

Brief report

Date: 10/31/2010
 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
 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 / 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)											
		% 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	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04
		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
	Without optional redemption *	Average life	Years	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04
		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
Series B	With optional redemption *	Average life	Years	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04
		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
	Without optional redemption *	Average life	Years	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04
		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

* 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	4.51%
Series B	12.82%	10,517,712.04	3.15%	3.46%	36,361,232.32	1.05%
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		12,944,569.68	0.984%
Servicer ppal collect not yet credited		1,471,712.37	
Servicer ints collect not yet credited		133,402.21	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,796,147.97	1.991%
Subordinated Loan S/T		820,508.02	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,081	25,780	
Principal			
Principal outstanding	70,784,063.69	1,051,772,964.04	
Average loan	13,931.13	40,798.02	
Minimum	33.32	6,019.02	
Maximum	125,849.03	235,884.32	
Interest rate			
Weighted average (wac)	2.40%	5.42%	
Minimum	1.48%	3.75%	
Maximum	3.50%	8.75%	
Final maturity			
Weighted average (WARM) (months)	87	172	
Minimum	11/30/2010	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	84.67%	87.99%	
Mortgage Market: All Institutions	15.43%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	12.48	6.63	0.09	8.19
10.01 - 20%	18.48	14.22	1.55	16.19
20.01 - 30%	11.87	25.36	4.45	25.56
30.01 - 40%	24.01	34.93	8.25	35.35
40.01 - 50%	22.20	46.58	12.12	45.40
50.01 - 60%	10.96	51.58	16.48	55.30
60.01 - 70%			23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	30.85		59.35	
Minimum	0.03		5.42	
Maximum	57.64		79.98	

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.30%	0.36%	0.42%	0.71%
Annual Percentage Rate (CPR)	2.50%	3.51%	4.27%	4.96%	8.22%

Geographic distribution		
	Current	At constitution date
Andalucia	19.86%	20.61%
Aragon	1.32%	1.37%
Asturias	1.27%	1.41%
Balearic Islands	3.77%	4.03%
Basque Country	1.92%	1.43%
Canary Islands	9.81%	7.74%
Cantabria	1.39%	1.15%
Castilla-La Mancha	4.17%	4.03%
Castilla-Leon	5.14%	5.11%
Catalonia	10.01%	8.01%
Extremadura	1.48%	2.23%
Galicia	6.38%	3.37%
La Rioja	0.96%	0.98%
Madrid	20.69%	27.54%
Murcia	1.71%	2.19%
Navarra	0.52%	0.62%
Valencia	9.59%	8.19%

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	277	90,139.37	9,140.53	9,229.39	108,509.29	40.47	4,204,366.56	4,312,875.85	85.47	20.93
from > 1 to ≤ 2 months	17	10,439.25	1,485.02	70.56	11,994.83	4.47	280,296.45	292,291.28	5.79	28.75
from > 2 to ≤ 3 months	3	3,840.37	272.50	0.00	4,112.87	1.53	41,448.32	45,561.19	0.90	20.97
from > 3 to ≤ 6 months	5	6,908.64	390.12	957.80	8,256.56	3.08	31,479.69	39,736.25	0.79	16.39
from > 6 to < 12 months	1	1,199.71	98.41	440.08	1,738.20	0.65	5,630.79	7,368.99	0.15	18.47
from ≥ 12 to < 18 months	3	5,892.63	1,194.51	1,658.98	8,746.12	3.26	21,326.52	30,072.64	0.60	24.25
from ≥ 2 years	11	68,940.77	39,794.90	16,006.63	124,742.30	46.53	193,251.74	317,994.04	6.30	40.30
Subtotal	317	187,360.74	52,375.99	28,363.44	268,100.17	100.00	4,777,800.07	5,045,900.24	100.00	21.90
<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	317	187,360.74	52,375.99	28,363.44	268,100.17		4,777,800.07	5,045,900.24		21.90