

Brief report

Date: 02/28/2010
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
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next coupon	Next	
			Current	Original	Reference rate and margin		Final maturity (legal)		Current
					Payment Date				Original
Series A	ES0345791000	12/09/1998	12,565.88	150,253.03	Floating	1.2075%	05/16/2023	05/17/2010	Aaa
			84,920,217.04	1,015,409,950.36	6-M Euribor+0.200%	75.66 Gross	Half-yearly	"Pass-Through"	Aaa
			8.36%		16.May/Nov	61.28 Net	16.May/Nov		
Series B	ES0345791018	12/09/1998	43,461.62	150,253.03	Floating	1.4914%	05/16/2023	05/17/2010	A2
			10,517,712.04	36,361,232.32	6-M Euribor+0.480%	323.21 Gross	Half-yearly	"Pass-Through"	A2
			28.93%		16.May/Nov	261.80 Net	16.May/Nov	Pro rata	
								deferred start /	
								Secutorial	
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	% 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	Years	0,21	0,21	0,21	0,21	0,21	0,21	0,21	0,21	0,21
		Final Maturity	Years	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	Years	2,78	2,58	2,41	2,26	2,13	2,00	1,89	1,80	1,80
		Final Maturity	Years	12/08/2012	09/28/2012	07/27/2012	06/02/2012	04/14/2012	02/29/2012	01/20/2012	12/15/2011	12/15/2011
Series B	With optional redemption *	Average life	Years	0,21	0,21	0,21	0,21	0,21	0,21	0,21	0,21	0,21
		Final Maturity	Years	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	Years	10,16	10,16	9,73	9,30	8,88	8,48	8,11	7,73	7,73
		Final Maturity	Years	09/19/2020	04/24/2020	11/20/2019	06/15/2019	01/13/2019	08/20/2018	04/05/2018	11/17/2017	11/17/2017

* 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
Series A	88.98%	84,920,217.04	14.17%	96.54%	1,015,409,950.36	4.51%
Series B	11.02%	10,517,712.04	3.15%	3.46%	36,361,232.32	1.05%
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	10,905,555.28	0.994%	
Servicer ppal collect not yet credited	1,627,132.95		
Servicer ints collect not yet credited	186,701.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		3,043,360.42	1.991%
Subordinated Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,658	25,780	
Principal			
Principal outstanding	86,121,490.38	1,051,772,964.04	
Average loan	15,221.19	40,798.02	
Minimum	8.16	6,019.02	
Maximum	131,111.50	235,884.32	
Interest rate			
Weighted average (wac)	2.60%	5.42%	
Minimum	1.63%	3.75%	
Maximum	4.82%	8.75%	
Final maturity			
Weighted average (WARM) (months)	87	172	
Minimum	03/31/2010	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	85.44%	87.99%	
Mortgage Market: All Institutions	14.56%	12.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	8.97	6.87	0.09
10.01 - 20%	23.17	14.95	1.55
20.01 - 30%	13.76	24.48	4.45
30.01 - 40%	20.72	36.10	8.25
40.01 - 50%	15.54	45.25	12.12
50.01 - 60%	17.83	52.49	16.48
60.01 - 70%			23.87
70.01 - 80%			33.18
Weighted average (WALTV)	31.32		59.35
Minimum	0.01		5.42
Maximum	59.49		79.98

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.52%	0.43%	0.41%	0.73%
Annual Percentage Rate (CPR)	3.37%	6.10%	5.05%	4.76%	8.43%

Geographic distribution		
	Current	At constitution date
Andalucia	20.17%	20.61%
Aragon	1.29%	1.37%
Asturias	1.34%	1.41%
Balearic Islands	3.80%	4.03%
Basque Country	1.85%	1.43%
Canary Islands	9.51%	7.74%
Cantabria	1.35%	1.15%
Castilla-La Mancha	4.33%	4.03%
Castilla-Leon	5.14%	5.11%
Catalonia	9.34%	8.01%
Extremadura	1.62%	2.23%
Galicia	5.83%	3.37%
La Rioja	0.99%	0.98%
Madrid	21.69%	27.54%
Murcia	1.76%	2.19%
Navarra	0.52%	0.62%
Valencia	9.46%	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	395	116,206.97	16,792.32	6,116.18	139,115.47	40.65	6,699,087.83	6,838,203.30	86.76	24.02
from > 1 to ≤ 2 months	32	23,422.60	3,134.76	-204.48	26,352.88	7.70	507,684.50	534,037.38	6.78	25.59
from > 2 to ≤ 3 months	1	1,551.60	100.53	0.00	1,652.13	0.48	17,584.87	19,237.00	0.24	23.68
from > 3 to ≤ 6 months	5	6,643.94	359.84	2,101.82	9,105.60	2.66	50,289.36	59,394.96	0.75	20.92
from > 6 to < 12 months	3	7,062.60	806.07	1,299.16	9,167.83	2.68	22,643.31	31,811.14	0.40	23.31
from ≥ 12 to < 18 months	2	5,359.34	1,361.22	2,119.22	8,839.78	2.58	41,593.45	50,433.23	0.64	54.26
from ≥ 18 to < 24 months	4	16,195.22	7,305.08	2,479.16	25,979.46	7.59	45,821.96	71,801.42	0.91	32.03
from ≥ 2 years	11	68,830.54	41,176.50	11,980.29	121,987.33	35.65	155,132.62	277,119.95	3.52	33.25
Subtotal	453	245,272.81	71,036.32	25,891.35	342,200.48	100.00	7,539,837.90	7,882,038.38	100.00	24.48
<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	453	245,272.81	71,036.32	25,891.35	342,200.48		7,539,837.90	7,882,038.38		24.48