

**Brief report**

**Date:** 04/30/2012  
**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**  
 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	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%	1.7540%	07/22/2034	07/23/2012	Aa2sf	Aaa
				38,333,835.25	222,500,000.00			07/23/2012	Half-yearly	"Pass-Through"		
				17.23%				150.68 Gross	22.Jan/Jul			
								122.05 Net				
Series B	ES031380049	11/02/1999	128	25,000.00	100,000.00	Floating	6-M Euribor+0.500%	2.0075%	07/22/2034	07/23/2012	A1	A1
				3,200,000.00	12,800,000.00			07/23/2012	Half-yearly	"Pass-Through"		
				25.00%				250.25 Gross	22.Jan/Jul	Pro rata		
								202.70 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	1.46	1.45	1.43	1.41	1.39	1.37	1.34	1.33
		Final Maturity	Years	10/15/2013	10/09/2013	10/02/2013	09/26/2013	09/19/2013	09/13/2013	05/15/2013	05/12/2013
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013
	Without optional redemption *	Average life	Years	3.97	3.66	3.39	3.15	2.94	2.75	2.58	2.43
		Final Maturity	Years	04/17/2016	12/27/2015	09/19/2015	06/24/2015	04/08/2015	01/29/2015	11/28/2014	10/05/2014
			Date	07/22/2023	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	1.73	1.73	1.73	1.73	1.73	1.73	1.23	1.23
		Final Maturity	Years	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	07/22/2013	07/22/2013
	Without optional redemption *	Average life	Years	13.75	13.07	12.40	11.79	11.18	10.61	10.07	9.54
		Final Maturity	Years	02/09/2026	05/22/2025	09/20/2024	02/05/2024	07/02/2023	12/07/2022	05/21/2022	11/11/2021
			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	% CE	At issue date	% CE	
Class A	92.30%	38,333,835.25	14.70%	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	69.53%	222,500,000.00		
Series B	7.70%	3,200,000.00	7.00%	12,800,000.00		3.50%
Issue of Bonds		41,533,835.25	4.00%	320,000,000.00		
Subord. Line of Credit (Available)	7.00%	2,907,368.76	3.50%	11,200,000.00		

Other financial operations (current)			
	Available	Balance	Interest
<b>Assets</b>			
Treasury Account		2,455,688.06	1,500%
Servicer ppal collect not yet credited		303,835.74	
Servicer ints collect not yet credited		40,660.79	
<b>Liabilities</b>			
Subordinated Credit L/T	2,907,368.76	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	1,575	4,933	
Principal			
Principal outstanding	39,025,723.62	320,005,799.73	
Average loan	24,778.24	64,870.42	
Minimum	49.91	16,007.43	
Maximum	168,648.24	293,373.03	
Interest rate			
Weighted average (wac)	2.74%	3.71%	
Minimum	1.90%	3.16%	
Maximum	4.14%	5.75%	
Final maturity			
Weighted average (WARM) (months)	116	219	
Minimum	05/04/2012	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
0.01 - 10%	9.21	6.18	0.08
10.01 - 20%	14.36	15.83	1.18
20.01 - 30%	26.56	25.44	3.47
30.01 - 40%	23.17	34.57	7.55
40.01 - 50%	19.25	43.99	12.85
50.01 - 60%	7.34	53.41	17.54
60.01 - 70%	0.12	60.79	26.16
70.01 - 80%			31.17
Weighted average (WALTV)	30.07		59.68
Minimum	0.03		4.92
Maximum	60.79		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)	0.54%	0.30%	0.42%	0.37%	0.65%
Annual Percentage Rate (CPR)	6.30%	3.60%	4.91%	4.40%	7.51%

Geographic distribution		
	Current	At constitution date
Andalucia	5.75%	7.06%
Aragon	1.97%	2.29%
Asturias	3.70%	2.86%
Balearic Islands	1.20%	0.96%
Basque Country	15.94%	12.47%
Canary Islands	2.26%	2.37%
Cantabria	3.20%	2.88%
Castilla-La Mancha	2.17%	1.96%
Castilla-Leon	6.63%	6.44%
Catalonia	13.85%	12.27%
Extremadura	0.66%	0.72%
Galicia	6.63%	4.95%
La Rioja	0.27%	0.35%
Madrid	29.56%	34.85%
Murcia	0.97%	1.17%
Navarra	0.55%	0.67%
Valencia	4.67%	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	38	6,635.07	607.12	0.00	7,242.19	11.91	1,045,157.76	1,052,399.95	60.22	23.31
from > 1 to ≤ 2 months	9	7,516.63	756.26	0.00	8,272.89	13.61	250,893.28	259,166.17	14.83	20.08
from > 2 to ≤ 3 months	6	5,544.64	1,448.75	0.00	6,993.39	11.50	255,856.29	262,849.68	15.04	30.98
from > 3 to ≤ 6 months	3	4,002.97	1,490.68	0.00	5,493.65	9.04	123,440.46	128,934.11	7.38	31.22
from > 6 to < 12 months	1	1,681.63	90.77	0.00	1,772.40	2.92	2,496.11	4,268.51	0.24	12.91
from ≥ 18 to < 24 months	1	113.35	0.00	0.00	113.35	0.19	0.00	113.35	0.01	0.09
from ≥ 2 years	2	28,268.47	2,640.96	0.00	30,909.43	50.84	9,007.67	39,917.10	2.28	15.03
Subtotal	60	53,762.76	7,034.54	0.00	60,797.30	100.00	1,686,851.57	1,747,648.87	100.00	23.31
<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	60	53,762.76	7,034.54	0.00	60,797.30		1,686,851.57	1,747,648.87		23.31

### Additional information