

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2008
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
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 BBVA (Argentina)

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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)		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	
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	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44			
		Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity		
Series A	With optional redemption *	Average life	1.87	1.84	1.51	1.49	1.47	1.45	1.43	1.41	1.39	1.37	1.35	1.33	1.31	1.29	1.27	1.25	1.23	1.21	
		Final Maturity	06/13/2010	06/01/2010	02/01/2010	01/24/2010	01/17/2010	01/10/2010	01/02/2010	12/26/2009	12/26/2009	12/26/2009	12/26/2009	12/26/2009	12/26/2009	12/26/2009	12/26/2009	12/26/2009	12/26/2009	12/26/2009	12/26/2009
	Without optional redemption *	Average life	3.53	3.28	3.06	2.86	2.69	2.53	2.39	2.27	2.15	2.03	1.91	1.79	1.67	1.55	1.43	1.31	1.19	1.07	0.95
		Final Maturity	02/08/2012	11/09/2011	08/21/2011	06/11/2011	04/08/2011	02/11/2011	12/22/2010	11/05/2010	11/05/2010	11/05/2010	11/05/2010	11/05/2010	11/05/2010	11/05/2010	11/05/2010	11/05/2010	11/05/2010	11/05/2010	11/05/2010
Series B	With optional redemption *	Average life	2.30	2.30	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	
		Final Maturity	11/15/2010	11/15/2010	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	12.40	11.95	11.46	10.96	10.46	9.98	9.52	9.07	8.61	8.15	7.69	7.23	6.77	6.31	5.85	5.39	4.93	4.47	4.01
		Final Maturity	12/21/2020	07/11/2020	01/11/2020	07/12/2019	01/13/2019	07/22/2018	02/02/2018	08/24/2017	08/24/2017	08/24/2017	08/24/2017	08/24/2017	08/24/2017	08/24/2017	08/24/2017	08/24/2017	08/24/2017	08/24/2017	08/24/2017

* 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	Value	% CE	Value	
Series A	92.72%	133,982,621.24	10.43%	96.54%	4.51%
Series B	7.28%	10,517,712.04	3.15%	3.46%	1.05%
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	13,143,940.92	4.877%	
Servicer ppal collect not yet credited	2,189,179.06		
Servicer ints collect not yet credited	602,704.85		
Liabilities	Available	Balance	Interest
Subordinated Loan	4,604,288.93	5.879%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,461	25,780	
Principal			
Principal outstanding	134,881,896.91	1,051,772,964.04	
Average loan	18,078.26	40,798.02	
Minimum	36.42	6,019.02	
Maximum	142,930.17	235,884.32	
Interest rate			
Weighted average (wac)	5.73%	5.42%	
Minimum	4.90%	3.75%	
Maximum	7.35%	8.75%	
Final maturity			
Weighted average (WARM) (months)	91	172	
Minimum	08/31/2008	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	86.65%	87.99%	
Mortgage Market: All Institutions	13.35%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.83	6.74	0.09	8.19
10.01 - 20%	16.24	15.58	1.55	16.19
20.01 - 30%	24.67	25.04	4.45	25.56
30.01 - 40%	15.32	34.33	8.25	35.35
40.01 - 50%	18.56	45.06	12.12	45.40
50.01 - 60%	18.88	55.33	16.48	55.30
60.01 - 70%	0.70	61.81	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	33.49		59.35	
Minimum	0.03		5.42	
Maximum	63.50		79.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.51%	0.50%	0.57%	0.78%
Annual Percentage Rate (CPR)	7.13%	5.90%	5.85%	6.64%	8.93%

Geographic distribution		
	Current	At constitution date
Andalucia	20.90%	20.61%
Aragon	1.33%	1.37%
Asturias	1.57%	1.41%
Balearic Islands	3.82%	4.03%
Basque Country	1.72%	1.43%
Canary Islands	9.04%	7.74%
Cantabria	1.23%	1.15%
Castilla-La Mancha	4.44%	4.03%
Castilla-Leon	5.24%	5.11%
Catalonia	8.30%	8.01%
Extremadura	2.07%	2.23%
Galicia	5.09%	3.37%
La Rioja	0.99%	0.98%
Madrid	22.79%	27.54%
Murcia	1.91%	2.19%
Navarra	0.54%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	477	128,124.19	47,136.22	3,898.29	179,158.70	57.25	9,581,958.79	9,761,117.49	89.56	28.48
from > 1 to ≤ 2 months	24	13,759.74	7,616.03	0.00	21,375.77	6.83	612,202.94	633,578.71	5.81	43.82
from > 2 to ≤ 3 months	2	781.79	318.98	0.00	1,100.77	0.35	22,430.30	23,531.07	0.22	34.97
from > 3 to ≤ 6 months	5	2,664.95	1,491.61	130.82	4,287.38	1.37	53,121.95	57,409.33	0.53	31.30
from > 6 to < 12 months	3	4,818.36	1,735.89	49.23	6,603.48	2.11	79,750.85	86,354.33	0.79	44.02
from ≥ 12 to < 18 months	4	22,466.22	5,652.64	979.91	29,098.77	9.30	78,320.10	107,418.87	0.99	35.55
from ≥ 18 to < 24 months	3	1,617.17	1,770.28	506.96	3,894.41	1.24	19,306.57	23,200.98	0.21	18.08
from ≥ 2 years	11	35,438.90	27,031.30	4,953.23	67,423.43	21.54	138,568.28	205,991.71	1.89	24.31
Subtotal	529	209,671.32	92,752.95	10,518.44	312,942.71	100.00	10,585,659.78	10,898,602.49	100.00	29.11
<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	529	209,671.32	92,752.95	10,518.44	312,942.71		10,585,659.78	10,898,602.49		29.11

Each range includes the beginning but not the ending time

Additional information