

**Brief report**

**Date:** 12/31/2012  
**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**  
 Barclays Bank PLC

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Barclays Bank PLC

**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	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	6-M Euribor+0.000%		01/22/2001	Amortized		Aaa
				0.00	21,400,000.00		22.Jan/Jul		Half-yearly			
				0.00%					22.Jan/Jul			
Series A2	ES031380015	11/02/1999	26,900	0.00	1,000.00	Floating	6-M Euribor+0.075%		07/22/2002	Amortized		Aaa
				0.00	26,900,000.00		22.Jan/Jul		Half-yearly			
				0.00%					22.Jan/Jul			
Series A3	ES031380023	11/02/1999	36,400	0.00	1,000.00	Floating	6-M Euribor+0.150%		07/22/2004	Amortized		Aaa
				0.00	36,400,000.00		22.Jan/Jul		Half-yearly			
				0.00%					22.Jan/Jul			
Series A4	ES031380031	11/02/1999	2,225	17,228.69	100,000.00	Floating	6-M Euribor+0.250%	1.0068%	07/22/2034	01/22/2013	A3sf	Aaa
				38,333,835.25	222,500,000.00		22.Jan/Jul	01/22/2013	Half-yearly	"Pass-Through"		
				17.23%				78.03 Gross	22.Jan/Jul			
								61.64 Net				
Series B	ES031380049	11/02/1999	128	25,000.00	100,000.00	Floating	6-M Euribor+0.500%	1.2603%	07/22/2034	01/22/2013	Baa1sf	A1
				3,200,000.00	12,800,000.00		22.Jan/Jul	01/22/2013	Half-yearly	"Pass-Through"		
				25.00%				157.97 Gross	22.Jan/Jul	Pro rata		
								124.80 Net		deferred start /		
										Secuential		
<b>Total</b>				<b>41,533,835.25</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	0.99	0.99	0.98	0.98	0.97	0.96	0.96		
		Final Maturity	Years	1.15	1.15	1.15	1.15	1.15	1.15	1.15		
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014		
	Without optional redemption *	Average life	Years	3.66	3.39	3.15	2.94	2.76	2.59	2.44	2.31	
		Final Maturity	Years	10.15	9.65	9.15	8.65	8.15	7.65	7.15	6.64	
			Date	01/22/2023	07/22/2022	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	1.15	1.15	1.15	1.15	1.15	1.15	1.15		
		Final Maturity	Years	1.15	1.15	1.15	1.15	1.15	1.15	1.15		
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014		
	Without optional redemption *	Average life	Years	12.95	12.30	11.69	11.11	10.56	10.04	9.54	9.06	
		Final Maturity	Years	20.65	20.65	20.65	20.65	20.65	20.65	20.65	20.65	
			Date	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	7.50%
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	92.30%	38,333,835.25	6.34%	69.53%	222,500,000.00	
Series B	7.70%	3,200,000.00		4.00%	12,800,000.00	3.50%
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		3,681,975.77	0.750%
Servicer ppal collect not yet credited		339,644.86	
Servicer ints collect not yet credited		21,903.37	
Liabilities			
Subordinated Credit L/T	Available	2,631,534.19	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		1,473	4,933
Principal			
Principal outstanding		33,837,763.11	320,005,799.73
Average loan		22,972.00	64,870.42
Minimum		3.83	16,007.43
Maximum		160,016.28	293,373.03
Interest rate			
Weighted average (wac)		1.81%	3.71%
Minimum		1.14%	3.16%
Maximum		3.37%	5.75%
Final maturity			
Weighted average (WARM) (months)		113	219
Minimum		01/02/2013	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	% LTV
0.01 - 10%	7.16	5.34	0.08
10.01 - 20%	17.61	15.95	1.18
20.01 - 30%	29.10	25.30	3.47
30.01 - 40%	22.56	35.22	7.55
40.01 - 50%	17.62	43.64	12.85
50.01 - 60%	5.95	52.64	17.54
60.01 - 70%			26.16
70.01 - 80%			31.17
Weighted average (WALTV)	29.32		59.68
Minimum	0.00		4.92
Maximum	59.39		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)	0.86%	0.53%	0.46%	0.40%	0.64%
Annual Percentage Rate (CPR)	9.83%	6.16%	5.39%	4.64%	7.39%

Geographic distribution		
	Current	At constitution date
Andalucia	5.71%	7.06%
Aragon	2.01%	2.29%
Asturias	3.87%	2.86%
Balearic Islands	1.25%	0.96%
Basque Country	16.29%	12.47%
Canary Islands	2.21%	2.37%
Cantabria	3.28%	2.88%
Castilla-La Mancha	2.22%	1.96%
Castilla-Leon	6.48%	6.44%
Catalonia	13.71%	12.27%
Extremadura	0.64%	0.72%
Galicia	6.74%	4.95%
La Rioja	0.28%	0.35%
Madrid	29.20%	34.85%
Murcia	0.94%	1.17%
Navarra	0.50%	0.67%
Valencia	4.66%	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	32	9,124.49	935.16	0.00	10,059.65	12.88	1,015,174.64	1,025,234.29	62.95	25.45
from > 1 to ≤ 2 months	10	3,762.37	339.20	0.00	4,101.57	5.25	153,692.32	157,793.89	9.69	23.33
from > 2 to ≤ 3 months	5	3,782.87	491.49	0.00	4,274.36	5.47	108,959.75	113,234.11	6.95	29.80
from > 3 to ≤ 6 months	2	3,161.01	170.37	0.00	3,331.38	4.26	28,158.04	31,489.42	1.93	12.30
from > 6 to < 12 months	4	13,192.03	3,206.57	0.00	16,398.60	20.99	214,668.04	231,066.64	14.19	30.01
from ≥ 12 to < 18 months	1	3,995.61	833.62	0.00	4,829.23	6.18	24,828.19	29,657.42	1.82	13.63
from ≥ 2 years	3	32,337.92	2,782.68	0.00	35,120.60	44.96	5,051.57	40,172.17	2.47	10.08
Subtotal	57	69,356.30	8,759.09	0.00	78,115.39	100.00	1,550,532.55	1,628,647.94	100.00	24.21
<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	57	69,356.30	8,759.09	0.00	78,115.39		1,550,532.55	1,628,647.94		24.21

### Additional information