

Brief report

Date: 01/31/2010
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
 Bankinter

Subordinated Credit
 Bankinter

Subordinated Loan
 Bankinter

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	24,934.84 55,480,019.00 24.93%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250%	1.2390% 07/22/2010 153.20 Gross 125.62 Net	07/22/2034 Half-yearly 22-Jan/Jul	"Pass-Through"	07/22/2010	Aaa Aaa	
Series B ES0313800049	11/02/1999 128	34,675.02 4,438,402.56 34.68%	100,000.00 12,800,000.00	Floating 6-M Euribor+0.500%	1.4924% 07/22/2010 256.62 Gross 210.43 Net	07/22/2034 Half-yearly 22-Jan/Jul	"Pass-Through" Pro rata deferred start / Secuential	07/22/2010	A1 A1	
Total		59,918,421.56 320,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A4	With optional redemption *	Average life	Years	3.29	2.94	2.85	2.54	2.47	2.19	2.13	2.08		
		Final Maturity	Years	05/14/2013	01/09/2013	12/05/2012	08/16/2012	07/20/2012	04/09/2012	03/20/2012	02/29/2012		
	Without optional redemption *	Average life	Years	4.88	4.47	4.12	3.81	3.54	3.29	3.08	2.89		
		Final Maturity	Years	12/15/2014	07/21/2014	03/14/2014	11/20/2013	08/13/2013	05/17/2013	02/28/2013	12/21/2012		
	Series B	With optional redemption *	Average life	Years	3.61	3.23	3.21	2.83	2.81	2.45	2.44	2.43	
			Final Maturity	Years	09/10/2013	04/23/2013	04/16/2013	11/27/2012	11/23/2012	07/12/2012	07/09/2012	07/06/2012	
Without optional redemption *		Average life	Years	12.01	11.37	10.78	10.23	9.70	9.20	8.70	8.23		
		Final Maturity	Years	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	01/22/2013	01/22/2013	01/22/2013		
Series B		Without optional redemption *	Average life	Years	23.99	23.99	23.99	23.99	23.99	23.99	23.99	23.99	
			Final Maturity	Years	01/30/2022	06/12/2021	11/09/2020	04/23/2020	10/11/2019	04/10/2019	10/12/2018	04/24/2018	
				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%	55,480,019.00	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%	55,480,019.00		69.53%	222,500,000.00
Series B	7.41%	4,438,402.56	7.00%	4.00%	12,800,000.00
Issue of Bonds		59,918,421.56			320,000,000.00
Subord. Line of Credit (Available)	7.00%	4,194,290.62		3.50%	11,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	185,258.13	0.990%	
Servicer ppal collect not yet credited	288,317.57		
Servicer ints collect not yet credited	43,157.00		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	4,194,290.62	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	1,955	4,933	
Principal			
Principal outstanding	59,430,470.72	320,005,799.73	
Average loan	30,399.22	64,870.42	
Minimum	5.07	16,007.43	
Maximum	196,650.84	293,373.03	
Interest rate			
Weighted average (wac)	2.25%	3.71%	
Minimum	1.66%	3.16%	
Maximum	3.63%	5.75%	
Final maturity			
Weighted average (WARM) (months)	128	219	
Minimum	02/02/2010	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
0.01 - 10%	4.83	6.86	0.08
10.01 - 20%	15.05	15.40	1.18
20.01 - 30%	19.92	24.93	3.47
30.01 - 40%	24.54	35.57	7.55
40.01 - 50%	20.71	44.41	12.85
50.01 - 60%	13.21	54.09	17.54
60.01 - 70%	1.74	61.38	26.16
70.01 - 80%			31.17
Weighted average (WALTV)	33.76	59.68	
Minimum	0.00	4.92	
Maximum	65.58	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)	0.32%	0.63%	0.49%	0.46%	0.71%
Annual Percentage Rate (CPR)	3.79%	7.33%	5.78%	5.43%	8.16%

Geographic distribution

	Current	At constitution date
Andalucia	5.68%	7.06%
Aragon	2.23%	2.29%
Asturias	3.67%	2.86%
Balearic Islands	1.04%	0.96%
Basque Country	15.71%	12.47%
Canary Islands	2.15%	2.37%
Cantabria	3.13%	2.88%
Castilla-La Mancha	2.04%	1.96%
Castilla-Leon	6.99%	6.44%
Catalonia	14.04%	12.27%
Extremadura	0.66%	0.72%
Galicia	6.19%	4.95%
La Rioja	0.24%	0.35%
Madrid	29.86%	34.65%
Murcia	1.06%	1.17%
Navarra	0.56%	0.57%
Valencia	4.76%	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	34	6,912.72	617.64	0.00	7,530.36	16.46	951,121.81	958,652.17	60.28	24.83
from > 1 to ≤ 2 months	8	3,899.46	1,512.81	0.00	5,412.27	11.83	359,336.58	364,748.85	22.93	38.97
from > 2 to ≤ 3 months	3	2,528.97	557.09	0.00	3,086.06	6.74	107,452.45	110,538.51	6.95	35.87
from > 3 to ≤ 6 months	1	880.80	222.92	0.00	1,103.72	2.41	20,696.32	21,800.04	1.37	36.31
from > 6 to < 12 months	2	8,208.01	1,819.86	0.00	10,027.87	21.91	62,605.10	72,632.97	4.57	24.16
from ≥ 12 to < 18 months	2	15,047.29	3,553.66	0.00	18,600.95	40.65	43,471.73	62,072.68	3.90	32.82
Subtotal	50	37,477.25	8,283.98	0.00	45,761.23	100.00	1,544,683.99	1,590,445.22	100.00	28.13
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	50	37,477.25	8,283.98	0.00	45,761.23		1,544,683.99	1,590,445.22		28.13

Additional information