

# 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)

**Servicer**  
 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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption                              |  | Rating<br>Moody's |          |  |
|                          |                        | Current   | Original                       |  |   | Final maturity (legal)                  | Next   | Current           | Original |  |
| Series A<br>ES0345791000 | 12/09/1998<br>6,758    | 10,582.05<br>71,513,493.90<br>7.04%                           | 150,253.03<br>1,015,409,950.36 | Floating<br>6-M Euribor+0.200%<br>16.May/Nov               | 1.1923%<br>11/16/2010<br>63.26 Gross<br>51.24 Net   | 05/16/2023<br>Half-yearly<br>16.May/Nov | 11/16/2010<br>"Pass-Through"   | Aaa               | Aaa      |  |
| Series B<br>ES0345791018 | 12/09/1998<br>242      | 43,461.62<br>10,517,712.04<br>28.93%                          | 150,253.03<br>36,361,232.32    | Floating<br>6-M Euribor+0.480%<br>16.May/Nov               | 1.4762%<br>11/16/2010<br>321.67 Gross<br>260.55 Net | 05/16/2023<br>Half-yearly<br>16.May/Nov | 11/16/2010<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>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  | 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   |                               |                |       | 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       | 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 | 11/16/2010 |
|   | Without optional redemption * | Average life   | Years | 2.60                | 2.41       | 2.25       | 2.11       | 1.98       | 1.87       | 1.77       | 1.67       | 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 | 06/01/2012 |
| Series B  | With optional redemption *    | Average life   | Years | 0.13                | 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 | 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       | 7.28       |
|   |                               | Final Maturity | Years | 09/03/2020          | 04/14/2020 | 11/20/2019 | 06/26/2019 | 02/04/2019 | 09/24/2018 | 05/15/2018 | 01/09/2018 | 01/09/2018 |

\* 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% | 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                       | 11,068,639.11 | 0.984%   |          |
| Servicer ppal collect not yet credited | 1,479,626.90  |          |          |
| Servicer 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%               |  |

| 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 (WALTV) | 30.86   |       | 59.35                |       |
| Minimum                  | 0.01    |       | 5.42                 |       |
| Maximum                  | 57.87   |       | 79.98                |       |

| 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%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 19.96%  | 20.61%               |
| Aragon                  | 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-Leon           | 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%                |

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**Currency:** EUR

### Date of constitution

12/04/1998

### VAT Reg. no.

V82191453

### Management Company

Europea de Titulización S.G.F.T

### Originator

BBVA (Argentina)

from > 1 to ≤ 2 months

from > 2 to ≤ 3 months

from > 3 to ≤ 6 months

from > 6 to < 12 months

from ≥ 12 to < 18 months

from ≥ 18 to < 24 months

from ≥ 2 years

BBVA (Argentina)

Banco Negocios Argentaria

Subtotal

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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   | 319,805.77       | 338,985.70   | 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> |        |              |           |           |            |        |                  |              |        |                                |
| 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                          |

### 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)