

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2007
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
G82191453

Management Company
Europa 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
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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	22,961.51 155,173,884.58 15.28%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	4.8454% 05/16/2008 554.76 Gross 471.55 Net	05/16/2023 Half-yearly 16.May/Nov	05/16/2008 "Pass-Through"	Aaa	Aaa
Series B ES0345791018	12/09/1998 242	44,243.80 10,706,999.60 29.45%	150,253.03 36,361,232.32	Floating 6-M Euribor+0.480% 16.May/Nov	5.1293% 05/16/2008 1,131.59 Gross 961.85 Net	05/16/2023 Half-yearly 16.May/Nov	05/16/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		165,880,884.18	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	2.25		1.94		1.90		1.86		1.83		1.55		1.52		1.50	
			Date	02/27/2010		11/06/2009		10/23/2009		10/10/2009		09/27/2009		06/16/2009		06/08/2009		05/30/2009	
		Final Maturity	Years	2.96		2.46		2.46		2.46		2.46		1.96		1.96		1.96	
	Without optional redemption *	Average life	Years	3.66		3.40		3.17		2.96		2.78		2.62		2.48		2.35	
			Date	07/26/2011		04/22/2011		01/28/2011		11/15/2010		09/10/2010		07/13/2010		05/21/2010		04/03/2010	
		Final Maturity	Years	11.47		10.47		9.97		9.47		8.97		8.47		7.97		7.46	
Series B	With optional redemption *	Average life	Years	2.93		2.43		2.43		2.43		2.43		2.43		1.95		1.95	
			Date	11/03/2010		05/06/2010		05/06/2010		05/06/2010		05/06/2010		11/09/2009		11/09/2009		11/09/2009	
		Final Maturity	Years	2.96		2.46		2.46		2.46		2.46		2.46		1.96		1.96	
	Without optional redemption *	Average life	Years	12.84		12.37		11.85		11.33		10.81		10.31		9.82		9.35	
			Date	09/28/2020		04/09/2020		10/04/2019		03/27/2019		09/20/2018		03/20/2018		09/22/2017		04/02/2017	
		Final Maturity	Years	15.47		15.47		15.47		15.47		15.47		15.47		15.47		15.47	

* 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%	155,173,884.58	9.60%	96.54%	4.51%
Series B	6.45%	10,706,999.60	3.15%	3.46%	1.05%
Issue of Bonds		165,880,884.18		1,051,771,182.67	
Reserve Fund	3.15%	5,225,249.95		11,043,597.42	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	6,722,205.46	4.583%
Servicer ppal collect not yet credited	2,361,727.64	
Servicer ints collect not yet credited	662,882.23	
Liabilities	Available	Balance
Subordinated Loan	5,284,315.35	5.579%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,311	25,780
Principal		
Principal outstanding	162,561,524.03	1,051,772,964.04
Average loan	19,559.80	40,798.02
Minimum	25.33	6,019.02
Maximum	162,212.94	235,884.32
Interest rate		
Weighted average (wac)	5.35%	5.42%
Minimum	4.46%	3.75%
Maximum	6.89%	8.75%
Final maturity		
Weighted average (WARM) (months)	94	172
Minimum	12/31/2007	01/31/2000
Maximum	02/28/2023	02/28/2023
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	87.26%	87.99%
Mortgage Market: All Institutions	12.74%	12.01%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.95	6.95	0.09
10.01 - 20%	13.94	15.46	1.55
20.01 - 30%	22.62	25.25	4.45
30.01 - 40%	20.47	34.35	8.25
40.01 - 50%	17.76	45.79	12.12
50.01 - 60%	18.78	56.08	16.48
60.01 - 70%	1.49	61.94	23.87
70.01 - 80%			33.18
Weighted average (WALT)	34.83		59.35
Minimum	0.03		5.42
Maximum	65.03		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.56%	0.58%	0.70%	0.79%
Annual Percentage Rate (CPR)	6.92%	6.48%	6.75%	8.05%	9.08%

Geographic distribution		
	Current	At constitution date
Andalucia	21.08%	20.61%
Aragon	1.39%	1.37%
Asturias	1.54%	1.41%
Balearic Islands	3.75%	4.03%
Basque Country	1.64%	1.43%
Canary Islands	9.02%	7.74%
Cantabria	1.20%	1.15%
Castilla-La Mancha	4.43%	4.03%
Castilla-Leon	5.29%	5.11%
Catalonia	7.95%	8.01%
Extremadura	2.17%	2.23%
Galicia	4.84%	3.37%
La Rioja	1.04%	0.98%
Madrid	23.14%	27.54%
Murcia	1.91%	2.19%
Navarra	0.54%	0.62%
Valencia	9.06%	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	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	532	143,490.46	52,060.34	0.00	195,550.80	50.04	11,812,383.04	12,007,933.84	80.74	29.81
1 to 2 months	60	20,473.13	8,063.53	0.00	28,536.66	7.30	1,335,968.25	1,364,504.91	9.17	34.67
2 to 3 months	38	22,990.60	9,223.35	0.00	32,213.95	8.24	831,353.34	863,567.29	5.81	30.50
3 to 6 months	7	6,433.94	2,223.15	3,568.17	12,225.26	3.13	106,391.93	118,617.19	0.80	35.17
6 to 12 months	8	10,256.44	2,747.73	310.49	13,314.66	3.41	124,705.35	138,020.01	0.93	28.04
12 to 18 months	4	1,156.07	1,096.14	442.55	2,694.76	0.69	19,911.47	22,606.23	0.15	12.15
18 to 24 months	10	6,895.22	5,280.00	4,209.70	16,384.92	4.19	57,978.49	74,363.41	0.50	10.15
Over 2 years	7	44,015.34	33,807.92	12,043.22	89,866.48	23.00	193,383.88	283,250.36	1.90	43.55
Subtotal	666	255,711.20	114,502.16	20,574.13	390,787.49	100.00	14,482,075.75	14,872,863.24	100.00	30.08
Total	666	255,711.20	114,502.16	20,574.13	390,787.49		14,482,075.75	14,872,863.24		30.08

Each range includes the beginning but not the ending time