

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2008
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			22,961.51 155,173,884.58 15.28%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	4.8454% 05/16/2008 554.76 Gross 454.90 Net
Series B ES0345791018	12/09/1998 242	44,243.80 10,706,999.60 29.45%	150,253.03 36,361,232.32	Floating 6-M Euribor+0.480% 16.May/Nov	5.1293% 05/16/2008 1,131.59 Gross 927.90 Net	05/16/2023 Half-yearly 16.May/Nov	05/16/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		165,880,884.18	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	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	1.68	1.66	1.63	1.60	1.57	1.30	1.28	1.27
		Final Maturity	11/04/2009	10/25/2009	10/15/2009	10/05/2009	09/25/2009	06/17/2009	06/11/2009	06/05/2009
	Without optional redemption *	Average life	3.31	3.07	2.87	2.68	2.52	2.38	2.24	2.13
		Final Maturity	06/19/2011	03/26/2011	01/09/2011	11/04/2010	09/06/2010	07/15/2010	05/28/2010	04/15/2010
		Average life	10.72	10.22	9.72	9.22	8.72	8.22	7.72	7.21
		Final Maturity	11/16/2018	05/16/2018	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	05/16/2015
Series B	With optional redemption *	Average life	2.18	2.18	2.18	2.18	2.18	1.70	1.70	1.70
		Final Maturity	05/06/2010	05/06/2010	05/06/2010	05/06/2010	05/06/2010	11/09/2009	11/09/2009	11/09/2009
	Without optional redemption *	Average life	12.54	12.07	11.56	11.05	10.55	10.06	9.58	9.12
		Final Maturity	09/11/2020	03/21/2020	09/19/2019	03/17/2019	09/14/2018	03/18/2018	09/25/2017	04/09/2017
		Average life	15.22	15.22	15.22	15.22	15.22	15.22	15.22	15.22
		Final Maturity	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%	155,173,884.58	9.60%	96.54%	1,015,409,950.36
Series B	6.45%	10,706,999.60	3.15%	3.46%	36,361,232.32
Issue of Bonds		165,880,884.18			1,051,771,182.67
Reserve Fund	3.15%	5,225,249.95	1.05%		11,043,597.42

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,954,567.90	4.583%	
Servicer ppal collect not yet credited	2,335,783.19		
Servicer ints collect not yet credited	630,251.68		
Liabilities	Available	Balance	Interest
Subordinated Loan	5,284,315.35	5.579%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,890	25,780	
Principal			
Principal outstanding	147,501,149.19	1,051,772,964.04	
Average loan	18,694.70	40,798.02	
Minimum	51.88	6,019.02	
Maximum	145,301.55	235,884.32	
Interest rate			
Weighted average (wac)	5.54%	5.42%	
Minimum	4.50%	3.75%	
Maximum	7.03%	8.75%	
Final maturity			
Weighted average (WARM) (months)	92	172	
Minimum	04/30/2008	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	86.95%	87.99%	
Mortgage Market: All Institutions	13.05%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.44	6.80	0.09	8.19
10.01 - 20%	15.09	15.56	1.55	16.19
20.01 - 30%	23.93	25.26	4.45	25.56
30.01 - 40%	17.55	34.14	8.25	35.35
40.01 - 50%	18.33	45.49	12.12	45.40
50.01 - 60%	18.57	55.76	16.48	55.30
60.01 - 70%	1.09	61.82	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	34.12		59.35	
Minimum	0.04		5.42	
Maximum	64.28		79.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.56%	0.63%	0.62%	0.79%
Annual Percentage Rate (CPR)	6.25%	6.54%	7.33%	7.21%	9.04%

Geographic distribution		
	Current	At constitution date
Andalucia	20.94%	20.61%
Aragon	1.41%	1.37%
Asturias	1.55%	1.41%
Balearic Islands	3.81%	4.03%
Basque Country	1.69%	1.43%
Canary Islands	8.95%	7.74%
Cantabria	1.21%	1.15%
Castilla-La Mancha	4.46%	4.03%
Castilla-Leon	5.29%	5.11%
Catalonia	8.18%	8.01%
Extremadura	2.15%	2.23%
Galicia	4.94%	3.37%
La Rioja	1.01%	0.98%
Madrid	22.90%	27.54%
Murcia	1.89%	2.19%
Navarra	0.55%	0.62%
Valencia	9.07%	8.19%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	531	141,476.80	52,523.64	0.00	194,000.44	54.20	11,452,148.22	11,646,148.66	81.21	29.05
1 to 2 months	63	21,092.35	10,138.08	0.00	31,230.43	8.73	1,559,061.46	1,590,291.89	11.09	36.97
2 to 3 months	24	13,556.19	6,084.90	0.00	19,641.09	5.49	528,541.29	548,182.38	3.82	34.83
3 to 6 months	2	2,318.04	1,487.66	0.00	3,805.70	1.06	66,311.85	70,117.55	0.49	43.37
6 to 12 months	12	12,786.04	3,071.66	3,798.66	19,656.36	5.49	90,669.74	110,326.10	0.77	13.39
12 to 18 months	5	12,030.40	4,351.47	927.65	17,309.52	4.84	89,909.46	107,218.98	0.75	32.95
18 to 24 months	5	277.68	78.83	0.22	356.73	0.10	0.00	356.73	0.00	0.15
Over 2 years	15	35,583.40	29,598.18	6,746.18	71,927.76	20.10	195,336.47	267,264.23	1.86	20.65
Subtotal	657	239,120.90	107,334.42	11,472.71	357,928.03	100.00	13,981,978.49	14,339,906.52	100.00	29.37
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	657	239,120.90	107,334.42	11,472.71	357,928.03		13,981,978.49	14,339,906.52		29.37

Each range includes the beginning but not the ending time

Additional information