

# BANKINTER 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 02/28/2005  
Currency: EUR

Date of constitution  
10/25/1999

VAT Reg. no.  
G82463423

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

Originator  
Bankinter

Servicer  
Bankinter

Lead Managers  
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Bond Paying Agent  
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AIAF Mercado de Renta Fija

Register of Book Securities  
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Assets Custodian  
Bankinter

Fund Auditors  
Ernst&Young

### Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN 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 ES0313800007	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 ES0313800015	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 ES0313800023	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 ES0313800031	11/02/1999 2,225	62,208.87 138,414,735.75 62.21%	100,000.00 222,500,000.00	Floating 6-M Euribor + 0.250% 22.Jan/Jul	2.4698% 07/22/2005 753.48 Gross 640.46 Net	07/22/2034 Half-yearly 22.Jan/Jul	07/22/2005 "Pass-Through"		Aaa Aaa
Series B ES0313800049	11/02/1999 128	86,509.21 11,073,178.88 86.51%	100,000.00 12,800,000.00	Floating 6-M Euribor + 0.500% 22.Jan/Jul	2.7233% 07/22/2005 1,155.36 Gross 982.06 Net	07/22/2034 Half-yearly 22.Jan/Jul	07/22/2005 "Pass-Through" Pro rata deferred start / Secutential		A1 A1
Total		149,487,914.63 320,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)							
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
				% Annual equivalent CPR							
				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A4	With optional redemption *	Average life	6.74	4.37	4.14	4.01	3.80	3.60	3.50	3.32	
		Final Maturity	11/25/2011	07/12/2009	04/18/2009	03/01/2009	12/15/2008	10/03/2008	08/28/2008	06/23/2008	
	Without optional redemption *	Average life	7.27	4.86	4.63	4.43	4.23	4.06	3.90	3.75	
		Final Maturity	06/04/2012	01/08/2010	10/16/2009	08/01/2009	05/23/2009	03/20/2009	01/20/2009	11/26/2008	
Series B	With optional redemption *	Average life	6.90	4.52	4.27	4.18	3.95	3.73	3.66	3.45	
		Final Maturity	01/21/2012	09/03/2009	06/05/2009	05/02/2009	02/07/2009	11/19/2008	10/24/2008	08/10/2008	
	Without optional redemption *	Average life	9.97	7.45	7.19	6.95	6.71	6.48	6.27	6.07	
		Final Maturity	02/14/2015	08/10/2012	05/07/2012	02/07/2012	11/12/2011	08/22/2011	06/04/2011	03/25/2011	

\* 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	% CE
Class A	92.59%	138,414,735.75	14.41%	96.00%
Series A1	0.00%	0.00		6.69%
Series A2	0.00%	0.00		8.41%
Series A3	0.00%	0.00		11.38%
Series A4	92.59%	138,414,735.75	69.53%	222,500,000.00
Series B	7.41%	11,073,178.88	7.00%	4.00%
Issue of Bonds		149,487,914.63		320,000,000.00
Subord. Line of Credit (Available)	7.00%	10,464,154.50	3.50%	11,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,654,527.10	2.220%	
Servicer ppal collect not yet credited	879,209.48		
Servicer ints collect not yet credited	161,330.25		
Liabilities	Available	Balance	Interest
Subordinated Loan			0.00
Subordinated Credit	11,200,000.00		0.00 3.190%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,384	4,933	
Principal			
Principal outstanding	146,353,134.53	320,005,799.73	
Average loan	43,248.56	64,870.42	
Minimum	73.69	16,007.43	
Maximum	244,766.17	293,373.03	
Interest rate			
Weighted average (wac)	2.99%	3.71%	
Minimum	2.46%	3.16%	
Maximum	4.41%	5.75%	
Final maturity			
Weighted average (WARM) (months)	162	219	
Minimum	03/03/2005	05/02/2002	
Maximum	11/28/2033	11/10/2033	
Index (distribution)			
1-year EURIBOR/MIBOR	100.00	100.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.52	7.15	0.08	7.82
10.01 - 20%	6.90	15.94	1.18	16.34
20.01 - 30%	13.16	25.39	3.47	25.78
30.01 - 40%	16.40	35.08	7.55	35.45
40.01 - 50%	24.73	45.17	12.85	45.47
50.01 - 60%	21.94	55.01	17.54	55.44
60.01 - 70%	14.68	64.16	26.16	65.23
70.01 - 80%	0.67	70.70	31.17	74.69
Weighted average (WALTV)	43.43		59.68	
Minimum	0.06		4.92	
Maximum	72.52		79.45	

#### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	1.07%	0.86%	0.77%	0.71%
Anual equivalente (CPR)	8.05%	12.07%	9.88%	8.86%	8.22%

### Geographic distribution

	Current	At constitution date
Andalucia	6.56%	7.06%
Aragon	2.19%	2.29%
Asturias	3.15%	2.86%
Balearic Islands	0.86%	0.96%
Basque Country	13.86%	12.47%
Canary Islands	2.29%	2.37%
Cantabria	3.12%	2.88%
Castilla-La Mancha	1.98%	1.96%
Castilla-Leon	6.81%	6.44%
Catalonia	12.98%	12.27%
Extremadura	0.69%	0.72%
Galicia	5.39%	4.95%
La Rioja	0.37%	0.35%
Madrid	32.67%	34.65%
Murcia	1.15%	1.17%
Navarra	0.73%	0.67%
Valencia	5.20%	5.93%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	58	12,729.43	3,146.18	0.00	15,875.61	37.49	2,699,378.40	2,715,254.01	84.94
1 to 2 months	5	2,141.52	559.24	0.00	2,700.76	6.38	187,377.35	190,078.11	5.95
2 to 3 months	3	2,002.39	1,054.83	0.00	3,057.22	7.22	201,864.64	204,921.86	6.41
Over 2 years	2	8,559.03	12,149.77	0.00	20,708.80	48.91	65,748.44	86,457.24	2.70
<b>Total</b>	<b>68</b>	<b>25,432.37</b>	<b>16,910.02</b>	<b>0.00</b>	<b>42,342.39</b>		<b>3,154,368.83</b>	<b>3,196,711.22</b>	<b>38.54</b>

#### Additional information