

# HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 04/30/2006  
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  
Iberclear

Treasury Account  
BBVA (Argentina)

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Subordinated Loan  
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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	39,463.73 266,695,887.34 26.26%	150,253.03 1,015,409,950.36	Floating 6-M Euribor + 0.200% 16.May/Nov	2.7132% 05/16/2006 530.96 Gross 451.32 Net	05/16/2023 Half-yearly 16.May/Nov	05/16/2006 "Pass-Through"	Aaa	Aaa	
Series B ES0345791018	12/09/1998 242	76,041.39 18,402,016.38 50.61%	150,253.03 36,361,232.32	Floating 6-M Euribor + 0.480% 16.May/Nov	2.9971% 05/16/2006 1,130.15 Gross 960.63 Net	05/16/2023 Half-yearly 16.May/Nov	05/16/2006 "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		285,097,903.72	1,051,771,182.67							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)							
				0,00	0,51	0,60	0,69	0,78	0,87	0,97	1,06
Series A	With optional redemption *	Average life	2.09	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23
		Final Maturity	06/01/2008	07/23/2009	07/23/2009	07/23/2009	07/23/2009	07/23/2009	07/23/2009	07/23/2009	07/23/2009
	Without optional redemption *	Average life	2.70	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14
		Final Maturity	01/08/2009	06/20/2010	06/20/2010	06/20/2010	06/20/2010	06/20/2010	06/20/2010	06/20/2010	06/20/2010
				05/16/2016	05/16/2020	05/16/2020	05/16/2020	05/16/2020	05/16/2020	05/16/2020	05/16/2020
	Series B	With optional redemption *	Average life	2.34	3.71	3.71	3.71	3.71	3.71	3.71	3.71
Final Maturity			08/29/2008	01/12/2010	01/12/2010	01/12/2010	01/12/2010	01/12/2010	01/12/2010	01/12/2010	
Without optional redemption *		Average life	7.20	9.29	9.29	9.29	9.29	9.29	9.29	9.29	
		Final Maturity	11/16/2009	11/16/2011	11/16/2011	11/16/2011	11/16/2011	11/16/2011	11/16/2011	11/16/2011	
			07/10/2013	08/11/2015	08/11/2015	08/11/2015	08/11/2015	08/11/2015	08/11/2015		
			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
		% CE	% CE		
Series A	93.55%	266,695,887.34	96.0%	96.54%	4.51%
Series B	6.45%	18,402,016.38	3.15%	3.46%	1.05%
Issue of Bonds		285,097,903.72			
Reserve Fund	3.15%	8,980,584.86	1.05%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,080,599.05	2.448%	
Servicer ppal collect not yet credited	3,355,979.58		
Servicer ints collect not yet credited	692,188.90		
Liabilities	Available	Balance	Interest
Subordinated Loan		9,074,820.29	3.476%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,095	25,780	
Principal			
Principal outstanding	248,377,446.90	1,051,772,964.04	
Average loan	22,386.43	40,798.02	
Minimum	15.39	6,019.02	
Maximum	186,114.64	235,884.32	
Interest rate			
Weighted average (wac)	3.61%	5.42%	
Minimum	2.50%	3.75%	
Maximum	5.25%	8.75%	
Final maturity			
Weighted average (WARM) (months)	104	172	
Minimum	05/31/2006	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	87.62	87.99	
Mortgage Market: All Institutions	12.38	12.01	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.28	6.77	0.09	8.19
10.01 - 20%	10.40	15.57	1.55	16.19
20.01 - 30%	17.13	25.38	4.45	25.56
30.01 - 40%	22.14	35.22	8.25	35.35
40.01 - 50%	19.63	44.47	12.12	45.40
50.01 - 60%	16.56	54.72	16.48	55.30
60.01 - 70%	10.87	62.57	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	38.58			59.35
Minimum	0.01			5.42
Maximum	68.35			79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.72%	0.88%	0.84%	0.81%
Annual Percentage Rate (CPR)	6.66%	8.26%	10.08%	9.62%	9.25%

Geographic distribution		
	Current	At constitution date
Andalucia	21.43%	20.61%
Aragon	1.36%	1.37%
Asturias	1.51%	1.41%
Balearic Islands	3.79%	4.03%
Basque Country	1.54%	1.43%
Canary Islands	8.90%	7.74%
Cantabria	1.18%	1.15%
Castilla-La Mancha	4.49%	4.03%
Castilla-Leon	5.32%	5.11%
Catalonia	7.74%	8.01%
Extremadura	2.28%	2.23%
Galicia	4.35%	3.37%
La Rioja	1.06%	0.98%
Madrid	23.73%	27.54%
Murcia	1.98%	2.19%
Navarra	0.53%	0.62%
Valencia	8.82%	8.19%

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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	617	149,785.35	45,525.77	0.00	195,311.12	48.53	15,062,737.22	15,258,048.34	75.67	32.30
1 to 2 months	112	38,781.00	10,936.31	0.00	49,717.31	12.35	2,799,240.32	2,848,957.63	14.13	37.77
2 to 3 months	50	27,676.05	8,208.17	0.00	35,884.22	8.92	1,166,957.42	1,202,841.64	5.97	40.67
3 to 6 months	11	9,529.76	1,914.74	472.57	11,917.07	2.96	180,101.09	192,018.16	0.95	27.51
6 to 12 months	7	8,781.27	2,634.10	648.80	12,064.17	3.00	118,958.38	131,022.55	0.65	27.88
12 to 18 months	5	9,808.74	4,973.20	959.28	15,741.22	3.91	116,383.62	132,124.84	0.66	59.57
18 to 24 months	2	6,863.93	5,083.19	2,016.24	13,963.36	3.47	95,234.88	109,198.24	0.54	60.15
Over 2 years	7	35,753.66	29,694.70	2,416.79	67,865.15	16.86	221,601.95	289,467.10	1.44	42.82
<b>Total</b>	<b>811</b>	<b>286,979.76</b>	<b>108,970.18</b>	<b>6,513.68</b>	<b>402,463.62</b>		<b>19,761,214.88</b>	<b>20,163,678.50</b>		<b>33.61</b>