

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2010
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
V82191453

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

Originator
BBVA (Argentina)

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

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	10,582.05 71,513,493.90 7.04%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	1.1923% 11/16/2010 63.26 Gross 51.24 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2010 "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	1.4762% 11/16/2010 321.67 Gross 260.55 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		82,031,205.94	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		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Final Maturity	Date	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010
				0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
	Without optional redemption *	Average life	Years	2.60	2.41	2.25	2.11	1.98	1.87	1.77	1.67
		Final Maturity	Years	05/04/2013	02/26/2013	12/30/2012	11/08/2012	09/23/2012	08/12/2012	07/05/2012	06/01/2012
			Date	11/16/2018	11/16/2017	11/16/2017	05/16/2017	11/16/2016	05/16/2016	05/16/2016	11/16/2015
Series B	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Final Maturity	Years	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010
			Date	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010
	Without optional redemption *	Average life	Years	9.94	9.55	9.15	8.74	8.36	7.99	7.63	7.28
		Final Maturity	Years	09/03/2020	04/14/2020	11/20/2019	06/24/2019	02/04/2019	09/24/2018	05/15/2018	01/09/2018
			Date	12.63	12.63	12.63	12.63	12.63	12.63	12.63	12.63

* 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	87.18%	71,513,493.90	15.97%	96.54%	4.51%
Series B	12.82%	10,517,712.04	3.15%	3.46%	1.05%
Issue of Bonds		82,031,205.94		1,051,771,182.67	
Reserve Fund	3.15%	2,583,983.88		11,043,597.42	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,068,639.11	0.984%
Service ppal collect not yet credited		1,479,626.90	
Service ints collect not yet credited		132,904.96	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,846,879.62	1.991%
Subordinated Loan S/T		769,776.37	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,126	25,780
Principal			
Principal outstanding		72,455,052.44	1,051,772,964.04
Average loan		14,134.81	40,798.02
Minimum		14.63	6,019.02
Maximum		126,516.45	235,884.32
Interest rate			
Weighted average (wac)		2.38%	5.42%
Minimum		1.48%	3.75%
Maximum		3.50%	8.75%
Final maturity			
Weighted average (WARM) (months)		86	172
Minimum		10/31/2010	01/31/2000
Maximum		02/28/2023	02/28/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		84.70%	87.99%
Mortgage Market: All Institutions		15.30%	12.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.39%	0.42%	0.44%	0.72%
Annual Percentage Rate (CPR)	5.65%	4.57%	4.87%	5.10%	8.26%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	12.11	6.69	0.09	8.19
10.01 - 20%	19.44	14.35	1.55	16.19
20.01 - 30%	11.72	25.29	4.45	25.56
30.01 - 40%	23.65	35.09	8.25	35.35
40.01 - 50%	20.91	46.45	12.12	45.40
50.01 - 60%	12.17	51.64	16.48	55.30
60.01 - 70%			23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALT)	30.86			59.35
Minimum	0.01			5.42
Maximum	57.87			79.98

Geographic distribution		
	Current	At constitution date
Andalucía	19.96%	20.61%
Aragón	1.32%	1.37%
Asturias	1.30%	1.41%
Balearic Islands	3.76%	4.03%
Basque Country	1.94%	1.43%
Canary Islands	9.74%	7.74%
Cantabria	1.38%	1.15%
Castilla-La Mancha	4.18%	4.03%
Castilla-León	5.14%	5.11%
Catalonia	9.91%	8.01%
Extremadura	1.50%	2.23%
Galicia	6.30%	3.37%
La Rioja	0.96%	0.98%
Madrid	20.82%	27.54%
Murcia	1.72%	2.19%
Navarra	0.52%	0.62%
Valencia	9.56%	8.19%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	390	113,498.68	12,834.31	6,116.18	132,449.17	41.90	5,912,390.22	6,044,839.39	88.14	22.13
from > 1 to ≤ 2 months	22	17,535.99	1,859.18	-217.24	19,177.93	6.07	319,808.77	338,986.70	4.94	25.14
from > 2 to ≤ 3 months	4	4,467.54	352.87	56.11	4,876.52	1.54	50,246.08	55,122.60	0.80	23.65
from > 3 to ≤ 6 months	4	5,381.58	235.27	899.11	6,515.96	2.06	16,340.80	22,856.76	0.33	11.81
from > 6 to < 12 months	1	2,095.75	116.23	985.48	3,197.46	1.01	26,890.20	30,087.66	0.44	40.09
from ≥ 12 to < 18 months	3	5,574.44	1,151.87	1,658.98	8,385.29	2.65	21,644.71	30,030.00	0.44	24.21
from ≥ 18 to < 24 months	1	5,635.46	341.78	1,498.73	7,475.97	2.36	21,569.86	29,045.83	0.42	48.98
from ≥ 2 years	12	72,536.54	43,894.05	17,621.11	134,051.70	42.40	173,504.12	307,555.82	4.48	34.11
Subtotal	437	226,725.98	60,785.56	28,618.46	316,130.00	100.00	6,542,394.76	6,858,524.76	100.00	22.67
<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	437	226,725.98	60,785.56	28,618.46	316,130.00		6,542,394.76	6,858,524.76		22.67