

Brief report

Date: 10/31/2014
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VAT Reg. no.
 V82463423

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

Originator
 Bankinter

Servicer
 Bankinter

Lead Managers
 Bankinter

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Subordinated Credit
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Assets Custodian
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Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue												
Series	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original			Next coupon	Final maturity (legal)		Current	Original
Series A1	ES031380007	11/02/1999	21,400	0.00	1,000.00	Floating	6-M Euribor+0.000%		01/22/2001	Amortized		Aaa
				0.00	21,400,000.00			22.Jan/Jul	Half-yearly			
				0.00%					22.Jan/Jul			
Series A2	ES031380015	11/02/1999	26,900	0.00	1,000.00	Floating	6-M Euribor+0.075%		07/22/2002	Amortized		Aaa
				0.00	26,900,000.00			22.Jan/Jul	Half-yearly			
				0.00%					22.Jan/Jul			
Series A3	ES031380023	11/02/1999	36,400	0.00	1,000.00	Floating	6-M Euribor+0.150%		07/22/2004	Amortized		Aaa
				0.00	36,400,000.00			22.Jan/Jul	Half-yearly			
				0.00%					22.Jan/Jul			
Series A4	ES031380031	11/02/1999	2,225	9,867.87	100,000.00	Floating	6-M Euribor+0.250%	0.5607%	07/22/2034	01/22/2015	A2sf	Aaa
				21,956,010.75	222,500,000.00			01/22/2015	Half-yearly	"Pass-Through"		
				9.87%				27.89 Gross	22.Jan/Jul			
								22.03 Net				
Series B	ES031380049	11/02/1999	128	25,000.00	100,000.00	Floating	6-M Euribor+0.500%	0.8142%	07/22/2034	01/22/2015	B1sf	A1
				3,200,000.00	12,800,000.00			01/22/2015	Half-yearly	"Pass-Through"		
				25.00%				102.61 Gross	22.Jan/Jul	Pro rata		
								81.06 Net		deferred start /		
										Secuential		
Total				25,156,010.75	320,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				% Annual equivalent CPR									
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A4	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	Years	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015		
			Date	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
	Without optional redemption *	Average life	Years	3.54	3.42	3.31	3.20	3.10	3.00	2.91	2.83		
		Final Maturity	Years	02/02/2018	12/21/2017	11/09/2017	10/02/2017	08/26/2017	07/22/2017	06/19/2017	05/18/2017		
			Date	8.51	8.51	8.51	8.01	8.01	7.51	7.51	7.51		
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50			
		Final Maturity	Years	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015		
			Date	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
	Without optional redemption *	Average life	Years	11.53	11.22	10.94	10.65	10.39	10.13	9.88	9.65		
		Final Maturity	Years	01/28/2026	10/07/2025	06/26/2025	03/14/2025	12/07/2024	09/05/2024	06/05/2024	03/13/2024		
			Date	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52		
				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	% CE	At issue date			
			% CE			% CE
Class A	87.28%	21,956,010.75	19.72%	96.00%	307,200,000.00	7.50%
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	87.28%	21,956,010.75	69.53%		222,500,000.00	
Series B	12.72%	3,200,000.00	7.00%	4.00%	12,800,000.00	3.50%
Issue of Bonds		25,156,010.75			320,000,000.00	
Subord. Line of Credit (Available)	7.00%	1,760,920.02	3.50%		11,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,252,985.85	0.310%	
Servicer ppal collect not yet credited	118,947.42		
Servicer ints collect not yet credited	7,592.96		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	1,760,920.02	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	1,005	4,933	
Principal			
Principal outstanding	23,806,975.66	320,005,799.73	
Average loan	23,688.53	64,870.42	
Minimum	178.28	16,007.43	
Maximum	138,574.19	293,373.03	
Interest rate			
Weighted average (wac)	1.20%	3.71%	
Minimum	0.76%	3.16%	
Maximum	2.60%	5.75%	
Final maturity			
Weighted average (WARM) (months)	102	219	
Minimum	11/03/2014	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	
0.01 - 10%	8.00	6.91	0.08
10.01 - 20%	29.63	15.55	1.18
20.01 - 30%	22.94	25.45	3.47
30.01 - 40%	26.70	34.39	7.55
40.01 - 50%	11.43	44.89	12.85
50.01 - 60%	1.30	52.27	17.54
60.01 - 70%			26.16
70.01 - 80%			31.17
Weighted average (WALTV)	25.99		59.68
Minimum	0.10		4.92
Maximum	54.82		79.45

BANKINTER 2 Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.15%	0.14%	0.27%	0.59%
Annual Percentage Rate (CPR)	2.74%	1.76%	1.64%	3.14%	6.88%

Geographic distribution		
	Current	At constitution date
Andalucia	5.72%	7.06%
Aragon	2.21%	2.29%
Asturias	4.00%	2.86%
Balearic Islands	1.30%	0.96%
Basque Country	16.41%	12.47%
Canary Islands	2.22%	2.37%
Cantabria	2.98%	2.88%
Castilla-La Mancha	2.28%	1.96%
Castilla-Leon	6.03%	6.44%
Catalonia	14.10%	12.27%
Extremadura	0.67%	0.72%
Galicia	7.00%	4.95%
La Rioja	0.32%	0.35%
Madrid	28.88%	34.85%
Murcia	0.90%	1.17%
Navarra	0.49%	0.67%
Valencia	4.48%	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	2,652.85	114.93	0.00	2,767.78	4.09	437,939.75	440,707.53	40.46	23.27
from > 1 to ≤ 2 months	6	2,809.93	174.96	0.00	2,984.89	4.41	129,138.62	132,123.51	12.13	16.06
from > 2 to ≤ 3 months	7	6,414.33	410.40	0.00	6,824.73	10.09	183,599.12	190,423.85	17.48	19.46
from > 3 to ≤ 6 months	4	6,312.44	494.13	0.00	6,806.57	10.06	108,992.39	115,798.96	10.63	25.50
from > 6 to < 12 months	1	3,066.94	375.94	0.00	3,442.88	5.09	30,343.32	33,786.20	3.10	38.70
from ≥ 12 to < 18 months	4	15,904.04	1,832.99	0.00	17,737.03	26.21	92,557.62	110,294.65	10.13	28.60
from ≥ 18 to < 24 months	1	402.32	0.46	0.00	402.78	0.60	0.00	402.78	0.04	0.77
from ≥ 2 years	4	24,575.32	2,127.96	0.00	26,703.28	39.46	39,031.53	65,734.81	6.03	11.66
Subtotal	44	62,138.17	5,531.77	0.00	67,669.94	100.00	1,021,602.35	1,089,272.29	100.00	20.79
<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	44	62,138.17	5,531.77	0.00	67,669.94		1,021,602.35	1,089,272.29		20.79

Additional information