

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
V82191453

Management Company
Europea de Titulización S.G.F.T

Originator
BBVA (Argentina)

Service
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 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	04/25/2010	04/24/2010	04/22/2010	04/20/2010	04/18/2010	04/16/2010	04/14/2010	04/12/2010	04/10/2010	04/08/2010	04/06/2010	04/04/2010	04/02/2010	03/31/2010	03/29/2010	03/27/2010
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Without optional redemption *	Average life	Years	08/20/2012	05/27/2012	03/13/2012	01/07/2012	11/09/2011	09/18/2011	08/01/2011	06/19/2011	05/02/2011	03/11/2011	01/20/2011	11/03/2010	09/16/2010	08/01/2010	06/15/2010	05/01/2010
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.01	6.51	6.01	5.51	5.01	4.51	4.01	3.51	3.01	2.51	2.01	1.51
	Series B	With optional redemption *	Average life	Years	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010
			Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Series B	Without optional redemption *	Average life	Years	10/14/2020	05/08/2020	11/20/2019	06/02/2019	12/17/2018	07/07/2018	02/02/2018	09/08/2017	05/18/2017	01/23/2017	10/03/2016	08/15/2016	07/01/2016	05/18/2016	04/04/2016	
		Final Maturity	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	

* 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		11,043,597.42	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	21,714,341.95	4.544%
Serviceur pool collect not yet credited	1,912,200.37	
Serviceur ints collect not yet credited	477,922.77	
Liabilities	Available	Balance
Subordinated Loan	4,021,169.33	5.309%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,568	25,780
Principal			
Principal outstanding		109,214,913.33	1,051,772,964.04
Average loan		16,628.34	40,798.02
Minimum		44.48	6,019.02
Maximum		137,448.19	235,884.32
Interest rate			
Weighted average (wac)		5.45%	5.42%
Minimum		2.41%	3.75%
Maximum		7.53%	8.75%
Final maturity			
Weighted average (WARM) (months)		89	172
Minimum		05/31/2009	01/31/2000
Maximum		02/28/2023	02/28/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		86.05%	87.99%
Mortgage Market: All Institutions		13.95%	12.01%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	6.45	6.62	0.09
10.01 - 20%	20.71	15.50	1.55
20.01 - 30%	21.85	24.67	4.45
30.01 - 40%	12.63	35.51	8.25
40.01 - 50%	18.67	44.01	12.12
50.01 - 60%	19.28	53.95	16.48
60.01 - 70%	0.40	60.84	23.87
70.01 - 80%			33.18
Weighted average (WALTV)	32.38		59.35
Minimum	0.06		5.42
Maximum	61.67		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.41%	0.50%	0.51%	0.76%
Annual Percentage Rate (CPR)	3.73%	4.85%	5.85%	5.93%	8.72%

Geographic distribution		
	Current	At constitution date
Andalucia	20.54%	20.61%
Aragon	1.34%	1.37%
Asturias	1.53%	1.41%
Balearic Islands	3.83%	4.03%
Basque Country	1.73%	1.43%
Canary Islands	9.36%	7.74%
Cantabria	1.28%	1.15%
Castilla-La Mancha	4.45%	4.03%
Castilla-Leon	5.06%	5.11%
Catalonia	8.70%	8.01%
Extremadura	1.82%	2.23%
Galicia	5.37%	3.37%
La Rioja	1.02%	0.98%
Madrid	22.34%	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	%			%	
Delinquencies										
Up to 1 month	445	127,790.78	42,504.92	5,296.56	175,592.26	49.24	8,487,377.55	8,662,969.81	87.98	25.89
from > 1 to ≤ 2 months	31	19,451.05	7,152.19	-204.48	26,398.76	7.40	545,905.93	572,304.69	5.81	28.29
from > 2 to ≤ 3 months	2	843.51	338.99	0.00	1,182.50	0.33	25,563.90	26,746.40	0.27	42.18
from > 3 to ≤ 6 months	6	8,421.27	1,413.24	618.97	10,453.48	2.93	46,655.63	57,109.11	0.58	16.15
from > 6 to < 12 months	4	6,323.00	3,533.52	1,505.37	11,361.89	3.19	82,727.70	94,089.59	0.96	49.15
from ≥ 12 to < 18 months	6	10,285.66	4,328.92	1,677.58	16,292.16	4.57	92,319.81	108,611.97	1.10	34.21
from ≥ 18 to < 24 months	3	12,825.51	3,459.91	1,220.16	17,505.58	4.91	24,818.69	42,324.27	0.43	21.09
from ≥ 2 years	16	53,060.60	37,379.76	7,398.09	97,838.45	27.43	184,400.39	282,238.84	2.87	23.93
Subtotal	513	239,001.38	100,111.45	17,512.25	356,625.08	100.00	9,489,769.60	9,846,394.68	100.00	26.06
Doubt debts (subjectives)										
	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	513	239,001.38	100,111.45	17,512.25	356,625.08		9,489,769.60	9,846,394.68		26.06