

Brief report

Date: 09/30/2011
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
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Subordinated Loan
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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 (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	
Series A1 ES031380007	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 ES031380015	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 ES031380023	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 ES031380031	11/02/1999	2,225	19,009.91 42,297,049.75 19.01%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250% 22.Jan/Jul	2.0886% 01/23/2012 201.24 Gross 163.00 Net	07/22/2034 Half-yearly 22.Jan/Jul	01/23/2012 "Pass-Through"	Aaa Aaa
Series B ES031380049	11/02/1999	128	26,435.66 3,383,764.48 26.44%	100,000.00 12,800,000.00	Floating 6-M Euribor+0.500% 22.Jan/Jul	2.3421% 01/23/2012 313.82 Gross 254.19 Net	07/22/2034 Half-yearly 22.Jan/Jul	01/23/2012 "Pass-Through" Pro rata deferred start / Secuential	A1 A1
Total			45,680,814.23	320,000,000.00					

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	2.22	1.88	1.85	1.81	1.81	1.49	1.47	1.45	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	
		Final Maturity	Years	2.81	2.32	2.32	2.32	2.32	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
			Date		07/22/2014	01/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013
	Without optional redemption *	Average life	Years	4.25	3.91	3.62	3.36	3.36	3.13	2.92	2.74	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Final Maturity		Years	11.82	10.82	10.32	10.32	10.32	9.82	9.32	8.82	8.32	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81
		Date		07/22/2023	07/22/2022	01/22/2022	07/22/2021	07/22/2021	01/22/2021	07/22/2020	01/22/2020	07/22/2019	07/22/2019	07/22/2019	07/22/2019	07/22/2019	07/22/2019	07/22/2019	07/22/2019	07/22/2019	07/22/2019
Series B	With optional redemption *	Average life	Years	2.70	2.23	2.23	2.23	2.23	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	
		Final Maturity	Years	2.81	2.32	2.32	2.32	2.32	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
			Date		07/22/2014	01/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013
	Without optional redemption *	Average life	Years	13.65	12.95	12.29	11.67	11.08	11.08	10.52	9.98	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
Final Maturity		Years	21.82	21.82	21.82	21.82	21.82	21.82	21.82	21.82	21.82	21.82	21.82	21.82	21.82	21.82	21.82	21.82	21.82	21.82	21.82
		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	07/22/2033	07/22/2033	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	% CE	% CE
Class A	92.59%	42,297,049.75	14.41%	96.00%	307,200,000.00
Series A1	0.00%	0.00	6.69%	21,400,000.00	7.50%
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%	42,297,049.75	69.53%	222,500,000.00	
Series B	7.41%	3,383,764.48	7.00%	12,800,000.00	3.50%
Issue of Bonds		45,680,814.23		320,000,000.00	
Subord. Line of Credit (Available)	7.00%	3,197,657.19	3.50%	11,200,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		1,646,250.98	1.840%
Servicer ppal collect not yet credited		208,177.17	
Servicer ints collect not yet credited		32,167.31	
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		1,665	4,933
Principal			
Principal outstanding		43,969,026.53	320,005,799.73
Average loan		26,407.82	64,870.42
Minimum		61.50	16,007.43
Maximum		175,901.40	293,373.03
Interest rate			
Weighted average (wac)		2.63%	3.71%
Minimum		1.82%	3.16%
Maximum		4.14%	5.75%
Final maturity			
Weighted average (WARM) (months)		119	219
Minimum		10/07/2011	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
0.01 - 10%		8.08	6.70
10.01 - 20%		14.56	14.98
20.01 - 30%		22.87	25.11
30.01 - 40%		26.21	34.51
40.01 - 50%		20.45	44.77
50.01 - 60%		7.62	54.22
60.01 - 70%		0.21	61.21
70.01 - 80%			31.17
Weighted average (WALTV)		30.93	59.68
Minimum		0.06	4.92
Maximum		61.99	79.45

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)	0.26%	0.25%	0.29%	0.38%	0.66%
Annual Percentage Rate (CPR)	3.07%	2.98%	3.39%	4.48%	7.64%

Geographic distribution		
	Current	At constitution date
Andalucia	5.66%	7.06%
Aragon	2.07%	2.29%
Asturias	3.74%	2.86%
Balearic Islands	1.15%	0.96%
Basque Country	16.17%	12.47%
Canary Islands	2.27%	2.37%
Cantabria	3.11%	2.88%
Castilla-La Mancha	2.17%	1.96%
Castilla-Leon	6.79%	6.44%
Catalonia	13.72%	12.27%
Extremadura	0.65%	0.72%
Galicia	6.46%	4.95%
La Rioja	0.29%	0.35%
Madrid	29.62%	34.85%
Murcia	0.99%	1.17%
Navarra	0.55%	0.67%
Valencia	4.61%	5.93%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	31	8,478.17	1,408.39	0.00	9,886.56	13.34	1,268,862.66	1,278,749.22	55.68	30.25
from > 1 to ≤ 2 months	7	5,490.98	1,182.21	0.00	6,673.19	9.01	349,301.89	355,975.08	15.50	30.01
from > 2 to ≤ 3 months	7	6,651.84	1,140.49	0.00	7,792.33	10.52	237,329.83	245,122.16	10.67	25.76
from > 3 to ≤ 6 months	3	3,862.67	1,450.13	0.00	5,312.80	7.17	197,167.75	202,480.55	8.82	31.59
from > 6 to < 12 months	3	5,094.11	1,592.40	0.00	6,686.51	9.02	106,596.12	113,282.63	4.93	31.85
from ≥ 2 years	3	32,510.62	5,234.01	0.00	37,744.63	50.94	63,349.45	101,094.08	4.40	26.20
Subtotal	54	62,088.39	12,007.63	0.00	74,096.02	100.00	2,222,607.70	2,296,703.72	100.00	29.64
<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	54	62,088.39	12,007.63	0.00	74,096.02		2,222,607.70	2,296,703.72		29.64

Additional information