

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2005
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)												
Series	Optional redemption *	Average life	Years	% 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	01/12/2009	02/27/2008	02/09/2008	01/22/2008	11/24/2007	11/09/2007	10/26/2007	10/12/2007	
		Final Maturity	Years	6.21	4.71	4.71	4.71	4.21	4.21	4.21	4.21	
	Without optional redemption *	Average life	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	
		Final Maturity	Years	11.22	11.72	11.22	11.22	10.72	10.22	10.22	9.71	
Series B	With optional redemption *	Average life	Years	11/08/2009	09/23/2008	08/12/2008	07/05/2008	05/30/2008	04/27/2008	03/27/2008	02/27/2008	
		Final Maturity	Years	15.22	11.72	11.22	11.22	10.72	10.22	10.22	9.71	
	Without optional redemption *	Average life	Years	11/16/2020	05/16/2017	11/16/2016	11/16/2016	05/16/2016	11/16/2015	11/16/2015	05/16/2015	
		Final Maturity	Years	3.60	2.80	2.78	2.76	2.51	2.49	2.48	2.48	
Assets Custodian	With optional redemption *	Average life	Years	04/05/2009	06/19/2008	06/11/2008	06/04/2008	03/08/2008	03/02/2008	02/27/2008	02/22/2008	
		Final Maturity	Years	6.21	4.71	4.71	4.71	4.21	4.21	4.21	4.21	
	Without optional redemption *	Average life	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	
		Final Maturity	Years	8.04	6.98	6.80	6.62	6.45	6.29	6.13	5.97	
Date				09/12/2013	08/20/2012	06/17/2012	04/13/2012	02/10/2012	12/12/2011	10/15/2011	08/18/2011	
Date				17.72	17.72	17.72	17.72	17.72	17.72	17.72	17.72	17.72
Date				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	% 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	35,066,692.31	2.146%	
Servicer ppal collect not yet credited	3,195,723.58		
Servicer ints collect not yet credited	826,989.39		
Liabilities	Available	Balance	Interest
Subordinated Loan		10,272,759.21	3.145%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	12,390	25,780		
Principal				
Principal outstanding	297,151,618.55	1,051,772,964.04		
Average loan	23,983.18	40,798.02		
Minimum	0.00	6,019.02		
Maximum	191,060.72	235,884.32		
Interest rate				
Weighted average (wac)	3.49%	5.42%		
Minimum	2.50%	3.75%		
Maximum	4.75%	8.75%		
Final maturity				
Weighted average (WARM) (months)	109	172		
Minimum	09/30/2005	01/31/2000		
Maximum	02/28/2023	02/28/2023		
Index (distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	87.80	87.99		
Mortgage Market: All Institutions	12.20	12.01		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.63	6.94	0.09	8.19
10.01 - 20%	9.18	15.52	1.55	16.19
20.01 - 30%	15.07	25.42	4.45	25.56
30.01 - 40%	20.25	35.17	6.25	35.35
40.01 - 50%	22.12	44.69	12.12	45.40
50.01 - 60%	18.60	55.06	16.48	55.30
60.01 - 70%	12.16	63.60	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	40.42			59.35
Minimum	0.00			5.42
Maximum	69.62			79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.80%	0.82%	0.81%	0.80%
Annual Percentage Rate (CPR)	6.57%	9.15%	9.45%	9.30%	9.21%

Geographic distribution		
	Current	At constitution date
Andalucia	21.39%	20.61%
Aragon	1.37%	1.37%
Asturias	1.48%	1.41%
Balearic Islands	3.84%	4.03%
Basque Country	1.51%	1.43%
Canary Islands	8.72%	7.74%
Cantabria	1.21%	1.15%
Castilla-La Mancha	4.50%	4.03%
Castilla-Leon	5.27%	5.11%
Catalonia	7.63%	8.01%
Extremadura	2.33%	2.23%
Galicia	4.29%	3.37%
La Rioja	1.06%	0.98%
Madrid	24.06%	27.54%
Murcia	2.00%	2.19%
Navarra	0.51%	0.62%
Valencia	8.85%	8.19%

Additional information

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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	828	128,816.85	34,929.13	0.00	163,745.98	34.89	20,885,636.64	21,049,382.62	75.74	36.17
1 to 2 months	146	52,221.88	15,087.19	5.69	67,314.76	14.34	3,713,932.17	3,781,246.93	13.61	38.27
2 to 3 months	54	28,727.26	11,084.04	0.00	39,811.30	8.48	1,482,014.88	1,521,826.18	5.48	43.00
3 to 6 months	11	11,383.84	3,915.48	0.00	15,299.32	3.26	340,478.18	355,777.50	1.28	46.97
6 to 12 months	9	10,729.39	6,592.03	186.28	17,507.70	3.73	264,236.90	281,744.60	1.01	58.74
12 to 18 months	2	6,382.36	3,713.52	0.00	10,095.88	2.15	90,132.40	100,228.28	0.36	53.21
18 to 24 months	6	20,409.35	10,869.75	582.16	31,861.26	6.79	156,674.88	188,536.14	0.68	56.33
Over 2 years	13	74,740.10	47,088.57	1,825.05	123,653.72	26.35	390,257.75	513,911.47	1.85	42.13
Total	1.069	333,411.03	133,279.71	2,599.18	469,289.92		27,323,363.80	27,792,653.72		37.26

Additional information