

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2007
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	26,208.59 177,117,651.22 17.44%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	4.4206% 08/16/2007 584.05 Gross 496.44 Net	05/16/2023 Half-yearly 16.May/Nov	08/16/2007 "Pass-Through"	Aaa	Aaa
Series B ES0345791018	12/09/1998 242	50,500.49 12,221,118.58 33.61%	150,253.03 36,361,232.32	Floating 6-M Euribor+0.480% 16.May/Nov	4.7044% 08/16/2007 1,197.64 Gross 1,017.99 Net	05/16/2023 Half-yearly 16.May/Nov	08/16/2007 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		189,338,769.80	1,051,771,182.67						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		0,17		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	Date	2.60	2.52	2.23	2.18	2.13	1.86	1.82	1.78							
		Final Maturity	Years	Date	01/02/2010	12/07/2009	08/22/2009	08/02/2009	07/14/2009	04/08/2009	03/25/2009	03/12/2009							
					3.47	3.47	2.96	2.96	2.96	2.47	2.47	2.47							
	Without optional redemption *	Average life	Years	Date	11/16/2010	11/16/2010	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009	11/16/2009							
		Final Maturity	Years	Date	3.94	3.65	3.40	3.18	2.98	2.81	2.65	2.51							
					05/07/2011	01/22/2011	10/23/2010	08/03/2010	05/23/2010	03/20/2010	01/21/2010	11/30/2009							
Series B	With optional redemption *	Average life	Years	Date	11.97	10.97	10.47	9.97	9.47	8.97	8.47	7.96							
		Final Maturity	Years	Date	05/16/2019	05/16/2018	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	05/16/2015							
					3.12	3.12	2.68	2.68	2.68	2.26	2.26	2.26							
	Without optional redemption *	Average life	Years	Date	07/11/2010	07/11/2010	02/03/2010	02/03/2010	02/03/2010	08/31/2009	08/31/2009	08/31/2009							
		Final Maturity	Years	Date	3.47	3.47	2.96	2.96	2.96	2.47	2.47	2.47							
					11/16/2010	11/16/2010	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009	11/16/2009							
Without optional redemption *	Average life	Years	Date	11.89	11.48	11.01	10.53	10.06	9.60	9.15	8.71								
	Final Maturity	Years	Date	04/16/2019	11/20/2018	05/31/2018	12/08/2017	06/18/2017	01/01/2017	07/21/2016	02/12/2016								
				15.97	15.97	15.97	15.97	15.97	15.97	15.97	15.97								

* 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
Series A	93.55%	177,117,651.22	9.80%	96.54%	1,015,409,950.36
Series B	6.45%	12,221,118.58	3.15%	3.46%	36,361,232.32
Issue of Bonds		189,338,769.80			1,051,771,182.67
Reserve Fund	3.15%	5,964,171.67		1.05%	11,043,597.42

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,959,863.24	4.161%	
Servicer ppal collect not yet credited	2,654,958.95		
Servicer ints collect not yet credited	689,757.34		
Liabilities	Available	Balance	Interest
Subordinated Loan	6,030,231.38	5.160%	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,073	25,780
Principal			
Principal outstanding		185,249,799.08	1,051,772,964.04
Average loan		20,417.70	40,798.02
Minimum		18.86	6,019.02
Maximum		165,977.76	235,884.32
Interest rate			
Weighted average (wac)		4.81%	5.42%
Minimum		3.80%	3.75%
Maximum		6.25%	8.75%
Final maturity			
Weighted average (WARM) (months)		97	172
Minimum		06/30/2007	01/31/2000
Maximum		02/28/2023	02/28/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		87.35%	87.99%
Mortgage Market: All Institutions		12.65%	12.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.69%	0.81%	0.77%	0.80%
Annual Percentage Rate (CPR)	7.62%	7.92%	9.30%	8.89%	9.22%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	4.03	6.92	0.09
10.01 - 20%	13.01	15.33	1.55
20.01 - 30%	20.67	25.37	4.45
30.01 - 40%	22.62	34.65	8.25
40.01 - 50%	16.03	45.13	12.12
50.01 - 60%	18.74	55.24	16.48
60.01 - 70%	4.91	61.29	23.87
70.01 - 80%			33.18
Weighted average (WALT)	35.95		59.35
Minimum	0.02		5.42
Maximum	66.13		79.98

Geographic distribution		
	Current	At constitution date
Andalucia	21.23%	20.61%
Aragon	1.36%	1.37%
Asturias	1.50%	1.41%
Balearic Islands	3.74%	4.03%
Basque Country	1.59%	1.43%
Canary Islands	9.00%	7.74%
Cantabria	1.22%	1.15%
Castilla-La Mancha	4.48%	4.03%
Castilla-Leon	5.36%	5.11%
Catalonia	7.82%	8.01%
Extremadura	2.26%	2.23%
Galicia	4.62%	3.37%
La Rioja	1.06%	0.98%
Madrid	23.26%	27.54%
Murcia	1.98%	2.19%
Navarra	0.54%	0.62%
Valencia	8.99%	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	476	125,112.21	42,319.05	0.00	167,431.26	45.28	10,680,907.21	10,848,338.47	77.45	31.52
1 to 2 months	55	20,350.03	6,062.63	0.00	26,412.66	7.14	1,250,694.13	1,277,106.79	9.12	29.94
2 to 3 months	41	25,413.51	10,361.43	0.00	35,774.94	9.68	1,035,044.67	1,070,819.61	7.64	40.79
3 to 6 months	6	5,192.96	1,191.21	166.00	6,550.17	1.77	105,683.68	112,233.85	0.80	31.80
6 to 12 months	14	13,169.48	6,150.05	2461.39	19,780.92	5.35	224,251.69	244,032.61	1.74	30.00
12 to 18 months	12	23,791.60	7,729.23	5,615.83	37,136.66	10.04	123,380.90	160,517.56	1.15	17.10
18 to 24 months	2	13,288.12	3,078.83	412.79	16,779.74	4.54	30,996.05	47,775.79	0.34	31.94
Over 2 years	7	26,252.24	28,922.01	4,708.52	59,882.77	16.20	186,182.93	246,065.70	1.76	43.06
Total	613	252,570.15	105,814.44	11,364.53	369,749.12		13,637,141.26	14,006,890.38		31.74

Each range includes the beginning but not the ending time