

Brief report

Date: 07/31/2009
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
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Treasury Account
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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 N° 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	27,250.85 60,633,141.25 27.25%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250%	1.4641% 01/22/2010 201.13 Gross 164.93 Net	07/22/2034 Half-yearly 22-Jan/Jul	"Pass-Through"	01/22/2010	Aaa Aaa	
Series B ES0313800049	11/02/1999 128	37,895.72 4,850,652.16 37.90%	100,000.00 12,800,000.00	Floating 6-M Euribor+0.500%	1.7175% 01/22/2010 328.10 Gross 269.04 Net	07/22/2034 Half-yearly 22-Jan/Jul	"Pass-Through" Pro rata deferred start / Secuential	01/22/2010	A1 A1	
Total		65,483,793.41 320,000,000.00								

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	3.86	3.49	3.16	2.84	2.75	2.47	2.40	2.13		
		Final Maturity	Years	06/08/2013	01/25/2013	09/25/2012	06/03/2012	04/30/2012	01/18/2012	12/23/2011	09/17/2011		
		Average life	Years	5.48	4.98	4.48	3.98	3.98	3.48	3.48	2.98		
		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	5.26	4.81	4.41	4.06	3.76	3.50	3.26	3.05		
		Final Maturity	Years	11/01/2014	05/20/2014	12/26/2013	08/22/2013	05/03/2013	01/27/2013	11/02/2012	08/18/2012		
		Average life	Years	13.98	13.49	12.98	11.98	11.49	10.48	9.98	8.98		
		Final Maturity	Years	07/22/2023	01/22/2023	07/22/2022	07/22/2021	01/22/2021	01/22/2020	07/22/2019	07/22/2018		
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	4.21	3.82	3.46	3.09	3.06	2.72	2.70	2.35		
		Final Maturity	Years	10/13/2013	05/25/2013	01/12/2013	08/31/2012	08/22/2012	04/18/2012	04/10/2012	12/05/2011		
		Average life	Years	11.86	11.19	10.60	9.52	9.01	8.52	8.05	7.52		
		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	06/07/2021	10/04/2020	03/04/2020	08/13/2019	02/04/2019	08/01/2018	02/04/2018	08/16/2017		
		Final Maturity	Years	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50		
		Average life	Years	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034		
		Final Maturity	Years	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%	60,633,141.25	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%	60,633,141.25		69.53%	222,500,000.00
Series B	7.41%	4,850,652.16	7.00%	4.00%	12,800,000.00
Issue of Bonds		65,483,793.41			320,000,000.00
Subord. Line of Credit (Available)	7.00%	4,583,867.69		3.50%	11,200,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	418,400.96
Servicer ppal collect not yet credited	221,412.68		
Servicer ints collect not yet credited	73,135.76		
Liabilities	Available	Balance	Interest
Subordinated Loan			0.00
Subordinated Credit	4,583,867.69		0.00 4.350%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		65,055,382.06	320,005,799.73
Average loan		32,094.42	64,870.42
Minimum		26.67	16,007.43
Maximum		202,535.68	293,373.03
Interest rate			
Weighted average (wac)		3.83%	3.71%
Minimum		2.01%	3.16%
Maximum		7.11%	5.75%
Final maturity			
Weighted average (WARM) (months)		131	219
Minimum		08/03/2009	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%		4.13 6.81	0.08 7.82
10.01 - 20%		14.11 15.41	1.18 16.34
20.01 - 30%		20.50 25.09	3.47 25.78
30.01 - 40%		21.57 35.51	7.55 35.45
40.01 - 50%		23.52 44.47	12.85 45.47
50.01 - 60%		13.26 54.48	17.54 55.44
60.01 - 70%		2.90 61.69	26.16 65.23
70.01 - 80%			31.17 74.69
Weighted average (WALTV)		34.73	59.68
Minimum		0.03	4.92
Maximum		66.35	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)	0.30%	0.44%	0.43%	0.56%	0.72%
Annual Percentage Rate (CPR)	3.50%	5.13%	5.08%	6.50%	8.27%

Geographic distribution

	Current	At constitution date
Andalucia	5.76%	7.06%
Aragon	2.20%	2.29%
Asturias	3.70%	2.86%
Balearic Islands	1.03%	0.96%
Basque Country	15.58%	12.47%
Canary Islands	2.08%	2.37%
Cantabria	3.17%	2.88%
Castilla-La Mancha	1.98%	1.96%
Castilla-Leon	6.94%	6.44%
Catalonia	13.99%	12.27%
Extremadura	0.68%	0.72%
Galicia	6.09%	4.95%
La Rioja	0.25%	0.35%
Madrid	30.17%	34.65%
Murcia	1.05%	1.17%
Navarra	0.60%	0.67%
Valencia	4.75%	5.93%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	27	5,146.67	1,779.62	0.00	6,926.29	17.55	1,015,717.65	1,022,643.94	58.24	36.21
from > 1 to ≤ 2 months	10	4,605.09	1,773.65	0.00	6,378.74	16.16	264,308.18	270,686.92	15.42	28.59
from > 2 to ≤ 3 months	6	3,704.04	4,132.31	0.00	7,836.35	19.88	372,061.07	379,897.42	21.64	39.80
from > 3 to ≤ 6 months	3	5,167.90	423.12	0.00	5,591.02	14.17	15,036.05	20,627.07	1.17	8.21
from > 6 to < 12 months	1	4,791.40	1,104.08	0.00	5,895.48	14.94	24,672.65	30,568.13	1.74	29.42
from ≥ 12 to < 18 months	1	5,010.15	1,822.57	0.00	6,832.72	17.32	24,555.58	31,388.30	1.79	36.83
Subtotal	48	28,425.25	11,035.35	0.00	39,460.60	100.00	1,716,351.18	1,755,811.78	100.00	33.99
Doubt debts (subjectives)										
	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	48	28,425.25	11,035.35	0.00	39,460.60		1,716,351.18	1,755,811.78		33.99