

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2009
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
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) 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	1.7023% 11/16/2009 124.16 Gross 101.81 Net
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	Type	% 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	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		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	05/16/2010
		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
	Without optional redemption *	Average life	3.13	2.91	2.71	2.54	2.38	2.24	2.12	2.01	1.91
		Final Maturity	01/02/2013	10/12/2012	08/02/2012	05/30/2012	04/04/2012	02/13/2012	12/29/2011	11/17/2011	11/17/2011
		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	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		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	05/16/2010
		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
	Without optional redemption *	Average life	10.88	10.47	10.02	9.58	9.14	8.72	8.33	7.94	7.56
		Final Maturity	10/01/2020	05/01/2020	11/22/2019	06/12/2019	01/04/2019	08/05/2018	03/14/2018	10/24/2017	10/24/2017
		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	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	17,530,666.03	1.527%	
Servicer pool collect not yet credited	245,110.42		
Servicer int's collect not yet credited	3,476.31		
Liabilities			
Subordinated Loan	3,486,733.00	2.479%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,024	25,780	
Principal			
Principal outstanding	95,323,732.87	1,051,772,964.04	
Average loan	15,823.99	40,798.02	
Minimum	0.00	6,019.02	
Maximum	133,677.83	235,884.32	
Interest rate			
Weighted average (wac)	3.65%	5.42%	
Minimum	1.81%	3.75%	
Maximum	7.53%	8.75%	
Final maturity			
Weighted average (WARM) (months)	88	172	
Minimum	11/30/2009	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	85.59%	87.99%	
Mortgage Market: All Institutions	14.41%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.78	6.82	0.09	8.19
10.01 - 20%	23.16	15.32	1.55	16.19
20.01 - 30%	16.26	24.38	4.45	25.56
30.01 - 40%	17.00	36.02	8.25	35.35
40.01 - 50%	17.20	44.39	12.12	45.40
50.01 - 60%	18.51	53.11	16.48	55.30
60.01 - 70%	0.10	60.38	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	31.69		59.35	
Minimum	0.00		5.42	
Maximum	60.38		79.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.28%	0.35%	0.42%	0.74%
Annual Percentage Rate (CPR)	4.18%	3.32%	4.07%	4.96%	8.51%

Geographic distribution		
	Current	At constitution date
Andalucia	20.29%	20.61%
Aragon	1.33%	1.37%
Asturias	1.41%	1.41%
Balearic Islands	3.76%	4.03%
Basque Country	1.81%	1.43%
Canary Islands	9.56%	7.74%
Cantabria	1.34%	1.15%
Castilla-La Mancha	4.39%	4.03%
Castilla-Leon	5.08%	5.11%
Catalonia	9.14%	8.01%
Extremadura	1.69%	2.23%
Galicia	5.69%	3.37%
La Rioja	1.02%	0.98%
Madrid	21.95%	27.54%
Murcia	1.77%	2.19%
Navarra	0.51%	0.62%
Valencia	9.26%	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	6,038	1,750,056.35	329,922.88	4,924.78	2,084,904.01	90.81	94,217,514.44	96,302,418.45	98.65	20.32
from > 1 to ≤ 2 months	30	24,128.83	6,350.83	12.76	30,492.42	1.33	607,352.62	637,845.04	0.65	30.94
from > 2 to ≤ 3 months	4	3,451.63	1,134.92	0.00	4,586.55	0.20	68,511.07	73,097.62	0.07	30.88
from > 3 to ≤ 6 months	4	4,695.50	729.85	347.74	5,773.09	0.25	51,407.55	57,180.64	0.06	22.57
from > 6 to < 12 months	3	2,785.14	612.21	200.77	3,598.12	0.16	31,412.04	35,010.16	0.04	29.62
from ≥ 12 to < 18 months	5	10,212.30	4,608.64	2,172.39	16,993.33	0.74	78,747.22	95,740.55	0.10	42.79
from ≥ 18 to < 24 months	6	14,692.80	4,747.37	1,845.56	21,285.73	0.93	85,928.55	107,214.28	0.11	33.77
from ≥ 2 years	17	70,958.65	44,128.28	13,068.37	128,155.30	5.58	182,859.56	311,014.86	0.32	25.34
Subtotal	6,107	1,880,981.20	392,234.98	22,572.37	2,295,788.55	100.00	95,323,733.05	97,619,521.60	100.00	20.41
<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	6,107	1,880,981.20	392,234.98	22,572.37	2,295,788.55		95,323,733.05	97,619,521.60		20.41