

# BANKINTER 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 01/31/2006  
Currency: EUR

Date of constitution  
10/25/1999

VAT Reg. no.  
G82463423

Management Company  
Europa 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  
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	51,792.14 115,237,511.50 51.79%	100,000.00 222,500,000.00	Floating 6-M Euribor + 0.250% 22.Jan/Jul	2.9443% 07/24/2006 760.37 Gross 646.31 Net	07/22/2034 Half-yearly 22.Jan/Jul	07/24/2006 "Pass-Through"		Aaa Aaa
Series B ES0313800049	11/02/1999 128	72,023.45 9,219,001.60 72.02%	100,000.00 12,800,000.00	Floating 6-M Euribor + 0.500% 22.Jan/Jul	3.1978% 07/24/2006 1,148.43 Gross 976.17 Net	07/22/2034 Half-yearly 22.Jan/Jul	07/24/2006 "Pass-Through" Pro rata deferred start / Secutential		A1 A1
Total		124,456,513.10 320,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% 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	Years	6.29	4.12	3.89	3.78	3.57	3.48	3.29	3.21
		Final Maturity	Years	05/14/2012	03/15/2010	12/21/2009	11/10/2009	08/26/2009	07/22/2009	05/14/2009	04/15/2009
	Without optional redemption *	Average life	Years	6.96	4.70	4.49	4.29	4.11	3.94	3.79	3.65
		Final Maturity	Years	01/14/2013	10/13/2010	07/26/2010	05/15/2010	03/10/2010	01/08/2010	11/13/2009	09/22/2009
Series B	With optional redemption *	Average life	Years	6.48	4.30	4.05	3.98	3.74	3.68	3.45	3.40
		Final Maturity	Years	07/21/2012	05/20/2010	02/16/2010	01/21/2010	10/25/2009	10/04/2009	07/14/2009	06/25/2009
	Without optional redemption *	Average life	Years	10.32	7.85	7.59	7.34	7.09	6.86	6.64	6.44
		Final Maturity	Years	05/25/2016	12/05/2013	08/30/2013	05/31/2013	03/03/2013	12/09/2012	09/20/2012	07/08/2012

\* 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%	115,237,511.50	15.11%	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	92.59%	115,237,511.50		69.53%	222,500,000.00	
Series B	7.41%	9,219,001.60	7.70%	4.00%	12,800,000.00	3.50%
Issue of Bonds		124,456,513.10			320,000,000.00	
Subord. Line of Credit (Available)	7.70%	9,581,401.07		3.50%	11,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	705,730.71	2.690%	
Servicer ppal collect not yet credited	628,948.37		
Servicer ints collect not yet credited	116,775.19		
Liabilities	Available	Balance	Interest
Subordinated Loan			0.00
Subordinated Credit	9,581,401.07		0.00 3.654%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,092	4,933	
Principal			
Principal outstanding	123,241,288.95	320,005,799.73	
Average loan	39,858.11	64,870.42	
Minimum	71.01	16,007.43	
Maximum	235,698.79	293,373.03	
Interest rate			
Weighted average (wac)	2.93%	3.71%	
Minimum	2.51%	3.16%	
Maximum	4.11%	5.75%	
Final maturity			
Weighted average (WARM) (months)	155	219	
Minimum	02/02/2006	05/02/2002	
Maximum	11/29/2033	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%	2.20	6.94	0.08	7.82
10.01 - 20%	8.39	15.61	1.18	16.34
20.01 - 30%	14.83	25.37	3.47	25.78
30.01 - 40%	19.10	35.55	7.55	35.45
40.01 - 50%	23.17	44.90	12.85	45.47
50.01 - 60%	21.84	54.86	17.54	55.44
60.01 - 70%	10.36	64.19	26.16	65.23
70.01 - 80%	0.11	70.79	31.17	74.69
Weighted average (WALTV)	41.13		59.68	
Minimum	0.03		4.92	
Maximum	71.06		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)	0.83%	1.16%	0.86%	0.82%	0.73%
Annual Percentage Rate (CPR)	9.49%	13.03%	9.88%	9.38%	8.41%

### Geographic distribution

	Current	At constitution date
Andalucia	6.36%	7.06%
Aragon	2.18%	2.29%
Asturias	3.30%	2.86%
Balearic Islands	0.86%	0.96%
Basque Country	14.20%	12.47%
Canary Islands	2.18%	2.37%
Cantabria	3.11%	2.88%
Castilla-La Mancha	1.93%	1.96%
Castilla-Leon	6.96%	6.44%
Catalonia	13.08%	12.27%
Extremadura	0.71%	0.72%
Galicia	5.61%	4.95%
La Rioja	0.37%	0.35%
Madrid	32.39%	34.65%
Murcia	1.08%	1.17%
Navarra	0.72%	0.67%
Valencia	4.94%	5.93%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	45	7,929.14	1,604.59	0.00	9,533.73	50.43	1,982,657.11	1,992,190.84	73.06	38.73
1 to 2 months	8	3,170.32	1,265.95	0.00	4,436.27	23.47	457,078.11	461,514.38	16.93	44.95
2 to 3 months	5	3,538.31	1,396.42	0.00	4,934.73	26.10	267,985.10	272,919.83	10.01	35.74
<b>Total</b>	<b>58</b>	<b>14,637.77</b>	<b>4,266.96</b>	<b>0.00</b>	<b>18,904.73</b>		<b>2,707,720.32</b>	<b>2,726,625.05</b>		<b>39.32</b>

#### Additional information