

BANKINTER 2 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2010
Currency: EUR

Date of constitution
 10/25/1999

VAT Reg. no.
 V82463423

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

Originator
 Bankinter

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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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% | 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 | 22.804.70 2.225 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) | | | | | | | | | | | |
|---|----------------------------|--------------|------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| Series | With optional redemption * | Average life | Years | % Monthly CPR (SMM) | | | | | | | |
| | | | | Date | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 |
| Series A4 | Final Maturity | Years | Date | % Annual equivalent CPR | | | | | | | |
| | | | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 |
| | Final Maturity | Years | Date | 2,71 | 2,37 | 2,31 | 1,99 | 1,94 | 1,90 | 1,60 | 1,58 |
| | | | | 10/10/2013 | 06/06/2013 | 05/15/2013 | 01/17/2013 | 01/02/2013 | 12/18/2012 | 08/31/2012 | 08/21/2012 |
| | Final Maturity | Years | Date | 3,49 | 3,00 | 3,00 | 2,49 | 2,49 | 2,49 | 2,00 | 2,00 |
| | | | | 07/22/2014 | 01/22/2014 | 01/22/2014 | 07/22/2013 | 07/22/2013 | 07/22/2013 | 01/22/2013 | 01/22/2013 |
| Final Maturity | Years | Date | 4,53 | 4,16 | 3,84 | 3,55 | 3,30 | 3,08 | 2,88 | 2,71 | |
| | | | 08/04/2015 | 03/23/2015 | 11/24/2014 | 08/12/2014 | 05/12/2014 | 02/21/2014 | 12/11/2013 | 10/08/2013 | |
| Series B | Final Maturity | Years | Date | % Annual equivalent CPR | | | | | | | |
| | | | | 2,00 | 11,50 | 11,00 | 10,50 | 9,50 | 9,00 | 8,50 | 8,00 |
| | Final Maturity | Years | Date | 3,16 | 2,73 | 2,73 | 2,29 | 2,29 | 2,29 | 1,86 | 1,86 |
| | | | | 03/21/2014 | 10/15/2013 | 10/15/2013 | 05/09/2013 | 05/09/2013 | 05/09/2013 | 12/03/2012 | 12/03/2012 |
| | Final Maturity | Years | Date | 3,49 | 3,00 | 3,00 | 2,49 | 2,49 | 2,49 | 2,00 | 2,00 |
| | | | | 07/22/2014 | 01/22/2014 | 01/22/2014 | 07/22/2013 | 07/22/2013 | 07/22/2013 | 01/22/2013 | 01/22/2013 |
| Final Maturity | Years | Date | 13,12 | 12,43 | 11,80 | 11,21 | 10,63 | 10,08 | 9,55 | 9,04 | |
| | | | 03/04/2024 | 06/26/2023 | 11/08/2022 | 04/06/2022 | 09/09/2021 | 02/18/2021 | 08/08/2020 | 02/04/2020 | |
| Final Maturity | Years | Date | 23,01 | 23,01 | 23,01 | 23,01 | 23,01 | 23,01 | 23,01 | 23,01 | |
| | | | 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) | | | | | |
|------------------------------------|--------|---------------|--------|----------------|----------------|
| Class | | Current | | At issue date | |
| | | % CE | % CE | % CE | % CE |
| Class A | 92.59% | 50,740,457.50 | 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% | 50,740,457.50 | 69.53% | 222,500,000.00 | |
| Series B | 7.41% | 4,059,237.12 | 7.00% | 4.00% | 12,800,000.00 |
| 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 | 4,484,170.15 | 1.140% | |
| Servicer ppal collect not yet credited | 461,439.98 | | |
| Servicer ints collect not yet credited | 25,744.09 | | |
| 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 | 1,763 | 4,933 | |
| Principal | | | |
| Principal outstanding | 50,267,639.12 | 320,005,799.73 | |
| Average loan | 28,512.56 | 64,870.42 | |
| Minimum | 168.95 | 16,007.43 | |
| Maximum | 185,262.81 | 293,373.03 | |
| Interest rate | | | |
| Weighted average (wac) | 2.00% | 3.71% | |
| Minimum | 1.60% | 3.16% | |
| Maximum | 3.28% | 5.75% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 123 | 219 | |
| Minimum | 01/15/2011 | 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% | 6.73 | 7.11 | 7.82 |
| 10.01 - 20% | 16.42 | 15.27 | 16.34 |
| 20.01 - 30% | 19.46 | 25.33 | 25.78 |
| 30.01 - 40% | 27.73 | 35.19 | 35.45 |
| 40.01 - 50% | 19.42 | 45.26 | 45.47 |
| 50.01 - 60% | 9.78 | 54.25 | 55.44 |
| 60.01 - 70% | 0.46 | 61.86 | 65.23 |
| 70.01 - 80% | | | 74.69 |
| Weighted average (WALTV) | 32.05 | 59.68 | |
| Minimum | 0.08 | 4.92 | |
| Maximum | 63.60 | 79.45 | |

