

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2007
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
GB2191453

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)

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% 05/16/2007 598.32 Gross 508.57 Net	05/16/2023 Half-yearly 16.May/Nov	05/16/2007 "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	4.2748% 05/16/2007 1,234.90 Gross 1,049.66 Net	05/16/2023 Half-yearly 16.May/Nov	05/16/2007 "Pass-Through" Pro rata deferred start / Securitized	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	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years	
				0.00	0.34	0.51	0.69	0.87	1.06			1.25
Series A	With optional redemption *	% Annual equivalent CPR		0.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Final Maturity	12/08/2009	08/02/2009	04/28/2009	04/08/2009	03/19/2009	12/23/2008	12/08/2008	11/24/2008		
	Without optional redemption *	Average life	2.78	2.43	2.17	2.11	2.06	1.82	1.78			
		Final Maturity	05/16/2011	11/16/2010	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009	11/16/2009		
Series B	With optional redemption *	Average life	3.36	2.96	2.60	2.59	2.58	2.21	2.21			
		Final Maturity	07/07/2010	02/18/2010	10/02/2009	09/30/2009	09/28/2009	05/14/2009	05/14/2009	05/14/2009		
	Without optional redemption *	Average life	10.91	10.23	9.81	9.38	8.96	8.54	8.14	7.75		
		Final Maturity	01/23/2018	05/20/2017	12/16/2016	07/13/2016	02/09/2016	09/10/2015	04/16/2015	11/25/2014		

* 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	26,574,002.55	3.748%	
Servicer ppal collect not yet credited	2,896,660.90		
Servicer ints collect not yet credited	724,815.60		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,955,057.43	4.736%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,544	25,780	
Principal			
Principal outstanding	197,985,333.84	1,051,772,964.04	
Average loan	20,744.48	40,798.02	
Minimum	0.90	6,019.02	
Maximum	167,825.24	235,884.32	
Interest rate			
Weighted average (wac)	4.71%	5.42%	
Minimum	3.50%	3.75%	
Maximum	6.25%	8.75%	
Final maturity			
Weighted average (WARM) (months)	98	172	
Minimum	03/31/2007	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	87.44%	87.99%	
Mortgage Market: All Institutions	12.56%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.78	6.78	0.09	8.19
10.01 - 20%	12.64	15.46	1.55	16.19
20.01 - 30%	19.20	25.36	4.45	25.56
30.01 - 40%	24.15	34.89	8.25	35.35
40.01 - 50%	15.22	44.92	12.12	45.40
50.01 - 60%	17.98	54.79	16.48	55.30
60.01 - 70%	7.02	61.42	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	36.51			59.35
Minimum	0.00			5.42
Maximum	66.66			79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.93%	0.83%	0.79%	0.81%
Annual Percentage Rate (CPR)	6.88%	10.59%	9.53%	9.12%	9.25%

Geographic distribution		
	Current	At constitution date
Andalucia	21.36%	20.61%
Aragon	1.34%	1.37%
Asturias	1.48%	1.41%
Balearic Islands	3.77%	4.03%
Basque Country	1.60%	1.43%
Canary Islands	9.03%	7.74%
Cantabria	1.22%	1.15%
Castilla-La Mancha	4.50%	4.03%
Castilla-Leon	5.29%	5.11%
Catalonia	7.71%	8.01%
Extremadura	2.30%	2.23%
Galicia	4.51%	3.37%
La Rioja	1.05%	0.98%
Madrid	23.41%	27.54%
Murcia	1.98%	2.19%
Navarra	0.54%	0.62%
Valencia	8.90%	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	402	99,858.75	35,697.22	0.00	135,555.97	40.23	9,477,598.38	9,613,154.35	70.00	33.27
1 to 2 months	90	35,681.21	10,846.83	127.47	46,655.51	13.85	2,162,963.91	2,209,619.42	16.09	33.91
2 to 3 months	47	24,186.14	10,252.37	0.00	34,438.51	10.22	1,078,161.26	1,112,599.77	8.10	41.33
3 to 6 months	13	11,069.27	4,306.83	0.00	15,376.10	4.56	250,972.32	266,348.42	1.94	33.85
6 to 12 months	8	16,021.43	3,963.25	1,407.35	21,392.03	6.35	119,786.35	141,178.38	1.03	25.62
12 to 18 months	9	11,114.92	6,354.26	4,360.56	21,829.74	6.48	103,827.58	125,657.32	0.91	17.84
18 to 24 months	1	6,819.46	1,398.72	0.00	8,218.18	2.44	14,631.48	22,849.66	0.17	25.70
Over 2 years	7	24,483.43	27,122.98	1,838.36	53,444.77	15.86	188,276.10	241,720.87	1.76	42.30
Total	577	229,234.61	99,942.46	7,733.74	336,910.81		13,396,217.38	13,733,128.19		33.66

Each range includes the beginning but not the ending time