

Brief report

Date: 10/31/2011
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 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original					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
				42,297,049.75	222,500,000.00	6-M Euribor+0.250%	01/23/2012	Half-yearly	"Pass-Through"		Aaa
				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
				3,383,764.48	12,800,000.00	6-M Euribor+0.500%	01/23/2012	Half-yearly	"Pass-Through"	Pro rata	A1
				26.44%		22.Jan/Jul	313.82 Gross	22.Jan/Jul	deferred start /	Secuential	
							254.19 Net				
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	2.14	1.80	1.77	1.73	1.41	1.39	1.37	1.36	
		Final Maturity	Years	12/18/2013	08/16/2013	08/05/2013	07/25/2013	03/29/2013	03/22/2013	03/15/2013	03/09/2013	
			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	
	Without optional redemption *	Average life	Years	4.16	3.84	3.55	3.29	3.07	2.87	2.69	2.53	
		Final Maturity	Years	12/28/2015	08/31/2015	05/17/2015	02/13/2015	11/23/2014	09/11/2014	07/07/2014	05/11/2014	
			Date	07/22/2023	01/22/2023	01/22/2022	07/22/2021	01/22/2021	07/22/2020	01/22/2020	07/22/2019	
Series B	With optional redemption *	Average life	Years	2.62	2.15	2.15	2.15	1.67	1.67	1.67	1.67	
		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	07/22/2014	01/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	07/22/2013	
	Without optional redemption *	Average life	Years	13.58	12.88	12.23	11.61	11.03	10.47	9.93	9.41	
		Final Maturity	Years	05/27/2025	09/12/2024	01/18/2024	06/08/2023	11/07/2022	04/17/2022	10/02/2021	03/28/2021	
			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	% 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
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	7.00%	69.53%	222,500,000.00
Series B	7.41%	3,383,764.48		4.00%	12,800,000.00
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		2,375,589.47	1.840%
Servicer ppal collect not yet credited		246,477.88	
Servicer ints collect not yet credited		36,201.62	
Liabilities			
Subordinated Credit L/T	Available	3,197,657.19	0.00
Subordinated Credit S/T			4.350%
Subordinated Loan L/T			0.00
Subordinated Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,654	4,933
Principal			
Principal outstanding		43,296,602.25	320,005,799.73
Average loan		26,176.91	64,870.42
Minimum		290.00	16,007.43
Maximum		174,872.13	293,373.03
Interest rate			
Weighted average (wac)		2.74%	3.71%
Minimum		1.99%	3.16%
Maximum		4.14%	5.75%
Final maturity			
Weighted average (WARM) (months)		118	219
Minimum		11/10/2011	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
0.01 - 10%	8.30	6.67	0.08
10.01 - 20%	14.31	15.04	1.18
20.01 - 30%	23.24	25.09	3.47
30.01 - 40%	26.04	34.45	7.55
40.01 - 50%	20.19	44.63	12.85
50.01 - 60%	7.71	54.01	17.54
60.01 - 70%	0.21	61.04	26.16
70.01 - 80%			31.17
Weighted average (WALTV)	30.81		59.68
Minimum	0.24		4.92
Maximum	61.81		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)	0.33%	0.26%	0.33%	0.39%	0.66%
Annual Percentage Rate (CPR)	3.92%	3.11%	3.89%	4.62%	7.61%

Geographic distribution		
	Current	At constitution date
Andalucia	5.68%	7.06%
Aragon	2.08%	2.29%
Asturias	3.76%	2.86%
Balearic Islands	1.16%	0.96%
Basque Country	16.13%	12.47%
Canary Islands	2.28%	2.37%
Cantabria	3.12%	2.88%
Castilla-La Mancha	2.18%	1.96%
Castilla-Leon	6.65%	6.44%
Catalonia	13.76%	12.27%
Extremadura	0.65%	0.72%
Galicia	6.49%	4.95%
La Rioja	0.27%	0.35%
Madrid	29.68%	34.85%
Murcia	0.99%	1.17%
Navarra	0.55%	0.67%
Valencia	4.60%	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	31	5,738.51	898.18	0.00	6,636.69	9.40	971,373.72	978,010.41	52.79	27.17
from > 1 to ≤ 2 months	7	4,445.73	695.14	0.00	5,140.87	7.28	243,193.06	248,333.93	13.40	26.56
from > 2 to ≤ 3 months	6	6,464.81	1,115.60	0.00	7,580.41	10.74	188,690.30	196,270.71	10.59	27.14
from > 3 to ≤ 6 months	3	3,587.26	1,617.31	0.00	5,204.57	7.37	210,177.45	215,382.02	11.63	35.44
from > 6 to < 12 months	2	5,416.79	1,813.95	0.00	7,230.74	10.24	105,998.92	113,229.66	6.11	50.81
from ≥ 12 to < 18 months	1	113.35	0.00	0.00	113.35	0.16	0.00	113.35	0.01	0.09
from ≥ 2 years	3	33,288.34	5,388.09	0.00	38,676.43	54.80	62,571.73	101,248.16	5.47	26.24
Subtotal	53	59,054.79	11,528.27	0.00	70,583.06	100.00	1,782,005.18	1,852,588.24	100.00	28.04
<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	59,054.79	11,528.27	0.00	70,583.06		1,782,005.18	1,852,588.24		28.04

Additional information