

BANKINTER 2 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2011
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 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	20,775.14 46,224,686.50 20.78%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250% 22.Jan/Jul	1.5310% 07/22/2011 155.98 Gross 126.34 Net	07/22/2034 Half-yearly 22.Jan/Jul	"Pass-Through"		Aaa Aaa	
Series B ES0313800049	11/02/1999 128	28,890.43 3,697,975.04 28.89%	100,000.00 12,800,000.00	Floating 6-M Euribor+0.500% 22.Jan/Jul	1.7844% 07/22/2011 252.82 Gross 204.78 Net	07/22/2034 Half-yearly 22.Jan/Jul	07/22/2011 "Pass-Through" Pro rata deferred start / Secuential		A1 A1	
Total		49,922,661.54 320,000,000.00								

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									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A4	With optional redemption *	Average life	Years	2.72	2.37	2.31	1.99	1.95	1.91	1.87	1.58		
		Final Maturity	Years	10/18/2013	06/14/2013	05/24/2013	01/26/2013	01/11/2013	12/28/2012	12/14/2012	08/30/2012		
	Without optional redemption *	Average life	Years	4.55	4.19	3.87	3.59	3.34	3.12	2.92	2.75		
		Final Maturity	Years	08/20/2015	04/09/2015	12/13/2014	09/01/2014	06/02/2014	03/14/2014	01/01/2014	10/30/2013		
	Series B	With optional redemption *	Average life	Years	3.14	2.71	2.71	2.27	2.27	2.27	2.27	1.84	
			Final Maturity	Years	03/21/2014	10/15/2013	10/15/2013	05/09/2013	05/09/2013	05/09/2013	05/09/2013	12/03/2012	
Without optional redemption *		Average life	Years	13.13	12.44	11.81	11.22	10.65	10.10	9.57	9.06		
		Final Maturity	Years	03/14/2024	07/07/2023	11/18/2022	04/17/2022	09/23/2021	03/04/2021	08/23/2020	02/21/2020		
			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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	92.59%	46,224,686.50	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%	46,224,686.50		69.53%	222,500,000.00
Series B	7.41%	3,697,975.04	7.00%	4.00%	12,800,000.00
Issue of Bonds		49,922,661.54			320,000,000.00
Subord. Line of Credit (Available)	7.00%	3,494,586.20		3.50%	11,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	201,946.41	1.280%	
Servicer ppal collect not yet credited	263,226.51		
Servicer ints collect not yet credited	30,947.62		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	3,494,586.20	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			
	Count	Current	At constitution date
Principal		1,751	4,933
Principal outstanding		49,424,479.36	320,005,799.73
Average loan		28,226.43	64,870.42
Minimum		181.64	16,007.43
Maximum		184,203.08	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)		122	219
Minimum		02/15/2011	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	% Pool % LTV
0.01 - 10%	6.77	7.05	0.08 7.82
10.01 - 20%	16.02	15.10	1.18 16.34
20.01 - 30%	20.00	25.19	3.47 25.78
30.01 - 40%	27.42	35.02	7.55 35.45
40.01 - 50%	20.09	45.22	12.85 45.47
50.01 - 60%	9.24	54.33	17.54 55.44
60.01 - 70%	0.46	61.68	26.16 65.23
70.01 - 80%			31.17 74.69
Weighted average (WALTV)		31.92	59.68
Minimum		0.18	4.92
Maximum		63.42	79.45

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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.71%	0.47%	0.43%	0.68%
Annual Percentage Rate (CPR)	6.74%	8.23%	5.44%	5.06%	7.89%

Geographic distribution		
	Current	At constitution date
Andalucia	5.74%	7.06%
Aragon	2.20%	2.29%
Asturias	3.65%	2.86%
Balearic Islands	1.12%	0.96%
Basque Country	15.93%	12.47%
Canary Islands	2.23%	2.37%
Cantabria	3.21%	2.88%
Castilla-La Mancha	2.13%	1.96%
Castilla-Leon	6.88%	6.44%
Catalonia	13.75%	12.27%
Extremadura	0.66%	0.72%
Galicia	6.42%	4.95%
La Rioja	0.25%	0.35%
Madrid	29.67%	34.65%
Murcia	1.00%	1.17%
Navarra	0.55%	0.67%
Valencia	4.62%	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	30	6,673.95	487.83	0.00	7,161.78	12.06	1,025,295.35	1,032,457.13	49.87	28.02
from > 1 to ≤ 2 months	10	4,307.11	719.27	0.00	5,026.38	8.46	342,990.70	348,017.08	16.81	35.70
from > 2 to ≤ 3 months	8	9,719.36	1,575.98	0.00	11,295.34	19.01	401,052.03	412,347.37	19.92	29.00
from > 3 to ≤ 6 months	3	3,084.73	935.29	0.00	4,020.02	6.77	166,618.68	170,638.70	8.24	34.04
from > 6 to < 12 months	1	1,388.51	90.35	0.00	1,478.86	2.49	5,281.84	6,760.70	0.33	20.45
from ≥ 12 to < 18 months	2	14,629.65	2,114.82	0.00	16,744.47	28.19	53,386.36	70,130.83	3.39	23.33
from ≥ 2 years	1	11,607.03	2,074.97	0.00	13,682.00	23.03	16,237.03	29,919.03	1.45	35.10
Subtotal	55	51,410.34	7,998.51	0.00	59,408.85	100.00	2,010,861.99	2,070,270.84	100.00	29.57
<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	55	51,410.34	7,998.51	0.00	59,408.85		2,010,861.99	2,070,270.84		29.57