

Brief report

Date: 11/30/2011
Currency: EUR

Date of constitution
 10/25/1999

VAT Reg. no.
 V82463423

Management Company
 Europea de Titulización S.G.F.T

Servicer

Lead Managers

Bond Paying Agent

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		
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	2.05	1.72	1.69	1.66	1.63	1.32	1.30	1.29	
		Final Maturity	Years	2.64	2.15	2.15	2.15	2.15	1.64	1.64	1.64	
			Date	07/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	
	Without optional redemption *	Average life	Years	4.08	3.76	3.48	3.23	3.01	2.81	2.64	2.48	
		Final Maturity	Years	11.65	11.15	10.15	9.65	9.15	8.65	8.15	7.65	
			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	2.54	2.07	2.07	2.07	2.07	1.59	1.59	1.59	
		Final Maturity	Years	2.64	2.15	2.15	2.15	2.15	1.64	1.64	1.64	
			Date	07/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013	07/22/2013	
	Without optional redemption *	Average life	Years	13.52	12.82	12.17	11.55	10.97	10.42	9.88	9.37	
		Final Maturity	Years	21.66	21.66	21.66	21.66	21.66	21.66	21.66	21.66	
			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%	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		69.53%	222,500,000.00
Series B	7.41%	3,383,764.48	7.00%	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		3,148,712.30	1.840%
Servicer ppal collect not yet credited		235,763.06	
Servicer ints collect not yet credited		34,224.23	
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		1,643	4,933
Principal			
Principal outstanding		42,629,994.87	320,005,799.73
Average loan		25,946.44	64,870.42
Minimum		163.54	16,007.43
Maximum		173,840.57	293,373.03
Interest rate			
Weighted average (wac)		2.75%	3.71%
Minimum		2.00%	3.16%
Maximum		4.14%	5.75%
Final maturity			
Weighted average (WARM) (months)		118	219
Minimum		12/01/2011	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%	8.62	6.67	0.08	7.82
10.01 - 20%	14.10	15.14	1.18	16.34
20.01 - 30%	23.35	25.07	3.47	25.78
30.01 - 40%	25.67	34.29	7.55	35.45
40.01 - 50%	20.24	44.42	12.85	45.47
50.01 - 60%	7.80	53.81	17.54	55.44
60.01 - 70%	0.22	60.87	26.16	65.23
70.01 - 80%			31.17	74.69
Weighted average (WALTV)	30.69		59.68	
Minimum	0.23		4.92	
Maximum	61.63		79.45	

BANKINTER 2 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2011
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
Bankinter

Subordinated Loan
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.31%	0.30%	0.37%	0.66%
Annual Percentage Rate (CPR)	3.93%	3.64%	3.60%	4.41%	7.59%

Geographic distribution		
	Current	At constitution date
Andalucia	5.65%	7.06%
Aragon	2.07%	2.29%
Asturias	3.78%	2.86%
Balearic Islands	1.17%	0.96%
Basque Country	16.14%	12.47%
Canary Islands	2.29%	2.37%
Cantabria	3.13%	2.88%
Castilla-La Mancha	2.19%	1.96%
Castilla-Leon	6.65%	6.44%
Catalonia	13.81%	12.27%
Extremadura	0.65%	0.72%
Galicia	6.52%	4.95%
La Rioja	0.27%	0.35%
Madrid	29.54%	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	36	8,068.41	1,009.72	0.00	9,078.13	11.96	949,609.09	958,687.22	54.35	21.94
from > 1 to ≤ 2 months	5	2,377.03	427.19	0.00	2,804.22	3.70	145,806.91	148,611.13	8.42	22.36
from > 2 to ≤ 3 months	7	7,702.16	975.76	0.00	8,677.92	11.44	177,072.76	185,750.68	10.53	23.56
from > 3 to ≤ 6 months	4	5,337.21	2,373.27	0.00	7,710.48	10.16	248,439.52	256,150.00	14.52	36.86
from > 6 to < 12 months	2	5,854.25	2,034.47	0.00	7,888.72	10.40	105,400.35	113,289.07	6.42	50.84
from ≥ 12 to < 18 months	1	113.35	0.00	0.00	113.35	0.15	0.00	113.35	0.01	0.09
from ≥ 2 years	3	34,064.10	5,548.29	0.00	39,612.39	52.20	61,795.97	101,408.36	5.75	26.28
Subtotal	58	63,516.51	12,368.70	0.00	75,885.21	100.00	1,688,124.60	1,764,009.81	100.00	24.30
<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	58	63,516.51	12,368.70	0.00	75,885.21		1,688,124.60	1,764,009.81		24.30

Additional information