

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2008
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	19,825.78 133,982,621.24 13.19%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	5.1495% 11/16/2008 517.46 Gross 424.32 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2008 "Pass-Through"	Aaa	Aaa
Series B ES0345791018	12/09/1998 242	43,461.62 10,517,712.04 28.93%	150,253.03 36,361,232.32	Floating 6-M Euribor+0.480% 16.May/Nov	5.4334% 11/16/2008 1,196.90 Gross 981.46 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		144,500,333.28	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	1.37	1.35	1.34	1.32	1.30	1.29	0.99	0.98
			Date	01/12/2010	01/06/2010	12/31/2009	12/25/2009	12/19/2009	12/13/2009	08/26/2009	08/23/2009
		Final Maturity	Years	1.71	1.71	1.71	1.71	1.71	1.71	1.21	1.21
	Without optional redemption *	Average life	Years	3.17	2.95	2.75	2.58	2.42	2.28	2.16	2.05
			Date	11/01/2011	08/11/2011	05/31/2011	03/29/2011	01/31/2011	12/12/2010	10/27/2010	09/16/2010
		Final Maturity	Years	10.22	9.71	9.22	8.71	8.22	7.71	7.21	6.71
Series B	With optional redemption *	Average life	Years	1.71	1.71	1.71	1.71	1.71	1.71	1.21	1.21
			Date	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	11/15/2009	11/15/2009
		Final Maturity	Years	1.71	1.71	1.71	1.71	1.71	1.71	1.21	1.21
	Without optional redemption *	Average life	Years	12.19	11.73	11.24	10.74	10.25	9.77	9.31	8.86
			Date	11/06/2020	05/21/2020	11/23/2019	05/25/2019	11/27/2018	06/05/2018	12/19/2017	07/10/2017
		Final Maturity	Years	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72

* 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	92.72%	133,982,621.24	10.43%	96.54%	1,015,409,950.36	4.51%
Series B	7.28%	10,517,712.04	3.15%	3.46%	36,361,232.32	1.05%
Issue of Bonds		144,500,333.28			1,051,771,182.67	
Reserve Fund	3.15%	4,551,759.64		1.05%	11,043,597.42	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,644,642.41	4.877%
Service ppal collect not yet credited		2,097,817.16	
Service ints collect not yet credited		599,289.45	
Liabilities	Available	Balance	Interest
Subordinated Loan		4,604,288.93	5.879%

Collateral: Residential mortgage loans

General			
	Current		At constitution date
Count		7,402	25,780
Principal			
Principal outstanding		132,107,963.86	1,051,772,964.04
Average loan		17,847.60	40,798.02
Minimum		32.48	6,019.02
Maximum		142,331.14	235,884.32
Interest rate			
Weighted average (wac)		5.78%	5.42%
Minimum		4.90%	3.75%
Maximum		7.36%	8.75%
Final maturity			
Weighted average (WARM) (months)		91	172
Minimum		09/30/2008	01/31/2000
Maximum		02/28/2023	02/28/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		86.55%	87.99%
Mortgage Market: All Institutions		13.45%	12.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.95	6.70	0.09	8.19
10.01 - 20%	16.71	15.63	1.55	16.19
20.01 - 30%	24.23	24.95	4.45	25.56
30.01 - 40%	15.10	34.33	8.25	35.35
40.01 - 50%	18.49	44.90	12.12	45.40
50.01 - 60%	18.83	55.16	16.48	55.30
60.01 - 70%	0.69	61.66	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALT)		33.36		59.35
Minimum		0.03		5.42
Maximum		63.30		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.52%	0.50%	0.57%	0.77%
Annual Percentage Rate (CPR)	4.89%	6.12%	5.85%	6.61%	8.90%

Geographic distribution		
	Current	At constitution date
Andalucia	20.79%	20.61%
Aragon	1.34%	1.37%
Asturias	1.57%	1.41%
Balearic Islands	3.83%	4.03%
Basque Country	1.73%	1.43%
Canary Islands	9.04%	7.74%
Cantabria	1.24%	1.15%
Castilla-La Mancha	4.43%	4.03%
Castilla-Leon	5.24%	5.11%
Catalonia	8.37%	8.01%
Extremadura	2.02%	2.23%
Galicia	5.15%	3.37%
La Rioja	0.99%	0.98%
Madrid	22.77%	27.54%
Murcia	1.91%	2.19%
Navarra	0.54%	0.62%
Valencia	9.05%	8.19%

Additional information

HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 08/31/2008
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
G82191453

Management Company
Europea de Titulización S.G.F.T

Originator
BBVA (Argentina)

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

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	414	122,582.06	44,016.78	4,102.29	170,701.13	54.29	8,518,068.49	8,688,769.62	88.00	27.99
from > 1 to ≤ 2 months	30	16,237.65	7,973.20	0.00	24,210.85	7.70	629,554.89	653,765.74	6.62	37.83
from > 2 to ≤ 3 months	2	1,930.06	713.99	0.00	2,644.05	0.84	40,203.58	42,847.63	0.43	39.69
from > 3 to ≤ 6 months	6	3,320.20	1,221.87	140.56	4,682.63	1.49	49,167.01	53,849.64	0.55	26.23
from > 6 to < 12 months	3	5,113.63	2,612.97	49.23	7,775.83	2.47	89,169.69	96,945.52	0.98	46.81
from ≥ 12 to < 18 months	4	24,055.98	6,032.53	993.83	31,082.34	9.89	76,730.34	107,812.68	1.09	35.68
from ≥ 18 to < 24 months	3	1,694.18	1,860.14	506.96	4,061.28	1.29	19,229.56	23,290.84	0.24	18.15
from ≥ 2 years	11	36,260.01	27,413.25	5,564.90	69,238.16	22.02	137,293.95	206,532.11	2.09	24.38
Subtotal	473	211,193.77	91,844.73	11,357.77	314,396.27	100.00	9,559,417.51	9,873,813.78	100.00	28.56
<i>Doubt debts (subjectives)</i>										
	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	473	211,193.77	91,844.73	11,357.77	314,396.27		9,559,417.51	9,873,813.78		28.56

Additional information