

**Brief report**

**Date:** 08/31/2009  
**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**  
 Iberclear

**Treasury Account**  
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**Subordinated Credit**  
 Bankinter

**Subordinated Loan**  
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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	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	27,250.85 60,633,141.25 27.25%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250%	22-Jan/Jul	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%	22-Jan/Jul	07/22/2034 Half-yearly 22-Jan/Jul	"Pass-Through" Pro rata deferred start / Secuential	01/22/2010	A1 A1
<b>Total</b>		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	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		
		Date		03/05/2013	10/29/2012	09/18/2012	05/29/2012	04/27/2012	01/17/2012	12/24/2011	09/19/2011		
		Final Maturity	Years	4.89	4.40	4.40	3.89	3.89	3.40	3.40	2.89		
	Without optional redemption *	Average life	Years	5.10	4.66	4.28	3.95	3.66	3.40	3.17	2.97		
		Date		10/05/2014	04/29/2014	12/10/2013	08/11/2013	04/26/2013	01/22/2013	11/01/2012	08/19/2012		
		Final Maturity	Years	13.90	13.40	12.90	11.90	10.90	10.40	9.40	8.90		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Date		07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	01/22/2013	01/22/2013	07/22/2012		
		Final Maturity	Years	4.89	4.40	4.40	3.89	3.89	3.40	3.40	2.89		
	Without optional redemption *	Average life	Years	5.10	4.66	4.28	3.95	3.66	3.40	3.17	2.97		
		Date		07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	01/22/2013	01/22/2013	07/22/2012		
		Final Maturity	Years	13.90	13.40	12.90	11.90	10.90	10.40	9.40	8.90		

\* 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	1,279,964.64	1.210%	
Servicer ppal collect not yet credited	263,075.86		
Servicer ints collect not yet credited	74,510.08		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan			0.00
Subordinated Credit	4,583,867.69		0.00 4.350%

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	2,019	4,933	
Principal			
Principal outstanding	64,176,365.78	320,005,799.73	
Average loan	31,786.21	64,870.42	
Minimum	192.44	16,007.43	
Maximum	201,560.29	293,373.03	
Interest rate			
Weighted average (wac)	3.55%	3.71%	
Minimum	1.81%	3.16%	
Maximum	7.08%	5.75%	
Final maturity			
Weighted average (WARM) (months)	131	219	
Minimum	09/03/2009	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	% LTV
0.01 - 10%	4.21	6.78	7.82
10.01 - 20%	14.28	15.39	16.34
20.01 - 30%	20.58	25.06	25.78
30.01 - 40%	22.22	35.60	35.45
40.01 - 50%	23.07	44.56	45.47
50.01 - 60%	12.89	54.53	55.44
60.01 - 70%	2.76	61.63	65.23
70.01 - 80%			31.17 74.69
Weighted average (WALTV)	34.55		59.68
Minimum	0.17		4.92
Maximum	66.24		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)	0.40%	0.44%	0.43%	0.56%	0.71%
Annual Percentage Rate (CPR)	4.64%	5.17%	5.06%	6.51%	8.24%

Geographic distribution		
	Current	At constitution date
Andalucia	5.78%	7.06%
Aragon	2.20%	2.29%
Asturias	3.72%	2.86%
Balearic Islands	1.03%	0.96%
Basque Country	15.62%	12.47%
Canary Islands	2.09%	2.37%
Cantabria	3.16%	2.88%
Castilla-La Mancha	1.99%	1.96%
Castilla-Leon	6.96%	6.44%
Catalonia	13.97%	12.27%
Extremadura	0.68%	0.72%
Galicia	6.13%	4.95%
La Rioja	0.25%	0.35%
Madrid	30.03%	34.65%
Murcia	1.05%	1.17%
Navarra	0.59%	0.67%
Valencia	4.76%	5.93%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	41	7,176.81	1,794.14	0.00	8,970.95	18.98	1,442,021.25	1,450,992.20	64.36	30.52
from > 1 to ≤ 2 months	9	4,985.46	2,473.67	0.00	7,459.13	15.78	405,857.23	413,316.36	18.33	37.73
from > 2 to ≤ 3 months	4	3,235.75	520.30	0.00	3,756.05	7.95	52,415.22	56,171.27	2.49	17.63
from > 3 to ≤ 6 months	5	7,682.92	3,752.99	0.00	11,435.91	24.19	255,548.75	266,984.66	11.84	30.90
from > 6 to < 12 months	2	6,967.08	1,302.51	0.00	8,269.59	17.49	27,317.57	35,587.16	1.58	24.91
from ≥ 12 to < 18 months	1	5,431.03	1,952.10	0.00	7,383.13	15.62	24,134.70	31,517.83	1.40	36.98
Subtotal	62	35,479.05	11,795.71	0.00	47,274.76	100.00	2,207,294.72	2,254,569.48	100.00	31.05
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>62</b>	<b>35,479.05</b>	<b>11,795.71</b>	<b>0.00</b>	<b>47,274.76</b>		<b>2,207,294.72</b>	<b>2,254,569.48</b>		<b>31.05</b>