

**Brief report**

**Date:** 03/31/2013  
**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 (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	Current	Original
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	13,692.83 30,466,546.75 13.69%	100,000.00 222,500,000.00	Floating 6-M Euribor+0.250% 22.Jan/Jul	0.6093% 07/22/2013 41.37 Gross 32.68 Net	07/22/2034 Half-yearly 22.Jan/Jul	07/22/2013 "Pass-Through"		Baa1sf Aaa
Series B ES031380049	11/02/1999	128	25,000.00 3,200,000.00 25.00%	100,000.00 12,800,000.00	Floating 6-M Euribor+0.500% 22.Jan/Jul	0.8628% 07/22/2013 106.96 Gross 84.50 Net	07/22/2034 Half-yearly 22.Jan/Jul	07/22/2013 "Pass-Through" Pro rata deferred start / Secuential		B1sf A1
<b>Total</b>			<b>33,666,546.75</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	0,76	0,76	0,76	0,76	0,75	0,75	0,75	0,74	
		Final Maturity	Years	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	
		Date	01/22/2014	01/03/2014	01/02/2014	01/01/2014	12/31/2013	12/30/2013	12/28/2013	12/27/2013		
		Date	01/22/2014	01/22/2014	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	3,76	3,49	3,24	3,02	2,82	2,65	2,49	2,35		
	Final Maturity	Years	9,82	9,32	8,82	8,32	7,82	7,32	6,82	6,31		
	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	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	
		Final Maturity	Years	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	
		Date	01/22/2014	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	01/22/2014	01/22/2014	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	12,62	11,97	11,37	10,81	10,28	9,77	9,28	8,82		
	Final Maturity	Years	20,32	20,32	20,32	20,32	20,32	20,32	20,32	20,32		
	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		

\* 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	90.50%	30,466,546.75	16.50%	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	90.50%	30,466,546.75	69.53%	222,500,000.00		
Series B	9.50%	3,200,000.00	7.00%	4.00%	12,800,000.00	3.50%
Issue of Bonds		33,666,546.75			320,000,000.00	
Subord. Line of Credit (Available)	7.00%	2,356,657.99		3.50%	11,200,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		1,325,464.95	0.360%
Servicer ppal collect not yet credited		253,106.20	
Servicer ints collect not yet credited		20,820.36	
Liabilities			
Subordinated Credit L/T	Available	2,356,657.99	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		1,439	4,933
Principal			
Principal outstanding		32,117,546.66	320,005,799.73
Average loan		22,319.35	64,870.42
Minimum		1.92	16,007.43
Maximum		156,745.80	293,373.03
Interest rate			
Weighted average (wac)		1.80%	3.71%
Minimum		1.05%	3.16%
Maximum		3.37%	5.75%
Final maturity			
Weighted average (WARM) (months)		112	219
Minimum		04/01/2013	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%	6.38	5.66	0.08
10.01 - 20%	18.78	15.85	1.18
20.01 - 30%	29.07	25.03	3.47
30.01 - 40%	23.40	35.23	7.55
40.01 - 50%	16.80	43.50	12.85
50.01 - 60%	5.57	52.20	17.54
60.01 - 70%			26.16
70.01 - 80%			31.17
Weighted average (WALTV)	29.08		59.68
Minimum	0.00		4.92
Maximum	58.77		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)	0.23%	0.29%	0.41%	0.41%	0.63%
Annual Percentage Rate (CPR)	2.70%	3.45%	4.81%	4.75%	7.31%

Geographic distribution		
	Current	At constitution date
Andalucia	5.74%	7.06%
Aragon	2.02%	2.29%
Asturias	3.93%	2.86%
Balearic Islands	1.27%	0.96%
Basque Country	16.55%	12.47%
Canary Islands	2.22%	2.37%
Cantabria	3.22%	2.88%
Castilla-La Mancha	2.23%	1.96%
Castilla-Leon	6.41%	6.44%
Catalonia	13.62%	12.27%
Extremadura	0.64%	0.72%
Galicia	6.68%	4.95%
La Rioja	0.29%	0.35%
Madrid	29.10%	34.85%
Murcia	0.91%	1.17%
Navarra	0.51%	0.67%
Valencia	4.65%	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	37	9,428.74	920.28	0.00	10,349.02	11.88	1,106,418.07	1,116,767.09	63.83	22.82
from > 1 to ≤ 2 months	6	2,614.59	262.83	0.00	2,877.42	3.30	182,563.23	185,440.65	10.60	22.53
from > 2 to ≤ 3 months	5	3,978.49	370.89	0.00	4,349.38	4.99	116,687.18	121,036.56	6.92	27.20
from > 3 to ≤ 6 months	2	1,733.24	104.69	0.00	1,837.93	2.11	17,771.20	19,609.13	1.12	16.36
from > 6 to < 12 months	4	16,526.52	2,943.88	0.00	19,470.40	22.35	160,230.66	179,701.06	10.27	27.95
from ≥ 12 to < 18 months	2	9,434.25	2,166.08	0.00	11,600.33	13.31	75,270.61	86,870.94	4.97	18.29
from ≥ 2 years	3	33,845.70	2,802.47	0.00	36,648.17	42.06	3,543.79	40,191.96	2.30	10.09
Subtotal	59	77,561.53	9,571.12	0.00	87,132.65	100.00	1,662,484.74	1,749,617.39	100.00	22.43
<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	59	77,561.53	9,571.12	0.00	87,132.65		1,662,484.74	1,749,617.39		22.43

### Additional information