

Brief report

Date: 03/31/2009
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 10/25/1999

VAT Reg. no.
 V82463423

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

Originator
 Bankinter

Servicer
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Bond Paying Agent
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Subordinated Credit
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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% 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	29,525.43 65,694,061.75 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 / Secuencial		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	Date	% Monthly CPR (SMM)										
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
					% Annual equivalent CPR										
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series A4	With optional redemption *	Average life	Years	Date	3.98	3.61	3.27	2.95	2.85	2.57	2.49	2.24			
		Final Maturity	Years	Date	03/23/2013	11/06/2012	07/06/2012	03/13/2012	02/04/2012	10/26/2011	09/26/2011	06/25/2011			
	Without optional redemption *	Average life	Years	Date	5.82	5.31	4.82	4.31	4.31	3.82	3.82	3.31			
		Final Maturity	Years	Date	01/22/2015	07/22/2014	01/22/2014	07/22/2013	07/22/2013	01/22/2013	01/22/2013	07/22/2012			
	Without optional redemption *	Average life	Years	Date	8.42	7.92	7.42	6.92	6.42	5.92	5.42	4.92			
		Final Maturity	Years	Date	08/22/2014	02/28/2014	09/28/2013	05/18/2013	01/22/2013	10/12/2012	07/15/2012	04/26/2012			
Series B	With optional redemption *	Average life	Years	Date	4.26	3.89	3.53	3.18	3.14	2.81	2.78	2.46			
		Final Maturity	Years	Date	07/02/2013	02/16/2013	10/09/2012	06/02/2012	05/20/2012	01/20/2012	01/09/2012	09/13/2011			
	Without optional redemption *	Average life	Years	Date	5.82	5.31	4.82	4.31	4.31	3.82	3.82	3.31			
		Final Maturity	Years	Date	01/22/2015	07/22/2014	01/22/2014	07/22/2013	07/22/2013	01/22/2013	01/22/2013	07/22/2012			
	Without optional redemption *	Average life	Years	Date	11.56	10.88	10.28	9.74	9.22	8.72	8.23	7.78			
		Final Maturity	Years	Date	10/18/2020	02/14/2020	07/09/2019	12/23/2018	06/15/2018	12/16/2017	06/21/2017	01/07/2017			
					24.83	24.83	24.83	24.83	24.83	24.83	24.83				
					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)					
	Current	% CE		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	7.00%	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	2,761,498.63	2.480%	
Servicer ppal collect not yet credited	290,559.50		
Servicer ints collect not yet credited	122,887.29		
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	2,081	4,933	
Principal			
Principal outstanding	68,613,513.37	320,005,799.73	
Average loan	32,971.41	64,870.42	
Minimum	17.92	16,007.43	
Maximum	206,230.61	293,373.03	
Interest rate			
Weighted average (wac)	5.77%	3.71%	
Minimum	2.88%	3.16%	
Maximum	7.34%	5.75%	
Final maturity			
Weighted average (WARM) (months)	134	219	
Minimum	04/11/2009	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	% LTV
0.01 - 10%	3.96	7.00	0.08	7.82
10.01 - 20%	13.59	15.59	1.18	16.34
20.01 - 30%	20.50	25.36	3.47	25.78
30.01 - 40%	20.63	35.35	7.55	35.45
40.01 - 50%	24.17	44.55	12.85	45.47
50.01 - 60%	13.59	54.45	17.54	55.44
60.01 - 70%	3.56	61.86	26.16	65.23
70.01 - 80%			31.17	74.69
Weighted average (WALTV)	35.26			59.68
Minimum	0.02			4.92
Maximum	66.74			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)	0.39%	0.50%	0.71%	0.64%	0.73%
Annual Percentage Rate (CPR)	4.61%	5.78%	8.22%	7.39%	8.38%

Geographic distribution

	Current	At constitution date
Andalucía	5.69%	7.06%
Aragón	2.19%	2.29%
Asturias	3.65%	2.86%
Balearic Islands	1.01%	0.96%
Basque Country	15.46%	12.47%
Canary Islands	2.12%	2.37%
Cantabria	3.14%	2.88%
Castilla-La Mancha	1.94%	1.96%
Castilla-León	6.89%	6.44%
Catalonia	14.29%	12.27%
Extremadura	0.73%	0.72%
Galicia	6.06%	4.95%
La Rioja	0.25%	0.35%
Madrid	30.23%	34.65%
Murcia	1.05%	1.17%
Navarra	0.60%	0.67%
Valencia	4.71%	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	45	9,172.10	5,513.34	0.00	14,685.44	37.25	1,841,463.07	1,856,148.51	77.06	33.60
from > 1 to ≤ 2 months	9	3,137.58	1,955.17	0.00	5,092.75	12.92	283,778.35	288,871.10	11.99	39.33
from > 2 to ≤ 3 months	4	5,252.44	1,463.91	0.00	6,716.35	17.04	140,766.11	147,482.46	6.12	27.55
from > 3 to ≤ 6 months	1	2,813.74	765.44	0.00	3,579.18	9.08	26,650.31	30,229.49	1.26	29.09
from > 6 to < 12 months	2	5,643.09	3,706.08	0.00	9,349.17	23.72	76,585.09	85,934.26	3.57	38.05
Subtotal	61	26,018.95	13,403.94	0.00	39,422.89	100.00	2,369,242.93	2,408,665.82	100.00	33.81
<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	61	26,018.95	13,403.94	0.00	39,422.89		2,369,242.93	2,408,665.82		33.81