

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
V82191453

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

Originator
BBVA (Argentina)

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% 05/17/2010 75.66 Gross 61.28 Net	05/16/2023 Half-yearly 16.May/Nov	05/17/2010 "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% 05/17/2010 323.21 Gross 261.80 Net	05/16/2023 Half-yearly 16.May/Nov	05/17/2010 "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	1,25	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	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			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	2.78	2.58	2.41	2.26	2.13	2.00	1.89	1.80
		Final Maturity	Years	12/08/2012	09/28/2012	07/27/2012	06/02/2012	04/14/2012	02/29/2012	01/20/2012	12/15/2011
			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
Series B	With optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			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	10.57	10.16	9.73	9.30	8.88	8.48	8.11	7.73
		Final Maturity	Years	09/19/2020	04/24/2020	11/20/2019	06/15/2019	01/13/2019	08/20/2018	04/05/2018	11/17/2017
			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

* 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	4.51%
Series B	11.02%	10,517,712.04	3.15%	3.46%	36,361,232.32	1.05%
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		10,905,555.28	0.994%	
Servicer ppal collect not yet credited		1,627,132.95		
Servicer ints collect not yet credited		186,701.22		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			3,043,360.42	1.991%
Subordinated Loan S/T			0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,658	25,780
Principal			
Principal outstanding		86,121,490.38	1,051,772,964.04
Average loan		15,221.19	40,798.02
Minimum		8.16	6,019.02
Maximum		131,111.50	235,884.32
Interest rate			
Weighted average (wac)		2.60%	5.42%
Minimum		1.63%	3.75%
Maximum		4.82%	8.75%
Final maturity			
Weighted average (WARM) (months)		87	172
Minimum		03/31/2010	01/31/2000
Maximum		02/28/2023	02/28/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MBOR (Mortgage Market)		85.44%	87.99%
Mortgage Market: All Institutions		14.56%	12.01%

LTV Distribution

		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		8.97	6.87	0.09	8.19
10.01 - 20%		23.17	14.95	1.55	16.19
20.01 - 30%		13.76	24.48	4.45	25.56
30.01 - 40%		20.72	36.10	8.25	35.35
40.01 - 50%		15.54	45.25	12.12	45.40
50.01 - 60%		17.83	52.49	16.48	55.30
60.01 - 70%				23.87	65.32
70.01 - 80%				33.18	74.83
Weighted average (WALT V)		31.32			59.35
Minimum		0.01			5.42
Maximum		59.49			79.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.52%	0.43%	0.41%	0.73%
Annual Percentage Rate (CPR)	3.37%	6.10%	5.05%	4.76%	8.43%

Geographic distribution

	Current	At constitution date
Andalucia	20.17%	20.61%
Aragon	1.29%	1.37%
Asturias	1.34%	1.41%
Balearic Islands	3.80%	4.03%
Basque Country	1.85%	1.43%
Canary Islands	9.51%	7.74%
Cantabria	1.35%	1.15%
Castilla-La Mancha	4.33%	4.03%
Castilla-Leon	5.14%	5.11%
Catalonia	9.34%	8.01%
Extremadura	1.62%	2.23%
Galicia	5.83%	3.37%
La Rioja	0.99%	0.98%
Madrid	21.69%	27.54%
Murcia	1.76%	2.19%
Navarra	0.52%	0.62%
Valencia	9.46%	8.19%

Additional information

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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	395	116,206.97	16,792.32	6,116.18	139,115.47	40.65	6,699,087.83	6,838,203.30	86.76	24.02	
from > 1 to ≤ 2 months	32	23,422.60	3,134.76	-204.48	26,352.88	7.70	507,684.50	534,037.38	6.78	25.59	
from > 2 to ≤ 3 months	1	1,551.60	100.53	0.00	1,652.13	0.48	17,584.87	19,237.00	0.24	23.68	
from > 3 to ≤ 6 months	5	6,643.94	359.84	2,101.82	9,105.60	2.66	50,289.36	59,394.96	0.75	20.92	
from > 6 to < 12 months	3	7,062.60	806.07	1,299.16	9,167.83	2.68	22,643.31	31,811.14	0.40	23.31	
from ≥ 12 to < 18 months	2	5,359.34	1,361.22	2,119.22	8,839.78	2.58	41,593.45	50,433.23	0.64	54.26	
from ≥ 18 to < 24 months	4	16,195.22	7,305.08	2,479.16	25,979.46	7.59	45,821.96	71,801.42	0.91	32.03	
from ≥ 2 years	11	68,830.54	41,176.50	11,980.29	121,987.33	35.65	155,132.62	277,119.95	3.52	33.25	
Subtotal	453	245,272.81	71,036.32	25,891.35	342,200.48	100.00	7,539,837.90	7,882,038.38	100.00	24.48	
<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	453	245,272.81	71,036.32	25,891.35	342,200.48		7,539,837.90	7,882,038.38		24.48	