

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2006
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
Argentaria
Banco Negocios Argentaria

Bond Underwriters and Placement Agents
Banco Negocios Argentaria

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	30,234.31 204,323,466.98 20.12%	150,253.03 1,015,409,950.36	Floating 6-M Euribor + 0.200% 16.May/Nov	3.9907% 02/16/2007 598.32 Gross 508.57 Net	05/16/2023 Half-yearly 16.May/Nov	02/16/2007 "Pass-Through"	Aaa	Aaa
Series B ES0345791018	12/09/1998 242	58,257.52 14,098,319.84 38.77%	150,253.03 36,361,232.32	Floating 6-M Euribor + 0.480% 16.May/Nov	4.2746% 02/16/2007 1,234.90 Gross 1,049.66 Net	05/16/2023 Half-yearly 16.May/Nov	02/16/2007 "Pass-Through" Pro rata deferred start / Secutential	A2	A2
Total		218,421,786.82	1,051,771,182.67						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optional redemption *	Average life Years	% Monthly CPR (SMM)							
			0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	1.93	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
		12/03/2008	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010
	Final Maturity	2.88	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38
		11/16/2009	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011
	Without optional redemption *	2.54	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
		07/13/2009	05/05/2011	05/05/2011	05/05/2011	05/05/2011	05/05/2011	05/05/2011	05/05/2011	05/05/2011
Final Maturity	8.38	13.38	13.38	13.38	13.38	13.38	13.38	13.38	13.38	
	05/16/2015	05/16/2020	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 *	2.30	3.52	3.52	3.52	3.52	3.52	3.52	3.52	
		04/17/2009	07/08/2010	07/08/2010	07/08/2010	07/08/2010	07/08/2010	07/08/2010	07/08/2010	07/08/2010
	Final Maturity	2.88	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38
		11/16/2009	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011
	Without optional redemption *	7.87	11.12	11.12	11.12	11.12	11.12	11.12	11.12	11.12
		11/11/2014	02/08/2018	02/08/2018	02/08/2018	02/08/2018	02/08/2018	02/08/2018	02/08/2018	02/08/2018
Final Maturity	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	16.38	
	05/16/2023	05/16/2023	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%	204,323,466.98	9.60%	96.54%	1,015,409,950.36
Series B	6.45%	14,098,319.84	3.15%	3.46%	36,361,232.32
Issue of Bonds		218,421,786.82			1,051,771,182.67
Reserve Fund	3.15%	6,880,287.42	1.05%		11,043,597.42

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,361,019.05	3,748%	
Servicer ppal collect not yet credited	3,612,469.09		
Servicer inters collect not yet credited	720,146.13		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,955,057.43	4.736%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	9,915	25,780		
Principal				
Principal outstanding	207,513,918.59	1,051,772,964.04		
Average loan	20,929.29	40,798.02		
Minimum	1.48	6,019.02		
Maximum	169,044.15	235,884.32		
Interest rate				
Weighted average (wac)	4.50%	5.42%		
Minimum	3.25%	3.75%		
Maximum	6.25%	8.75%		
Final maturity				
Weighted average (WARM) (months)	99	172		
Minimum	01/31/2007	01/31/2000		
Maximum	02/28/2023	02/28/2023		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	87.47%	87.99%		
Mortgage Market: All Institutions	12.53%	12.01%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.78	6.70	0.09	8.19
10.01 - 20%	12.24	15.50	1.55	16.19
20.01 - 30%	18.68	25.36	4.45	25.56
30.01 - 40%	24.24	35.06	8.25	35.35
40.01 - 50%	15.29	44.71	12.12	45.40
50.01 - 60%	17.42	54.50	16.48	55.30
60.01 - 70%	8.36	61.54	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	36.86			59.35
Minimum	0.00			5.42
Maximum	67.01			79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.21%	0.94%	0.78%	0.79%	0.81%
Annual Percentage Rate (CPR)	13.57%	10.72%	8.99%	9.09%	9.25%

Geographic distribution		
	Current	At constitution date
Andalucia	21.34%	20.61%
Aragon	1.35%	1.37%
Asturias	1.52%	1.41%
Balearic Islands	3.75%	4.03%
Basque Country	1.63%	1.43%
Canary Islands	8.92%	7.74%
Cantabria	1.20%	1.15%
Castilla-La Mancha	4.45%	4.03%
Castilla-Leon	5.37%	5.11%
Catalonia	7.73%	8.01%
Extremadura	2.31%	2.23%
Galicia	4.40%	3.37%
La Rioja	1.09%	0.98%
Madrid	23.61%	27.54%
Murcia	1.96%	2.19%
Navarra	0.53%	0.62%
Valencia	8.84%	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	%			%	
Up to 1 month	539	131,708.10	46,264.85	0.00	177,972.95	47.10	12,257,644.96	12,435,617.91	75.29	32.00
1 to 2 months	77	30,856.77	9,415.66	0.00	40,272.43	10.66	1,914,562.06	1,954,834.49	11.83	34.62
2 to 3 months	53	30,039.45	12,963.28	0.00	43,002.73	11.38	1,328,752.86	1,371,755.59	8.30	43.61
3 to 6 months	10	5,248.11	2,099.76	34.59	7,382.46	1.95	153,753.71	161,136.17	0.98	30.38
6 to 12 months	12	13,677.34	3,990.73	1,286.02	18,954.09	5.02	139,119.40	158,073.49	0.96	20.00
12 to 18 months	6	16,953.96	4,206.70	2,295.73	23,456.39	6.21	95,500.85	118,957.24	0.72	26.77
18 to 24 months	1	1,817.32	1,798.39	494.84	4,110.55	1.09	24,969.40	29,079.95	0.18	71.61
Over 2 years	8	26,759.22	32,542.31	3,445.97	62,747.50	16.60	225,369.21	288,116.71	1.74	40.10
Total	706	257,060.27	113,281.68	7,557.15	377,899.10		16,139,672.45	16,517,571.55		32.91

Additional information