

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2010
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
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Bond Paying Agent
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Market
AJAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA (Argentina)

Swap
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Subordinated Loan
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Assets Custodian
BBVA (Argentina)

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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		
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		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
		Final Maturity	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *		Date	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
		Average life	Years		3.02	2.80	2.61	2.45	2.30	2.16	2.04	1.93
		Final Maturity	Years		05/22/2013	03/04/2013	12/25/2012	10/25/2012	09/01/2012	07/13/2012	05/30/2012	04/20/2012
Series B	With optional redemption *		Date	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
		Average life	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *		Date	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
		Average life	Years		10.34	9.94	9.52	9.09	8.68	8.29	7.92	7.55
		Final Maturity	Years		09/14/2020	04/20/2020	11/19/2019	06/17/2019	01/18/2019	08/29/2018	04/16/2018	12/02/2017

* 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	% CE	% CE
Series A	88.98%	84,920,217.04	14.17%	96.54%	4.51%
Series B	11.02%	10,517,712.04	3.15%	3.46%	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	15,426,659.70	0.994%
Servicer ppal collect not yet credited	1,612,249.38	
Servicer ints collect not yet credited	165,222.80	
Liabilities	Available	Balance Interest
Subordinated Loan L/T		2,060,077.16 1.991%
Subordinated Loan S/T		983,283.26

Collateral: Residential mortgage loans

General				
		Current		At constitution date
		Count	Count	Count
Count		5,503		25,780
Principal				
Principal outstanding		82,028,232.57		1,051,772,964.04
Average loan		14,906.09		40,798.02
Minimum		14.71		6,019.02
Maximum		129,812.24		235,884.32
Interest rate				
Weighted average (wac)		2.49%		5.42%
Minimum		1.63%		3.75%
Maximum		4.07%		8.75%
Final maturity				
Weighted average (WARM) (months)		87		172
Minimum		05/31/2010		01/31/2000
Maximum		02/28/2023		02/28/2023
Index (principal outstanding distribution)				
1-year EURIBOR/MBOR (Mortgage Market)		85.28%		87.99%
Mortgage Market: All Institutions		14.72%		12.01%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.02	6.94	0.09	8.19
10.01 - 20%	22.29	14.83	1.55	16.19
20.01 - 30%	12.79	24.66	4.45	25.56
30.01 - 40%	21.82	35.88	8.25	35.35
40.01 - 50%	15.65	45.51	12.12	45.40
50.01 - 60%	17.42	52.12	16.48	55.30
60.01 - 70%			23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALT)	31.19		59.35	
Minimum	0.01		5.42	
Maximum	59.04		79.98	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.40%	0.48%	0.41%	0.73%
Annual Percentage Rate (CPR)	6.14%	4.72%	5.65%	4.87%	8.39%

Geographic distribution

	Current	At constitution date
Andalucia	20.07%	20.61%
Aragon	1.30%	1.37%
Asturias	1.32%	1.41%
Balearic Islands	3.82%	4.03%
Basque Country	1.90%	1.43%
Canary Islands	9.57%	7.74%
Cantabria	1.30%	1.15%
Castilla-La Mancha	4.30%	4.03%
Castilla-Leon	5.11%	5.11%
Catalonia	9.52%	8.01%
Extremadura	1.57%	2.23%
Galicia	6.00%	3.37%
La Rioja	1.00%	0.98%
Madrid	21.51%	27.54%
Murcia	1.76%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	377	110,095.19	13,456.25	6,505.00	130,056.44	41.16	5,752,880.37	5,882,936.81	88.04	22.45
from > 1 to ≤ 2 months	24	17,944.84	2,045.55	-204.48	19,785.91	6.26	323,022.75	342,808.66	5.13	22.89
from > 3 to ≤ 6 months	3	4,109.35	337.11	1,842.12	6,288.58	1.99	36,642.05	42,930.63	0.64	26.55
from > 6 to < 12 months	3	4,551.20	962.63	1,451.36	6,965.19	2.20	23,214.24	30,179.43	0.45	24.33
from ≥ 18 to < 24 months	5	14,096.47	7,483.19	3,324.58	24,904.24	7.88	74,646.96	99,551.20	1.49	42.03
from ≥ 2 years	12	64,759.14	42,637.10	20,550.97	127,947.21	40.50	155,934.24	283,881.45	4.25	31.07
Subtotal	424	215,556.19	66,921.83	33,469.55	315,947.57	100.00	6,366,340.61	6,682,288.18	100.00	22.94
<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	424	215,556.19	66,921.83	33,469.55	315,947.57		6,366,340.61	6,682,288.18		22.94