

# HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 05/31/2009  
**Currency:** EUR

**Date of constitution**  
12/04/1998

**VAT Reg. no.**  
V82191453

**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**  
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AIAF Mercado de Renta Fija

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

**Swap**  
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**Assets Custodian**  
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**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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original			
		Series A ES0345791000	12/09/1998 6,758			14,627.89 98,855,280.62 9.74%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	1.7230% 08/17/2009 124.16 Gross 101.81 Net	05/16/2023 Half-yearly 16.May/Nov	08/17/2009 "Pass-Through"
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	1.9862% 08/17/2009 430.43 Gross 352.95 Net	05/16/2023 Half-yearly 16.May/Nov	08/17/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2		
<b>Total</b>		109,372,992.66 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 Final Maturity	Years	% Monthly CPR (SMM)										
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Series A	With optional redemption *	Average life	Years	0,90	0,90	0,89	0,89	0,88	0,88	0,87	0,87	0,87	0,87	
		Date	04/25/2010	04/24/2010	04/22/2010	04/20/2010	04/18/2010	04/16/2010	04/14/2010	04/12/2010	04/12/2010	04/12/2010	04/12/2010	
	Without optional redemption *	Average life	Years	3,23	2,99	2,79	2,61	2,45	2,30	2,17	2,05	1,97	1,90	
		Date	08/20/2012	05/27/2012	03/13/2012	01/07/2012	11/09/2011	09/18/2011	08/01/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	
	Series B	With optional redemption *	Average life	Years	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96
			Date	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010	05/18/2010
Without optional redemption *		Average life	Years	11,38	10,95	10,48	10,01	9,55	9,11	8,68	8,28	7,90	7,53	
		Date	10/14/2020	05/08/2020	11/20/2019	06/02/2019	12/17/2018	07/07/2018	02/02/2018	09/08/2017	09/08/2017	09/08/2017	09/08/2017	
Date				05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023		

\* 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	
Series A	90.38%	98,855,280.62	12.77%	96.54%	1,015,409,950.36	4.51%
Series B	9.62%	10,517,712.04	3.15%	3.46%	36,361,232.32	1.05%
Issue of Bonds		109,372,992.66			1,051,771,182.67	
Reserve Fund	3.15%	3,445,249.00		1.05%	11,043,597.42	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,862,687.63	1.527%	
Servicer pool collect not yet credited	1,825,816.97		
Servicer int's collect not yet credited	457,057.94		
Liabilities	Available	Balance	Interest
Subordinated Loan	3,486,733.00	2.479%	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,471	25,780	
Principal			
Principal outstanding	106,876,157.32	1,051,772,964.04	
Average loan	16,516.17	40,798.02	
Minimum	0.00	6,019.02	
Maximum	136,826.32	235,884.32	
Interest rate			
Weighted average (wac)	5.22%	5.42%	
Minimum	2.02%	3.75%	
Maximum	7.53%	8.75%	
Final maturity			
Weighted average (WARM) (months)	89	172	
Minimum	06/30/2009	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	86.03%	87.99%	
Mortgage Market: All Institutions	13.97%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.61	6.65	0.09	8.19
10.01 - 20%	21.22	15.48	1.55	16.19
20.01 - 30%	21.00	24.58	4.45	25.56
30.01 - 40%	13.04	35.60	8.25	35.35
40.01 - 50%	18.64	44.00	12.12	45.40
50.01 - 60%	19.11	53.80	16.48	55.30
60.01 - 70%	0.39	60.67	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	32.25		59.35	
Minimum	0.00		5.42	
Maximum	61.46		79.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.37%	0.48%	0.50%	0.75%
Annual Percentage Rate (CPR)	3.66%	4.36%	5.63%	5.85%	8.68%

Geographic distribution		
	Current	At constitution date
Andalucia	20.56%	20.61%
Aragon	1.34%	1.37%
Asturias	1.51%	1.41%
Balearic Islands	3.83%	4.03%
Basque Country	1.74%	1.43%
Canary Islands	9.42%	7.74%
Cantabria	1.28%	1.15%
Castilla-La Mancha	4.43%	4.03%
Castilla-Leon	5.05%	5.11%
Catalonia	8.73%	8.01%
Extremadura	1.81%	2.23%
Galicia	5.40%	3.37%
La Rioja	1.02%	0.98%
Madrid	22.21%	27.54%
Murcia	1.82%	2.19%
Navarra	0.53%	0.62%
Valencia	9.32%	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	871	147,091.67	50,043.44	5,296.56	202,431.67	51.33	14,738,102.48	14,940,534.15	91.05	21.63
from > 1 to ≤ 2 months	38	19,973.13	8,151.20	-204.48	27,919.85	7.08	711,533.92	739,453.77	4.51	32.51
from > 2 to ≤ 3 months	4	2,521.31	1,539.33	0.00	4,060.64	1.03	115,361.02	119,421.66	0.73	36.56
from > 3 to ≤ 6 months	5	8,069.20	474.80	12.35	8,556.35	2.17	44,137.80	52,694.15	0.32	19.18
from > 6 to < 12 months	5	7,365.33	2,725.59	1,519.05	11,609.97	2.94	81,729.00	93,338.97	0.57	38.59
from ≥ 12 to < 18 months	7	12,343.04	6,361.13	2,542.32	21,246.49	5.39	117,862.68	139,109.17	0.85	38.00
from ≥ 18 to < 24 months	3	12,948.04	3,590.56	1,403.42	17,942.02	4.55	24,046.16	41,988.18	0.26	20.92
from ≥ 2 years	16	55,013.59	38,192.93	7,398.09	100,604.61	25.51	182,222.13	282,826.74	1.72	23.98
Subtotal	949	265,325.31	111,078.98	17,967.31	394,371.60	100.00	16,014,995.19	16,409,366.79	100.00	22.19
<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
<b>Total</b>	<b>949</b>	<b>265,325.31</b>	<b>111,078.98</b>	<b>17,967.31</b>	<b>394,371.60</b>		<b>16,014,995.19</b>	<b>16,409,366.79</b>		<b>22.19</b>