

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2006
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
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Loan
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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	39,463.73 266,695,887.34 26.26%	150,253.03 1,015,409,950.36	Floating 6-M Euribor + 0.200% 16.May/Nov	2.7132% 05/16/2006 530.96 Gross 451.32 Net	05/16/2023 Half-yearly 16.May/Nov	05/16/2006 "Pass-Through"	Aaa	Aaa
Series B ES0345791018	12/09/1998 242	76,041.39 18,402,016.38 50.61%	150,253.03 36,361,232.32	Floating 6-M Euribor + 0.480% 16.May/Nov	2.9971% 05/16/2006 1,130.15 Gross 960.63 Net	05/16/2023 Half-yearly 16.May/Nov	05/16/2006 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		285,097,903.72	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	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	3.30	2.40	2.36	2.32	2.13	2.10	2.06	2.03
		Final Maturity	Years	07/15/2009	08/24/2008	08/07/2008	07/23/2008	05/16/2008	05/04/2008	04/21/2008	04/09/2008
	Without optional redemption *	Average life	Years	5.63	4.13	4.13	4.13	3.63	3.63	3.63	3.63
		Final Maturity	Years	11/16/2011	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009	11/16/2009	11/16/2009
	With optional redemption *	Average life	Years	4.22	3.09	2.98	2.87	2.77	2.68	2.59	2.51
		Final Maturity	Years	06/18/2010	05/01/2009	03/20/2009	02/10/2009	01/05/2009	12/03/2008	11/01/2008	10/03/2008
Series B	With optional redemption *	Average life	Years	14.14	11.13	10.64	10.56	9.84	9.64	9.54	9.13
		Final Maturity	Years	05/16/2020	05/16/2017	11/16/2016	11/16/2016	05/16/2016	11/16/2015	11/16/2015	05/16/2015
	Without optional redemption *	Average life	Years	3.69	2.75	2.73	2.72	2.42	2.41	2.41	2.40
		Final Maturity	Years	12/06/2009	12/27/2008	12/22/2008	12/17/2008	08/31/2008	08/27/2008	08/25/2008	08/22/2008
	With optional redemption *	Average life	Years	5.63	4.13	4.13	4.13	3.63	3.63	3.63	3.63
		Final Maturity	Years	11/16/2011	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009	11/16/2009	11/16/2009
Without optional redemption *	Average life	Years	9.28	8.00	7.79	7.59	7.39	7.20	7.02	6.83	
	Final Maturity	Years	07/08/2015	03/29/2014	01/12/2014	11/01/2013	08/18/2013	06/10/2013	04/04/2013	01/27/2013	
With optional redemption *	Average life	Years	17.14	17.14	17.14	17.14	17.14	17.14	17.14	17.14	17.14
	Final Maturity	Years	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023

* 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	% CE	% CE
Series A	93.55%	266,695,887.34	9.60%	96.54%	1,015,409,950.36
Series B	6.45%	18,402,016.38	3.15%	3.46%	36,361,232.32
Issue of Bonds		285,097,903.72			1,051,771,182.67
Reserve Fund	3.15%	8,980,584.86	1.05%		11,043,597.42

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		40,068,580.98	2.448%
Servicer ppal collect not yet credited		3,651,074.67	
Servicer ints collect not yet credited		713,603.49	
Liabilities		Available	Balance
Subordinated Loan		9,074,820.29	3.476%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,219	25,780
Principal			
Principal outstanding		253,382,251.77	1,051,772,964.04
Average loan		22,585.10	40,798.02
Minimum		17.25	6,019.02
Maximum		186,741.93	235,884.32
Interest rate			
Weighted average (wac)		3.56%	5.42%
Minimum		2.50%	3.75%
Maximum		5.25%	8.75%
Final maturity			
Weighted average (WARM) (months)		105	172
Minimum		04/30/2006	01/31/2000
Maximum		02/28/2023	02/28/2023
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		87.69	87.99
Mortgage Market: All Institutions		12.31	12.01

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.19	6.78	0.09	8.19
10.01 - 20%	10.14	15.53	1.55	16.19
20.01 - 30%	16.56	25.27	4.45	25.56
30.01 - 40%	22.40	35.18	8.25	35.35
40.01 - 50%	19.99	44.53	12.12	45.40
50.01 - 60%	16.74	54.79	16.48	55.30
60.01 - 70%	10.98	62.71	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	38.81			59.35
Minimum	0.01			5.42
Maximum	68.51			79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.85%	0.93%	0.86%	0.81%
Annual Percentage Rate (CPR)	11.09%	9.76%	10.62%	9.86%	9.28%

Geographic distribution		
	Current	At constitution date
Andalucia	21.40%	20.61%
Aragon	1.39%	1.37%
Asturias	1.51%	1.41%
Balearic Islands	3.81%	4.03%
Basque Country	1.53%	1.43%
Canary Islands	8.93%	7.74%
Cantabria	1.16%	1.15%
Castilla-La Mancha	4.47%	4.03%
Castilla-Leon	5.38%	5.11%
Catalonia	7.69%	8.01%
Extremadura	2.28%	2.23%
Galicia	4.35%	3.37%
La Rioja	1.06%	0.98%
Madrid	23.74%	27.54%
Murcia	1.99%	2.19%
Navarra	0.53%	0.62%
Valencia	8.81%	8.19%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	512	123,785.93	36,842.70	0.00	160,628.63	46.89	12,262,276.76	12,422,905.39	76.01	32.72
1 to 2 months	80	25,818.77	7,087.84	0.00	32,906.61	9.61	1,907,618.18	1,940,524.79	11.87	37.46
2 to 3 months	48	24,984.68	8,137.35	303.40	33,425.43	9.76	1,178,578.26	1,212,003.69	7.42	39.60
3 to 6 months	10	8,149.69	1,194.03	244.80	9,588.52	2.80	105,305.97	114,894.49	0.70	17.37
6 to 12 months	5	7,143.37	2,442.09	476.70	10,062.16	2.94	113,180.53	123,242.69	0.75	38.10
12 to 18 months	5	9,140.12	4,617.51	936.22	14,693.85	4.29	117,052.24	131,746.09	0.81	59.40
18 to 24 months	2	6,541.49	5,276.82	1,924.57	13,742.88	4.01	95,557.32	109,300.20	0.67	60.21
Over 2 years	8	36,042.43	29,147.17	2,329.56	67,519.16	19.71	222,547.21	290,066.37	1.77	39.73
Total	670	241,606.48	94,745.51	6,215.25	342,567.24		16,002,116.47	16,344,683.71		33.82