

**Brief report**

**Date:** 07/31/2011  
**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	ISIN 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			01/22/2001		Aaa	
				0.00	21,400,000.00	6-M Euribor+0.000%			Half-yearly	Amortized		
				0.00%		22.Jan/Jul			22.Jan/Jul			
Series A2	ES031380015	11/02/1999	26,900	0.00	1,000.00	Floating			07/22/2002		Aaa	
				0.00	26,900,000.00	6-M Euribor+0.075%			Half-yearly	Amortized		
				0.00%		22.Jan/Jul			22.Jan/Jul			
Series A3	ES031380023	11/02/1999	36,400	0.00	1,000.00	Floating			07/22/2004		Aaa	
				0.00	36,400,000.00	6-M Euribor+0.150%			Half-yearly	Amortized		
				0.00%		22.Jan/Jul			22.Jan/Jul			
Series A4	ES031380031	11/02/1999	2,225	19,009.91	100,000.00	Floating		2.0886%	07/22/2034	01/23/2012	Aaa	Aaa
				42,297,049.75	222,500,000.00	6-M Euribor+0.250%		01/23/2012	Half-yearly	"Pass-Through"		
				19.01%		22.Jan/Jul		201.24 Gross	22.Jan/Jul			
								163.00 Net				
Series B	ES031380049	11/02/1999	128	26,435.66	100,000.00	Floating		2.3421%	07/22/2034	01/23/2012	A1	A1
				3,383,764.48	12,800,000.00	6-M Euribor+0.500%		01/23/2012	Half-yearly	"Pass-Through"		
				26.44%		22.Jan/Jul		313.82 Gross	22.Jan/Jul	Pro rata		
								254.19 Net		deferred start /		
										Secuential		
<b>Total</b>				<b>45,680,814.23</b>	<b>320,000,000.00</b>							

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	2.41	2.06	2.02	1.98	1.65	1.62	1.60	1.57	
		Final Maturity	Years	12/26/2013	08/19/2013	08/05/2013	07/21/2013	03/23/2013	03/14/2013	03/05/2013	02/24/2013	
			Date	2.98	2.48	2.48	2.48	1.98	1.98	1.98	1.98	
	Without optional redemption *	Average life	Years	4.44	4.09	3.78	3.51	3.27	3.05	2.86	2.69	
		Final Maturity	Years	01/07/2016	09/01/2015	05/11/2015	02/01/2015	11/04/2014	08/18/2014	06/10/2014	04/09/2014	
			Date	11.98	10.98	10.98	9.98	9.49	8.98	7.98	7.48	
Series B	With optional redemption *	Average life	Years	2.87	2.40	2.40	2.40	1.92	1.92	1.92		
		Final Maturity	Years	06/12/2014	12/23/2013	12/23/2013	12/23/2013	07/02/2013	07/02/2013	07/02/2013	07/02/2013	
			Date	2.98	2.48	2.48	2.48	1.98	1.98	1.98	1.98	
	Without optional redemption *	Average life	Years	13.82	13.10	12.44	11.81	11.22	10.65	10.10	9.57	
		Final Maturity	Years	05/21/2025	09/02/2024	01/03/2024	05/20/2023	10/15/2022	03/22/2022	09/02/2021	02/20/2021	
			Date	21.99	21.99	21.99	21.99	21.99	21.99	21.99	21.99	
		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		At issue date	
			% CE		% CE
Class A	92.59%	42,297,049.75	14.41%	96.00%	7.50%
Series A1	0.00%	0.00		6.69%	
Series A2	0.00%	0.00		8.41%	
Series A3	0.00%	0.00		11.38%	
Series A4	92.59%	42,297,049.75	7.00%	69.53%	3.50%
Series B	7.41%	3,383,764.48		4.00%	
Issue of Bonds		45,680,814.23			
Subord. Line of Credit (Available)	7.00%	3,197,657.19		3.50%	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		133,873.89	1.840%
Servicer ppal collect not yet credited		262,279.27	
Servicer ints collect not yet credited		35,799.14	
Liabilities			
	Available		
Subordinated Credit L/T	3,197,657.19	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		1,685	4,933
Principal			
Principal outstanding		45,243,389.08	320,005,799.73
Average loan		26,850.68	64,870.42
Minimum		133.69	16,007.43
Maximum		177,953.08	293,373.03
Interest rate			
Weighted average (wac)		2.50%	3.71%
Minimum		1.77%	3.16%
Maximum		4.14%	5.75%
Final maturity			
Weighted average (WARM) (months)		120	219
Minimum		08/02/2011	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%	7.68	6.74	0.08	7.82
10.01 - 20%	14.86	14.83	1.18	16.34
20.01 - 30%	22.42	25.15	3.47	25.78
30.01 - 40%	26.31	34.66	7.55	35.45
40.01 - 50%	20.75	44.97	12.85	45.47
50.01 - 60%	7.53	54.28	17.54	55.44
60.01 - 70%	0.44	60.75	26.16	65.23
70.01 - 80%			31.17	74.69
Weighted average (WALTV)	31.16		59.68	
Minimum	0.14		4.92	
Maximum	62.35		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)	0.30%	0.40%	0.30%	0.38%	0.67%
Annual Percentage Rate (CPR)	3.56%	4.67%	3.53%	4.49%	7.71%

Geographic distribution		
	Current	At constitution date
Andalucia	5.67%	7.06%
Aragon	2.06%	2.29%
Asturias	3.71%	2.86%
Balearic Islands	1.15%	0.96%
Basque Country	16.07%	12.47%
Canary Islands	2.28%	2.37%
Cantabria	3.14%	2.88%
Castilla-La Mancha	2.17%	1.96%
Castilla-Leon	6.85%	6.44%
Catalonia	13.67%	12.27%
Extremadura	0.67%	0.72%
Galicia	6.44%	4.95%
La Rioja	0.28%	0.35%
Madrid	29.68%	34.85%
Murcia	0.99%	1.17%
Navarra	0.58%	0.67%
Valencia	4.64%	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	26	5,087.53	895.64	0.00	5,983.17	8.79	826,506.11	832,489.28	43.38	22.84
from > 1 to ≤ 2 months	8	5,156.12	1,283.56	0.00	6,439.68	9.46	445,621.61	452,061.29	23.56	32.66
from > 2 to ≤ 3 months	7	8,486.37	1,152.62	0.00	9,638.99	14.16	252,370.55	262,009.54	13.65	24.68
from > 3 to ≤ 6 months	2	3,680.21	1,055.24	0.00	4,735.45	6.96	153,808.67	158,544.12	8.26	42.42
from > 6 to < 12 months	3	4,226.50	1,146.24	0.00	5,372.74	7.89	107,786.44	113,159.18	5.90	31.81
from ≥ 18 to < 24 months	2	16,453.30	2,725.31	0.00	19,178.61	28.17	51,562.71	70,741.32	3.69	23.53
from ≥ 2 years	1	14,479.50	2,256.98	0.00	16,736.48	24.58	13,364.56	30,101.04	1.57	35.32
Subtotal	49	57,569.53	10,515.59	0.00	68,085.12	100.00	1,851,020.65	1,919,105.77	100.00	26.63
<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	49	57,569.53	10,515.59	0.00	68,085.12		1,851,020.65	1,919,105.77		26.63

### Additional information