia	1.05%	1.17%
Navarra	0.60%	0.67%
Valencia	4.74%	5.93%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	36	7,194.85	4,119.70	0.00	11,314.55	30.45	1,558,659.90	1,569,974.45	69.32	32.52
from > 1 to ≤ 2 months	13	4,314.14	1,971.09	0.00	6,285.23	16.91	420,669.43	426,974.66	18.85	34.02
from > 2 to ≤ 3 months	2	1,225.45	1,245.23	0.00	2,470.68	6.65	121,279.75	123,750.43	5.46	30.81
from > 3 to ≤ 6 months	3	4,505.25	1,246.85	0.00	5,752.10	15.48	75,909.20	81,661.30	3.61	24.05
from > 6 to < 12 months	2	8,632.76	2,704.95	0.00	11,337.71	30.51	51,086.12	62,423.83	2.76	33.00
Subtotal	56	25,872.45	11,287.82	0.00	37,160.27	100.00	2,227,624.40	2,264,784.67	100.00	32.29
<b>Doubt debts (subjectives)</b>										
	0	0.00	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
<b>Total</b>	<b>56</b>	<b>25,872.45</b>	<b>11,287.82</b>	<b>0.00</b>	<b>37,160.27</b>		<b>2,227,624.40</b>	<b>2,264,784.67</b>		<b>32.29</b>