

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2009
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
V82191453

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

Originator
BBVA (Argentina)

Servicer
BBVA (Argentina)

Lead Managers
Argentina
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 N° 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	12,565.88 84,920,217.04 8.36%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	1.2075% 02/16/2010 75.66 Gross 62.04 Net	05/16/2023 Half-yearly 16.May/Nov	02/16/2010 "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	1.4914% 02/16/2010 323.21 Gross 265.03 Net	05/16/2023 Half-yearly 16.May/Nov	02/16/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		95,437,929.08	1,051,771,182.67						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% 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	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
		Final Maturity	Years	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
	Without optional redemption *	Average life	Years	3.10	2.87	2.67	2.50	2.35	2.21	2.08	1.97
		Final Maturity	Years	01/02/2013	10/12/2012	08/02/2012	05/30/2012	04/04/2012	02/13/2012	12/29/2011	11/17/2011
Series B	With optional redemption *	Average life	Years	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
		Final Maturity	Years	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
	Without optional redemption *	Average life	Years	10.85	10.43	9.98	9.54	9.10	8.69	8.29	7.90
		Final Maturity	Years	10/01/2020	05/01/2020	11/22/2019	06/12/2019	01/04/2019	08/05/2018	03/14/2018	10/24/2017

* 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	88.98%	84,920,217.04	14.17%	96.54%	1,015,409,950.36
Series B	11.02%	10,517,712.04	3.15%	3.46%	36,361,232.32
Issue of Bonds		95,437,929.08			1,051,771,182.67
Reserve Fund	3.15%	3,006,294.76		1.05%	11,043,597.42

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,642,770.86	0.994%	
Servicer ppal collect not yet credited	1,654,371.13		
Servicer ints collect not yet credited	259,825.93		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,043,360.42	1.991%

Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count		
Principal	5,914		25,780
Principal outstanding	93,045,649.15		1,051,772,964.04
Average loan	15,733.12		40,798.02
Minimum	15.36		6,019.02
Maximum	133,040.25		235,884.32
Interest rate			
Weighted average (wac)	3.19%		5.42%
Minimum	1.81%		3.75%
Maximum	6.76%		8.75%
Final maturity			
Weighted average (WARM) (months)	87		172
Minimum	12/31/2009		01/31/2000
Maximum	02/28/2023		02/28/2023
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	85.61%		87.99%
Mortgage Market: All Institutions	14.39%		12.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.34%	0.36%	0.42%	0.74%
Annual Percentage Rate (CPR)	4.81%	3.98%	4.22%	4.95%	8.49%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	8.16	6.87	0.09
10.01 - 20%	23.33	15.29	1.55
20.01 - 30%	15.38	24.37	4.45
30.01 - 40%	18.18	36.09	8.25
40.01 - 50%	16.71	44.69	12.12
50.01 - 60%	18.14	52.98	16.48
60.01 - 70%	0.11	60.16	23.87
70.01 - 80%			33.18
Weighted average (WALTV)	31.58		59.35
Minimum	60.16		5.42
Maximum			79.98

Geographic distribution		
	Current	At constitution date
Andalucia	20.18%	20.61%
Aragon	1.33%	1.37%
Asturias	1.41%	1.41%
Balearic Islands	3.76%	4.03%
Basque Country	1.83%	1.43%
Canary Islands	9.56%	7.74%
Cantabria	1.36%	1.15%
Castilla-La Mancha	4.41%	4.03%
Castilla-Leon	5.09%	5.11%
Catalonia	9.18%	8.01%
Extremadura	1.68%	2.23%
Galicia	5.68%	3.37%
La Rioja	1.02%	0.98%
Madrid	21.92%	27.54%
Murcia	1.77%	2.19%
Navarra	0.51%	0.62%
Valencia	9.32%	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	464	142,771.76	27,847.32	5,296.56	175,915.64	44.91	8,326,416.34	8,502,331.98	86.75	24.60
from > 1 to ≤ 2 months	32	23,361.89	6,695.81	-204.48	29,853.22	7.62	650,282.48	680,135.70	6.94	31.95
from > 2 to ≤ 3 months	3	3,432.52	184.31	12.76	3,629.59	0.93	29,109.33	32,738.92	0.33	16.46
from > 3 to ≤ 6 months	5	7,105.41	845.06	979.83	8,930.30	2.28	56,750.50	65,680.80	0.67	25.18
from > 6 to < 12 months	3	3,624.36	612.82	465.29	4,702.47	1.20	30,442.65	35,145.12	0.36	17.61
from ≥ 12 to < 18 months	3	8,516.33	2,346.57	1,592.22	12,455.12	3.18	52,194.21	64,649.33	0.66	45.25
from ≥ 18 to < 24 months	7	17,854.98	7,045.48	3,389.58	28,290.04	7.22	110,730.87	139,020.91	1.42	37.98
from ≥ 2 years	16	71,979.21	44,053.97	11,934.02	127,967.20	32.67	152,834.72	280,801.92	2.87	24.70
Subtotal	533	278,646.46	89,631.34	23,465.78	391,743.58	100.00	9,408,761.10	9,800,504.68	100.00	25.13
<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	533	278,646.46	89,631.34	23,465.78	391,743.58		9,408,761.10	9,800,504.68		25.13