

Brief report

Date: 03/31/2011
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	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original			Next coupon	Final maturity (legal)		Current	Original
Series A1	ES031380007	11/02/1999	21,400	0.00	1,000.00	Floating	6-M Euribor+0.000%		01/22/2001	Amortized		Aaa
				0.00	21,400,000.00			22.Jan/Jul	Half-yearly			
				0.00%					22.Jan/Jul			
Series A2	ES031380015	11/02/1999	26,900	0.00	1,000.00	Floating	6-M Euribor+0.075%		07/22/2002	Amortized		Aaa
				0.00	26,900,000.00			22.Jan/Jul	Half-yearly			
				0.00%					22.Jan/Jul			
Series A3	ES031380023	11/02/1999	36,400	0.00	1,000.00	Floating	6-M Euribor+0.150%		07/22/2004	Amortized		Aaa
				0.00	36,400,000.00			22.Jan/Jul	Half-yearly			
				0.00%					22.Jan/Jul			
Series A4	ES031380031	11/02/1999	2,225	20,775.14	100,000.00	Floating	6-M Euribor+0.250%	1.5310%	07/22/2034	07/22/2011	Aaa	Aaa
				46,224,686.50	222,500,000.00			07/22/2011	Half-yearly	"Pass-Through"		
				20.78%				155.98 Gross	22.Jan/Jul			
								126.34 Net				
Series B	ES031380049	11/02/1999	128	28,890.43	100,000.00	Floating	6-M Euribor+0.500%	1.7844%	07/22/2034	07/22/2011	A1	A1
				3,697,975.04	12,800,000.00			07/22/2011	Half-yearly	"Pass-Through"		
				28.89%				252.82 Gross	22.Jan/Jul	Pro rata		
								204.78 Net		deferred start /		
										Secuential		
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	Type	Average life	Years	% 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	2.53	2.19	2.15	1.83	1.79	1.76	1.73	1.44			
		Final Maturity	Years	10/08/2013	06/09/2013	05/21/2013	01/26/2013	01/13/2013	01/01/2013	12/20/2012	09/06/2012			
		Date	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	01/22/2013			
	Without optional redemption *	Average life	Years	4.34	4.00	3.69	3.43	3.19	2.98	2.80	2.63			
		Final Maturity	Years	08/01/2015	03/28/2015	12/08/2014	09/01/2014	06/07/2014	03/23/2014	01/14/2014	11/14/2013			
		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				
Series B	With optional redemption *	Average life	Years	2.98	2.55	2.55	2.11	2.11	2.11	1.68				
		Final Maturity	Years	03/21/2014	10/15/2013	10/15/2013	05/09/2013	05/09/2013	05/09/2013	05/09/2013	12/03/2012			
		Date	07/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013				
	Without optional redemption *	Average life	Years	12.91	12.24	11.62	11.05	10.49	9.95	9.43	8.93			
		Final Maturity	Years	02/22/2024	06/23/2023	11/10/2022	04/13/2022	09/24/2021	03/09/2021	08/31/2020	03/03/2020			
		Date	07/22/2033	07/22/2033	07/22/2033	07/22/2033	07/22/2033	07/22/2033	07/22/2033	07/22/2033				

* 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	% CE	At issue date	% CE	
Class A	92.59%	46,224,686.50	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%	46,224,686.50	7.00%	69.53%	222,500,000.00	3.50%
Series B	7.41%	3,697,975.04		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)			
	Balance	Interest	
Assets			
Treasury Account	1,806,896.58	1,280%	
Servicer ppal collect not yet credited	215,479.34		
Servicer ints collect not yet credited	24,059.49		
Liabilities			
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	1,728	4,933	
Principal			
Principal outstanding	48,031,958.14	320,005,799.73	
Average loan	27,796.27	64,870.42	
Minimum	109.12	16,007.43	
Maximum	182,078.46	293,373.03	
Interest rate			
Weighted average (wac)	2.01%	3.71%	
Minimum	1.60%	3.16%	
Maximum	3.28%	5.75%	
Final maturity			
Weighted average (WARM) (months)	121	219	
Minimum	04/05/2011	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%	7.21	7.03	0.08 7.82
10.01 - 20%	15.57	15.03	1.18 16.34
20.01 - 30%	20.45	25.17	3.47 25.78
30.01 - 40%	27.35	34.83	7.55 35.45
40.01 - 50%	20.49	45.19	12.85 45.47
50.01 - 60%	8.46	54.35	17.54 55.44
60.01 - 70%	0.47	61.32	26.16 65.23
70.01 - 80%			31.17 74.69
Weighted average (WALTV)	31.67		59.68
Minimum	0.08		4.92
Maximum	63.07		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)	0.19%	0.37%	0.48%	0.42%	0.68%
Annual Percentage Rate (CPR)	2.22%	4.35%	5.55%	4.96%	7.82%

Geographic distribution		
	Current	At constitution date
Andalucia	5.67%	7.06%
Aragon	2.12%	2.29%
Asturias	3.67%	2.86%
Balearic Islands	1.13%	0.96%
Basque Country	16.04%	12.47%
Canary Islands	2.25%	2.37%
Cantabria	3.11%	2.88%
Castilla-La Mancha	2.14%	1.96%
Castilla-Leon	6.84%	6.44%
Catalonia	13.84%	12.27%
Extremadura	0.66%	0.72%
Galicia	6.40%	4.95%
La Rioja	0.26%	0.35%
Madrid	29.70%	34.85%
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	34	8,044.97	710.99	0.00	8,755.96	14.46	1,117,699.28	1,126,455.24	59.44	26.84
from > 1 to ≤ 2 months	4	1,914.91	479.29	0.00	2,394.20	3.95	168,881.81	171,276.01	9.04	23.08
from > 2 to ≤ 3 months	6	5,739.66	1,289.54	0.00	7,029.20	11.61	339,630.66	346,659.86	18.29	40.27
from > 3 to ≤ 6 months	4	6,567.24	601.18	0.00	7,168.42	11.84	108,682.22	115,850.64	6.11	18.76
from > 6 to < 12 months	2	2,488.59	465.83	0.00	2,954.42	4.88	31,438.33	34,392.75	1.81	39.21
from ≥ 18 to < 24 months	2	15,235.19	2,320.66	0.00	17,555.85	28.99	52,780.82	70,336.67	3.71	23.40
from ≥ 2 years	1	12,560.67	2,139.49	0.00	14,700.16	24.27	15,283.39	29,983.55	1.58	35.18
Subtotal	53	52,551.23	8,006.98	0.00	60,558.21	100.00	1,834,396.51	1,894,954.72	100.00	27.50
<i>Doubt debts (subjectives)</i>										
	0	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	53	52,551.23	8,006.98	0.00	60,558.21		1,834,396.51	1,894,954.72		27.50

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