

# HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 04/30/2008  
**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			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
<b>Total</b>		<b>165,880,884.18</b>	<b>1,051,771,182.67</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Series	Option	% 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	1.69	1.66	1.64	1.61	1.58	1.57	1.56	1.55	1.54	1.53	1.52	1.51	1.50	1.49	1.48	1.47	
		Final Maturity	Years	01/22/2010	01/12/2010	01/03/2010	12/24/2009	12/15/2009	08/23/2009	08/18/2009	08/13/2009	08/08/2009	08/03/2009	07/29/2009	07/24/2009	07/19/2009	07/14/2009	07/09/2009	07/04/2009	06/29/2009
	Without optional redemption *	Average life	Years	3.54	3.29	3.06	2.87	2.69	2.53	2.39	2.26	2.14	2.03	1.93	1.84	1.75	1.67	1.59	1.51	1.44
		Final Maturity	Years	11/29/2011	09/28/2011	06/07/2011	03/27/2011	01/22/2011	11/26/2010	10/05/2010	08/20/2010	07/09/2010	05/28/2010	04/17/2010	03/06/2010	01/25/2010	12/14/2009	11/03/2009	09/22/2009	08/11/2009
Series B	With optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
		Final Maturity	Years	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010
	Without optional redemption *	Average life	Years	12.53	12.05	11.55	11.03	10.53	10.03	9.56	9.09	8.63	8.18	7.74	7.31	6.89	6.48	6.08	5.69	5.31
		Final Maturity	Years	11/22/2020	06/01/2020	11/29/2019	05/26/2019	11/22/2018	05/26/2018	12/02/2017	06/17/2017	01/02/2017	06/17/2016	01/02/2016	06/17/2015	01/02/2015	06/17/2014	01/02/2014	06/17/2013	01/02/2013

\* 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	27,144,053.45	4.583%	
Servicer ppal collect not yet credited	2,353,232.73		
Servicer ints collect not yet credited	620,674.30		
Liabilities	Available	Balance	Interest
Subordinated Loan		5,284,315.35	5.579%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,782	25,780	
Principal			
Principal outstanding	144,367,167.68	1,051,772,964.04	
Average loan	18,551.42	40,798.02	
Minimum	48.06	6,019.02	
Maximum	144,712.39	235,884.32	
Interest rate			
Weighted average (wac)	5.57%	5.42%	
Minimum	4.50%	3.75%	
Maximum	7.03%	8.75%	
Final maturity			
Weighted average (WARM) (months)	92	172	
Minimum	05/31/2008	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	86.88%	87.99%	
Mortgage Market: All Institutions	13.12%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.57	6.80	0.09	8.19
10.01 - 20%	15.27	15.61	1.55	16.19
20.01 - 30%	24.30	25.25	4.45	25.56
30.01 - 40%	16.95	34.23	8.25	35.35
40.01 - 50%	18.36	45.42	12.12	45.40
50.01 - 60%	18.53	55.68	16.48	55.30
60.01 - 70%	1.01	61.79	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	33.98			59.35
Minimum		0.04		5.42
Maximum		64.09		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.50%	0.62%	0.61%	0.78%
Annual Percentage Rate (CPR)	5.83%	5.79%	7.23%	7.11%	9.01%

Geographic distribution		
	Current	At constitution date
Andalucia	20.94%	20.61%
Aragon	1.41%	1.37%
Asturias	1.54%	1.41%
Balearic Islands	3.83%	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	5.31%	5.11%
Catalonia	8.21%	8.01%
Extremadura	2.12%	2.23%
Galicia	5.01%	3.37%
La Rioja	1.02%	0.98%
Madrid	22.77%	27.54%
Murcia	1.90%	2.19%
Navarra	0.53%	0.62%
Valencia	9.09%	8.19%

# HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 04/30/2008  
**Currency:** EUR

**Date of constitution**  
12/04/1998

**VAT Reg. no.**  
G82191453

**Management Company**  
Europa de Titulización S.G.F.T

**Originator**  
BBVA (Argentina)

**Service**  
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

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	489	128,544.80	49,582.07	0.00	178,126.87	50.33	10,674,080.02	10,852,206.89	81.18	29.61
1 to 2 months	56	19,822.98	7,824.18	0.00	27,647.16	7.81	1,191,996.80	1,219,643.96	9.12	34.90
2 to 3 months	31	18,508.43	8,077.95	0.00	26,586.38	7.51	678,109.77	704,696.15	5.27	32.96
3 to 6 months	4	3,577.73	2,407.14	0.00	5,984.87	1.69	98,649.48	104,634.35	0.78	44.42
6 to 12 months	12	13,279.56	3,425.42	3,810.84	20,515.82	5.80	89,314.80	109,830.62	0.82	13.33
12 to 18 months	4	11,564.60	3,181.11	420.69	15,166.40	4.28	69,379.12	84,545.52	0.63	28.98
18 to 24 months	5	1,665.70	1,575.72	506.96	3,748.38	1.06	19,535.72	23,284.10	0.17	10.69
Over 2 years	16	36,717.41	30,262.65	9,186.64	76,166.70	21.52	193,892.83	270,059.53	2.02	19.98
Subtotal	617	233,681.21	106,336.24	13,925.13	353,942.58	100.00	13,014,958.54	13,368,901.12	100.00	29.57
<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
<b>Total</b>	<b>617</b>	<b>233,681.21</b>	<b>106,336.24</b>	<b>13,925.13</b>	<b>353,942.58</b>		<b>13,014,958.54</b>	<b>13,368,901.12</b>		<b>29.57</b>

Each range includes the beginning but not the ending time

### Additional information