

Brief report

Date: 08/31/2012
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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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Subordinated Credit
 Bankinter

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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	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%	22.Jan/Jul	Half-yearly	Amortized		
				0.00%				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%	22.Jan/Jul	Half-yearly	Amortized		
				0.00%				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%	22.Jan/Jul	Half-yearly	Amortized		
				0.00%				22.Jan/Jul			
Series A4	ES031380031	11/02/1999	2,225	17,228.69	100,000.00	Floating	1.0068%	07/22/2034	01/22/2013	A3sf	Aaa
				38,333,835.25	222,500,000.00	6-M Euribor+0.250%	78.03 Gross	Half-yearly	"Pass-Through"		
				17.23%		22.Jan/Jul	63.20 Net	22.Jan/Jul			
Series B	ES031380049	11/02/1999	128	25,000.00	100,000.00	Floating	1.2603%	07/22/2034	01/22/2013	A3sf	A1
				3,200,000.00	12,800,000.00	6-M Euribor+0.500%	157.97 Gross	Half-yearly	"Pass-Through"		
				25.00%		22.Jan/Jul	127.96 Net	22.Jan/Jul	Pro rata deferred start / Secuential		
Total				41,533,835.25	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	1.25	1.24	1.23	1.22	1.21	1.19	1.18	1.17	
		Final Maturity	Years	11/30/2013	11/26/2013	11/22/2013	11/18/2013	11/13/2013	11/09/2013	11/05/2013	11/01/2013	
		Date	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	
	Without optional redemption *	Average life	Years	3.97	3.67	3.41	3.17	2.96	2.77	2.60	2.46	
		Final Maturity	Years	08/20/2016	05/02/2016	01/26/2016	10/31/2015	08/15/2015	06/08/2015	04/08/2015	02/13/2015	
		Date	10.40	9.90	9.40	8.90	8.40	7.90	7.40	6.89	6.39	
Series B	With optional redemption *	Average life	Years	1.39	1.39	1.39	1.39	1.39	1.39	1.39		
		Final Maturity	Years	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	
		Date	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	
	Without optional redemption *	Average life	Years	13.31	12.62	11.99	11.39	10.82	10.27	9.75	9.25	
		Final Maturity	Years	12/18/2025	04/11/2025	08/22/2024	01/17/2024	06/23/2023	12/06/2022	05/30/2022	11/28/2021	
		Date	20.90	20.90	20.90	20.90	20.90	20.90	20.90	20.90	20.90	
				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	92.30%	38,333,835.25	14.04%	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	92.30%	38,333,835.25	69.53%	222,500,000.00	
Series B	7.70%	3,200,000.00	6.34%	4.00%	12,800,000.00
Issue of Bonds		41,533,835.25			320,000,000.00
Subord. Line of Credit (Available)	6.34%	2,631,534.19	3.50%		11,200,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	1,087,273.45	0.750%	
Servicer ppal collect not yet credited	163,693.36		
Servicer ints collect not yet credited	22,400.23		
Liabilities			
Subordinated Credit L/T	2,631,534.19	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	1,522	4,933	
Principal			
Principal outstanding	36,384,134.11	320,005,799.73	
Average loan	23,905.48	64,870.42	
Minimum	49.01	16,007.43	
Maximum	164,348.43	293,373.03	
Interest rate			
Weighted average (wac)	2.28%	3.71%	
Minimum	1.46%	3.16%	
Maximum	3.96%	5.75%	
Final maturity			
Weighted average (WARM) (months)	114	219	
Minimum	09/02/2012	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%	8.54	5.71	0.08	7.82
10.01 - 20%	15.79	16.09	1.18	16.34
20.01 - 30%	27.96	25.43	3.47	25.78
30.01 - 40%	22.97	34.95	7.55	35.45
40.01 - 50%	17.50	43.71	12.85	45.47
50.01 - 60%	7.12	52.74	17.54	55.44
60.01 - 70%	0.12	60.11	26.16	65.23
70.01 - 80%			31.17	74.69
Weighted average (WALTV)	29.64		59.68	
Minimum	0.06		4.92	
Maximum	60.11		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)	0.30%	0.43%	0.41%	0.40%	0.64%
Annual Percentage Rate (CPR)	3.54%	5.10%	4.86%	4.75%	7.45%

Geographic distribution

	Current	At constitution date
Andalucia	5.73%	7.06%
Aragon	2.00%	2.29%
Asturias	3.78%	2.86%
Balearic Islands	1.23%	0.96%
Basque Country	16.21%	12.47%
Canary Islands	2.22%	2.37%
Cantabria	3.28%	2.88%
Castilla-La Mancha	2.20%	1.96%
Castilla-Leon	6.65%	6.44%
Catalonia	13.61%	12.27%
Extremadura	0.67%	0.72%
Galicia	6.67%	4.95%
La Rioja	0.28%	0.35%
Madrid	29.35%	34.85%
Murcia	0.96%	1.17%
Navarra	0.54%	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	34	5,928.35	401.46	0.00	6,329.81	10.20	822,259.85	828,589.66	55.03	20.53
from > 1 to ≤ 2 months	8	3,466.08	783.47	0.00	4,249.55	6.85	293,055.16	297,304.71	19.75	33.72
from > 2 to ≤ 3 months	6	7,174.71	1,106.94	0.00	8,281.65	13.34	202,172.08	210,453.73	13.98	25.09
from > 3 to ≤ 6 months	2	2,996.78	1,155.06	0.00	4,151.84	6.69	91,165.66	95,317.50	6.33	27.65
from > 6 to < 12 months	2	5,190.73	782.04	0.00	5,972.77	9.62	27,898.80	33,871.57	2.25	13.51
from ≥ 18 to < 24 months	1	113.35	0.00	0.00	113.35	0.18	0.00	113.35	0.01	0.09
from ≥ 2 years	2	30,232.90	2,729.49	0.00	32,962.39	53.11	7,043.24	40,005.63	2.66	15.07
Subtotal	55	55,102.90	6,958.46	0.00	62,061.36	100.00	1,443,594.79	1,505,656.15	100.00	22.31
<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	55	55,102.90	6,958.46	0.00	62,061.36		1,443,594.79	1,505,656.15		22.31

Additional information