

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2006
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
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	30,234.31 204,323,466.98 20.12%	150,253.03 1,015,409,950.36	Floating 6-M Euribor + 0.200% 16.May/Nov	3.9907% 02/16/2007 598.32 Gross 508.57 Net	05/16/2023 Half-yearly 16.May/Nov	02/16/2007 "Pass-Through"	Aaa	Aaa
Series B ES0345791018	12/09/1998 242	58,257.52 14,098,319.84 38.77%	150,253.03 36,361,232.32	Floating 6-M Euribor + 0.480% 16.May/Nov	4.2746% 02/16/2007 1,234.90 Gross 1,049.66 Net	05/16/2023 Half-yearly 16.May/Nov	02/16/2007 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		218,421,786.82	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		0,34		0,51		0,69	
		% Annual equivalent CPR		0,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	1.97	3.12	3.12	3.12	3.12	3.12	3.12	3.12
		Final Maturity	Date	11/17/2008	01/11/2010	01/11/2010	01/11/2010	01/11/2010	01/11/2010	01/11/2010	01/11/2010
		Average life	Years	2.96	4.46	4.46	4.46	4.46	4.46	4.46	4.46
		Final Maturity	Date	11/16/2009	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011
	Without optional redemption *	Average life	Years	2.55	4.37	4.37	4.37	4.37	4.37	4.37	4.37
		Final Maturity	Date	06/18/2009	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011	04/13/2011
Series B	With optional redemption *	Average life	Years	2.37	3.59	3.59	3.59	3.59	3.59	3.59	3.59
		Final Maturity	Date	04/12/2009	07/02/2010	07/02/2010	07/02/2010	07/02/2010	07/02/2010	07/02/2010	07/02/2010
		Average life	Years	2.96	4.46	4.46	4.46	4.46	4.46	4.46	4.46
		Final Maturity	Date	11/16/2009	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011
	Without optional redemption *	Average life	Years	7.90	11.17	11.17	11.17	11.17	11.17	11.17	11.17
		Final Maturity	Date	10/20/2014	01/29/2018	01/29/2018	01/29/2018	01/29/2018	01/29/2018	01/29/2018	01/29/2018

* 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	93.55%	204,323,466.98	9.60%	96.54%	1,015,409,950.36
Series B	6.45%	14,098,319.84	3.15%	3.46%	36,361,232.32
Issue of Bonds		218,421,786.82			1,051,771,182.67
Reserve Fund	3.15%	6,880,287.42		1.05%	11,043,597.42

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,265,074.15	4.736%
Servicer ppal collect not yet credited		3,033,829.32	
Servicer ints collect not yet credited		716,188.10	
Liabilities		Available	Balance
Subordinated Loan		6,955,057.43	4.736%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,064	25,780
Principal			
Principal outstanding		213,430,535.87	1,051,772,964.04
Average loan		21,207.33	40,798.02
Minimum		1.92	6,019.02
Maximum		181,649.82	235,884.32
Interest rate			
Weighted average (wac)		4.41%	5.42%
Minimum		3.16%	3.75%
Maximum		6.25%	8.75%
Final maturity			
Weighted average (WARM) (months)		100	172
Minimum		12/31/2006	01/31/2000
Maximum		02/28/2023	02/28/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		87.47%	87.99%
Mortgage Market: All Institutions		12.53%	12.01%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.67	6.73
10.01 - 20%		11.88	15.50
20.01 - 30%		18.51	25.34
30.01 - 40%		24.17	35.10
40.01 - 50%		15.98	44.73
50.01 - 60%		16.90	54.58
60.01 - 70%		8.89	61.66
70.01 - 80%			23.87
			33.18
74.83			
Weighted average (WALTV)		37.11	59.35
Minimum		0.00	5.42
Maximum		67.18	79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.72%	0.72%	0.80%	0.80%
Annual Percentage Rate (CPR)	9.42%	8.36%	8.34%	9.19%	9.21%

Geographic distribution		
	Current	At constitution date
Andalucia	21.27%	20.61%
Aragon	1.34%	1.37%
Asturias	1.51%	1.41%
Balearic Islands	3.76%	4.03%
Basque Country	1.62%	1.43%
Canary Islands	8.89%	7.74%
Cantabria	1.20%	1.15%
Castilla-La Mancha	4.47%	4.03%
Castilla-Leon	5.41%	5.11%
Catalonia	7.83%	8.01%
Extremadura	2.31%	2.23%
Galicia	4.36%	3.37%
La Rioja	1.09%	0.98%
Madrid	23.65%	27.54%
Murcia	1.95%	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	477	122,687.27	41,171.01	0.00	163,858.28	45.44	11,325,315.64	11,489,173.92	73.79	32.51
1 to 2 months	89	31,028.95	9,110.30	0.00	40,139.25	11.13	1,889,996.29	1,930,135.54	12.40	32.50
2 to 3 months	49	27,353.63	11,216.45	0.00	38,570.08	10.70	1,245,716.35	1,284,286.43	8.25	42.38
3 to 6 months	11	7,935.39	2,893.90	59.98	10,889.27	3.02	231,129.80	242,019.07	1.55	32.29
6 to 12 months	12	17,095.36	4,966.30	2,941.90	25,003.56	6.93	176,666.88	201,670.44	1.30	25.72
12 to 18 months	3	12,621.70	3,663.92	638.65	16,924.27	4.69	89,220.65	106,144.92	0.68	44.29
18 to 24 months	3	7,025.74	4,953.91	1,174.37	13,154.02	3.65	66,047.31	79,201.33	0.51	67.05
Over 2 years	6	20,703.62	28,627.63	2,766.44	52,097.69	14.45	185,254.90	237,352.59	1.52	37.03
Total	650	246,451.66	106,603.42	7,581.34	360,636.42		15,209,347.82	15,569,984.24		33.24