

# HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2008  
**Currency:** EUR

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

**VAT Reg. no.**  
G82191453

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

**Originator**  
BBVA (Argentina)

**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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	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	11/16/2008 "Pass-Through"	Aaa	Aaa
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
<b>Total</b>		<b>144,500,333.28</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	Average life Years	% 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	1,92	1,59	1,57	1,54	1,52	1,50	1,48	1,45
		Final Maturity	06/02/2010	01/30/2010	01/22/2010	01/14/2010	01/06/2010	12/28/2009	12/20/2009	12/12/2009
	Without optional redemption *	Average life	3,54	3,29	3,07	2,88	2,70	2,55	2,41	2,28
		Final Maturity	01/14/2012	10/14/2011	07/26/2011	05/16/2011	03/13/2011	01/15/2011	11/25/2010	10/10/2010
Series B	With optional redemption *	Average life	2,38	1,88	1,88	1,88	1,88	1,88	1,88	1,88
		Final Maturity	11/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010
	Without optional redemption *	Average life	12,46	12,00	11,50	10,99	10,49	10,01	9,54	9,09
		Final Maturity	12/10/2020	06/25/2020	12/26/2019	06/24/2019	12/25/2018	07/01/2018	01/11/2018	07/31/2017

\* 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
Series A	92.72%	10.43%	96.54%	4.51%
Series B	7.28%	3.15%	3.46%	1.05%
Issue of Bonds				
Reserve Fund	3.15%	1.05%		

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	9,982,384.79	4.877%
Servicer ppal collect not yet credited	2,050,713.43	
Servicer ints collect not yet credited	589,033.28	
Liabilities	Available	Balance Interest
Subordinated Loan	4,604,288.93	5.879%

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,578	25,780
Principal		
Principal outstanding	138,177,350.05	1,051,772,964.04
Average loan	18,234.01	40,798.02
Minimum	40.33	6,019.02
Maximum	143,526.71	235,884.32
Interest rate		
Weighted average (wac)	5.67%	5.42%
Minimum	4.90%	3.75%
Maximum	7.03%	8.75%
Final maturity		
Weighted average (WARM) (months)	91	172
Minimum	07/31/2008	01/31/2000
Maximum	02/28/2023	02/28/2023
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	86.76%	87.99%
Mortgage Market: All Institutions	13.24%	12.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.77	6.78	0.09	8.19
10.01 - 20%	15.93	15.63	1.55	16.19
20.01 - 30%	24.62	25.14	4.45	25.56
30.01 - 40%	15.78	34.31	8.25	35.35
40.01 - 50%	18.66	45.20	12.12	45.40
50.01 - 60%	18.35	55.45	16.48	55.30
60.01 - 70%	0.89	61.58	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	33.64			59.35
Minimum		0.03		5.42
Maximum		63.70		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.46%	0.51%	0.57%	0.78%
Annual Percentage Rate (CPR)	5.58%	5.37%	5.95%	6.57%	8.95%

Geographic distribution		
	Current	At constitution date
Andalucia	20.88%	20.61%
Aragon	1.39%	1.37%
Asturias	1.56%	1.41%
Balearic Islands	3.84%	4.03%
Basque Country	1.70%	1.43%
Canary Islands	8.98%	7.74%
Cantabria	1.22%	1.15%
Castilla-La Mancha	4.48%	4.03%
Castilla-Leon	5.22%	5.11%
Catalonia	8.25%	8.01%
Extremadura	2.08%	2.23%
Galicia	5.04%	3.37%
La Rioja	1.01%	0.98%
Madrid	22.83%	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	634	175,282.62	60,994.13	0.00	236,276.75	58.47	13,007,639.01	13,243,915.76	83.82	27.57
1 to 2 months	61	21,212.15	9,918.75	0.00	31,130.90	7.70	1,434,884.61	1,466,015.51	9.28	36.70
2 to 3 months	21	12,003.63	5,880.86	0.00	17,884.49	4.43	463,180.46	481,064.95	3.04	40.04
3 to 6 months	7	5,740.53	2,492.39	0.00	8,232.92	2.04	136,097.53	144,330.45	0.91	35.89
6 to 12 months	11	13,489.73	4,237.44	221.73	17,948.90	4.44	128,516.77	146,465.67	0.93	17.51
12 to 18 months	5	13,276.97	3,633.97	4,359.88	21,270.82	5.26	67,520.75	88,791.57	0.56	26.71
18 to 24 months	3	1,540.47	1,680.07	506.96	3,727.50	0.92	19,383.27	23,110.77	0.15	18.01
Over 2 years	15	34,765.68	27,625.36	5,264.16	67,655.20	16.74	139,834.96	207,490.16	1.31	18.22
Subtotal	757	277,311.78	116,462.97	10,352.73	404,127.48	100.00	15,397,057.36	15,801,184.84	100.00	28.18
<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>757</b>	<b>277,311.78</b>	<b>116,462.97</b>	<b>10,352.73</b>	<b>404,127.48</b>		<b>15,397,057.36</b>	<b>15,801,184.84</b>		<b>28.18</b>

Each range includes the beginning but not the ending time

### Additional information