

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  
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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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0345791000	12/09/1998	6,758	12,565.88	150,253.03	Floating	1.2075%	05/16/2023	02/16/2010	Aaa	Aaa
				84,920,217.04	1,015,409,950.36	6-M Euribor+0.200%	75.66 Gross	Half-yearly	"Pass-Through"		
				8.36%		16.May/Nov	62.04 Net	16.May/Nov			
Series B	ES0345791018	12/09/1998	242	43,461.62	150,253.03	Floating	1.4914%	05/16/2023	02/16/2010	A2	A2
				10,517,712.04	36,361,232.32	6-M Euribor+0.480%	323.21 Gross	Half-yearly	"Pass-Through"		
				28.93%		16.May/Nov	265.03 Net	16.May/Nov	Pro rata		
									deferred start /		
									Secutorial		
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	Option	Average life	Years	% 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	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
		Final Maturity	Years	05/16/2010	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	3.10	2.87	2.67	2.50	2.35	2.21	2.08	1.97	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	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	0.46
		Final Maturity	Years	05/16/2010	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	10.85	10.43	9.98	9.54	9.10	8.69	8.29	7.90	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	10/24/2017
				13.47	13.47	13.47	13.47	13.47	13.47	13.47	13.47	
				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	% CE	At issue date	% 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	5,914	25,780		
Principal				
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 EURIBOR/MIBOR (Mortgage Market)	85.61%	87.99%		
Mortgage Market: All Institutions	14.39%	12.01%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.16	6.87	0.09	8.19
10.01 - 20%	23.33	15.29	1.55	16.19
20.01 - 30%	15.38	24.37	4.45	25.56
30.01 - 40%	18.18	36.09	8.25	35.35
40.01 - 50%	16.71	44.69	12.12	45.40
50.01 - 60%	18.14	52.98	16.48	55.30
60.01 - 70%	0.11	60.16	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	31.58		59.35	
Minimum	0.01		5.42	
Maximum	60.16		79.98	

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%

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%

# HIPOTECARIO 2 Fondo de Titulización Hipotecaria

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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