

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2007
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 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	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	1.89	3.02	3.02	3.02	3.02	3.02	3.02	3.02
		Final Maturity	Date	12/20/2008	02/06/2010	02/06/2010	02/06/2010	02/06/2010	02/06/2010	02/06/2010	02/06/2010
				2.79	4.29	4.29	4.29	4.29	4.29	4.29	4.29
	Without optional redemption *	Average life	Years	2.52	4.32	4.32	4.32	4.32	4.32	4.32	4.32
		Final Maturity	Date	08/07/2009	05/25/2011	05/25/2011	05/25/2011	05/25/2011	05/25/2011	05/25/2011	05/25/2011
				8.29	13.30	13.30	13.30	13.30	13.30	13.30	13.30
Series B	With optional redemption *	Average life	Years	2.23	3.45	3.45	3.45	3.45	3.45	3.45	3.45
		Final Maturity	Date	04/23/2009	07/14/2010	07/14/2010	07/14/2010	07/14/2010	07/14/2010	07/14/2010	07/14/2010
				2.79	4.29	4.29	4.29	4.29	4.29	4.29	4.29
	Without optional redemption *	Average life	Years	7.84	11.06	11.06	11.06	11.06	11.06	11.06	11.06
		Final Maturity	Date	12/01/2014	02/17/2018	02/17/2018	02/17/2018	02/17/2018	02/17/2018	02/17/2018	02/17/2018
				16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30

* 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	21,350,605.69	3.748%	
Servicer ppai collect not yet credited	3,065,555.49		
Servicer ints collect not yet credited	733,969.91		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,955,057.43	4.736%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		9,725	25,780	
Principal				
Principal outstanding		202,214,017.08	1,051,772,964.04	
Average loan		20,793.22	40,798.02	
Minimum		1.19	6,019.02	
Maximum		168,435.96	235,884.32	
Interest rate				
Weighted average (wac)		4.59%	5.42%	
Minimum		3.33%	3.75%	
Maximum		6.25%	8.75%	
Final maturity				
Weighted average (WARM) (months)		99	172	
Minimum		02/28/2007	01/31/2000	
Maximum		02/28/2023	02/28/2023	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		87.48%	87.99%	
Mortgage Market: All Institutions		12.52%	12.01%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.99%	0.82%	0.79%	0.81%
Annual Percentage Rate (CPR)	10.82%	11.30%	9.38%	9.10%	9.27%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%	3.74	6.74	0.09	8.19
10.01 - 20%	12.45	15.47	1.55	16.19
20.01 - 30%	18.99	25.35	4.45	25.56
30.01 - 40%	24.32	35.00	8.25	35.35
40.01 - 50%	15.00	44.78	12.12	45.40
50.01 - 60%	17.83	54.61	16.48	55.30
60.01 - 70%	7.67	61.48	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	36.67			59.35
Minimum	0.00			5.42
Maximum	66.83			79.98

Geographic distribution			
	Current	At constitution date	
Andalucia	21.40%	20.61%	
Aragon	1.34%	1.37%	
Asturias	1.50%	1.41%	
Balearic Islands	3.79%	4.03%	
Basque Country	1.59%	1.43%	
Canary Islands	8.97%	7.74%	
Cantabria	1.21%	1.15%	
Castilla-La Mancha	4.49%	4.03%	
Castilla-Leon	5.37%	5.11%	
Catalonia	7.69%	8.01%	
Extremadura	2.30%	2.23%	
Galicia	4.47%	3.37%	
La Rioja	1.04%	0.98%	
Madrid	23.43%	27.54%	
Murcia	1.98%	2.19%	
Navarra	0.54%	0.62%	
Valencia	8.90%	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	583	149,973.86	49,836.65	0.00	199,810.51	51.25	13,150,324.12	13,350,134.63	76.64	31.14	
1 to 2 months	85	28,813.54	10,127.70	0.00	38,941.24	9.99	1,997,544.88	2,036,486.12	11.69	38.14	
2 to 3 months	45	25,851.69	11,922.21	0.00	37,773.90	9.69	1,204,853.99	1,242,627.89	7.13	42.08	
3 to 6 months	12	7,712.80	3,044.50	0.00	10,757.30	2.76	233,083.14	243,840.44	1.40	38.55	
6 to 12 months	10	15,287.12	4,116.59	1,767.38	21,171.09	5.43	135,703.42	156,874.51	0.90	24.33	
12 to 18 months	8	10,963.57	6,347.65	4,051.08	21,362.30	5.48	104,535.81	125,898.11	0.72	19.88	
18 to 24 months	2	6,452.23	2,327.68	494.84	9,274.75	2.38	14,998.71	24,273.46	0.14	18.74	
Over 2 years	6	23,899.19	25,503.95	1,343.52	50,746.66	13.02	188,977.59	239,724.25	1.38	45.16	
Total	751	268,954.00	113,226.93	7,656.82	389,837.75		17,030,021.66	17,419,859.41		32.42	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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