

HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2009
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
Argentaria
Banco Negocios Argentina

Bond Underwriters and Placement Agents
Banco Negocios Argentina

Bond Paying Agent
BBVA (Argentina)

Market
AJAF 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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0345791000	12/09/1998 6,758	17,113.17 115,650,802.86 11.39%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	4.5716% 05/18/2009 390.10 Gross 319.88 Net	05/16/2023 Half-yearly 16.May/Nov	05/18/2009 "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	4.8555% 05/18/2009 1,052.25 Gross 862.84 Net	05/16/2023 Half-yearly 16.May/Nov	05/18/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		126,168,514.90	1,051,771,182.67						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	1.10	1.09	1.08	1.07	1.07	1.06
		Final Maturity	Date	03/09/2010	03/06/2010	03/02/2010	02/27/2010	02/23/2010	02/20/2010
			Years	1.29	1.29	1.29	1.29	1.29	1.29
			Date	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010
	Without optional redemption *	Average life	Years	3.12	2.90	2.71	2.54	2.38	2.25
		Final Maturity	Date	03/15/2012	12/25/2011	10/16/2011	08/14/2011	06/20/2011	05/01/2011
			Years	9.80	9.29	8.80	8.29	7.80	7.29
			Date	11/16/2018	05/16/2018	11/16/2017	05/16/2017	11/16/2016	05/16/2016
Series B	With optional redemption *	Average life	Years	1.29	1.29	1.29	1.29	1.29	1.29
		Final Maturity	Date	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010
			Years	1.29	1.29	1.29	1.29	1.29	1.29
			Date	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010
	Without optional redemption *	Average life	Years	11.73	11.28	10.81	10.33	9.85	9.40
		Final Maturity	Date	10/20/2020	05/10/2020	11/19/2019	05/27/2019	12/07/2018	06/23/2018
			Years	14.30	14.30	14.30	14.30	14.30	14.30
			Date	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023

* 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
Series A	91.66%	115,650,802.86	11.49%	96.54%	4.51%
Series B	8.34%	10,517,712.04	3.15%	3.46%	1.05%
Issue of Bonds		126,168,514.90		1,051,771,182.67	
Reserve Fund	3.15%	3,974,308.45	1.05%	11,043,597.42	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,019,979.08	4.544%
Servicer ppal collect not yet credited		2,089,035.19	
Servicer ints collect not yet credited		557,416.34	
Liabilities		Available	Balance
Subordinated Loan		4,021,169.33	5.309%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,854	25,780
Principal	Principal outstanding	117,051,770.42	1,051,772,964.04
	Average loan	17,077.88	40,798.02
	Minimum	12.39	6,019.02
	Maximum	139,298.36	235,884.32
Interest rate	Weighted average (wac)	5.89%	5.42%
	Minimum	4.05%	3.75%
	Maximum	7.53%	8.75%
Final maturity	Weighted average (WARM) (months)	90	172
	Minimum	02/28/2009	01/31/2000
	Maximum	02/28/2023	02/28/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		86.15%	87.99%
Mortgage Market: All Institutions		13.85%	12.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.12	6.57	0.09	8.19
10.01 - 20%	19.35	15.60	1.55	16.19
20.01 - 30%	22.90	24.78	4.45	25.56
30.01 - 40%	12.90	34.81	8.25	35.35
40.01 - 50%	19.07	44.30	12.12	45.40
50.01 - 60%	19.13	54.41	16.48	55.30
60.01 - 70%	0.53	61.18	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	32.77			59.35
Minimum	0.01			5.42
Maximum	62.29			79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.59%	0.55%	0.53%	0.77%
Annual Percentage Rate (CPR)	7.65%	6.84%	6.40%	6.16%	8.81%

Geographic distribution		
	Current	At constitution date
Andalucia	20.58%	20.61%
Aragon	1.34%	1.37%
Asturias	1.56%	1.41%
Balearic Islands	3.84%	4.03%
Basque Country	1.75%	1.43%
Canary Islands	9.23%	7.74%
Cantabria	1.26%	1.15%
Castilla-La Mancha	4.46%	4.03%
Castilla-Leon	5.07%	5.11%
Catalonia	8.57%	8.01%
Extremadura	1.89%	2.23%
Galicia	5.32%	3.37%
La Rioja	1.01%	0.98%
Madrid	22.55%	27.54%
Murcia	1.84%	2.19%
Navarra	0.54%	0.62%
Valencia	9.21%	8.19%

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from ≥ 12 to < 18 months
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from ≥ 2 years
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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	362	103,365.66	37,991.25	5,103.46	146,460.37	45.81	7,050,226.68	7,196,687.05	87.09	27.59
from > 1 to ≤ 2 months	29	23,042.82	6,208.14	0.00	29,250.96	9.15	455,704.89	484,955.85	5.87	22.26
from > 2 to ≤ 3 months	3	2,198.29	629.06	0.00	2,827.35	0.88	39,459.83	42,287.18	0.51	31.35
from > 3 to ≤ 6 months	2	1,566.20	678.01	31.53	2,275.74	0.71	45,676.50	47,952.24	0.58	51.59
from > 6 to < 12 months	6	8,892.82	2,799.29	1,400.11	13,092.22	4.09	65,477.23	78,569.45	0.95	27.17
from ≥ 12 to < 18 months	2	1,920.72	2,249.07	161.80	4,331.59	1.35	69,033.06	73,364.65	0.89	57.85
from ≥ 18 to < 24 months	4	30,557.38	7,873.16	1,499.42	39,929.96	12.49	68,590.73	108,520.69	1.31	35.92
from ≥ 2 years	14	43,268.01	31,828.43	6,461.93	81,558.37	25.51	149,678.81	231,237.18	2.80	23.70
Subtotal	422	214,811.90	90,256.41	14,658.25	319,726.56	100.00	7,943,847.73	8,263,574.29	100.00	27.38
<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	422	214,811.90	90,256.41	14,658.25	319,726.56		7,943,847.73	8,263,574.29		27.38