

# BANKINTER 2 Fondo de Titulación Hipotecaria



## Brief report

Date: 05/31/2005  
Currency: EUR

Date of constitution  
10/25/1999

VAT Reg. no.  
G82463423

Management Company  
Europa de Titulación 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	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 / Secuential		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)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.00 0.60 0.70 0.80 0.90 1.00 1.10 1.20									
Series A4	With optional redemption *	Average life	Years	6.35	4.35	4.11	3.89	3.77	3.57	3.38	3.29
		Final Maturity	Years	10/03/2011	10/03/2009	07/09/2009	04/19/2009	03/06/2009	12/24/2008	10/15/2008	09/12/2008
			Date	12.15	8.65	8.15	7.65	7.65	7.15	6.65	6.65
	Without optional redemption *	Average life	Years	6.87	4.84	4.60	4.39	4.19	4.01	3.85	3.69
		Final Maturity	Years	04/10/2012	04/01/2010	01/05/2010	10/18/2009	08/08/2009	06/03/2009	04/04/2009	02/07/2009
			Date	20.16	16.66	15.66	15.15	14.65	14.15	13.65	13.15
Series B	With optional redemption *	Average life	Years	6.53	4.51	4.26	4.02	3.94	3.71	3.50	3.44
		Final Maturity	Years	12/08/2011	12/02/2009	08/31/2009	06/06/2009	05/06/2009	02/13/2009	11/26/2008	11/04/2008
			Date	12.15	8.65	8.15	7.65	7.65	7.15	6.65	6.65
	Without optional redemption *	Average life	Years	6.62	4.48	4.21	4.02	3.94	3.71	3.50	3.44
		Final Maturity	Years	01/09/2015	11/18/2012	08/14/2012	05/14/2012	02/17/2012	11/25/2011	09/07/2011	06/23/2011
			Date	28.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67

\* 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	92.59%	138,414,735.75	14.41%	96.00%	307,200,000.00
Series A1	0.00%	0.00	6.69%	6.69%	21,400,000.00
Series A2	0.00%	0.00	8.41%	8.41%	26,900,000.00
Series A3	0.00%	0.00	11.38%	11.38%	36,400,000.00
Series A4	92.59%	138,414,735.75	69.53%	69.53%	222,500,000.00
Series B	7.41%	11,073,178.88	7.00%	4.00%	12,800,000.00
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)			
		Balance	Interest
Assets			
Treasury Account		10,340,937.33	2.220%
Servicer ppal collect not yet credited		788,050.12	
Servicer ints collect not yet credited		135,688.04	
Liabilities			
Subordinated Loan	Available		0.00 3.186%
Subordinated Credit		10,464,154.50	0.00 3.190%

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,296	4,933
Principal			
Principal outstanding		139,871,577.25	320,005,799.73
Average loan		42,436.76	64,870.42
Minimum		19.31	16,007.43
Maximum		242,285.68	293,373.03
Interest rate			
Weighted average (wac)		3.04%	3.71%
Minimum		2.67%	3.16%
Maximum		4.41%	5.75%
Final maturity			
Weighted average (WARM) (months)		160	219
Minimum		06/16/2005	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%		1.68	7.12	0.08	7.82
10.01 - 20%		7.41	15.88	1.18	16.34
20.01 - 30%		13.70	25.55	3.47	25.78
30.01 - 40%		16.98	35.30	7.55	35.45
40.01 - 50%		24.49	45.12	12.85	45.47
50.01 - 60%		22.26	55.13	17.54	55.44
60.01 - 70%		13.13	64.37	26.16	65.23
70.01 - 80%		0.35	70.70	31.17	74.69
Weighted average (WALTV)		42.81		59.68	
Minimum		0.02		4.92	
Maximum		72.12		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)	0.95%	0.80%	0.93%	0.80%	0.72%
Anual equivalente (CPR)	10.77%	9.20%	10.65%	9.24%	8.27%

### Geographic distribution

	Current	At constitution date
Andalucia	6.42%	7.06%
Aragon	2.17%	2.29%
Asturias	3.21%	2.86%
Balearic Islands	0.88%	0.96%
Basque Country	13.95%	12.47%
Canary Islands	2.29%	2.37%
Cantabria	3.17%	2.88%
Castilla-La Mancha	1.92%	1.96%
Castilla-Leon	6.84%	6.44%
Catalonia	13.00%	12.27%
Extremadura	0.71%	0.72%
Galicia	5.47%	4.95%
La Rioja	0.38%	0.35%
Madrid	32.68%	34.65%
Murcia	1.08%	1.17%
Navarra	0.75%	0.67%
Valencia	5.09%	5.93%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	49	9,520.19	2,559.82	0.00	12,080.01	32.69	2,200,959.07	2,213,039.08	76.67	41.56
1 to 2 months	4	1,058.57	564.73	0.00	1,623.30	4.39	194,417.20	196,040.50	6.79	41.81
2 to 3 months	5	2,870.38	1,743.67	0.00	4,614.05	12.48	310,767.57	315,381.62	10.93	51.40
3 to 6 months	2	1,541.73	747.76	0.00	2,289.49	6.19	104,044.87	106,334.36	3.68	55.34
Over 2 years	1	6,557.96	9,793.96	0.00	16,351.92	44.24	39,361.01	55,712.93	1.93	92.33
Total	61	21,548.83	15,409.94	0.00	36,958.77		2,849,549.72	2,886,508.49		43.34

#### Additional information