

# HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 08/31/2008  
**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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		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	% Monthly CPR (SMM)		% Annual equivalent CPR		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44		
		Average life	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	Years	Final Maturity
Series A	With optional redemption *	Average life	Years	01/12/2010	01/06/2010	12/31/2009	12/25/2009	12/19/2009	12/13/2009	08/26/2009	08/23/2009	08/23/2009	08/23/2009	08/23/2009	08/23/2009	08/23/2009	08/23/2009	08/23/2009	08/23/2009	08/23/2009	08/23/2009	08/23/2009
		Final Maturity	Years	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71
	Without optional redemption *	Average life	Years	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010
		Final Maturity	Years	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71
Series B	With optional redemption *	Average life	Years	11/01/2011	08/11/2011	05/31/2011	03/29/2011	01/31/2011	12/12/2010	10/27/2010	10/27/2010	09/16/2010	09/16/2010	09/16/2010	09/16/2010	09/16/2010	09/16/2010	09/16/2010	09/16/2010	09/16/2010	09/16/2010	
		Final Maturity	Years	10.22	9.71	9.22	8.71	8.22	7.71	7.21	6.71	6.21	5.71	5.21	4.71	4.21	3.71	3.21	2.71	2.21	1.71	1.21
	Without optional redemption *	Average life	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	05/15/2010	05/15/2010
		Final Maturity	Years	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71
Series B	With optional redemption *	Average life	Years	11/06/2020	05/21/2020	11/23/2019	05/25/2019	11/27/2018	06/05/2018	12/19/2017	07/10/2017	07/10/2017	07/10/2017	07/10/2017	07/10/2017	07/10/2017	07/10/2017	07/10/2017	07/10/2017	07/10/2017	07/10/2017	
		Final Maturity	Years	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72
	Without optional redemption *	Average life	Years	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023
		Final Maturity	Years	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71

\* 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	4.51%
Series B	7.28%	10,517,712.04	3.15%	3.46%	36,361,232.32	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	16,644,642.41	4.877%	
Servicer ppal collect not yet credited	2,097,817.16		
Servicer ints collect not yet credited	599,289.45		
Liabilities	Available	Balance	Interest
Subordinated Loan	4,604,288.93	5.879%	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,402	25,780	
Principal			
Principal outstanding	132,107,963.86	1,051,772,964.04	
Average loan	17,847.60	40,798.02	
Minimum	32.48	6,019.02	
Maximum	142,331.14	235,884.32	
Interest rate			
Weighted average (wac)	5.78%	5.42%	
Minimum	4.90%	3.75%	
Maximum	7.36%	8.75%	
Final maturity			
Weighted average (WARM) (months)	91	172	
Minimum	09/30/2008	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	86.55%	87.99%	
Mortgage Market: All Institutions	13.45%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.95	6.70	0.09	8.19
10.01 - 20%	16.71	15.63	1.55	16.19
20.01 - 30%	24.23	24.95	4.45	25.56
30.01 - 40%	15.10	34.33	8.25	35.35
40.01 - 50%	18.49	44.90	12.12	45.40
50.01 - 60%	18.83	55.16	16.48	55.30
60.01 - 70%	0.69	61.66	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	33.36		59.35	
Minimum		0.03		5.42
Maximum		63.30		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.52%	0.50%	0.57%	0.77%
Annual Percentage Rate (CPR)	4.89%	6.12%	5.85%	6.61%	8.90%

Geographic distribution		
	Current	At constitution date
Andalucia	20.79%	20.61%
Aragon	1.34%	1.37%
Asturias	1.57%	1.41%
Balearic Islands	3.83%	4.03%
Basque Country	1.73%	1.43%
Canary Islands	9.04%	7.74%
Cantabria	1.24%	1.15%
Castilla-La Mancha	4.43%	4.03%
Castilla-Leon	5.24%	5.11%
Catalonia	8.37%	8.01%
Extremadura	2.02%	2.23%
Galicia	5.15%	3.37%
La Rioja	0.99%	0.98%
Madrid	22.77%	27.54%
Murcia	1.91%	2.19%
Navarra	0.54%	0.62%
Valencia	9.05%	8.19%

#### Additional information

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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	414	122,582.06	44,016.78	4,102.29	170,701.13	54.29	8,518,068.49	8,688,769.62	88.00	27.99
from > 1 to ≤ 2 months	30	16,237.65	7,973.20	0.00	24,210.85	7.70	629,554.89	653,765.74	6.62	37.83
from > 2 to ≤ 3 months	2	1,930.06	713.99	0.00	2,644.05	0.84	40,203.58	42,847.63	0.43	39.69
from > 3 to ≤ 6 months	6	3,320.20	1,221.87	140.56	4,682.63	1.49	49,167.01	53,849.64	0.55	26.23
from > 6 to < 12 months	3	5,113.63	2,612.97	49.23	7,775.83	2.47	89,169.69	96,945.52	0.98	46.81
from ≥ 12 to < 18 months	4	24,055.98	6,032.53	993.83	31,082.34	9.89	76,730.34	107,812.68	1.09	35.68
from ≥ 18 to < 24 months	3	1,694.18	1,860.14	506.96	4,061.28	1.29	19,229.56	23,290.84	0.24	18.15
from ≥ 2 years	11	36,260.01	27,413.25	5,564.90	69,238.16	22.02	137,293.95	206,532.11	2.09	24.38
Subtotal	473	211,193.77	91,844.73	11,357.77	314,396.27	100.00	9,559,417.51	9,873,813.78	100.00	28.56
<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>473</b>	<b>211,193.77</b>	<b>91,844.73</b>	<b>11,357.77</b>	<b>314,396.27</b>		<b>9,559,417.51</b>	<b>9,873,813.78</b>		<b>28.56</b>

### Additional information