

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2007
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)

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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	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				Current	Original					Final maturity (legal)	Next	Current	Original
Series A	ES0345791000	12/09/1998	6,758	30,234.31	150,253.03	Floating	6-M Euribor + 0.200%	3.9907%	05/16/2007	05/16/2023	05/16/2007	Aaa	Aaa
				204,323,466.98	1,015,409,950.36					Half-yearly	"Pass-Through"		
				20.12%						16.May/Nov			
Series B	ES0345791018	12/09/1998	242	58,257.52	150,253.03	Floating	6-M Euribor + 0.480%	4.2746%	05/16/2007	05/16/2023	05/16/2007	A2	A2
				14,098,319.84	36,361,232.32					Half-yearly	"Pass-Through"		
				38.77%						16.May/Nov	Pro rata		
											deferred start /		
											Secuential		
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)									
				0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	2.66	2.32	2.07	2.02	1.96	1.73	1.70	1.66		
		Final Maturity	Years	11/27/2009	07/26/2009	04/23/2009	04/04/2009	03/17/2009	12/23/2008	12/09/2008	11/26/2008		
		Date	4.13	3.63	3.13	3.13	2.63	2.63	2.63	2.63			
	Without optional redemption *	Average life	Years	3.84	3.28	3.06	2.86	2.68	2.52	2.38	2.25		
		Final Maturity	Years	01/28/2011	07/11/2010	04/20/2010	02/06/2010	12/04/2009	10/07/2009	08/16/2009	06/30/2009		
		Date	12.64	11.13	10.64	10.13	9.64	8.64	8.13	7.64			
Series B	With optional redemption *	Average life	Years	3.27	2.89	2.51	2.50	2.12	2.12	2.12			
		Final Maturity	Years	07/06/2010	02/17/2010	10/01/2009	09/29/2009	09/28/2009	05/14/2009	05/14/2009	05/14/2009		
		Date	4.13	3.63	3.13	3.13	2.63	2.63	2.63	2.63			
	Without optional redemption *	Average life	Years	10.81	10.12	9.70	9.28	8.86	8.44	8.05	7.66		
		Final Maturity	Years	01/16/2018	05/12/2017	12/09/2016	07/07/2016	02/05/2016	09/07/2015	04/15/2015	11/25/2014		
		Date	16.14	16.14	16.14	16.14	16.14	16.14	16.14	16.14			

* 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	
Series A	93.55%	204,323,466.98	9.60%	96.54%	1,015,409,950.36	4.51%
Series B	6.45%	14,098,319.84	3.15%	3.46%	36,361,232.32	1.05%
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	32,033,683.74	3.748%	
Servicer ppal collect not yet credited	3,034,195.60		
Servicer ints collect not yet credited	710,215.58		
Liabilities	Available	Balance	Interest
Subordinated Loan	6,955,057.43	4.736%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,380	25,780	
Principal			
Principal outstanding	193,185,429.02	1,051,772,964.04	
Average loan	20,595.46	40,798.02	
Minimum	0.60	6,019.02	
Maximum	167,211.97	235,884.32	
Interest rate			
Weighted average (wac)	4.65%	5.42%	
Minimum	3.47%	3.75%	
Maximum	6.17%	8.75%	
Final maturity			
Weighted average (WARM) (months)	98	172	
Minimum	04/30/2007	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	87.36%	87.99%	
Mortgage Market: All Institutions	12.64%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.84	6.83	0.09	8.19
10.01 - 20%	12.76	15.39	1.55	16.19
20.01 - 30%	19.69	25.36	4.45	25.56
30.01 - 40%	23.68	34.80	8.25	35.35
40.01 - 50%	15.43	44.96	12.12	45.40
50.01 - 60%	18.44	54.94	16.48	55.30
60.01 - 70%	6.15	61.38	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	36.31		59.35	
Minimum	0.00		5.42	
Maximum	66.48		79.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.80%	0.87%	0.78%	0.81%
Annual Percentage Rate (CPR)	9.32%	9.16%	10.01%	9.02%	9.26%

Geographic distribution		
	Current	At constitution date
Andalucia	21.27%	20.61%
Aragon	1.36%	1.37%
Asturias	1.48%	1.41%
Balearic Islands	3.74%	4.03%
Basque Country	1.61%	1.43%
Canary Islands	8.98%	7.74%
Cantabria	1.22%	1.15%
Castilla-La Mancha	4.49%	4.03%
Castilla-Leon	5.31%	5.11%
Catalonia	7.80%	8.01%
Extremadura	2.28%	2.23%
Galicia	4.52%	3.37%
La Rioja	1.05%	0.98%
Madrid	23.42%	27.54%
Murcia	2.00%	2.19%
Navarra	0.54%	0.62%
Valencia	8.94%	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	323	83,180.42	28,453.09	0.00	111,633.51	36.52	7,254,139.83	7,365,773.34	67.40	31.53
1 to 2 months	62	23,210.31	9,157.15	0.00	32,367.46	10.59	1,749,720.14	1,782,087.60	16.31	39.31
2 to 3 months	45	24,721.93	9,041.45	19.18	33,782.56	11.05	932,207.65	965,990.21	8.84	39.37
3 to 6 months	10	11,632.49	3,928.11	0.00	15,560.60	5.09	214,818.49	230,379.09	2.11	34.13
6 to 12 months	11	18,179.12	3,939.95	1,152.58	23,271.65	7.61	135,137.13	158,408.78	1.45	23.23
12 to 18 months	9	8,101.89	6,501.30	4,586.94	19,190.13	6.28	117,054.22	136,244.35	1.25	19.56
18 to 24 months	2	12,005.40	2,786.12	412.79	15,204.31	4.97	32,278.77	47,483.08	0.43	31.75
Over 2 years	7	25,070.34	27,724.92	1,838.36	54,633.62	17.87	187,581.55	242,215.17	2.22	42.38
Total	469	206,101.90	91,532.09	8,009.85	305,643.84		10,622,937.78	10,928,581.62		33.00

Each range includes the beginning but not the ending time

Additional information