

BANKINTER 2 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2005
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	56,960.95 126,738,113.75 56.96%	100,000.00 222,500,000.00	Floating 6-M Euribor + 0.250% 22.Jan/Jul	2.4273% 01/23/2006 700.78 Gross 595.66 Net	07/22/2034 Half-yearly 22.Jan/Jul	01/23/2006 "Pass-Through" Pro rata	Aaa	Aaa
Series B ES0313800049	11/02/1999 128	79,211.33 10,139,050.24 79.21%	100,000.00 12,800,000.00	Floating 6-M Euribor + 0.500% 22.Jan/Jul	2.6807% 01/23/2006 1,076.25 Gross 914.81 Net	07/22/2034 Half-yearly 22.Jan/Jul	01/23/2006 "Pass-Through" deferred start / Secuential	A1	A1
Total		136,877,163.99	320,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	5.84	3.84	3.62	3.52	3.33	3.14	3.06	2.99
		Final Maturity	Years	11/02/2011	10/31/2009	08/14/2009	07/07/2009	04/28/2009	02/19/2009	01/21/2009	12/25/2008
			Date	11.07	7.56	7.07	7.07	6.56	6.06	6.06	6.06
	Without optional redemption *	Average life	Years	01/22/2017	07/22/2013	01/22/2013	01/22/2013	07/22/2012	01/22/2012	01/22/2012	01/22/2012
		Final Maturity	Years	06/13/2012	05/11/2010	02/27/2010	12/22/2009	10/22/2009	08/27/2009	07/06/2009	05/19/2009
			Date	19.57	14.67	14.57	13.55	12.56	12.07	12.07	12.07
Series B	With optional redemption *	Average life	Years	6.03	4.00	3.77	3.70	3.48	3.26	3.21	3.16
		Final Maturity	Years	01/09/2012	12/31/2009	10/06/2009	09/11/2009	06/21/2009	04/04/2009	03/16/2009	02/26/2009
			Date	11.07	7.56	7.07	7.07	6.56	6.06	6.06	6.06
	Without optional redemption *	Average life	Years	01/22/2017	07/22/2013	01/22/2013	01/22/2013	07/22/2012	01/22/2012	01/22/2012	01/22/2012
		Final Maturity	Years	9.53	7.23	6.98	6.75	6.52	6.31	6.10	5.91
			Date	07/10/2015	03/22/2013	12/22/2012	09/28/2012	07/08/2012	04/20/2012	02/06/2012	11/28/2011
		Final Maturity	Years	28.08	28.08	28.08	28.08	28.08	28.08	28.08	28.08
			Date	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034

* 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%	126,738,113.75	14.41%	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%	126,738,113.75		69.53%	222,500,000.00	
Series B	7.41%	10,139,050.24	7.00%	4.00%	12,800,000.00	3.50%
Issue of Bonds		136,877,163.99			320,000,000.00	
Subord. Line of Credit (Available)	7.00%	9,581,401.07		3.50%	11,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,671,227.01	2.170%	
Servicer ppal collect not yet credited	1,694,191.67		
Servicer ints collect not yet credited	108,613.89		
Liabilities	Available	Balance	Interest
Subordinated Loan			0.00
Subordinated Credit	9,581,401.07		0.00 4.350%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,120	4,933	
Principal			
Principal outstanding	125,228,971.23	320,005,799.73	
Average loan	40,137.49	64,870.42	
Minimum	69.35	16,007.43	
Maximum	236,529.56	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	01/19/2006	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%	2.16	6.96	0.08	7.82
10.01 - 20%	8.39	15.61	1.18	16.34
20.01 - 30%	14.50	25.30	3.47	25.78
30.01 - 40%	18.72	35.41	7.55	35.45
40.01 - 50%	23.70	44.86	12.85	45.47
50.01 - 60%	21.97	54.95	17.54	55.44
60.01 - 70%	10.45	64.29	26.16	65.23
70.01 - 80%	0.10	70.93	31.17	74.69
Weighted average (WALTIV)	41.25			59.68
Minimum	0.04			4.92
Maximum	71.19			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)	1.86%	1.04%	0.86%	0.80%	0.73%
Annual Percentage Rate (CPR)	20.19%	11.77%	9.84%	9.19%	8.39%

Geographic distribution		
	Current	At constitution date
Andalucia	6.35%	7.06%
Aragon	2.17%	2.29%
Asturias	3.28%	2.86%
Balearic Islands	0.87%	0.96%
Basque Country	14.09%	12.47%
Canary Islands	2.20%	2.37%
Cantabria	3.10%	2.88%
Castilla-La Mancha	1.93%	1.96%
Castilla-Leon	6.94%	6.44%
Catalonia	13.11%	12.27%
Extremadura	0.70%	0.72%
Galicia	5.57%	4.95%
La Rioja	0.37%	0.35%
Madrid	32.53%	34.65%
Murcia	1.07%	1.17%
Navarra	0.73%	0.67%
Valencia	4.97%	5.93%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	31	4,114.30	1,647.49	0.00	5,761.79	41.60	1,353,944.52	1,359,706.31	65.42	45.98
1 to 2 months	11	4,215.84	1,510.57	0.00	5,726.41	41.34	527,383.79	533,110.20	25.65	38.40
2 to 3 months	2	1,527.18	836.54	0.00	2,363.72	17.06	183,309.10	185,672.82	8.93	44.01
Total	44	9,857.32	3,994.60	0.00	13,851.92		2,064,637.41	2,078,489.33		43.60

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