

Brief report

Date: 02/28/2011
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%	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	20.775.14 46,224,686.50 20.78%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250%	22.Jan/Jul	1.5310% 07/22/2011 155.98 Gross 126.34 Net	07/22/2034 Half-yearly 22.Jan/Jul	"Pass-Through"	Aaa	Aaa
Series B ES0313800049	11/02/1999 128	28,890.43 3,697,975.04 28.89%	100,000.00 12,800,000.00	Floating 6-M Euribor+0.500%	22.Jan/Jul	1.7844% 07/22/2011 252.82 Gross 204.78 Net	07/22/2034 Half-yearly 22.Jan/Jul	07/22/2011 "Pass-Through" Pro rata deferred start / Secuential	A1	A1
Total		49,922,661.54 320,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date	Date	10/08/2013	06/07/2013	05/19/2013	01/23/2013	01/09/2013	12/27/2012	12/14/2012	08/31/2012		
	Without optional redemption *	Average life	Years	2.61	2.28	2.22	1.90	1.87	1.83	1.80	1.51		
		Final Maturity	Years	3.40	2.90	2.90	2.40	2.40	2.40	2.40	1.90		
		Date	Date	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	07/22/2013	01/22/2013		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date	Date	08/01/2015	03/26/2015	12/02/2014	08/25/2014	05/28/2014	03/12/2014	01/02/2014	11/01/2013		
	Without optional redemption *	Average life	Years	4.43	4.07	3.76	3.49	3.25	3.04	2.85	2.68		
		Final Maturity	Years	11.91	11.40	10.91	10.40	9.40	8.90	8.40	7.90		
		Date	Date	01/22/2023	07/22/2022	01/22/2022	07/22/2021	07/22/2020	01/22/2020	07/22/2019	01/22/2019		

* 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%	46,224,686.50	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%	46,224,686.50	14.41%	69.53%	222,500,000.00
Series B	7.41%	3,697,975.04	7.00%	4.00%	12,800,000.00
Issue of Bonds		49,922,661.54			320,000,000.00
Subord. Line of Credit (Available)	7.00%	3,494,586.20		3.50%	11,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	938,679.85	1.280%	
Servicer ppal collect not yet credited	340,713.70		
Servicer ints collect not yet credited	35,088.95		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	3,494,586.20	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	1,739	4,933	
Principal			
Principal outstanding	48,682,010.17	320,005,799.73	
Average loan	27,994.26	64,870.42	
Minimum	39.05	16,007.43	
Maximum	183,141.63	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)	122	219	
Minimum	03/10/2011	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%	7.00	7.05	0.08	7.82
10.01 - 20%	15.68	15.03	1.18	16.34
20.01 - 30%	20.24	25.14	3.47	25.78
30.01 - 40%	27.55	34.93	7.55	35.45
40.01 - 50%	20.08	45.20	12.85	45.47
50.01 - 60%	8.98	54.27	17.54	55.44
60.01 - 70%	0.47	61.50	26.16	65.23
70.01 - 80%			31.17	74.69
Weighted average (WALTV)	31.80		59.68	
Minimum	0.04		4.92	
Maximum	63.24		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)	0.34%	0.64%	0.48%	0.43%	0.68%
Annual Percentage Rate (CPR)	4.02%	7.42%	5.62%	5.09%	7.86%

Geographic distribution		
	Current	At constitution date
Andalucia	5.71%	7.06%
Aragon	2.12%	2.29%
Asturias	3.65%	2.86%
Balearic Islands	1.12%	0.96%
Basque Country	15.98%	12.47%
Canary Islands	2.24%	2.37%
Cantabria	3.20%	2.88%
Castilla-La Mancha	2.14%	1.96%
Castilla-Leon	6.84%	6.44%
Catalonia	13.80%	12.27%
Extremadura	0.66%	0.72%
Galicia	6.40%	4.95%
La Rioja	0.26%	0.35%
Madrid	29.71%	34.65%
Murcia	1.00%	1.17%
Navarra	0.55%	0.67%
Valencia	4.62%	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	11,411.21	1,219.05	0.00	12,630.26	20.13	1,390,325.48	1,402,955.74	64.09	26.80
from > 1 to ≤ 2 months	8	3,574.53	567.29	0.00	4,141.82	6.60	271,641.23	275,783.05	12.60	32.60
from > 2 to ≤ 3 months	6	9,173.14	1,417.96	0.00	10,591.10	16.88	322,073.73	332,664.83	15.20	32.96
from > 3 to ≤ 6 months	3	1,968.66	585.16	0.00	2,553.82	4.07	68,146.98	70,700.80	3.23	23.88
from > 6 to < 12 months	1	1,411.51	87.65	0.00	1,499.16	2.39	5,097.87	6,597.03	0.30	19.96
from ≥ 12 to < 18 months	1	9,432.08	134.19	0.00	9,566.27	15.24	0.00	9,566.27	0.44	5.31
from ≥ 18 to < 24 months	1	5,500.05	2,083.84	0.00	7,583.89	12.08	53,083.88	60,667.77	2.77	50.43
from ≥ 2 years	1	12,083.37	2,107.71	0.00	14,191.08	22.61	15,760.69	29,951.77	1.37	35.14
Subtotal	62	54,554.55	8,202.85	0.00	62,757.40	100.00	2,126,129.86	2,188,887.26	100.00	28.05
<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	54,554.55	8,202.85	0.00	62,757.40		2,126,129.86	2,188,887.26		28.05

Additional information