

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2006
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
G82191453

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

Originator
BBVA (Argentina)

Servicer
BBVA (Argentina)

Lead Managers
Argentina
Banco Negocios Argentina

Bond Underwriters and Placement Agents
Banco Negocios Argentina

Bond Paying Agent
BBVA (Argentina)

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA (Argentina)

Swap
BBVA (Argentina)

Subordinated Loan
BBVA (Argentina)

Assets Custodian
BBVA (Argentina)

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's	
		Current	Original	Payment Date				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 / Secutential	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	0,87	1,06	1,25	1,44
% Annual equivalent CPR				0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	1.93	3.07	3.07	3.07	3.07	3.07	3.07	3.07
			Date	12/03/2008	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010
		Final Maturity	Years	2.88	4.38	4.38	4.38	4.38	4.38	4.38	4.38
	Without optional redemption *	Average life	Years	2.54	4.35	4.35	4.35	4.35	4.35	4.35	4.35
			Date	07/13/2009	05/05/2011	05/05/2011	05/05/2011	05/05/2011	05/05/2011	05/05/2011	05/05/2011
		Final Maturity	Years	8.38	13.38	13.38	13.38	13.38	13.38	13.38	13.38
Series B	With optional redemption *	Average life	Years	2.30	3.52	3.52	3.52	3.52	3.52	3.52	3.52
			Date	04/17/2009	07/08/2010	07/08/2010	07/08/2010	07/08/2010	07/08/2010	07/08/2010	07/08/2010
		Final Maturity	Years	2.88	4.38	4.38	4.38	4.38	4.38	4.38	4.38
	Without optional redemption *	Average life	Years	7.87	11.12	11.12	11.12	11.12	11.12	11.12	11.12
			Date	11/11/2014	02/08/2018	02/08/2018	02/08/2018	02/08/2018	02/08/2018	02/08/2018	02/08/2018
		Final Maturity	Years	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38

* 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	4.51%
Series B	6.45%	14,098,319.84	3.15%	3.46%	36,361,232.32	1.05%
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	15,361,019.05	3.748%	
Servicer ppai collect not yet credited	3,612,469.09		
Servicer ints collect not yet credited	720,146.13		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,955,057.43	4.736%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		9,915	25,780	
Principal				
Principal outstanding	207,513,918.59		1,051,772,964.04	
Average loan	20,929.29		40,798.02	
Minimum	1.48		6,019.02	
Maximum	169,044.15		235,884.32	
Interest rate				
Weighted average (wac)	4.50%		5.42%	
Minimum	3.25%		3.75%	
Maximum	6.25%		8.75%	
Final maturity				
Weighted average (WARM) (months)	99		172	
Minimum	01/31/2007		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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.21%	0.94%	0.78%	0.79%	0.81%
Annual Percentage Rate (CPR)	13.57%	10.72%	8.99%	9.09%	9.25%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%	3.78	6.70	0.09	8.19
10.01 - 20%	12.24	15.50	1.55	16.19
20.01 - 30%	18.68	25.36	4.45	25.56
30.01 - 40%	24.24	35.06	8.25	35.35
40.01 - 50%	15.29	44.71	12.12	45.40
50.01 - 60%	17.42	54.50	16.48	55.30
60.01 - 70%	8.36	61.54	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	36.86			59.35
Minimum	0.00			5.42
Maximum	67.01			79.98

Geographic distribution		
	Current	At constitution date
Andalucia	21.34%	20.61%
Aragon	1.35%	1.37%
Asturias	1.52%	1.41%
Balearic Islands	3.75%	4.03%
Basque Country	1.63%	1.43%
Canary Islands	8.92%	7.74%
Cantabria	1.20%	1.15%
Castilla-La Mancha	4.45%	4.03%
Castilla-Leon	5.37%	5.11%
Catalonia	7.73%	8.01%
Extremadura	2.31%	2.23%
Galicia	4.40%	3.37%
La Rioja	1.09%	0.98%
Madrid	23.61%	27.54%
Murcia	1.96%	2.19%
Navarra	0.53%	0.62%
Valencia	8.84%	8.19%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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	539	131,708.10	46,264.85	0.00	177,972.95	47.10	12,257,644.96	12,435,617.91	75.29	32.00
1 to 2 months	77	30,856.77	9,415.66	0.00	40,272.43	10.66	1,914,562.06	1,954,834.49	11.83	34.62
2 to 3 months	53	30,039.45	12,963.28	0.00	43,002.73	11.38	1,328,752.86	1,371,755.59	8.30	43.61
3 to 6 months	10	5,248.11	2,099.76	34.59	7,382.46	1.95	153,753.71	161,136.17	0.98	30.38
6 to 12 months	12	13,677.34	3,990.73	1,286.02	18,954.09	5.02	139,119.40	158,073.49	0.96	20.00
12 to 18 months	6	16,953.96	4,206.70	2,295.73	23,456.39	6.21	95,500.85	118,957.24	0.72	26.77
18 to 24 months	1	1,817.32	1,798.39	494.84	4,110.55	1.09	24,969.40	29,079.95	0.18	71.61
Over 2 years	8	26,759.22	32,542.31	3,445.97	62,747.50	16.60	225,369.21	288,116.71	1.74	40.10
Total	706	257,060.27	113,281.68	7,557.15	377,899.10		16,139,672.45	16,517,571.55		32.91