

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2007
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
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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	2.16	1.85	1.82	1.78	1.74	1.46	1.44	1.42	
			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	2.88	2.38	2.38	2.38	2.38	1.88	1.88	1.88	
	Without optional redemption *	Average life	Years	3.57	3.31	3.08	2.88	2.70	2.54	2.39	2.26	
			Date	07/26/2011	04/22/2011	01/28/2011	09/20/2010	07/13/2010	05/21/2010	04/03/2010		
		Final Maturity	Years	11.38	10.38	9.88	9.38	8.88	8.38	7.88	7.38	
Series B	With optional redemption *	Average life	Years	2.84	2.35	2.35	2.35	2.35	1.86	1.86	1.86	
			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	2.88	2.38	2.38	2.38	2.38	1.88	1.88	1.88	
	Without optional redemption *	Average life	Years	12.76	12.28	11.77	11.24	10.73	10.23	9.74	9.26	
			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	15.38	15.38	15.38	15.38	15.38	15.38	15.38	15.38	

* 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%	155,173,884.58	9.60%	96.54%	1,015,409,950.36	4.51%
Series B	6.45%	10,706,999.60	3.15%	3.46%	36,361,232.32	1.05%
Issue of Bonds		165,880,884.18			1,051,771,182.67	
Reserve Fund	3.15%	5,225,249.95		1.05%	11,043,597.42	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,432,275.19	4.583%	
Servicer ppal collect not yet credited	2,601,503.04		
Servicer ints collect not yet credited	658,895.25		
Liabilities	Available	Balance	Interest
Subordinated Loan	5,284,315.35	5.579%	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,208	25,780
Principal			
Principal outstanding		158,341,210.95	1,051,772,964.04
Average loan		19,291.08	40,798.02
Minimum		25.14	6,019.02
Maximum		147,054.39	235,884.32
Interest rate			
Weighted average (wac)		5.41%	5.42%
Minimum		4.46%	3.75%
Maximum		6.89%	8.75%
Final maturity			
Weighted average (WARM) (months)		94	172
Minimum		01/31/2008	01/31/2000
Maximum		02/28/2023	02/28/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		87.18%	87.99%
Mortgage Market: All Institutions		12.82%	12.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.67%	0.60%	0.67%	0.79%
Annual Percentage Rate (CPR)	9.78%	7.71%	6.99%	7.77%	9.10%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.18	6.92	0.09	8.19
10.01 - 20%	14.13	15.46	1.55	16.19
20.01 - 30%	23.02	25.24	4.45	25.56
30.01 - 40%	19.79	34.26	8.25	35.35
40.01 - 50%	17.85	45.80	12.12	45.40
50.01 - 60%	18.76	56.07	16.48	55.30
60.01 - 70%	1.28	62.09	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	34.62			59.35
Minimum	0.03			5.42
Maximum	64.85			79.98

Geographic distribution		
	Current	At constitution date
Andalucia	21.09%	20.61%
Aragon	1.39%	1.37%
Asturias	1.55%	1.41%
Balearic Islands	3.78%	4.03%
Basque Country	1.63%	1.43%
Canary Islands	9.00%	7.74%
Cantabria	1.20%	1.15%
Castilla-La Mancha	4.47%	4.03%
Castilla-Leon	5.26%	5.11%
Catalonia	7.93%	8.01%
Extremadura	2.16%	2.23%
Galicia	4.86%	3.37%
La Rioja	1.04%	0.98%
Madrid	23.13%	27.54%
Murcia	1.89%	2.19%
Navarra	0.54%	0.62%
Valencia	9.08%	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	524	136,052.45	52,294.85	0.00	188,347.30	49.24	11,723,041.02	11,911,388.32	82.01	30.51
1 to 2 months	54	21,193.10	7,994.81	0.00	29,187.91	7.63	1,293,252.59	1,322,440.50	9.11	33.46
2 to 3 months	27	15,390.65	6,646.72	0.00	22,037.37	5.76	600,004.59	622,041.96	4.28	41.31
3 to 6 months	9	7,994.43	2,511.17	12.20	10,517.80	2.75	109,211.21	119,729.01	0.82	16.34
6 to 12 months	10	13,703.42	3,807.78	3,878.66	21,389.86	5.59	146,418.17	167,808.03	1.16	27.89
12 to 18 months	3	1,086.81	1,131.37	442.55	2,660.73	0.70	19,836.93	22,497.66	0.15	17.53
18 to 24 months	5	277.68	129.68	476.78	884.14	0.23	0.00	884.14	0.01	0.29
Over 2 years	13	51,979.08	39,723.38	15,776.14	107,478.60	28.10	249,754.52	357,233.12	2.46	31.53
Subtotal	645	247,677.62	114,239.76	20,586.33	382,503.71	100.00	14,141,519.03	14,524,022.74	100.00	30.64
Total	645	247,677.62	114,239.76	20,586.33	382,503.71		14,141,519.03	14,524,022.74		30.64

Each range includes the beginning but not the ending time