

Brief report

Date: 04/30/2010
Currency: EUR

Date of constitution
 10/25/1999

VAT Reg. no.
 V82463423

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

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

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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 ES031380007	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 ES031380015	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 ES031380023	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 ES031380031	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% 22.Jan/Jul	1.2390% 07/22/2010 153.20 Gross 124.09 Net	07/22/2034 Half-yearly 22.Jan/Jul	07/22/2010 "Pass-Through"		Aaa Aaa
Series B ES031380049	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% 22.Jan/Jul	1.4924% 07/22/2010 256.62 Gross 207.86 Net	07/22/2034 Half-yearly 22.Jan/Jul	07/22/2010 "Pass-Through" Pro rata deferred start / Secuential		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)											
		% 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	3.03	2.70	2.62	2.33	2.27	1.99	1.95	1.90
		Final Maturity	Years	05/10/2013	01/11/2013	12/12/2012	08/26/2012	08/04/2012	04/25/2012	04/09/2012	03/23/2012
	Without optional redemption *	Average life	Years	4.23	3.73	3.73	3.23	3.23	2.73	2.73	2.73
		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	With optional redemption *	Average life	Years	4.61	4.24	3.90	3.61	3.36	3.13	2.93	2.75
		Final Maturity	Years	12/09/2014	07/23/2014	03/25/2014	12/08/2013	09/06/2013	06/15/2013	04/03/2013	01/28/2013
	Without optional redemption *	Average life	Years	13.24	12.24	11.74	11.24	10.24	9.74	9.23	8.23
		Final Maturity	Years	07/22/2023	07/22/2022	01/22/2022	07/22/2021	07/22/2020	01/22/2020	07/22/2019	07/22/2018

* 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		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Class A	92.59%	55,480,019.00	14.41%	96.00%	307,200,000.00	7.50%
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	3.50%
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)			
	Balance	Interest	
Assets			
Treasury Account	2,943,113.22	0.990%	
Servicer ppal collect not yet credited	234,487.42		
Servicer ints collect not yet credited	35,965.22		
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	1,918	4,933	
Principal			
Principal outstanding	57,058,172.88	320,005,799.73	
Average loan	29,748.79	64,870.42	
Minimum	5.01	16,007.43	
Maximum	193,678.97	293,373.03	
Interest rate			
Weighted average (wac)	2.13%	3.71%	
Minimum	1.60%	3.16%	
Maximum	3.61%	5.75%	
Final maturity			
Weighted average (WARM) (months)	127	219	
Minimum	05/04/2010	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 % LTV
0.01 - 10%	4.89	6.87	0.08 7.82
10.01 - 20%	16.48	15.50	1.18 16.34
20.01 - 30%	18.97	25.18	3.47 25.78
30.01 - 40%	25.30	35.48	7.55 35.45
40.01 - 50%	20.02	44.34	12.85 45.47
50.01 - 60%	13.21	53.91	17.54 55.44
60.01 - 70%	1.13	61.42	26.16 65.23
70.01 - 80%			31.17 74.69
Weighted average (WALTV)	33.33		59.68
Minimum	0.00		4.92
Maximum	65.04		79.45

Additional information

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)	0.21%	0.28%	0.46%	0.43%	0.70%
Annual Percentage Rate (CPR)	2.45%	3.32%	5.35%	5.01%	8.04%

Geographic distribution		
	Current	At constitution date
Andalucia	5.59%	7.06%
Aragon	2.24%	2.29%
Asturias	3.70%	2.86%
Balearic Islands	1.05%	0.96%
Basque Country	15.72%	12.47%
Canary Islands	2.14%	2.37%
Cantabria	3.14%	2.88%
Castilla-La Mancha	2.05%	1.96%
Castilla-Leon	6.97%	6.44%
Catalonia	14.10%	12.27%
Extremadura	0.67%	0.72%
Galicia	6.23%	4.95%
La Rioja	0.24%	0.35%
Madrid	29.80%	34.85%
Murcia	1.04%	1.17%
Navarra	0.56%	0.67%
Valencia	4.74%	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	41	9,139.01	1,812.38	0.00	10,951.39	23.67	1,661,256.27	1,672,207.66	73.05	29.36
from > 1 to ≤ 2 months	10	6,375.05	1,308.42	0.00	7,683.47	16.61	375,713.66	383,397.13	16.75	28.14
from > 2 to ≤ 3 months	5	3,184.01	465.97	0.00	3,649.98	7.89	91,445.26	95,095.24	4.15	29.65
from > 3 to ≤ 6 months	3	1,625.81	299.57	0.00	1,925.38	4.16	35,144.34	37,069.72	1.62	30.94
from > 6 to < 12 months	2	9,843.78	1,470.55	0.00	11,314.33	24.46	58,910.55	70,224.88	3.07	23.36
from ≥ 18 to < 24 months	1	8,565.80	2,171.26	0.00	10,737.06	23.21	20,489.17	31,226.23	1.36	36.64
Subtotal	62	38,733.46	7,528.15	0.00	46,261.61	100.00	2,242,959.25	2,289,220.86	100.00	29.03
<i>Doubt debts (subjectives)</i>										
	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	62	38,733.46	7,528.15	0.00	46,261.61		2,242,959.25	2,289,220.86		29.03

Additional information