

**Brief report**

**Date:** 11/30/2010  
**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 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%		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%		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%		07/22/2004 Half-yearly 22.Jan/Jul	Amortized		Aaa	
Series A4 ES0313800031	11/02/1999 2,225	22.804.70 2.225 22.80%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250%	1.3961% 01/24/2011 162.24 Gross 131.41 Net	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%	1.6496% 01/24/2011 266.58 Gross 215.93 Net	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	Redemption	Average life	Years	% Monthly CPR (SMM)															
				% Annual equivalent CPR															
Series A4	With optional redemption *	Final Maturity	Date	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
				2.66	2.33	2.28	1.97	1.93	1.89	1.62	1.59	3.64	3.15	3.15	2.64	2.64	2.64	2.15	2.15
				07/26/2013	03/31/2013	03/09/2013	11/19/2012	11/04/2012	10/20/2012	07/11/2012	07/10/2012	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 *	Final Maturity	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	12.65	11.65	11.15	10.65	9.65	9.15	8.65	8.15
				4.34	3.99	3.69	3.42	3.18	2.97	2.78	2.62	04/02/2015	11/26/2014	08/06/2014	04/30/2014	02/02/2014	11/18/2013	09/11/2013	07/12/2013
				07/22/2023	07/22/2022	01/22/2022	07/22/2021	07/22/2020	01/22/2020	07/22/2019	01/22/2019	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	01/22/2013	01/22/2013	
Series B	With optional redemption *	Final Maturity	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	3.64	3.15	3.15	2.64	2.64	2.64	2.15	2.15
				12.16	11.52	10.93	10.38	9.85	9.33	8.84	8.37	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	01/22/2013	01/22/2013
				01/22/2023	06/03/2022	10/31/2021	04/13/2021	10/02/2020	03/28/2020	09/29/2019	04/11/2019	01/22/2013	01/22/2013	01/22/2013	01/22/2013	01/22/2013	01/22/2013	01/22/2013	
	Without optional redemption *	Final Maturity	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	23.16	23.16	23.16	23.16	23.16	23.16	23.16	23.16
				01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	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%	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	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	3,398,238.18	1.140%	
Servicer ppal collect not yet credited	365,016.96		
Servicer ints collect not yet credited	34,561.99		
Liabilities	Available	Balance	Interest
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	1,783	4,933	
Principal			
Principal outstanding	51,353,860.69	320,005,799.73	
Average loan	28,801.94	64,870.42	
Minimum	0.00	16,007.43	
Maximum	186,320.82	293,373.03	
Interest rate			
Weighted average (wac)	2.00%	3.71%	
Minimum	1.60%	3.16%	
Maximum	3.28%	5.75%	
Final maturity			
Weighted average (WARM) (months)	123	219	
Minimum	07/06/2010	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%	6.46	7.20	0.08	7.82
10.01 - 20%	16.31	15.34	1.18	16.34
20.01 - 30%	19.11	25.23	3.47	25.78
30.01 - 40%	28.01	35.23	7.55	35.45
40.01 - 50%	19.82	45.30	12.85	45.47
50.01 - 60%	9.86	54.39	17.54	55.44
60.01 - 70%	0.45	62.04	26.16	65.23
70.01 - 80%			31.17	74.69
Weighted average (WALTV)	32.27		59.68	
Minimum	0.00		4.92	
Maximum	63.78		79.45	

# BANKINTER 2 Fondo de Titulación Hipotecaria

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Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.32%	0.41%	0.42%	0.68%
Annual Percentage Rate (CPR)	6.52%	3.80%	4.86%	4.88%	7.87%

Geographic distribution		
	Current	At constitution date
Andalucia	5.72%	7.06%
Aragon	2.26%	2.29%
Asturias	3.60%	2.86%
Balearic Islands	1.10%	0.96%
Basque Country	15.91%	12.47%
Canary Islands	2.20%	2.37%
Cantabria	3.19%	2.88%
Castilla-La Mancha	2.11%	1.96%
Castilla-Leon	6.87%	6.44%
Catalonia	13.91%	12.27%
Extremadura	0.65%	0.72%
Galicia	6.40%	4.95%
La Rioja	0.25%	0.35%
Madrid	29.64%	34.65%
Murcia	1.00%	1.17%
Navarra	0.55%	0.67%
Valencia	4.65%	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	32	7,700.97	742.40	0.00	8,443.37	15.80	1,422,529.95	1,430,973.32	63.79	30.09
from > 1 to ≤ 2 months	12	6,099.02	1,105.32	0.00	7,204.34	13.48	441,203.55	448,407.89	19.99	29.04
from > 2 to ≤ 3 months	7	6,324.09	1,020.07	0.00	7,344.16	13.75	249,133.92	256,478.08	11.43	33.29
from > 6 to < 12 months	1	1,337.09	101.63	0.00	1,438.72	2.69	5,648.76	7,087.48	0.32	21.44
from ≥ 12 to < 18 months	2	14,426.45	1,906.64	0.00	16,333.09	30.57	53,989.56	70,322.65	3.14	23.39
from ≥ 2 years	1	10,657.23	2,006.61	0.00	12,663.84	23.70	17,186.83	29,850.67	1.33	35.02
Subtotal	55	46,544.85	6,882.67	0.00	53,427.52	100.00	2,189,692.57	2,243,120.09	100.00	29.95
<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	55	46,544.85	6,882.67	0.00	53,427.52		2,189,692.57	2,243,120.09		29.95

### Additional information