

Brief report

Date: 11/30/2009
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
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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	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	
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		
		Date	02/12/2013	10/17/2012	09/12/2012	05/29/2012	05/02/2012	01/27/2012	01/07/2012	12/18/2011			
	Final Maturity	Years	4.64	4.15	4.15	3.64	3.64	3.15	3.15	3.15			
		Date	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	01/22/2013	01/22/2013	01/22/2013			
	Without optional redemption *	Average life	Years	4.68	4.29	3.95	3.65	3.39	3.16	2.96	2.78		
		Date	08/05/2014	03/16/2014	11/11/2013	07/25/2013	04/21/2013	01/26/2013	11/13/2012	09/07/2012			
Final Maturity	Years	13.65	12.65	12.15	11.65	10.65	10.15	9.15	8.65				
	Date	07/22/2023	07/22/2022	01/22/2022	07/22/2021	07/22/2020	01/22/2020	01/22/2019	07/22/2018				
Series B	With optional redemption *	Average life	Years	3.50	3.14	3.11	2.75	2.74	2.39	2.38	2.37		
		Date	05/30/2013	01/18/2013	01/08/2013	08/30/2012	08/24/2012	04/22/2012	04/16/2012	04/11/2012			
	Final Maturity	Years	4.64	4.15	4.15	3.64	3.64	3.15	3.15	3.15			
		Date	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	01/22/2013	01/22/2013	01/22/2013			
	Without optional redemption *	Average life	Years	11.23	10.63	10.07	9.55	9.04	8.57	8.10	7.66		
		Date	02/18/2021	07/13/2020	12/22/2019	06/15/2019	12/14/2018	06/22/2018	01/03/2018	07/25/2017			
Final Maturity	Years	24.16	24.16	24.16	24.16	24.16	24.16	24.16	24.16				
	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%	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	4,353,802.92	1.210%	
Servicer ppal collect not yet credited	326,293.30		
Servicer ints collect not yet credited	47,637.76		
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	1,987	4,933	
Principal			
Principal outstanding	61,553,197.45	320,005,799.73	
Average loan	30,977.96	64,870.42	
Minimum	186.52	16,007.43	
Maximum	198,621.14	293,373.03	
Interest rate			
Weighted average (wac)	2.27%	3.71%	
Minimum	1.66%	3.16%	
Maximum	5.17%	5.75%	
Final maturity			
Weighted average (WARM) (months)	129	219	
Minimum	12/02/2009	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%	4.54	6.76	0.08 7.82
10.01 - 20%	14.73	15.33	1.18 16.34
20.01 - 30%	20.09	24.85	3.47 25.78
30.01 - 40%	24.09	35.50	7.55 35.45
40.01 - 50%	21.36	44.57	12.85 45.47
50.01 - 60%	12.93	54.28	17.54 55.44
60.01 - 70%	2.26	61.40	26.16 65.23
70.01 - 80%			31.17 74.69
Weighted average (WALTV)	34.03		59.68
Minimum	0.07		4.92
Maximum	65.94		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)	0.51%	0.39%	0.42%	0.54%	0.71%
Annual Percentage Rate (CPR)	5.90%	4.62%	4.90%	6.29%	8.16%

Geographic distribution		
	Current	At constitution date
Andalucia	5.68%	7.06%
Aragon	2.21%	2.29%
Asturias	3.65%	2.86%
Balearic Islands	1.03%	0.96%
Basque Country	15.76%	12.47%
Canary Islands	2.12%	2.37%
Cantabria	3.16%	2.88%
Castilla-La Mancha	2.01%	1.96%
Castilla-Leon	6.99%	6.44%
Catalonia	14.04%	12.27%
Extremadura	0.65%	0.72%
Galicia	6.12%	4.95%
La Rioja	0.25%	0.35%
Madrid	29.92%	34.65%
Murcia	1.05%	1.17%
Navarra	0.59%	0.67%
Valencia	4.77%	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	39	8,227.03	1,926.08	0.00	10,153.11	20.78	1,379,881.02	1,389,034.13	72.03	29.91
from > 1 to ≤ 2 months	6	4,969.34	610.79	0.00	5,580.13	11.42	189,007.56	194,587.69	10.09	25.82
from > 2 to ≤ 3 months	5	3,567.84	963.78	0.00	4,531.62	9.27	193,241.65	197,773.27	10.26	42.94
from > 3 to ≤ 6 months	2	4,046.78	1,509.42	0.00	5,556.20	11.37	65,401.12	70,957.32	3.68	30.24
from > 6 to < 12 months	1	6,262.96	217.31	0.00	6,480.27	13.26	7,475.64	13,955.91	0.72	7.74
from ≥ 12 to < 18 months	2	13,163.32	3,398.69	0.00	16,562.01	33.89	45,437.28	61,999.29	3.22	32.78
Subtotal	55	40,237.27	8,626.07	0.00	48,863.34	100.00	1,879,444.27	1,928,307.61	100.00	29.84
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	55	40,237.27	8,626.07	0.00	48,863.34		1,879,444.27	1,928,307.61		29.84