

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2009
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
G82191453
Management Company
Europa 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
Ernst&Young

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	17,113.17 115,650,802.86 11.39%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	4.5716% 05/18/2009 390.10 Gross 319.88 Net	05/16/2023 Half-yearly 16.May/Nov	05/18/2009 "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	4.8555% 05/18/2009 1,052.25 Gross 862.84 Net	05/16/2023 Half-yearly 16.May/Nov	05/18/2009 "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
Total		126,168,514.90	1,051,771,182.67							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life Years	Final Maturity 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	1.02	1.02	1.01	1.00	0.99	0.98	0.98	0.97		
		Date	03/08/2010	03/05/2010	03/02/2010	02/28/2010	02/25/2010	02/22/2010	02/19/2010	02/16/2010	02/13/2010		
		Average life	Years	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21		
		Date	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		
Series B	With optional redemption *	Average life	Years	3.03	2.82	2.63	2.47	2.32	2.19	2.07	1.96		
		Date	03/11/2012	12/24/2011	10/17/2011	08/17/2011	06/24/2011	05/07/2011	03/24/2011	02/13/2011	02/13/2011		
		Average life	Years	9.72	9.22	8.72	8.22	7.72	7.22	6.72	6.21		
		Date	11/16/2018	05/16/2018	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	05/16/2015	05/16/2015		
Series B	With optional redemption *	Average life	Years	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21		
		Date	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010	05/15/2010		
		Average life	Years	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21		
		Date	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		
Series B	Without optional redemption *	Average life	Years	11.65	11.20	10.73	10.25	9.79	9.34	8.90	8.49		
		Date	10/18/2020	05/09/2020	11/19/2019	05/29/2019	12/10/2018	06/28/2018	01/20/2018	08/22/2017	08/22/2017		
		Average life	Years	14.22	14.22	14.22	14.22	14.22	14.22	14.22	14.22		
		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	91.66%	115,650,802.86	11.49%	96.54%	1,015,409,950.36	4.51%
Series B	8.34%	10,517,712.04	3.15%	3.46%	36,361,232.32	1.05%
Issue of Bonds		126,168,514.90			1,051,771,182.67	
Reserve Fund	3.15%	3,974,308.45	1.05%		11,043,597.42	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	15,285,590.19
Servicer ppal collect not yet credited	1,857,379.78		
Servicer ints collect not yet credited	511,407.20		
Liabilities	Available	Balance	Interest
Subordinated Loan		4,021,169.33	5.309%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
		Count	6,769
Principal			
Principal outstanding	114,542,476.50	1,051,772,964.04	
Average loan	16,921.62	40,798.02	
Minimum	8.29	6,019.02	
Maximum	138,684.20	235,884.32	
Interest rate			
Weighted average (wac)	5.74%	5.42%	
Minimum	3.02%	3.75%	
Maximum	7.53%	8.75%	
Final maturity			
Weighted average (WARM) (months)	89	172	
Minimum	03/31/2009	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	86.10%	87.99%	
Mortgage Market: All Institutions	13.90%	12.01%	

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	6.17	6.55	0.09	8.19	
10.01 - 20%	19.63	15.51	1.55	16.19	
20.01 - 30%	22.78	24.72	4.45	25.56	
30.01 - 40%	12.62	35.01	8.25	35.35	
40.01 - 50%	19.07	44.17	12.12	45.40	
50.01 - 60%	19.18	54.23	16.48	55.30	
60.01 - 70%	0.54	60.97	23.87	65.32	
70.01 - 80%			33.18	74.83	
Weighted average (WALTV)	32.65		59.35		
Minimum	0.01		5.42		
Maximum	62.09		79.98		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.59%	0.55%	0.53%	0.76%
Annual Percentage Rate (CPR)	4.97%	6.83%	6.41%	6.13%	8.78%

Geographic distribution		
	Current	At constitution date
	Andalucia	20.56%
Aragon	1.33%	1.37%
Asturias	1.55%	1.41%
Balearic Islands	3.80%	4.03%
Basque Country	1.72%	1.43%
Canary Islands	9.26%	7.74%
Cantabria	1.26%	1.15%
Castilla-La Mancha	4.44%	4.03%
Castilla-Leon	5.07%	5.11%
Catalonia	8.61%	8.01%
Extremadura	1.85%	2.23%
Galicia	5.38%	3.37%
La Rioja	1.01%	0.98%
Madrid	22.54%	27.54%
Murcia	1.83%	2.19%
Navarra	0.53%	0.62%
Valencia	9.25%	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	599	178,166.51	62,721.12	5,103.46	245,991.09	60.20	11,883,877.71	12,129,868.80	92.28	26.57
from > 1 to ≤ 2 months	26	18,273.28	5,655.70	0.00	23,928.98	5.86	416,089.31	440,018.29	3.35	26.78
from > 2 to ≤ 3 months	3	3,141.60	95.38	70.50	3,307.48	0.81	15,512.37	18,819.85	0.14	13.81
from > 3 to ≤ 6 months	3	3,008.06	1,613.92	582.40	5,204.38	1.27	72,310.73	77,515.11	0.59	48.56
from > 6 to < 12 months	4	8,069.78	2,795.53	1,180.09	12,045.40	2.95	60,242.76	72,288.16	0.55	34.88
from ≥ 12 to < 18 months	4	4,108.76	2,907.34	640.55	7,656.65	1.87	72,902.53	80,559.18	0.61	38.59
from ≥ 18 to < 24 months	4	17,957.17	6,936.02	1,716.47	26,609.66	6.51	58,331.86	84,941.52	0.65	28.11
from ≥ 2 years	15	45,057.23	32,331.97	6,461.93	83,851.13	20.52	156,607.97	240,459.10	1.83	22.30
Subtotal	658	277,782.39	115,056.98	15,755.40	408,594.77	100.00	12,735,875.24	13,144,470.01	100.00	26.61
<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	658	277,782.39	115,056.98	15,755.40	408,594.77		12,735,875.24	13,144,470.01		26.61