

Brief report

Date: 07/31/2010  
 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  
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Bond Paying Agent  
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 AIAF Mercado de Renta Fija

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Subordinated Loan  
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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 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	10,582.05 71,513,493.90 7.04%	150,253.03 1,015,409,950.36	Floating 6-M Euribor+0.200% 16.May/Nov	1.1923% 11/16/2010 63.26 Gross 51.24 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2010 "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	1.4762% 11/16/2010 321.67 Gross 260.55 Net	05/16/2023 Half-yearly 16.May/Nov	11/16/2010 "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
Total		82,031,205.94	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							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30
		Final Maturity	Years	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010
Series B	With optional redemption *	Average life	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30
		Final Maturity	Years	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010	11/16/2010

\* 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	87.18%	71,513,493.90	15.97%	96.54%	1,015,409,950.36
Series B	12.82%	10,517,712.04	3.15%	3.46%	36,361,232.32
Issue of Bonds		82,031,205.94			1,051,771,182.67
Reserve Fund	3.15%	2,583,983.88	1.05%		11,043,597.42

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,117,752.10	0.984%	
Servicer ppal collect not yet credited	1,541,960.37		
Servicer ints collect not yet credited	175,422.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,894,211.76	1.991%
Subordinated Loan S/T		722,444.23	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,240	25,780	
Principal			
Principal outstanding	76,112,867.72	1,051,772,964.04	
Average loan	14,525.36	40,798.02	
Minimum	43.71	6,019.02	
Maximum	127,842.99	235,884.32	
Interest rate			
Weighted average (wac)	2.39%	5.42%	
Minimum	1.48%	3.75%	
Maximum	3.69%	8.75%	
Final maturity			
Weighted average (WARM) (months)	87	172	
Minimum	08/31/2010	01/31/2000	
Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	84.97%	87.99%	
Mortgage Market: All Institutions	15.03%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.19	6.81	0.09	8.19
10.01 - 20%	20.99	14.53	1.55	16.19
20.01 - 30%	12.01	25.09	4.45	25.56
30.01 - 40%	22.98	35.45	8.25	35.35
40.01 - 50%	18.01	46.13	12.12	45.40
50.01 - 60%	14.82	51.75	16.48	55.30
60.01 - 70%			23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	30.95		59.35	
Minimum	0.04		5.42	
Maximum	58.34		79.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.41%	0.40%	0.41%	0.72%
Annual Percentage Rate (CPR)	4.98%	4.78%	4.75%	4.86%	8.32%

Geographic distribution		
	Current	At constitution date
Andalucia	20.05%	20.61%
Aragon	1.31%	1.37%
Asturias	1.31%	1.41%
Balearic Islands	3.75%	4.03%
Basque Country	1.88%	1.43%
Canary Islands	9.66%	7.74%
Cantabria	1.35%	1.15%
Castilla-La Mancha	4.24%	4.03%
Castilla-Leon	5.17%	5.11%
Catalonia	9.69%	8.01%
Extremadura	1.53%	2.23%
Galicia	6.21%	3.37%
La Rioja	0.96%	0.98%
Madrid	21.08%	27.54%
Murcia	1.74%	2.19%
Navarra	0.52%	0.62%
Valencia	9.57%	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	253	76,358.56	8,692.85	6,103.42	91,144.83	32.38	3,950,845.12	4,041,989.95	83.41	23.04
from > 1 to ≤ 2 months	21	18,466.96	1,740.57	-204.48	20,003.05	7.11	320,991.46	340,994.51	7.04	23.77
from > 2 to ≤ 3 months	2	2,392.97	92.09	0.00	2,485.06	0.88	7,916.50	10,401.56	0.21	10.12
from > 3 to ≤ 6 months	2	1,899.77	83.28	798.63	2,781.68	0.99	10,414.99	13,196.67	0.27	14.55
from > 6 to < 12 months	2	4,016.03	279.48	1,466.97	5,762.48	2.05	34,088.97	39,851.45	0.82	32.34
from ≥ 12 to < 18 months	2	3,500.05	845.36	1,018.20	5,363.61	1.91	15,670.96	21,034.57	0.43	27.74
from ≥ 18 to < 24 months	2	6,953.14	1,687.65	6,301.64	14,942.43	5.31	39,932.29	54,874.72	1.13	59.04
from ≥ 24 months	14	76,300.26	44,423.81	18,306.98	139,031.05	49.39	184,318.15	323,349.20	6.67	31.94
<b>Subtotal</b>	<b>298</b>	<b>189,887.74</b>	<b>57,835.09</b>	<b>33,791.36</b>	<b>281,514.19</b>	<b>100.00</b>	<b>4,564,178.44</b>	<b>4,845,692.63</b>	<b>100.00</b>	<b>23.67</b>
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Subtotal</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>298</b>	<b>189,887.74</b>	<b>57,835.09</b>	<b>33,791.36</b>	<b>281,514.19</b>		<b>4,564,178.44</b>	<b>4,845,692.63</b>		<b>23.67</b>