

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2008
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			19,825.78 133,982,621.24 13.19%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	5.1495% 11/16/2008 517.46 Gross 424.32 Net	05/16/2023 Half-yearly 16.May/Nov
Series B ES0345791018	12/09/1998 242	43,461.62 10,517,712.04 28.93%	150,253.03 36,361,232.32	Floating 6-M Euribor+0.480% 16.May/Nov	5.4334% 11/16/2008 1,196.90 Gross 981.46 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		144,500,333.28 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	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	% Annual equivalent CPR	0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Final Maturity	01/22/2010	01/12/2010	01/03/2010	12/24/2009	12/15/2009	08/23/2009	08/13/2009	08/13/2009	
	Without optional redemption *	Average life	1,65	1,62	1,60	1,57	1,54	1,23	1,22	1,20	
		Final Maturity	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	11/16/2009	11/16/2009	11/16/2009	
	Series B	With optional redemption *	Average life	3,50	3,25	3,02	2,82	2,65	2,49	2,35	2,22
			Final Maturity	11/29/2011	09/26/2011	06/07/2011	03/27/2011	01/22/2011	11/26/2010	10/05/2010	08/20/2010
Without optional redemption *		Average life	10,47	9,96	9,47	8,96	8,47	7,96	7,47	6,96	
		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	1,96	1,96	1,96	1,96	1,96	1,46	1,46	1,46
			Final Maturity	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	11/15/2009	11/15/2009	11/15/2009
	Without optional redemption *	Average life	12,49	12,01	11,51	10,99	10,49	9,99	9,51	9,05	
		Final Maturity	11/22/2020	06/01/2020	11/29/2019	05/26/2019	11/22/2018	05/26/2018	12/02/2017	06/17/2017	
	* 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	92.72%	133,982,621.24	10.43%	96.54%	1,015,409,950.36
Series B	7.28%	10,517,712.04	3.15%	3.46%	36,361,232.32
Issue of Bonds		144,500,333.28			1,051,771,182.67
Reserve Fund	3.15%	4,551,759.64	1.05%		11,043,597.42

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,093,687.26	4.877%	
Servicer ppal collect not yet credited	2,266,621.87		
Servicer ints collect not yet credited	631,263.58		
Liabilities	Available	Balance	Interest
Subordinated Loan	4,604,288.93	5.879%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,685	25,780	
Principal			
Principal outstanding	141,207,068.92	1,051,772,964.04	
Average loan	18,374.37	40,798.02	
Minimum	44.21	6,019.02	
Maximum	144,120.78	235,884.32	
Interest rate			
Weighted average (wac)	5.62%	5.42%	
Minimum	4.90%	3.75%	
Maximum	7.03%	8.75%	
Final maturity			
Weighted average (WARM) (months)	92	172	
Minimum	06/30/2008	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	86.89%	87.99%	
Mortgage Market: All Institutions	13.11%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.63	6.76	0.09	8.19
10.01 - 20%	15.67	15.60	1.55	16.19
20.01 - 30%	24.66	25.23	4.45	25.56
30.01 - 40%	16.07	34.31	8.25	35.35
40.01 - 50%	18.61	45.29	12.12	45.40
50.01 - 60%	18.42	55.59	16.48	55.30
60.01 - 70%	0.93	61.77	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	33.82			59.35
Minimum		0.04		5.42
Maximum		63.89		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.48%	0.59%	0.59%	0.78%
Annual Percentage Rate (CPR)	4.68%	5.59%	6.80%	6.87%	8.98%

Geographic distribution		
	Current	At constitution date
Andalucia	20.91%	20.61%
Aragon	1.42%	1.37%
Asturias	1.55%	1.41%
Balearic Islands	3.85%	4.03%
Basque Country	1.68%	1.43%
Canary Islands	8.96%	7.74%
Cantabria	1.22%	1.15%
Castilla-La Mancha	4.48%	4.03%
Castilla-Leon	5.25%	5.11%
Catalonia	8.20%	8.01%
Extremadura	2.11%	2.23%
Galicia	5.03%	3.37%
La Rioja	1.00%	0.98%
Madrid	22.80%	27.54%
Murcia	1.90%	2.19%
Navarra	0.53%	0.62%
Valencia	9.10%	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	371	95,431.44	37,533.37	0.00	132,964.81	43.41	8,093,577.19	8,226,542.00	76.88	30.13
1 to 2 months	52	19,920.97	7,858.06	0.00	27,779.03	9.07	1,174,371.33	1,202,150.36	11.23	32.44
2 to 3 months	31	19,350.19	8,684.39	0.00	28,034.58	9.15	718,601.31	746,635.89	6.98	34.52
3 to 6 months	5	2,263.75	1,918.23	0.00	4,181.98	1.37	83,532.72	87,714.70	0.82	36.97
6 to 12 months	12	15,380.45	4,300.26	3,873.21	23,553.92	7.69	95,261.83	118,815.75	1.11	13.88
12 to 18 months	4	12,417.53	3,420.34	791.71	16,629.58	5.43	68,453.39	85,082.97	0.80	29.16
18 to 24 months	4	1,607.89	1,631.34	506.96	3,746.19	1.22	19,459.65	23,205.84	0.22	12.47
Over 2 years	15	33,690.79	27,175.33	8,557.05	69,423.17	22.66	141,094.04	210,517.21	1.97	16.38
Subtotal	494	200,063.01	92,521.32	13,728.93	306,313.26	100.00	10,394,351.46	10,700,664.72	100.00	29.70
<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	494	200,063.01	92,521.32	13,728.93	306,313.26		10,394,351.46	10,700,664.72		29.70

Each range includes the beginning but not the ending time