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Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 1.00% | 0.58% | 0.42% | 0.41% | 0.68% |
| Annual Percentage Rate (CPR) | 11.34% | 6.75% | 4.92% | 4.81% | 7.90% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 5.71% | 7.06% |
| Aragon | 2.27% | 2.29% |
| Asturias | 3.62% | 2.86% |
| Balearic Islands | 1.11% | 0.96% |
| Basque Country | 15.89% | 12.47% |
| Canary Islands | 2.22% | 2.37% |
| Cantabria | 3.19% | 2.88% |
| Castilla-La Mancha | 2.12% | 1.96% |
| Castilla-Leon | 6.89% | 6.44% |
| Catalonia | 13.91% | 12.27% |
| Extremadura | 0.65% | 0.72% |
| Galicia | 6.40% | 4.95% |
| La Rioja | 0.25% | 0.35% |
| Madrid | 29.58% | 34.65% |
| Murcia | 1.00% | 1.17% |
| Navarra | 0.55% | 0.67% |
| Valencia | 4.65% | 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 | 17 | 3,603.05 | 553.16 | 0.00 | 4,156.21 | 8.01 | 593,936.54 | 598,092.75 | 40.06 | 35.96 |
| from > 1 to ≤ 2 months | 10 | 5,924.13 | 817.27 | 0.00 | 6,741.40 | 12.99 | 428,813.64 | 435,555.04 | 29.17 | 30.12 |
| from > 2 to ≤ 3 months | 6 | 7,268.54 | 1,058.35 | 0.00 | 8,326.89 | 16.04 | 268,062.55 | 276,389.44 | 18.51 | 27.99 |
| from > 3 to ≤ 6 months | 2 | 1,137.92 | 539.91 | 0.00 | 1,677.83 | 3.23 | 74,356.26 | 76,034.09 | 5.09 | 58.03 |
| from > 6 to < 12 months | 1 | 1,204.88 | 80.24 | 0.00 | 1,285.12 | 2.48 | 5,465.47 | 6,750.59 | 0.45 | 20.42 |
| from ≥ 12 to < 18 months | 2 | 14,527.76 | 2,011.02 | 0.00 | 16,538.78 | 31.87 | 53,688.25 | 70,227.03 | 4.70 | 23.36 |
| from ≥ 2 years | 1 | 11,131.65 | 2,041.27 | 0.00 | 13,172.92 | 25.38 | 16,712.41 | 29,885.33 | 2.00 | 35.07 |
| Subtotal | 39 | 44,797.93 | 7,101.22 | 0.00 | 51,899.15 | 100.00 | 1,441,035.12 | 1,492,934.27 | 100.00 | 32.13 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| | 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 |
| Total | 39 | 44,797.93 | 7,101.22 | 0.00 | 51,899.15 | | 1,441,035.12 | 1,492,934.27 | | 32.13 |

Additional information