

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2009
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
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	12,565.88 84,920,217.04 8.36%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	1.2075% 02/16/2010 75.66 Gross 62.04 Net	05/16/2023 Half-yearly 16.May/Nov	02/16/2010 "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	1.4914% 02/16/2010 323.21 Gross 265.03 Net	05/16/2023 Half-yearly 16.May/Nov	02/16/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		95,437,929.08	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	Final Maturity 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 *	Average life	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
		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
	Without optional redemption *	Average life	3.01	2.79	2.59	2.42	2.26	2.12	2.00	1.88	1.88
		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
	Series B	With optional redemption *	Average life	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
			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
Series B	Without optional redemption *	Average life	10.76	10.34	9.90	9.45	9.02	8.60	8.21	7.82	
		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	

* 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	88.98%	84,920,217.04	14.17%	96.54%	1,015,409,950.36
Series B	11.02%	10,517,712.04	3.15%	3.46%	36,361,232.32
Issue of Bonds		95,437,929.08			1,051,771,182.67
Reserve Fund	3.15%	3,006,294.76	1.05%		11,043,597.42

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,335,935.37	0.994%	
Servicer pool collect not yet credited	1,813,790.50		
Servicer int's collect not yet credited	227,549.04		
Liabilities	Available	Balance	Interest
Subordinated Loan	2,236,514.80	1.991%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,834	25,780	
Principal			
Principal outstanding	90,513,916.33	1,051,772,964.04	
Average loan	15,514.90	40,798.02	
Minimum	24.28	6,019.02	
Maximum	132,400.00	235,884.32	
Interest rate			
Weighted average (wac)	2.95%	5.42%	
Minimum	1.81%	3.75%	
Maximum	6.39%	8.75%	
Final maturity			
Weighted average (WARM) (months)	87	172	
Minimum	01/31/2010	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	85.55%	87.99%	
Mortgage Market: All Institutions	14.45%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.34	6.83	0.09	8.19
10.01 - 20%	23.57	15.18	1.55	16.19
20.01 - 30%	14.68	24.40	4.45	25.56
30.01 - 40%	18.91	36.16	8.25	35.35
40.01 - 50%	16.10	44.78	12.12	45.40
50.01 - 60%	18.39	52.82	16.48	55.30
60.01 - 70%			23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	31.49		59.35	
Minimum	0.03		5.42	
Maximum	59.94		79.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.48%	0.40%	0.42%	0.74%
Annual Percentage Rate (CPR)	7.86%	5.64%	4.64%	4.95%	8.48%

Geographic distribution		
	Current	At constitution date
Andalucia	20.15%	20.61%
Aragon	1.33%	1.37%
Asturias	1.41%	1.41%
Balearic Islands	3.79%	4.03%
Basque Country	1.85%	1.43%
Canary Islands	9.64%	7.74%
Cantabria	1.31%	1.15%
Castilla-La Mancha	4.39%	4.03%
Castilla-Leon	5.10%	5.11%
Catalonia	9.24%	8.01%
Extremadura	1.66%	2.23%
Galicia	5.72%	3.37%
La Rioja	1.02%	0.98%
Madrid	21.72%	27.54%
Murcia	1.77%	2.19%
Navarra	0.52%	0.62%
Valencia	9.38%	8.19%

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from > 1 to ≤ 2 months
from > 2 to ≤ 3 months
Servicer
BBVA (Argentina)
from > 3 to ≤ 6 months
from > 6 to < 12 months
Lead Managers
Argentina
Banco Negocios Argentina
from ≥ 12 to < 18 months
from ≥ 18 to < 24 months
from ≥ 24 to < 36 months
from ≥ 36 to < 48 months
from ≥ 48 to < 60 months
from ≥ 60 to < 72 months
from ≥ 72 to < 84 months
from ≥ 84 to < 96 months
from ≥ 96 to < 108 months
from ≥ 108 to < 120 months
Subtotal

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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	361	105,098.60	18,388.68	6,111.11	129,598.39	37.37	6,086,910.94	6,216,509.33	84.40	24.21
from > 1 to ≤ 2 months	25	22,609.41	3,966.42	0.00	26,575.83	7.66	513,234.86	539,810.69	7.33	29.43
from > 2 to ≤ 3 months	4	2,931.83	281.81	0.00	3,213.64	0.93	38,800.20	42,013.84	0.57	18.56
from > 3 to ≤ 6 months	5	8,191.38	294.85	1,966.56	10,452.79	3.01	47,520.15	57,972.94	0.79	21.26
from > 6 to < 12 months	3	3,896.43	1,256.64	765.99	5,919.06	1.71	42,318.29	48,237.35	0.65	36.17
from ≥ 12 to < 18 months	2	4,709.31	1,460.41	1,957.21	8,126.93	2.34	42,243.48	50,370.41	0.68	54.19
from ≥ 18 to < 24 months	7	22,490.95	8,100.24	3,457.88	34,049.07	9.82	77,274.29	111,323.36	1.51	33.27
from ≥ 24 to < 36 months	10	73,993.66	42,993.61	11,855.68	128,842.95	37.15	170,775.38	299,618.33	4.07	36.72
Subtotal	417	243,921.57	76,742.66	26,114.43	346,778.66	100.00	7,019,077.59	7,365,856.25	100.00	25.06
<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	417	243,921.57	76,742.66	26,114.43	346,778.66		7,019,077.59	7,365,856.25		25.06