

# 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)

**Servicer**  
 BBVA (Argentina)

**Lead Managers**  
 Argentina  
 Banco Negocios Argentina

**Bond Underwriters and Placement Agents**  
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**Assets Custodian**  
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**Fund Auditors**  
 Ernst&Young

### Issued securities: Residential Mortgage 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	150,253.03	Floating 6-M Euribor+0.200% 16.May/Nov	1.2075% 02/16/2010	05/16/2023 Half-yearly 16.May/Nov	02/16/2010 "Pass-Through"	Aaa	Aaa	
		84,920,217.04 8.36%	1,015,409,950.36							75.66 Gross 62.04 Net
Series B ES0345791018	12/09/1998 242	43,461.62	150,253.03	Floating 6-M Euribor+0.480% 16.May/Nov	1.4914% 02/16/2010	05/16/2023 Half-yearly 16.May/Nov	02/16/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
		10,517,712.04 28.93%	36,361,232.32							323.21 Gross 265.03 Net
<b>Total</b>		<b>95,437,929.08</b>	<b>1,051,771,182.67</b>							

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Years	% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	0,37	0,37	0,37	0,37	0,37	0,37	0,37	0,37	0,37	0,37
		Final Maturity	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	05/16/2010
	Without optional redemption *	Average life	2,95	2,75	2,57	2,41	2,27	2,15	2,03	1,93		
		Final Maturity	12/11/2012	09/29/2012	07/26/2012	05/30/2012	04/09/2012	02/23/2012	01/12/2012	12/06/2011		
	Series B	With optional redemption *	Average life	0,37	0,37	0,37	0,37	0,37	0,37	0,37	0,37	0,37
			Final Maturity	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	10,73	10,32	9,89	9,46	9,03	8,63	8,25	7,87		
		Final Maturity	09/21/2020	04/25/2020	11/19/2019	06/13/2019	01/10/2019	08/15/2018	03/29/2018	11/10/2017		
		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	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	% 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%	
Servicer pool collect not yet credited	1,782,547.52		
Servicer int's collect not yet credited	215,819.29		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	5,745	25,780	
Principal			
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 (WALTV)	31.40		59.35	
Minimum		0.02		5.42
Maximum		59.72		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.56%	0.42%	0.42%	0.74%
Annual Percentage Rate (CPR)	7.01%	6.57%	4.96%	4.91%	8.47%

Geographic distribution		
	Current	At constitution date
Andalucia	20.19%	20.61%
Aragon	1.33%	1.37%
Asturias	1.35%	1.41%
Balearic Islands	3.78%	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	%				
<i>Delinquencies</i>										
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
<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
<b>Total</b>	<b>375</b>	<b>221,741.56</b>	<b>69,272.68</b>	<b>25,915.15</b>	<b>316,929.39</b>		<b>6,118,115.95</b>	<b>6,435,045.34</b>		<b>24.78</b>