

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2008
Currency: EUR

Date of constitution

12/04/1998

VAT Reg. no.

G82191453

Management Company

Europea de Titulización S.G.F.T

Originator

BBVA (Argentina)

Service

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	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 454.90 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 927.90 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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A	With optional redemption *	Average life	Years	1.68	1.66	1.63	1.60	1.57	1.30	1.28
		Date		11/04/2009	10/25/2009	10/15/2009	10/05/2009	09/25/2009	06/17/2009	06/05/2009
		Final Maturity	Years	2.21	2.21	2.21	2.21	2.21	1.72	1.72
	Without optional redemption *	Date		05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009
		Average life	Years	3.31	3.07	2.87	2.68	2.52	2.38	2.24
		Date		06/19/2011	03/26/2011	01/09/2011	11/04/2010	09/06/2010	07/15/2010	05/28/2010
Series B	With optional redemption *	Final Maturity	Years	10.72	10.22	9.72	8.72	8.22	7.72	7.21
		Date		11/16/2018	05/16/2018	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015
	Without optional redemption *	Average life	Years	2.18	2.18	2.18	2.18	2.18	1.70	1.70
		Date		05/06/2010	05/06/2010	05/06/2010	05/06/2010	05/06/2010	11/09/2009	11/09/2009
		Final Maturity	Years	2.21	2.21	2.21	2.21	2.21	1.72	1.72
		Date		05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009
	With optional redemption *	Average life	Years	12.54	12.07	11.56	11.05	10.55	9.58	9.12
		Date		09/11/2020	03/21/2020	09/19/2019	03/17/2019	09/14/2018	03/18/2018	09/25/2017
		Final Maturity	Years	15.22	15.22	15.22	15.22	15.22	15.22	15.22
	Without optional redemption *	Date		05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023
		Average life	Years	2.18	2.18	2.18	2.18	2.18	1.70	1.70
		Date		05/06/2010	05/06/2010	05/06/2010	05/06/2010	05/06/2010	11/09/2009	11/09/2009

* 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
Series B	6.45%	10,706,999.60	3.15%	3.46%	36,361,232.32
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	23,954,567.90	4.583%	
Service ppal collect not yet credited	2,335,783.19		
Service ints collect not yet credited	630,251.68		
Liabilities	Available	Balance	Interest
Subordinated Loan	5,284,315.35	5.579%	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,890	25,780
Principal			
Principal outstanding		147,501,149.19	1,051,772,964.04
Average loan		18,694.70	40,798.02
Minimum		51.88	6,019.02
Maximum		145,301.55	235,884.32
Interest rate			
Weighted average (wac)		5.54%	5.42%
Minimum		4.50%	3.75%
Maximum		7.03%	8.75%
Final maturity			
Weighted average (WARM) (months)		92	172
Minimum		04/30/2006	01/31/2000
Maximum		02/28/2023	02/28/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		86.95%	87.99%
Mortgage Market: All Institutions		13.05%	12.01%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	5.44	6.80	0.09
10.01 - 20%	15.09	15.56	1.55
20.01 - 30%	23.93	25.26	4.45
30.01 - 40%	17.55	34.14	8.25
40.01 - 50%	18.33	45.49	12.12
50.01 - 60%	18.57	55.76	16.48
60.01 - 70%	1.09	61.82	23.87
70.01 - 80%			33.18
Weighted average (WALT)	34.12		59.35
Minimum	0.04		5.42
Maximum	64.28		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.56%	0.63%	0.62%	0.79%
Annual Percentage Rate (CPR)	6.25%	6.54%	7.33%	7.21%	9.04%

Geographic distribution		
	Current	At constitution date
Andalucia	20.94%	20.61%
Aragon	1.41%	1.37%
Asturias	1.55%	1.41%
Balearic Islands	3.81%	4.03%
Basque Country	1.69%	1.43%
Canary Islands	8.95%	7.74%
Cantabria	1.21%	1.15%
Castilla-La Mancha	4.46%	4.03%
Castilla-Leon	5.29%	5.11%
Catalonia	8.18%	8.01%
Extremadura	2.15%	2.23%
Galicia	4.94%	3.37%
La Rioja	1.01%	0.98%
Madrid	22.90%	27.54%
Murcia	1.89%	2.19%
Navarra	0.55%	0.62%
Valencia	9.07%	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	%			%	
Delinquencies										
Up to 1 month	531	141,476.80	52,523.64	0.00	194,000.44	54.20	11,452,148.22	11,646,148.66	81.21	29.05
1 to 2 months	63	21,092.35	10,138.08	0.00	31,230.43	8.73	1,559,061.46	1,590,291.89	11.09	36.97
2 to 3 months	24	13,556.19	6,084.90	0.00	19,641.09	5.49	528,541.29	548,182.38	3.82	34.83
3 to 6 months	2	2,318.04	1,487.66	0.00	3,805.70	1.06	66,311.85	70,117.55	0.49	43.37
6 to 12 months	12	12,786.04	3,071.66	3,798.66	19,656.36	5.49	90,669.74	110,326.10	0.77	13.39
12 to 18 months	5	12,030.40	4,351.47	927.65	17,309.52	4.84	89,909.46	107,218.98	0.75	32.95
18 to 24 months	5	277.68	78.83	0.22	356.73	0.10	0.00	356.73	0.00	0.15
Over 2 years	15	35,583.40	29,598.18	6,746.18	71,927.76	20.10	195,336.47	267,264.23	1.86	20.65
Subtotal	657	239,120.90	107,334.42	11,472.71	357,928.03	100.00	13,981,978.49	14,339,906.52	100.00	29.37
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	657	239,120.90	107,334.42	11,472.71	357,928.03		13,981,978.49	14,339,906.52		29.37

Each range includes the beginning but not the ending time

Additional information