

# HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 01/31/2006  
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  
Banco Negocios Argentaria

Bond Paying Agent  
BBVA (Argentaria)

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
BBVA (Argentaria)

Swap  
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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	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)													
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	3.59	2.64	2.59	2.54	2.35	2.31	2.27	2.24		
		Final Maturity	Years	08/31/2009	09/19/2008	09/01/2008	08/14/2008	06/06/2008	05/23/2008	05/09/2008	04/26/2008		
Series B	With optional redemption *	Average life	Years	3.95	2.98	2.96	2.95	2.65	2.64	2.63	2.62		
		Final Maturity	Years	01/13/2010	01/22/2009	01/16/2009	01/11/2009	09/24/2008	09/20/2008	09/17/2008	09/14/2008		
Without optional redemption *				Average life	Years	4.54	3.33	3.21	3.10	2.99	2.89	2.80	2.72
Final Maturity				Years	08/14/2010	05/31/2009	04/16/2009	03/06/2009	01/27/2009	12/22/2008	11/18/2008	10/18/2008	9.29
Date				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	9.56	8.25	8.04	7.83	7.63	7.43	7.25	7.06
Final Maturity				Years	08/21/2015	04/29/2014	02/12/2014	11/29/2013	09/14/2013	07/05/2013	04/28/2013	02/19/2013	
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	
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	26,556,438.39	2.448%	
Servicer ppal collect not yet credited	4,014,452.95		
Servicer ints collect not yet credited	718,088.60		
Liabilities	Available	Balance	Interest
Subordinated Loan		9,074,820.29	3.476%

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	11,539	25,780		
Principal				
Principal outstanding	264,842,178.09	1,051,772,964.04		
Average loan	22,951.92	40,798.02		
Minimum	20.91	6,019.02		
Maximum	187,988.72	235,884.32		
Interest rate				
Weighted average (wac)	3.49%	5.42%		
Minimum	2.50%	3.75%		
Maximum	5.25%	8.75%		
Final maturity				
Weighted average (WARM) (months)	106	172		
Minimum	02/28/2006	01/31/2009		
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%	3.02	6.79	0.09	8.19
10.01 - 20%	9.96	15.52	1.55	16.19
20.01 - 30%	16.01	25.29	4.45	25.56
30.01 - 40%	21.85	35.16	8.25	35.35
40.01 - 50%	20.97	44.58	12.12	45.40
50.01 - 60%	16.91	54.94	16.48	55.30
60.01 - 70%	11.29	63.00	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	39.23			59.35
Minimum	0.02			5.42
Maximum	68.83			79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	1.05%	0.86%	0.86%	0.81%
Annual Percentage Rate (CPR)	11.18%	11.86%	9.89%	9.85%	9.29%

Geographic distribution			
	Current	At constitution date	
Andalucia	21.51%	20.61%	
Aragon	1.40%	1.37%	
Asturias	1.50%	1.41%	
Balearic Islands	3.83%	4.03%	
Basque Country	1.53%	1.43%	
Canary Islands	8.78%	7.74%	
Cantabria	1.18%	1.15%	
Castilla-La Mancha	4.54%	4.03%	
Castilla-Leon	5.32%	5.11%	
Catalonia	7.66%	8.01%	
Extremadura	2.33%	2.23%	
Galicia	4.30%	3.37%	
La Rioja	1.04%	0.98%	
Madrid	23.75%	27.54%	
Murcia	1.98%	2.19%	
Navarra	0.53%	0.62%	
Valencia	8.83%	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	670	156,673.49	48,797.95	0.00	205,471.44	44.51	16,653,659.90	16,859,131.34	77.52	34.11
1 to 2 months	123	39,826.05	10,732.53	0.00	50,558.58	10.95	2,801,350.16	2,851,908.74	13.11	34.95
2 to 3 months	35	23,061.65	5,645.47	0.00	28,707.12	6.22	774,012.28	802,719.40	3.69	38.36
3 to 6 months	17	11,897.50	2,804.20	198.46	14,900.16	3.23	345,722.71	360,622.87	1.66	36.34
6 to 12 months	6	9,052.48	3,502.27	276.40	12,831.15	2.78	166,553.28	179,384.43	0.82	51.03
12 to 18 months	3	4,286.11	3,158.66	304.42	7,749.19	1.68	76,769.91	84,519.10	0.39	64.95
18 to 24 months	2	5,900.57	5,060.49	481.34	11,442.40	2.48	96,198.24	107,640.64	0.49	59.30
Over 2 years	12	82,628.67	43,724.63	3,575.19	129,928.49	28.15	372,278.37	502,206.86	2.31	45.34
<b>Total</b>	<b>868</b>	<b>333,326.52</b>	<b>123,426.20</b>	<b>4,835.81</b>	<b>461,588.53</b>		<b>21,286,544.85</b>	<b>21,748,133.38</b>		<b>34.83</b>