

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2009
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
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
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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	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	1.7023% 11/16/2009 124.16 Gross 101.81 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2009 "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	1.9862% 11/16/2009 430.43 Gross 352.95 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		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 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	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	
		Final Maturity	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	
	Without optional redemption *	Average life	2.93	2.72	2.54	2.38	2.24	2.11	1.99	1.89	
		Final Maturity	9.14	8.64	8.14	7.64	7.14	6.64	6.14	5.64	
Series B	With optional redemption *	Average life	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	
		Final Maturity	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	
	Without optional redemption *	Average life	11.07	10.65	10.21	9.76	9.32	8.90	8.50	8.11	
		Final Maturity	13.64	13.64	13.64	13.64	13.64	13.64	13.64	13.64	

* 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	% 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)			
	Balance	Interest	
Assets			
Treasury Account	14,962,086.87	1.527%	
Servicer pool collect not yet credited	1,694,267.09		
Servicer int's collect not yet credited	334,758.07		
Liabilities			
Subordinated Loan	3,486,733.00	2.479%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,127	25,780	
Principal			
Principal outstanding	97,686,964.03	1,051,772,964.04	
Average loan	15,943.69	40,798.02	
Minimum	42.03	6,019.02	
Maximum	134,312.78	235,884.32	
Interest rate			
Weighted average (wac)	4.10%	5.42%	
Minimum	1.81%	3.75%	
Maximum	7.53%	8.75%	
Final maturity			
Weighted average (WARM) (months)	88	172	
Minimum	10/31/2009	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	85.66%	87.99%	
Mortgage Market: All Institutions	14.34%	12.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	7.51	0.09	8.19
10.01 - 20%	23.02	1.55	16.19
20.01 - 30%	16.89	4.45	25.56
30.01 - 40%	16.14	8.25	35.35
40.01 - 50%	17.65	12.12	45.40
50.01 - 60%	18.60	16.48	55.30
60.01 - 70%	0.20	23.87	65.32
70.01 - 80%		33.18	74.83
Weighted average (WALTV)	31.81	59.35	
Minimum	0.04	5.42	
Maximum	60.60	79.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.30%	0.34%	0.45%	0.74%
Annual Percentage Rate (CPR)	2.80%	3.55%	3.96%	5.29%	8.54%

Geographic distribution		
	Current	At constitution date
Andalucia	20.32%	20.61%
Aragon	1.35%	1.37%
Asturias	1.45%	1.41%
Balearic Islands	3.75%	4.03%
Basque Country	1.79%	1.43%
Canary Islands	9.59%	7.74%
Cantabria	1.32%	1.15%
Castilla-La Mancha	4.41%	4.03%
Castilla-Leon	5.06%	5.11%
Catalonia	9.03%	8.01%
Extremadura	1.70%	2.23%
Galicia	5.63%	3.37%
La Rioja	1.02%	0.98%
Madrid	22.01%	27.54%
Murcia	1.78%	2.19%
Navarra	0.51%	0.62%
Valencia	9.29%	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	900	138,676.97	35,874.28	5,129.26	179,680.51	46.69	14,770,081.63	14,949,762.14	92.47	21.68
from > 1 to ≤ 2 months	32	25,151.74	6,445.38	-204.48	31,392.64	8.16	559,460.89	590,853.53	3.65	28.54
from > 2 to ≤ 3 months	2	3,335.94	215.80	0.00	3,551.74	0.92	17,482.80	21,034.54	0.13	14.21
from > 3 to ≤ 6 months	3	2,551.88	702.73	64.38	3,318.99	0.86	51,456.59	54,775.58	0.34	25.62
from > 6 to < 12 months	5	7,925.87	655.52	350.49	8,931.88	2.32	31,937.38	40,869.26	0.25	18.69
from ≥ 12 to < 18 months	5	16,072.19	5,524.74	3,182.74	24,779.67	6.44	92,897.78	117,677.45	0.73	43.31
from ≥ 18 to < 24 months	5	6,892.83	3,266.89	835.21	10,994.93	2.86	73,519.34	84,514.27	0.52	35.63
from ≥ 2 years	17	68,953.63	43,491.34	9,773.19	122,218.16	31.76	184,993.24	307,211.40	1.90	25.03
Subtotal	969	269,561.05	96,176.68	19,130.79	384,868.52	100.00	15,781,829.65	16,166,698.17	100.00	22.05
<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	969	269,561.05	96,176.68	19,130.79	384,868.52		15,781,829.65	16,166,698.17		22.05