

# HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 04/30/2007  
**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)

**Swap**  
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's 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
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% 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 / Secuential	A2	A2
<b>Total</b>		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	Optionality	% Monthly CPR (SMM)		% Annual equivalent CPR		CPR Hypothesis							
		Average life	Final Maturity	Average life	Final Maturity	0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
Series A	With optional redemption *	Average life	Years	2.24	1.98	1.94	1.89	1.66	1.63	1.59	1.56		
		Final Maturity	Years	07/24/2009	04/23/2009	04/05/2009	03/19/2009	12/26/2008	12/13/2008	12/01/2008	2.55	2.55	
	Without optional redemption *	Average life	Years	3.19	2.98	2.78	2.61	2.46	2.32	2.19	2.08		
		Final Maturity	Years	07/08/2010	04/19/2010	02/08/2010	12/07/2009	10/12/2009	08/23/2009	07/09/2009	05/29/2009	05/29/2009	
Series B	With optional redemption *	Average life	Years	2.81	2.43	2.42	2.42	2.04	2.04	2.04			
		Final Maturity	Years	05/16/2010	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009	11/16/2009	11/16/2009	11/16/2009	
	Without optional redemption *	Average life	Years	10.04	9.62	9.20	8.78	8.38	7.98	7.60	7.23		
		Final Maturity	Years	05/10/2017	12/09/2016	07/08/2016	02/08/2016	09/11/2015	04/20/2015	12/02/2014	07/21/2014	07/21/2014	

\* 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	% 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	36,849,177.75	3.748%	
Servicer ppal collect not yet credited	2,682,699.11		
Servicer ints collect not yet credited	680,791.40		
Liabilities	Available	Balance	Interest
Subordinated Loan	6,955,057.43	4.736%	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,237	25,780	
Principal			
Principal outstanding	189,379,723.12	1,051,772,964.04	
Average loan	20,502.30	40,798.02	
Minimum	0.30	6,019.02	
Maximum	166,596.15	235,884.32	
Interest rate			
Weighted average (wac)	4.72%	5.42%	
Minimum	3.47%	3.75%	
Maximum	6.17%	8.75%	
Final maturity			
Weighted average (WARM) (months)	97	172	
Minimum	05/31/2007	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	87.29%	87.99%	
Mortgage Market: All Institutions	12.71%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.90	6.86	0.09	8.19
10.01 - 20%	13.01	15.37	1.55	16.19
20.01 - 30%	20.17	25.38	4.45	25.56
30.01 - 40%	23.12	34.75	8.25	35.35
40.01 - 50%	15.50	45.03	12.12	45.40
50.01 - 60%	18.62	55.01	16.48	55.30
60.01 - 70%	5.68	61.30	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	36.13			59.35
Minimum	0.00			5.42
Maximum	66.31			79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.66%	0.84%	0.79%	0.80%
Annual Percentage Rate (CPR)	6.52%	7.67%	9.63%	9.04%	9.23%

Geographic distribution		
	Current	At constitution date
Andalucia	21.24%	20.61%
Aragon	1.36%	1.37%
Asturias	1.49%	1.41%
Balearic Islands	3.74%	4.03%
Basque Country	1.59%	1.43%
Canary Islands	9.00%	7.74%
Cantabria	1.22%	1.15%
Castilla-La Mancha	4.50%	4.03%
Castilla-Leon	5.32%	5.11%
Catalonia	7.83%	8.01%
Extremadura	2.27%	2.23%
Galicia	4.56%	3.37%
La Rioja	1.05%	0.98%
Madrid	23.35%	27.54%
Murcia	1.98%	2.19%
Navarra	0.54%	0.62%
Valencia	8.95%	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	573	159,055.94	52,791.24	0.00	211,847.18	50.17	13,488,540.12	13,700,387.30	77.85	30.30
1 to 2 months	78	29,854.85	8,869.77	0.00	38,724.62	9.17	1,788,719.83	1,827,444.45	10.38	33.91
2 to 3 months	43	25,033.48	11,597.98	0.00	36,631.46	8.68	1,165,154.57	1,201,786.03	6.83	44.11
3 to 6 months	10	10,660.80	3,172.37	54.85	13,888.02	3.29	230,252.28	244,140.30	1.39	37.45
6 to 12 months	12	9,587.95	4,466.24	730.94	14,785.13	3.50	144,493.52	159,278.65	0.91	24.95
12 to 18 months	11	21,146.99	7,996.96	5,229.96	34,373.91	8.14	139,911.95	174,285.86	0.99	19.22
18 to 24 months	2	12,644.75	2,933.97	412.79	15,991.51	3.79	31,639.42	47,630.93	0.27	31.85
Over 2 years	7	25,659.94	28,324.60	2,012.36	55,996.90	13.26	186,883.83	242,880.73	1.38	42.50
<b>Total</b>	<b>736</b>	<b>293,644.70</b>	<b>120,153.13</b>	<b>8,440.90</b>	<b>422,238.73</b>		<b>17,175,595.52</b>	<b>17,597,834.25</b>		<b>31.29</b>

Each range includes the beginning but not the ending time