

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2007
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)

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) 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			26,208.59 177,117,651.22 17.44%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	4.4206% 08/16/2007 584.05 Gross 496.44 Net
Series B ES0345791018	12/09/1998 242	50,500.49 12,221,118.58 33.61%	150,253.03 36,361,232.32	Floating 6-M Euribor+0.480% 16.May/Nov	4.7044% 08/16/2007 1,197.64 Gross 1,017.99 Net	05/16/2023 Half-yearly 16.May/Nov	08/16/2007 "Pass-Through" Pro rata deferred start / Secuential	A2 A2	
Total		189,338,769.80	1,051,771,182.67						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	2.60	2.52	2.23	2.18	2.13	1.86	1.82	1.78
		Final Maturity	01/02/2010	12/07/2009	08/22/2009	08/02/2009	07/14/2009	04/08/2009	03/25/2009	03/12/2009
		Date	3.47	3.47	2.96	2.96	2.96	2.47	2.47	2.47
	Without optional redemption *	Average life	3.94	3.65	3.40	3.18	2.98	2.81	2.65	2.51
		Final Maturity	05/07/2011	01/22/2011	10/23/2010	08/03/2010	05/23/2010	03/20/2010	01/21/2010	11/30/2009
		Date	11.97	10.97	10.47	9.97	9.47	8.97	8.47	7.96
Series B	With optional redemption *	Average life	3.12	3.12	2.68	2.68	2.26	2.26	2.26	
		Final Maturity	07/11/2010	07/11/2010	02/03/2010	02/03/2010	02/03/2010	08/31/2009	08/31/2009	08/31/2009
		Date	3.47	3.47	2.96	2.96	2.96	2.47	2.47	2.47
	Without optional redemption *	Average life	11.89	11.48	11.01	10.53	10.06	9.60	9.15	8.71
		Final Maturity	04/16/2019	11/20/2018	05/31/2018	12/08/2017	06/18/2017	01/01/2017	07/21/2016	02/12/2016
		Date	15.97	15.97	15.97	15.97	15.97	15.97	15.97	15.97
* 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%	177,117,651.22	9.60%	96.54%	1,015,409,950.36	4.51%
Series B	6.45%	12,221,118.58	3.15%	3.46%	36,361,232.32	1.05%
Issue of Bonds		189,338,769.80			1,051,771,182.67	
Reserve Fund	3.15%	5,964,171.67		1.05%	11,043,597.42	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,959,863.24	4.161%	
Servicer ppal collect not yet credited	2,654,958.95		
Servicer ints collect not yet credited	689,757.34		
Liabilities	Available	Balance	Interest
Subordinated Loan	6,030,231.38	5.160%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,073	25,780	
Principal			
Principal outstanding	185,249,799.08	1,051,772,964.04	
Average loan	20,417.70	40,798.02	
Minimum	18.86	6,019.02	
Maximum	165,977.76	235,884.32	
Interest rate			
Weighted average (wac)	4.81%	5.42%	
Minimum	3.80%	3.75%	
Maximum	6.25%	8.75%	
Final maturity			
Weighted average (WARM) (months)	97	172	
Minimum	06/30/2007	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	87.35%	87.99%	
Mortgage Market: All Institutions	12.65%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.03	6.92	0.09	8.19
10.01 - 20%	13.01	15.33	1.55	16.19
20.01 - 30%	20.67	25.37	4.45	25.56
30.01 - 40%	22.62	34.65	8.25	35.35
40.01 - 50%	16.03	45.13	12.12	45.40
50.01 - 60%	18.74	55.24	16.48	55.30
60.01 - 70%	4.91	61.29	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	35.95			59.35
Minimum		0.02		5.42
Maximum		66.13		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.69%	0.81%	0.77%	0.80%
Annual Percentage Rate (CPR)	7.62%	7.92%	9.30%	8.89%	9.22%

Geographic distribution		
	Current	At constitution date
Andalucia	21.23%	20.61%
Aragon	1.36%	1.37%
Asturias	1.50%	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	4.48%	4.03%
Castilla-Leon	5.36%	5.11%
Catalonia	7.82%	8.01%
Extremadura	2.26%	2.23%
Galicia	4.62%	3.37%
La Rioja	1.06%	0.98%
Madrid	23.26%	27.54%
Murcia	1.98%	2.19%
Navarra	0.54%	0.62%
Valencia	8.99%	8.19%

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 3 to 6 months
 6 to 12 months
Servicer
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 12 to 18 months
 18 to 24 months
 Over 2 years

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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	476	125,112.21	42,319.05	0.00	167,431.26	45.28	10,680,907.21	10,848,338.47	77.45	31.52
1 to 2 months	55	20,350.03	6,062.63	0.00	26,412.66	7.14	1,250,694.13	1,277,106.79	9.12	29.94
2 to 3 months	41	25,413.51	10,361.43	0.00	35,774.94	9.68	1,035,044.67	1,070,819.61	7.64	40.79
3 to 6 months	6	5,192.96	1,191.21	166.00	6,550.17	1.77	105,683.68	112,233.85	0.80	31.80
6 to 12 months	14	13,169.48	6,150.05	461.39	19,780.92	5.35	224,251.69	244,032.61	1.74	30.00
12 to 18 months	12	23,791.60	7,729.23	5,615.83	37,136.66	10.04	123,380.90	160,517.56	1.15	17.10
18 to 24 months	2	13,288.12	3,078.83	412.79	16,779.74	4.54	30,996.05	47,775.79	0.34	31.94
Over 2 years	7	26,252.24	28,922.01	4,708.52	59,882.77	16.20	186,182.93	246,065.70	1.76	43.06
Total	613	252,570.15	105,814.44	11,364.53	369,749.12		13,637,141.26	14,006,890.38		31.74

Each range includes the beginning but not the ending time