

HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 06/30/2005
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
G82191453

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

Originator
BBVA (Argentaria)

Servicer
BBVA (Argentaria)

Lead Managers
Argentaria
Banco Negocios Argentaria

Bond Underwriters and Placement Agents
Banco Negocios Argentaria

Bond Paying Agent
BBVA (Argentaria)

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA (Argentaria)

Swap
BBVA (Argentaria)

Subordinated Loan
BBVA (Argentaria)

Assets Custodian
BBVA (Argentaria)

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages 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 A ES0345791000	12/09/1998 6,758	44,681.50 301,957,577.00 29.74%	150,253.03 1,015,409,950.36	Floating 6-M Euribor + 0.200% 16.May/Nov	2.3776% 11/16/2005 535.54 Gross 455.21 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2005 "Pass-Through"	Aaa	Aaa
Series B ES0345791018	12/09/1998 242	86,095.35 20,835,074.70 57.30%	150,253.03 36,361,232.32	Floating 6-M Euribor + 0.480% 16.May/Nov	2.6615% 11/16/2005 1,155.13 Gross 981.86 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2005 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		322,792,651.70	1,051,771,182.67						

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
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A	With optional redemption *	Average life	Years	3.61	2.68	2.62	2.57	2.40	2.36	2.32
		Final Maturity	Years	02/05/2009	03/03/2008	02/12/2008	01/23/2008	11/23/2007	11/07/2007	10/23/2007
			Date	02/05/2009	03/03/2008	02/12/2008	01/23/2008	11/23/2007	11/07/2007	10/23/2007
			Years	6.38	4.88	4.88	4.88	4.38	4.38	4.38
			Date	11/16/2011	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009	11/16/2009
			Years	11.16	10.16	10.16	10.16	10.16	10.16	10.16
Series B	Without optional redemption *	Average life	Years	4.46	3.26	3.14	3.03	2.92	2.83	2.73
		Final Maturity	Years	12/14/2009	10/01/2008	08/18/2008	07/08/2008	05/31/2008	04/26/2008	03/24/2008
			Date	12/14/2009	10/01/2008	08/18/2008	07/08/2008	05/31/2008	04/26/2008	03/24/2008
			Years	15.39	11.88	11.88	11.39	10.88	10.39	9.88
			Date	11/16/2020	05/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	05/16/2015
			Years	11.16	10.16	10.16	10.16	10.16	10.16	10.16

* 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
Series A	93.38%	293,914,907.00	9.85%	96.54%	1,015,409,950.36
Series B	6.62%	20,835,074.70	3.23%	3.46%	36,361,232.32
Issue of Bonds		314,749,981.70			1,051,771,182.67
Reserve Fund	3.23%	10,167,969.83		1.05%	11,043,597.42

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,726,387.23	2.146%	
Servicer ppal collect not yet credited	3,443,476.17		
Servicer ints collect not yet credited	860,928.16		
Liabilities	Available	Balance	Interest
Subordinated Loan		10,272,759.21	3.145%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,656	25,780	
Principal			
Principal outstanding	309,075,727.56	1,051,772,964.04	
Average loan	24,421.28	40,798.02	
Minimum	31.14	6,019.02	
Maximum	192,271.74	235,884.32	
Interest rate			
Weighted average (wac)	3.52%	5.42%	
Minimum	2.75%	3.75%	
Maximum	4.75%	8.75%	
Final maturity			
Weighted average (WARM) (months)	111	172	
Minimum	07/31/2005	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	87.72	87.99	
Mortgage Market: All Institutions	12.28	12.01	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.47	6.99	0.09	8.19
10.01 - 20%	8.88	15.53	1.55	16.19
20.01 - 30%	14.59	25.42	4.45	25.56
30.01 - 40%	19.87	35.16	8.25	35.35
40.01 - 50%	22.31	44.76	12.12	45.40
50.01 - 60%	18.91	55.06	16.48	55.30
60.01 - 70%	12.98	63.78	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	40.92			59.35
Minimum	0.03			5.42
Maximum	69.92			79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.88%	0.81%	0.78%	0.80%
Annual Percentage Rate (CPR)	10.30%	10.11%	9.24%	9.01%	9.23%

Geographic distribution		
	Current	At constitution date
Andalucia	21.33%	20.61%
Aragon	1.35%	1.37%
Asturias	1.46%	1.41%
Balearic Islands	3.87%	4.03%
Basque Country	1.49%	1.43%
Canary Islands	8.81%	7.74%
Cantabria	1.20%	1.15%
Castilla-La Mancha	4.47%	4.03%
Castilla-Leon	5.24%	5.11%
Catalonia	7.62%	8.01%
Extremadura	2.33%	2.23%
Galicia	4.26%	3.37%
La Rioja	1.06%	0.98%
Madrid	24.12%	27.54%
Murcia	2.02%	2.19%
Navarra	0.50%	0.62%
Valencia	8.87%	8.19%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	1,047	161,730.25	42,775.87	0.00	204,506.12	41.28	26,413,043.55	26,617,549.67	81.59	35.05
1 to 2 months	111	36,225.29	12,022.13	0.00	48,247.42	9.74	2,836,222.67	2,884,470.09	8.84	40.92
2 to 3 months	56	32,132.14	12,205.76	0.00	44,337.90	8.95	1,605,843.59	1,650,181.49	5.06	45.94
3 to 6 months	15	12,473.50	4,944.21	0.00	17,417.71	3.52	388,629.64	406,047.35	1.24	41.42
6 to 12 months	7	6,774.53	4,383.56	0.00	11,158.09	2.25	206,876.45	218,034.54	0.67	59.86
12 to 18 months	2	5,556.73	3,205.90	0.00	8,762.63	1.77	90,958.03	99,720.66	0.31	52.94
18 to 24 months	7	21,377.92	12,960.58	489.11	34,827.61	7.03	193,418.56	228,246.17	0.70	58.63
Over 2 years	13	73,974.63	52,070.09	71.05	126,115.77	25.46	393,424.30	519,540.07	1.59	43.01
Total	1.258	350,244.99	144,568.10	560.16	495,373.25		32,128,416.79	32,623,790.04		36.36

Additional information