

# HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2010  
**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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 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Subordinated Loan**  
 BBVA (Argentina)

**Assets Custodian**  
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**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	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 / Sequential	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)												
Series	Optionality	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	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38
		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	11/16/2010
	Without optional redemption *	Average life	Years	2,88	2,68	2,50	2,34	2,20	2,08	1,96	1,86	1,86
		Final Maturity	Years	05/17/2013	03/04/2013	12/29/2012	11/01/2012	09/11/2012	07/26/2012	06/14/2012	05/08/2012	05/08/2012
Series B	With optional redemption *	Average life	Years	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38
		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	11/16/2010
	Without optional redemption *	Average life	Years	10,22	9,82	9,41	8,99	8,59	8,21	7,84	7,48	7,48
		Final Maturity	Years	09/13/2020	04/22/2020	11/23/2019	06/25/2019	01/29/2019	09/13/2018	05/01/2018	12/20/2017	12/20/2017

\* 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	87.18%	71,513,493.90	15.97%	96.54%	1,015,409,950.36
Series B	12.82%	10,517,712.04	3.15%	3.46%	36,361,232.32
Issue of Bonds		82,031,205.94			1,051,771,182.67
Reserve Fund	3.15%	2,583,983.88	1.05%		11,043,597.42

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,193,967.01	0.984%	
Servicer ppal collect not yet credited	1,475,713.81		
Servicer ints collect not yet credited	149,106.01		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,946,758.60	1.991%
Subordinated Loan S/T		669,897.39	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,292	25,780	
Principal			
Principal outstanding	78,005,090.16	1,051,772,964.04	
Average loan	14,740.19	40,798.02	
Minimum	13.85	6,019.02	
Maximum	128,502.13	235,884.32	
Interest rate			
Weighted average (wac)	2.41%	5.42%	
Minimum	1.48%	3.75%	
Maximum	3.79%	8.75%	
Final maturity			
Weighted average (WARM) (months)	87	172	
Minimum	07/31/2010	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	85.10%	87.99%	
Mortgage Market: All Institutions	14.90%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.88	6.91	0.09	8.19
10.01 - 20%	21.71	14.74	1.55	16.19
20.01 - 30%	11.73	25.03	4.45	25.56
30.01 - 40%	22.96	35.67	8.25	35.35
40.01 - 50%	16.84	46.02	12.12	45.40
50.01 - 60%	15.89	51.87	16.48	55.30
60.01 - 70%			23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	31.07		59.35	
Minimum	0.02		5.42	
Maximum	58.58		79.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.44%	0.43%	0.41%	0.72%
Annual Percentage Rate (CPR)	3.66%	5.17%	5.09%	4.87%	8.34%

Geographic distribution		
	Current	At constitution date
Andalucía	20.05%	20.61%
Aragón	1.30%	1.37%
Asturias	1.31%	1.41%
Balearic Islands	3.79%	4.03%
Basque Country	1.86%	1.43%
Canary Islands	9.69%	7.74%
Cantabria	1.33%	1.15%
Castilla-La Mancha	4.23%	4.03%
Castilla-León	5.15%	5.11%
Catalonia	9.59%	8.01%
Extremadura	1.54%	2.23%
Galicia	6.13%	3.37%
La Rioja	0.96%	0.98%
Madrid	21.26%	27.54%
Murcia	1.75%	2.19%
Navarra	0.52%	0.62%
Valencia	9.53%	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	414	124,119.82	14,114.58	6,103.42	144,337.82	42.43	6,381,675.69	6,526,013.51	86.24	21.58
from > 1 to ≤ 2 months	30	24,440.87	3,258.78	-204.48	27,495.17	8.08	557,485.81	584,980.98	7.73	28.24
from > 2 to ≤ 3 months	1	833.89	52.34	0.00	886.23	0.26	6,478.61	7,364.84	0.10	18.46
from > 3 to ≤ 6 months	1	894.94	9.58	418.32	1,322.84	0.39	4,297.32	5,620.16	0.07	11.06
from > 6 to < 12 months	2	3,669.53	323.49	1,466.97	5,459.99	1.61	34,621.88	40,081.87	0.53	32.52
from ≥ 12 to < 18 months	2	3,719.18	847.52	1,018.20	5,584.90	1.64	15,746.14	21,331.04	0.28	28.13
from ≥ 18 to < 24 months	2	6,616.73	1,606.22	2,160.24	10,383.19	3.05	40,268.70	50,651.89	0.67	54.50
from ≥ 24 to < 36 months	14	75,054.54	47,432.48	22,220.18	144,707.20	42.54	186,102.73	330,809.93	4.37	32.68
<b>Subtotal</b>	<b>466</b>	<b>239,349.50</b>	<b>67,644.99</b>	<b>33,182.85</b>	<b>340,177.34</b>	<b>100.00</b>	<b>7,226,676.88</b>	<b>7,566,854.22</b>	<b>100.00</b>	<b>22.45</b>
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Subtotal</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>466</b>	<b>239,349.50</b>	<b>67,644.99</b>	<b>33,182.85</b>	<b>340,177.34</b>		<b>7,226,676.88</b>	<b>7,566,854.22</b>		<b>22.45</b>