

**Brief report**

**Date:** 08/31/2010  
**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**  
 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 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%	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 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 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	22,804.70 50,740,457.50 22.80%	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"	01/24/2011	Aaa Aaa	
Series B ES0313800049	11/02/1999 128	31,712.79 4,059,237.12 31.71%	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	01/24/2011	A1 A1	
<b>Total</b>		54,799,694.62 320,000,000.00								

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	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
				Date	07/29/2013	03/29/2013	03/03/2013	11/11/2012	10/23/2012	10/04/2012	06/24/2012	06/11/2012	Date	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	01/22/2013	01/22/2013
	Without optional redemption *	Average life	Years	4.60	4.23	3.90	3.62	3.36	3.14	2.94	2.76	Date	04/07/2015	11/22/2014	07/25/2014	04/11/2014	01/09/2014	10/19/2013	08/07/2013	06/04/2013	
				Date	07/22/2023	07/22/2022	01/22/2022	07/22/2021	07/22/2020	01/22/2020	07/22/2019	01/22/2019	Final Maturity	12.90	11.90	11.40	10.90	9.90	9.40	8.90	8.40
	Series B	With optional redemption *	Average life	Years	3.29	2.89	2.89	2.48	2.47	2.47	2.08	2.08	Date	12/14/2013	07/22/2013	07/19/2013	02/21/2013	02/19/2013	02/17/2013	09/27/2012	09/27/2012
					Date	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	01/22/2013	01/22/2013	Final Maturity	3.89	3.40	3.40	2.89	2.89	2.89	2.40
Without optional redemption *		Average life	Years	12.39	11.74	11.14	10.59	10.04	9.52	9.02	8.55	Date	01/18/2023	05/25/2022	10/19/2021	03/29/2021	09/11/2020	03/04/2020	09/05/2019	03/16/2019	
				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	Final Maturity	23.41	23.41	23.41	23.41	23.41	23.41	23.41	23.41

\* 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%	50,740,457.50	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%	50,740,457.50	14.41%	69.53%	222,500,000.00
Series B	7.41%	4,059,237.12	7.00%	4.00%	12,800,000.00
Issue of Bonds		54,799,694.62			320,000,000.00
Subord. Line of Credit (Available)	7.00%	3,835,979.20		3.50%	11,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,019,170.61	1.140%	
Servicer ppal collect not yet credited	223,631.32		
Servicer ints collect not yet credited	33,010.49		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Credit L/T	3,835,979.20	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	1,835	4,933	
Principal			
Principal outstanding	53,622,744.66	320,005,799.73	
Average loan	29,222.20	64,870.42	
Minimum	12.49	16,007.43	
Maximum	189,484.56	293,373.03	
Interest rate			
Weighted average (wac)	1.95%	3.71%	
Minimum	1.60%	3.16%	
Maximum	3.28%	5.75%	
Final maturity			
Weighted average (WARM) (months)	125	219	
Minimum	09/02/2010	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	% LTV
0.01 - 10%	5.72	7.16	0.08	7.82
10.01 - 20%	16.54	15.37	1.18	16.34
20.01 - 30%	18.59	25.08	3.47	25.78
30.01 - 40%	27.55	35.36	7.55	35.45
40.01 - 50%	19.78	45.02	12.85	45.47
50.01 - 60%	11.39	54.33	17.54	55.44
60.01 - 70%	0.43	62.59	26.16	65.23
70.01 - 80%			31.17	74.69
Weighted average (WALTV)	32.72		59.68	
Minimum	0.02		4.92	
Maximum	64.32		79.45	

# BANKINTER 2 Fondo de Titulación Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.51%	0.39%	0.43%	0.69%
Annual Percentage Rate (CPR)	2.89%	5.91%	4.56%	5.09%	7.96%

Geographic distribution		
	Current	At constitution date
Andalucia	5.68%	7.06%
Aragon	2.26%	2.29%
Asturias	3.65%	2.86%
Balearic Islands	1.08%	0.96%
Basque Country	15.86%	12.47%
Canary Islands	2.18%	2.37%
Cantabria	3.18%	2.88%
Castilla-La Mancha	2.09%	1.96%
Castilla-Leon	6.84%	6.44%
Catalonia	13.94%	12.27%
Extremadura	0.68%	0.72%
Galicia	6.32%	4.95%
La Rioja	0.25%	0.35%
Madrid	29.64%	34.65%
Murcia	1.04%	1.17%
Navarra	0.55%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	30	5,606.51	660.33	0.00	6,266.84	12.87	1,058,725.05	1,064,991.89	61.00	26.63
from > 1 to ≤ 2 months	7	5,960.05	1,013.00	0.00	6,973.05	14.32	378,939.69	385,912.74	22.10	32.64
from > 2 to ≤ 3 months	4	2,206.05	380.16	0.00	2,586.21	5.31	84,966.52	87,552.73	5.01	32.05
from > 3 to ≤ 6 months	2	1,235.46	530.44	0.00	1,765.90	3.63	67,365.12	69,131.02	3.96	50.68
from > 6 to < 12 months	3	12,301.28	666.64	0.00	12,967.92	26.64	33,775.04	46,742.96	2.68	17.44
from ≥ 12 to < 18 months	1	3,712.55	1,639.46	0.00	5,352.01	10.99	54,891.86	60,243.87	3.45	50.08
from ≥ 18 to < 24 months	1	10,448.16	2,320.30	0.00	12,768.46	26.23	18,606.81	31,375.27	1.80	36.81
Subtotal	48	41,470.06	7,210.33	0.00	48,680.39	100.00	1,697,270.09	1,745,950.48	100.00	28.79
<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	48	41,470.06	7,210.33	0.00	48,680.39		1,697,270.09	1,745,950.48		28.79

### Additional information