

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2007
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
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
BBVA (Argentina)

Swap
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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% 11/16/2007 584.05 Gross 496.44 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2007 "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% 11/16/2007 1,197.64 Gross 1,017.99 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2007 "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	2.34		2.05		2.01		1.96		1.92		1.66		1.63		1.60	
			Date	12/01/2009		08/17/2009		07/31/2009		07/15/2009		06/29/2009		03/28/2009		03/17/2009		03/06/2009	
		Final Maturity	Years	3.30		2.79		2.79		2.79		2.79		2.30		2.30		2.30	
	Without optional redemption *	Average life	Years	3.61		3.35		3.12		2.92		2.74		2.58		2.44		2.41	
			Date	03/10/2011		12/05/2010		09/13/2010		07/01/2010		04/27/2010		02/27/2010		01/05/2010		11/19/2009	
		Final Maturity	Years	11.80		10.80		10.30		9.80		9.30		8.30		7.80		7.80	
Series B	With optional redemption *	Average life	Years	2.95		2.52		2.52		2.52		2.52		2.09		2.09		2.09	
			Date	07/11/2010		02/03/2010		02/03/2010		02/03/2010		02/03/2010		08/31/2009		08/31/2009		08/31/2009	
		Final Maturity	Years	3.30		2.79		2.79		2.79		2.79		2.30		2.30		2.30	
	Without optional redemption *	Average life	Years	11.66		11.25		10.78		10.31		9.84		9.39		8.95		8.52	
			Date	03/26/2019		10/25/2018		05/08/2018		11/17/2017		06/01/2017		12/16/2016		07/08/2016		02/03/2016	
		Final Maturity	Years	15.80		15.80		15.80		15.80		15.80		15.80		15.80		15.80	
			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	

* 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%	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	21,750,410.22	4.161%	
Servicer ppal collect not yet credited	2,444,188.58		
Servicer ints collect not yet credited	680,066.51		
Liabilities	Available	Balance	Interest
Subordinated Loan	6,030,231.38	5.160%	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,665	25,780
Principal			
Principal outstanding		173,118,888.87	1,051,772,964.04
Average loan		19,979.10	40,798.02
Minimum		25.90	6,019.02
Maximum		164,107.09	235,884.32
Interest rate			
Weighted average (wac)		5.05%	5.42%
Minimum		4.12%	3.75%
Maximum		6.56%	8.75%
Final maturity			
Weighted average (WARM) (months)		95	172
Minimum		09/30/2007	01/31/2000
Maximum		02/28/2023	02/28/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		87.32%	87.99%
Mortgage Market: All Institutions		12.68%	12.01%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	4.41	6.97	0.09
10.01 - 20%	13.56	15.33	1.55
20.01 - 30%	21.57	25.29	4.45
30.01 - 40%	22.15	34.55	8.25
40.01 - 50%	17.11	45.76	12.12
50.01 - 60%	18.26	55.87	16.48
60.01 - 70%	2.93	61.42	23.87
70.01 - 80%			33.18
Weighted average (WALT)	35.33		59.35
Minimum	0.03		5.42
Maximum	65.59		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.62%	0.65%	0.75%	0.80%
Annual Percentage Rate (CPR)	5.60%	7.15%	7.56%	8.58%	9.16%

Geographic distribution		
	Current	At constitution date
Andalucia	21.21%	20.61%
Aragon	1.37%	1.37%
Asturias	1.54%	1.41%
Balearic Islands	3.74%	4.03%
Basque Country	1.62%	1.43%
Canary Islands	8.95%	7.74%
Cantabria	1.21%	1.15%
Castilla-La Mancha	4.44%	4.03%
Castilla-Leon	5.38%	5.11%
Catalonia	7.76%	8.01%
Extremadura	2.20%	2.23%
Galicia	4.73%	3.37%
La Rioja	1.06%	0.98%
Madrid	23.27%	27.54%
Murcia	1.93%	2.19%
Navarra	0.55%	0.62%
Valencia	9.04%	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	441	114,917.39	39,752.58	0.00	154,669.97	42.66	9,498,261.06	9,652,931.03	74.22	30.53
1 to 2 months	67	28,232.14	10,372.97	0.00	38,605.11	10.65	1,783,150.25	1,821,755.36	14.01	30.92
2 to 3 months	32	18,943.92	8,127.29	3,932.07	31,003.28	8.55	800,502.96	831,506.24	6.39	39.42
3 to 6 months	8	8,787.53	2,542.04	152.65	11,482.22	3.17	155,809.82	167,292.04	1.29	33.93
6 to 12 months	9	7,426.03	2,907.56	323.34	10,656.93	2.94	108,842.03	119,498.96	0.92	24.65
12 to 18 months	5	22,530.88	2,856.40	1,165.85	26,553.13	7.32	40,866.16	67,419.29	0.52	16.41
18 to 24 months	9	12,921.24	6,913.36	4,458.21	24,292.81	6.70	75,584.23	99,877.04	0.77	14.18
Over 2 years	6	34,228.54	29,826.52	1,281.41	65,336.47	18.02	180,551.52	245,887.99	1.89	41.69
Total	577	247,987.67	103,298.72	11,313.53	362,599.92		12,643,568.03	13,006,167.95		30.74

Each range includes the beginning but not the ending time