

HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2009
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) 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	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	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	Years	1.02	1.02	1.01	1.00	0.99	0.98	0.98	0.97
			Date	03/08/2010	03/05/2010	03/02/2010	02/28/2010	02/25/2010	02/22/2010	02/19/2010	02/16/2010
		Final Maturity	Years	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21
			Date	05/16/2010	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	Years	3.03	2.82	2.63	2.46	2.31	2.19	2.07	1.97
			Date	03/11/2012	12/24/2011	10/17/2011	08/17/2011	06/24/2011	05/07/2011	03/24/2011	02/13/2011
		Final Maturity	Years	9.72	9.22	8.72	8.22	7.72	7.22	6.72	6.21
			Date	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	Years	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21
			Date	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	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21
			Date	05/16/2010	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	Years	11.26	10.20	9.15	8.15	7.29	6.54	5.89	5.34
			Date	10/18/2020	05/09/2020	11/19/2019	05/29/2019	12/10/2018	06/28/2018	01/20/2018	08/22/2017
		Final Maturity	Years	14.22	14.22	14.22	14.22	14.22	14.22	14.22	14.22
			Date	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023

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Originator
Up to 1 month
BBVA (Argentina)
from > 1 to ≤ 2 months
from > 2 to ≤ 3 months
Servicer
BBVA (Argentina)
from > 3 to ≤ 6 months
from > 6 to < 12 months
from ≥ 12 to < 18 months
Lead Managers
Argentina
Banco Negocios Argentina

Bond Underwriters and Placement
Agents
Banco Negocios Argentina

Bond Paying Agent
BBVA (Argentina)

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Ernst&Young

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	599	178,166.51	62,721.12	5,103.46	245,991.09	60.20	11,883,877.71	12,129,868.80	92.28	26.57
from > 1 to ≤ 2 months	26	18,273.28	5,655.70	0.00	23,928.98	5.86	416,089.31	440,018.29	3.35	26.78
from > 2 to ≤ 3 months	3	3,141.60	95.38	70.50	3,307.48	0.81	15,512.37	18,819.85	0.14	13.81
from > 3 to ≤ 6 months	3	3,008.06	1,613.92	582.40	5,204.38	1.27	72,310.73	77,515.11	0.59	48.56
from > 6 to < 12 months	4	8,069.78	2,795.53	1,180.09	12,045.40	2.95	60,242.76	72,288.16	0.55	34.88
from ≥ 12 to < 18 months	4	4,108.76	2,907.34	640.55	7,656.65	1.87	72,902.53	80,559.18	0.61	38.59
from ≥ 18 to < 24 months	4	17,957.17	6,936.02	1,716.47	26,609.66	6.51	58,331.86	84,941.52	0.65	28.11
from ≥ 2 years	15	45,057.23	32,331.97	6,461.93	83,851.13	20.52	156,607.97	240,459.10	1.83	22.30
Subtotal	658	277,782.39	115,056.98	15,755.40	408,594.77	100.00	12,735,875.24	13,144,470.01	100.00	26.61
<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	658	277,782.39	115,056.98	15,755.40	408,594.77		12,735,875.24	13,144,470.01		26.61