

# HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 07/31/2007  
**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**  
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**Assets Custodian**  
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 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)										
			% Monthly CPR (SMM)							
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR							
			0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	2,34	2,05	2,01	1,96	1,92	1,66	1,63
		Date	12/01/2009	08/17/2009	07/31/2009	07/15/2009	06/29/2009	03/28/2009	03/17/2009	03/06/2009
	Final Maturity	Years	3,30	2,79	2,79	2,79	2,79	2,30	2,30	2,30
		Date	11/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009
Series B	Without optional redemption *	Average life	Years	3,61	3,35	3,12	2,92	2,74	2,58	2,44
		Date	03/10/2011	12/05/2010	09/13/2010	07/01/2010	04/27/2010	02/27/2010	01/05/2010	11/19/2009
	Final Maturity	Years	11,80	10,80	10,30	9,30	8,30	7,80	7,80	7,80
		Date	05/16/2019	05/16/2018	11/16/2017	05/16/2017	11/16/2016	11/16/2015	05/16/2015	05/16/2015
Series B	With optional redemption *	Average life	Years	2,95	2,52	2,52	2,52	2,09	2,09	2,09
		Date	07/11/2010	02/03/2010	02/03/2010	02/03/2010	02/03/2010	08/31/2009	08/31/2009	08/31/2009
	Final Maturity	Years	3,30	2,79	2,79	2,79	2,79	2,30	2,30	2,30
		Date	11/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009	11/16/2009
Series B	Without optional redemption *	Average life	Years	11,66	11,25	10,78	10,31	9,84	9,39	8,95
		Date	03/26/2019	10/25/2018	05/08/2018	11/17/2017	06/01/2017	12/16/2016	07/08/2016	02/03/2016
	Final Maturity	Years	15,80	15,80	15,80	15,80	15,80	15,80	15,80	15,80
		Date	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%	177,117,651.22	9.60%	96.54%	1,015,409,950.36
Series B	6.45%	12,221,118.58	3.15%	3.46%	36,361,232.32
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	17,265,788.15	4.161%	
Servicer ppal collect not yet credited	2,668,463.79		
Servicer ints collect not yet credited	706,991.35		
Liabilities	Available	Balance	Interest
Subordinated Loan	6,030,231.38	5.160%	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,782	25,780	
Principal			
Principal outstanding	176,688,689.53	1,051,772,964.04	
Average loan	20,119.41	40,798.02	
Minimum	26.08	6,019.02	
Maximum	164,733.24	235,884.32	
Interest rate			
Weighted average (wac)	4.98%	5.42%	
Minimum	3.93%	3.75%	
Maximum	6.50%	8.75%	
Final maturity			
Weighted average (WARM) (months)	96	172	
Minimum	08/31/2007	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	87.42%	87.99%	
Mortgage Market: All Institutions	12.58%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.33	6.99	0.09	8.19
10.01 - 20%	13.37	15.35	1.55	16.19
20.01 - 30%	21.34	25.35	4.45	25.56
30.01 - 40%	22.00	34.54	8.25	35.35
40.01 - 50%	16.78	45.45	12.12	45.40
50.01 - 60%	18.84	55.64	16.48	55.30
60.01 - 70%	3.35	61.41	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	35.53		59.35	
Minimum	0.03		5.42	
Maximum	65.77		79.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.67%	0.67%	0.75%	0.80%
Annual Percentage Rate (CPR)	6.52%	7.76%	7.76%	8.66%	9.19%

Geographic distribution		
	Current	At constitution date
Andalucia	21.24%	20.61%
Aragon	1.38%	1.37%
Asturias	1.53%	1.41%
Balearic Islands	3.74%	4.03%
Basque Country	1.60%	1.43%
Canary Islands	8.95%	7.74%
Cantabria	1.21%	1.15%
Castilla-La Mancha	4.46%	4.03%
Castilla-Leon	5.36%	5.11%
Catalonia	7.70%	8.01%
Extremadura	2.24%	2.23%
Galicia	4.71%	3.37%
La Rioja	1.07%	0.98%
Madrid	23.33%	27.54%
Murcia	1.94%	2.19%
Navarra	0.55%	0.62%
Valencia	9.00%	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	319	80,430.68	28,438.85	0.00	108,869.53	35.97	7,110,036.13	7,218,905.66	68.82	30.48
1 to 2 months	71	24,986.86	8,886.18	3,680.09	37,353.13	12.34	1,617,783.51	1,655,136.64	16.01	31.14
2 to 3 months	30	18,351.46	8,045.48	0.00	26,396.94	8.72	812,240.32	838,637.26	8.11	39.90
3 to 6 months	7	8,702.03	2,210.43	11.89	10,924.35	3.61	127,671.86	138,596.21	1.34	30.49
6 to 12 months	7	4,183.72	1,987.38	311.45	6,482.55	2.14	67,816.89	74,299.44	0.72	19.48
12 to 18 months	6	21,051.41	2,730.23	1,475.33	25,256.97	8.35	42,345.63	67,602.60	0.65	14.02
18 to 24 months	8	12,647.24	6,788.61	4,148.73	23,584.58	7.79	76,165.06	99,749.64	0.96	15.75
Over 24 months	6	33,342.56	29,167.44	1,281.41	63,791.41	21.08	182,543.83	246,335.24	2.38	41.76
<b>Total</b>	<b>454</b>	<b>203,695.96</b>	<b>88,054.60</b>	<b>10,908.90</b>	<b>302,659.46</b>		<b>10,036,603.23</b>	<b>10,339,262.69</b>		<b>30.73</b>

Each range includes the beginning but not the ending time

**Additional information**