

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2007
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
G82191453

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) 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% 11/16/2007 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% 11/16/2007 1,197.64 Gross 1,017.99 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2007 "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)									
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.84		
Series A	With optional redemption *	% Annual equivalent CPR	4.00	6.00	8.00	10.00	12.00	14.00	16.00	0.00			
		Average life	1.83	1.80	1.76	1.73	1.48	1.46	1.44	1.39			
	Date	08/30/2009	08/17/2009	08/04/2009	07/23/2009	04/24/2009	04/16/2009	04/08/2009	03/22/2009				
	Final Maturity	2.54	2.54	2.54	2.54	2.05	2.05	2.05	2.05				
Series B	Without optional redemption *	Average life	3.11	2.91	2.72	2.56	2.41	2.28	2.17	1.97			
		Date	12/09/2010	09/25/2010	07/20/2010	05/22/2010	03/30/2010	02/10/2010	12/30/2009	10/17/2009			
	Final Maturity	10.55	10.05	9.55	9.05	8.55	8.05	7.55	6.55				
	Date	05/16/2018	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	05/16/2015	05/16/2014				
Series B	With optional redemption *	Average life	2.33	2.33	2.33	1.91	1.91	1.91	1.91				
		Date	02/28/2010	02/28/2010	02/28/2010	02/28/2010	09/26/2009	09/26/2009	09/26/2009	09/26/2009			
	Final Maturity	2.54	2.54	2.54	2.54	2.05	2.05	2.05	2.05				
	Date	05/16/2010	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009	11/16/2009	11/16/2009				
Series B	Without optional redemption *	Average life	11.04	10.58	10.12	9.67	9.22	8.79	8.37	7.58			
		Date	11/11/2018	05/28/2018	12/11/2017	06/28/2017	01/17/2017	08/12/2016	03/12/2016	05/28/2015			
	Final Maturity	15.55	15.55	15.55	15.55	15.55	15.55	15.55	15.55				
	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	% 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	30,274,770.01	4.161%	
Servicer ppal collect not yet credited	2,563,836.28		
Servicer ints collect not yet credited	685,954.11		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,030,231.38	5.579%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,395	25,780	
Principal			
Principal outstanding	165,948,131.80	1,051,772,964.04	
Average loan	19,767.50	40,798.02	
Minimum	25.52	6,019.02	
Maximum	162,846.95	235,884.32	
Interest rate			
Weighted average (wac)	5.25%	5.42%	
Minimum	4.46%	3.75%	
Maximum	6.75%	8.75%	
Final maturity			
Weighted average (WARM) (months)	95	172	
Minimum	11/30/2007	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	87.28%	87.99%	
Mortgage Market: All Institutions	12.72%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.74	6.96	0.09	8.19
10.01 - 20%	13.90	15.43	1.55	16.19
20.01 - 30%	22.07	25.26	4.45	25.56
30.01 - 40%	21.30	34.42	8.25	35.35
40.01 - 50%	17.45	45.84	12.12	45.40
50.01 - 60%	18.63	56.03	16.48	55.30
60.01 - 70%	1.92	61.66	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	35.00			59.35
Minimum		0.03		5.42
Maximum		65.22		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.52%	0.60%	0.72%	0.79%
Annual Percentage Rate (CPR)	6.05%	6.03%	6.93%	8.32%	9.11%

Geographic distribution		
	Current	At constitution date
Andalucia	21.14%	20.61%
Aragon	1.38%	1.37%
Asturias	1.54%	1.41%
Balearic Islands	3.74%	4.03%
Basque Country	1.63%	1.43%
Canary Islands	8.97%	7.74%
Cantabria	1.20%	1.15%
Castilla-La Mancha	4.42%	4.03%
Castilla-Leon	5.33%	5.11%
Catalonia	7.89%	8.01%
Extremadura	2.17%	2.23%
Galicia	4.81%	3.37%
La Rioja	1.04%	0.98%
Madrid	23.22%	27.54%
Murcia	1.90%	2.19%
Navarra	0.55%	0.62%
Valencia	9.05%	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	448	115,282.27	42,328.98	0.00	157,611.25	45.04	9,890,971.74	10,048,582.99	76.34	30.75
1 to 2 months	65	23,715.21	9,843.62	0.00	33,558.83	9.59	1,598,445.54	1,632,004.37	12.40	30.83
2 to 3 months	35	20,983.40	8,953.75	0.00	29,937.15	8.55	826,685.06	856,622.21	6.51	37.05
3 to 6 months	8	5,615.70	2,354.92	3,932.07	11,902.69	3.40	130,151.76	142,054.45	1.08	39.72
6 to 12 months	6	8,402.04	2,027.19	310.49	10,739.72	3.07	93,083.67	103,823.39	0.79	24.13
12 to 18 months	5	1,215.71	1,054.08	442.55	2,712.34	0.78	19,985.71	22,698.05	0.17	10.42
18 to 24 months	9	6,564.32	5,117.67	4,209.70	15,891.69	4.54	58,292.84	74,184.53	0.56	10.58
Over 2 years	7	42,729.09	32,966.36	11,895.59	87,591.04	25.03	194,670.13	282,261.17	2.14	43.40
Total	583	224,507.74	104,646.57	20,790.40	349,944.71		12,812,286.45	13,162,231.16		30.87

Each range includes the beginning but not the ending time