

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2010
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	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)										
		% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.44
		% Annual equivalent CPR		0.00	4.00	6.00	8.00	10.00	12.00	16.00
Series A	With optional redemption *	Average life	Years	0.37	0.37	0.37	0.37	0.37	0.37	0.37
		Date		05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010
		Final Maturity	Years	0.37	0.37	0.37	0.37	0.37	0.37	0.37
	Without optional redemption *	Average life	Years	2.95	2.75	2.57	2.41	2.27	2.15	2.03
		Date		12/11/2012	09/29/2012	07/26/2012	05/30/2012	04/09/2012	02/23/2012	01/12/2012
		Final Maturity	Years	8.88	8.38	7.88	7.38	6.88	6.38	5.88
Series B	With optional redemption *	Average life	Years	0.37	0.37	0.37	0.37	0.37	0.37	0.37
		Date		05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010	05/16/2010
		Final Maturity	Years	0.37	0.37	0.37	0.37	0.37	0.37	0.37
	Without optional redemption *	Average life	Years	10.73	10.32	9.89	9.46	9.03	8.63	8.25
		Date		09/21/2020	04/25/2020	11/19/2019	06/13/2019	01/10/2019	08/15/2018	03/29/2018
		Final Maturity	Years	13.38	13.38	13.38	13.38	13.38	13.38	13.38

* 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	% 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		8,839,571.83	0.994%
Serviceur pool collect not yet credited		1,782,547.52	
Serviceur ints collect not yet credited		215,819.29	
Liabilities		Available	Balance
Subordinated Loan L/T		2,172,306.68	1.991%
Subordinated Loan S/T		871,053.74	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal	Count	5,745	25,780
	Principal outstanding	88,140,254.51	1,051,772,964.04
	Average loan	15,342.08	40,798.02
	Minimum	16.25	6,019.02
	Maximum	131,757.09	235,884.32
Interest rate	Weighted average (wac)	2.73%	5.42%
	Minimum	1.81%	3.75%
	Maximum	5.48%	8.75%
Final maturity	Weighted average (WARM) (months)	87	172
	Minimum	02/28/2010	01/31/2000
	Maximum	02/28/2023	02/28/2023
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR (Mortgage Market)	85.49%	87.99%
	Mortgage Market: All Institutions	14.51%	12.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.48	6.80	0.09	8.19
10.01 - 20%	23.64	15.04	1.55	16.19
20.01 - 30%	14.01	24.38	4.45	25.56
30.01 - 40%	20.13	36.13	8.25	35.35
40.01 - 50%	15.60	45.07	12.12	45.40
50.01 - 60%	18.13	52.65	16.48	55.30
60.01 - 70%			23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALT)	31.40		59.35	
Minimum	0.02		5.42	
Maximum	59.72		79.98	

Prepayments					
		Current	Last 3 months	Last 6 months	Last 12 months
		month	months	months	months
Single month. mort. (SMM)		0.60%	0.56%	0.42%	0.42%
Annual Percentage Rate (CPR)		7.01%	6.57%	4.96%	4.91%

Geographic distribution		
	Current	At constitution date
Andalucia	20.19%	20.61%
Aragon	1.33%	1.37%
Asturias	1.35%	1.41%
Balearic Islands	3.76%	4.03%
Basque Country	1.85%	1.43%
Canary Islands	9.53%	7.74%
Cantabria	1.33%	1.15%
Castilla-La Mancha	4.34%	4.03%
Castilla-Leon	5.13%	5.11%
Catalonia	9.28%	8.01%
Extremadura	1.64%	2.23%
Galicia	5.76%	3.37%
La Rioja	1.03%	0.98%
Madrid	21.71%	27.54%
Murcia	1.77%	2.19%
Navarra	0.52%	0.62%
Valencia	9.44%	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	323	98,387.35	14,581.48	5,911.38	118,880.21	37.51	5,366,059.58	5,484,939.79	85.24	24.14
from > 1 to ≤ 2 months	22	15,882.13	2,621.88	-204.48	18,299.53	5.77	351,601.25	369,900.78	5.75	25.39
from > 2 to ≤ 3 months	4	3,099.43	273.68	702.68	4,075.79	1.29	36,692.96	40,768.75	0.63	22.29
from > 3 to ≤ 6 months	5	6,337.81	229.25	1,769.46	8,336.52	2.63	53,128.94	61,465.46	0.96	21.32
from > 6 to < 12 months	3	6,660.10	1,203.06	1,299.16	9,162.32	2.89	23,045.81	32,208.13	0.50	23.60
from ≥ 12 to < 18 months	3	5,371.63	1,564.24	1,985.69	8,921.56	2.81	60,701.54	69,623.10	1.08	53.81
from ≥ 18 to < 24 months	5	19,042.63	5,610.67	3,028.19	27,681.49	8.73	49,032.06	76,713.55	1.19	29.42
from ≥ 2 years	10	66,960.48	43,188.42	11,423.07	121,571.97	38.36	177,853.81	299,425.78	4.65	37.57
Subtotal	375	221,741.56	69,272.68	25,915.15	316,929.39	100.00	6,118,115.95	6,435,045.34	100.00	24.78
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	375	221,741.56	69,272.68	25,915.15	316,929.39		6,118,115.95	6,435,045.34		24.78