

Brief report

Date: 04/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº 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% 05/17/2010 75.66 Gross 61.28 Net	05/16/2023 Half-yearly 16.May/Nov	05/17/2010 "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% 05/17/2010 323.21 Gross 261.80 Net	05/16/2023 Half-yearly 16.May/Nov	05/17/2010 "Pass-Through" Pro rata deferred start / Secutorial	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	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 *	% Annual equivalent CPR		0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
	Without optional redemption *	Average life	Years	3,02	2,80	2,61	2,45	2,30	2,16	2,04	1,93
		Final Maturity	Years	05/22/2013	03/04/2013	12/25/2012	10/25/2012	09/01/2012	07/13/2012	05/30/2012	04/20/2012
Series B	With optional redemption *	Average life	Years	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
		Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
	Without optional redemption *	Average life	Years	11/17/2018	11/17/2017	11/17/2017	05/17/2017	11/17/2016	05/17/2016	05/17/2016	11/17/2015
		Final Maturity	Years	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
Reserve Fund	With optional redemption *	Average life	Years	10,34	9,94	9,52	9,09	8,68	8,29	7,92	7,55
		Final Maturity	Years	09/14/2020	04/20/2020	11/19/2019	06/17/2019	01/18/2019	08/29/2018	04/16/2018	12/02/2017
	Without optional redemption *	Average life	Years	13,01	13,01	13,01	13,01	13,01	13,01	13,01	13,01
		Final Maturity	Years	05/17/2023	05/17/2023	05/17/2023	05/17/2023	05/17/2023	05/17/2023	05/17/2023	05/17/2023

* 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	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	15,426,659.70	0.994%	
Servicer ppal collect not yet credited	1,612,249.38		
Servicer ints collect not yet credited	165,222.80		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		2,060,077.16	1.991%
Subordinated Loan S/T		983,283.26	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,503	25,780	
Principal			
Principal outstanding	82,028,232.57	1,051,772,964.04	
Average loan	14,906.09	40,798.02	
Minimum	14.71	6,019.02	
Maximum	129,812.24	235,884.32	
Interest rate			
Weighted average (wac)	2.49%	5.42%	
Minimum	1.63%	3.75%	
Maximum	4.07%	8.75%	
Final maturity			
Weighted average (WARM) (months)	87	172	
Minimum	05/31/2010	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	85.28%	87.99%	
Mortgage Market: All Institutions	14.72%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.02	6.94	0.09	8.19
10.01 - 20%	22.29	14.83	1.55	16.19
20.01 - 30%	12.79	24.66	4.45	25.56
30.01 - 40%	21.82	35.88	8.25	35.35
40.01 - 50%	15.65	45.51	12.12	45.40
50.01 - 60%	17.42	52.12	16.48	55.30
60.01 - 70%			23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	31.19		59.35	
Minimum	0.01		5.42	
Maximum	59.04		79.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.40%	0.48%	0.41%	0.73%
Annual Percentage Rate (CPR)	6.14%	4.72%	5.65%	4.87%	8.39%

Geographic distribution		
	Current	At constitution date
Andalucia	20.07%	20.61%
Aragon	1.30%	1.37%
Asturias	1.32%	1.41%
Balearic Islands	3.82%	4.03%
Basque Country	1.90%	1.43%
Canary Islands	9.57%	7.74%
Cantabria	1.30%	1.15%
Castilla-La Mancha	4.30%	4.03%
Castilla-Leon	5.11%	5.11%
Catalonia	9.52%	8.01%
Extremadura	1.57%	2.23%
Galicia	6.00%	3.37%
La Rioja	1.00%	0.98%
Madrid	21.51%	27.54%
Murcia	1.76%	2.19%
Navarra	0.52%	0.62%
Valencia	9.44%	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	377	110,095.19	13,456.25	6,505.00	130,056.44	41.16	5,752,880.37	5,882,936.81	88.04	22.45
from > 1 to ≤ 2 months	24	17,944.84	2,045.55	-204.48	19,785.91	6.26	323,022.75	342,808.66	5.13	22.89
from > 3 to ≤ 6 months	3	4,109.35	337.11	1,842.12	6,288.58	1.99	36,642.05	42,930.63	0.64	26.55
from > 6 to < 12 months	3	4,551.20	962.63	1,451.36	6,965.19	2.20	23,214.24	30,179.43	0.45	24.33
from ≥ 18 to < 24 months	5	14,096.47	7,483.19	3,324.58	24,904.24	7.88	74,646.96	99,551.20	1.49	42.03
from ≥ 2 years	12	64,759.14	42,637.10	20,550.97	127,947.21	40.50	155,934.24	283,881.45	4.25	31.07
Subtotal	424	215,556.19	66,921.83	33,469.55	315,947.57	100.00	6,366,340.61	6,682,288.18	100.00	22.94
<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	424	215,556.19	66,921.83	33,469.55	315,947.57		6,366,340.61	6,682,288.18		22.94

Additional information