

Brief report

Date: 03/31/2009
 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
 Argentinaria
 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 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	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 / Secuencial	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	Option	Average life Years	Date	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	% Annual equivalent CPR	0.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
		Final Maturity	03/14/2010	03/12/2010	03/10/2010	03/07/2010	03/05/2010	03/03/2010	02/28/2010	02/26/2010			
	Without optional redemption *	Average life	0.95	0.95	0.94	0.94	0.93	0.92	0.92	0.91			
		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			
		Average life	3.02	2.81	2.62	2.45	2.31	2.18	2.06	1.95			
		Final Maturity	04/05/2012	01/19/2012	11/12/2011	09/12/2011	07/21/2011	06/03/2011	04/20/2011	03/12/2011			
Series B	With optional redemption *	Average life	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13			
		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			
	Without optional redemption *	Average life	11.60	11.16	10.69	10.22	9.76	9.31	8.88	8.48			
		Final Maturity	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023			
		Average life	14.13	14.13	14.13	14.13	14.13	14.13	14.13	14.13			
		Final Maturity	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
Series B	8.34%	10,517,712.04	3.15%	3.46%	36,361,232.32
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	18,432,428.19	4.544%	
Servicer ppal collect not yet credited	2,092,777.72		
Servicer ints collect not yet credited	499,765.47		
Liabilities	Available	Balance	Interest
Subordinated Loan		4,021,169.33	5.309%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,661	25,780	
Principal			
Principal outstanding	111,773,722.16	1,051,772,964.04	
Average loan	16,780.32	40,798.02	
Minimum	4.16	6,019.02	
Maximum	138,067.48	235,884.32	
Interest rate			
Weighted average (wac)	5.61%	5.42%	
Minimum	2.74%	3.75%	
Maximum	7.53%	8.75%	
Final maturity			
Weighted average (WARM) (months)	89	172	
Minimum	04/30/2009	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	86.14%	87.99%	
Mortgage Market: All Institutions	13.86%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.30	6.59	0.09	8.19
10.01 - 20%	20.20	15.53	1.55	16.19
20.01 - 30%	22.68	24.77	4.45	25.56
30.01 - 40%	12.23	35.38	8.25	35.35
40.01 - 50%	18.91	44.08	12.12	45.40
50.01 - 60%	19.21	54.11	16.48	55.30
60.01 - 70%	0.47	60.90	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	32.51			59.35
Minimum	0.00			5.42
Maximum	61.88			79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.51%	0.56%	0.52%	0.76%
Annual Percentage Rate (CPR)	4.96%	5.92%	6.48%	6.04%	8.76%

Geographic distribution		
	Current	At constitution date
Andalucia	20.55%	20.61%
Aragon	1.33%	1.37%
Asturias	1.56%	1.41%
Balearic Islands	3.82%	4.03%
Basque Country	1.71%	1.43%
Canary Islands	9.32%	7.74%
Cantabria	1.27%	1.15%
Castilla-La Mancha	4.44%	4.03%
Castilla-Leon	5.07%	5.11%
Catalonia	8.64%	8.01%
Extremadura	1.83%	2.23%
Galicia	5.38%	3.37%
La Rioja	1.02%	0.98%
Madrid	22.42%	27.54%
Murcia	1.83%	2.19%
Navarra	0.53%	0.62%
Valencia	9.28%	8.19%

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

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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	492	134,423.26	47,623.39	5,092.08	187,138.73	52.82	9,235,068.11	9,422,206.84	90.51	26.01
from > 1 to ≤ 2 months	25	15,889.53	5,186.27	0.00	21,075.80	5.95	383,528.51	404,604.31	3.89	27.72
from > 2 to ≤ 3 months	3	3,159.81	220.61	0.00	3,380.42	0.95	18,531.26	21,911.68	0.21	11.76
from > 3 to ≤ 6 months	4	4,559.43	1,612.32	739.97	6,911.72	1.95	48,862.84	55,774.56	0.54	27.78
from > 6 to < 12 months	4	9,436.26	3,440.10	1,449.54	14,325.90	4.04	80,143.51	94,469.41	0.91	39.68
from ≥ 12 to < 18 months	5	5,449.24	3,044.96	667.23	9,161.43	2.59	77,551.64	86,713.07	0.83	36.55
from ≥ 18 to < 24 months	3	12,879.28	3,325.23	474.80	16,679.31	4.71	25,584.92	42,264.23	0.41	21.06
from ≥ 2 years	16	51,748.64	36,743.80	7,116.66	95,609.10	26.99	186,443.56	282,052.66	2.71	23.91
Subtotal	552	237,545.45	101,196.68	15,540.28	354,282.41	100.00	10,055,714.35	10,409,996.76	100.00	26.07
<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	552	237,545.45	101,196.68	15,540.28	354,282.41		10,055,714.35	10,409,996.76		26.07

Additional information