

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
V82191453

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
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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	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	0.95	0.95	0.94	0.94	0.93	0.92	0.92	0.91
		Final Maturity	Years	03/14/2010	03/12/2010	03/10/2010	03/07/2010	03/05/2010	03/03/2010	02/28/2010	02/26/2010
			Date	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
	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
		Final Maturity	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
			Date	3.02	2.81	2.62	2.45	2.31	2.18	2.06	1.95
Series B	With optional redemption *	Average life	Years	04/05/2012	01/19/2012	11/12/2011	09/12/2011	07/21/2011	06/03/2011	04/20/2011	03/12/2011
		Final Maturity	Years	04/05/2012	01/19/2012	11/12/2011	09/12/2011	07/21/2011	06/03/2011	04/20/2011	03/12/2011
			Date	9.64	9.13	8.64	8.13	7.64	7.13	6.63	6.13
	Without optional redemption *	Average life	Years	11/16/2018	05/16/2018	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	05/16/2015
		Final Maturity	Years	11/16/2018	05/16/2018	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	05/16/2015
			Date	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Series B	With 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
		Final Maturity	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
			Date	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
	Without optional redemption *	Average life	Years	11/01/2020	05/25/2020	12/06/2019	06/17/2019	12/30/2018	07/20/2018	02/14/2018	09/19/2017
		Final Maturity	Years	11/01/2020	05/25/2020	12/06/2019	06/17/2019	12/30/2018	07/20/2018	02/14/2018	09/19/2017
			Date	14.13	14.13	14.13	14.13	14.13	14.13	14.13	14.13

* 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%	1,015,409,950.36	4.51%
Series B	8.34%	10,517,712.04	3.15%	3.46%	36,361,232.32	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	18,432,428.19	4.544%	
Servicer ppal collect not yet credited	2,092,777.72		
Servicer ints collect not yet credited	499,765.47		
Liabilities	Available	Balance	Interest
Subordinated Loan		4,021,169.33	5.309%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,661	25,780
Principal			
Principal outstanding		111,773,722.16	1,051,772,964.04
Average loan		16,780.32	40,798.02
Minimum		4.16	6,019.02
Maximum		138,067.48	235,884.32
Interest rate			
Weighted average (wac)		5.61%	5.42%
Minimum		2.74%	3.75%
Maximum		7.53%	8.75%
Final maturity			
Weighted average (WARM) (months)		89	172
Minimum		04/30/2009	01/31/2000
Maximum		02/28/2023	02/28/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		86.14%	87.99%
Mortgage Market: All Institutions		13.86%	12.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.51%	0.56%	0.52%	0.76%
Annual Percentage Rate (CPR)	4.96%	5.92%	6.48%	6.04%	8.76%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		6.30	6.59
10.01 - 20%		20.20	15.53
20.01 - 30%		22.68	24.77
30.01 - 40%		12.23	35.38
40.01 - 50%		18.91	44.08
50.01 - 60%		19.21	54.11
60.01 - 70%		0.47	60.90
70.01 - 80%			23.87
			33.18
Weighted average (WALTV)		32.51	59.35
Minimum		0.00	5.42
Maximum		61.88	79.98

Geographic distribution		
	Current	At constitution date
Andalucia	20.55%	20.61%
Aragon	1.33%	1.37%
Asturias	1.56%	1.41%
Balearic Islands	3.82%	4.03%
Basque Country	1.71%	1.43%
Canary Islands	9.32%	7.74%
Cantabria	1.27%	1.15%
Castilla-La Mancha	4.44%	4.03%
Castilla-Leon	5.07%	5.11%
Catalonia	8.64%	8.01%
Extremadura	1.83%	2.23%
Galicia	5.38%	3.37%
La Rioja	1.02%	0.98%
Madrid	22.42%	27.54%
Murcia	1.83%	2.19%
Navarra	0.53%	0.62%
Valencia	9.28%	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	492	134,423.26	47,623.39	5,092.08	187,138.73	52.82	9,235,068.11	9,422,206.84	90.51	26.01
from > 1 to ≤ 2 months	25	15,889.53	5,186.27	0.00	21,075.80	5.95	383,528.51	404,604.31	3.89	27.72
from > 2 to ≤ 3 months	3	3,159.81	220.61	0.00	3,380.42	0.95	18,531.26	21,911.68	0.21	11.76
from > 3 to ≤ 6 months	4	4,559.43	1,612.32	739.97	6,911.72	1.95	48,862.84	55,774.56	0.54	27.78
from > 6 to < 12 months	4	9,436.26	3,440.10	1,449.54	14,325.90	4.04	80,143.51	94,469.41	0.91	39.68
from ≥ 12 to < 18 months	5	5,449.24	3,044.96	667.23	9,161.43	2.59	77,551.64	86,713.07	0.83	36.55
from ≥ 18 to < 24 months	3	12,879.28	3,325.23	474.80	16,679.31	4.71	25,584.92	42,264.23	0.41	21.06
from ≥ 2 years	16	51,748.64	36,743.80	7,116.66	95,609.10	26.99	186,443.56	282,052.66	2.71	23.91
Subtotal	552	237,545.45	101,196.68	15,540.28	354,282.41	100.00	10,055,714.35	10,409,996.76	100.00	26.07
<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	552	237,545.45	101,196.68	15,540.28	354,282.41		10,055,714.35	10,409,996.76		26.07