

**HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st MAY, 2004**



**DATE OF CONSTITUTION:** 4th december, 1998  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.  
**ORIGINATOR/SERVICER:** BBVA\* (ARGENTARIA)  
**TREASURY C.:** BBVA\* (ARGENTARIA)  
**INTEREST SWAP:** BBVA\* (ARGENTARIA)  
**SUBORDINATED LOAN:** BBVA\* (ARGENTARIA)  
 (\*BANCO BILBAO VIZCAYA ARGENTARIA, S.A.)

**LEAD MANAGER:** ARGENTARIA Y BANCO NEGOCIOS ARGENTARIA  
**PAYING AGENT:** BBVA\* (ARGENTARIA)  
**SECONDARY MARKET:** AIAF MERCADO DE RENTA FIJA  
**REGISTER OF BOOK SECURITIES:** IBERCLEAR  
**DEPOSITARY:** BBVA\* (ARGENTARIA)  
**AUDITORS:** ERNST & YOUNG.

**MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)**

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /N° BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT/ %OUTST.	CURRENT	ORIGINAL
A ES0345791000 SENIOR	09.12.1998	56.373,87 6.758 380.974.613,46	150.253,03 6.758 1.015.409.950,36	FLOATING EURIBOR 6M+0,20% 16.05/11	2,3857% NEXT COUPON: 16.11.2004 674,30 GROSS 573,15 NET	16.05.2023 SEMI ANNUAL 16.05/11	16.11.2004	Aaa	Aaa
B ES0345791018 SUBORDINATED	09.12.1998	108.625,00 242 26.287.250,00	150.253,03 242 36.361.232,32	FLOATING EURIBOR 6M+0,48% 16.05/11	2,7649% NEXT COUPON: 16.11.2004 1.453,90 GROSS 1.235,81 NET	16.05.2023 SEMI ANNUAL 16.05/11	To be determined	A2	A2
<b>TOTALS</b>		<b>407.261.863,46</b>	<b>1.051.771.182,68</b>						

**AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES**

PREPAYMENTS		CLASS A BONDS				CLASS B BONDS			
% CONSTANT MONTHLY (SMM)	% ANNUAL EQUIVALENT (CPR)	WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
		AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	5,72 (15/02/2010)	16,47 (16/11/2020)	4,99 (27/05/2009)	8,47 (16/11/2012)	8,89 (19/04/2013)	18,97 (16/05/2023)	5,24 (27/08/2009)	8,47 (16/11/2012)
0,60%	6,97%	4,27 (06/09/2008)	13,97 (16/05/2018)	3,73 (23/02/2008)	6,47 (16/11/2010)	7,73 (19/02/2012)	18,97 (16/05/2023)	3,96 (14/05/2008)	6,47 (16/11/2010)
0,70%	8,08%	4,10 (04/07/2008)	13,47 (16/11/2017)	3,63 (17/01/2008)	6,47 (16/11/2010)	7,52 (04/12/2011)	18,97 (16/05/2023)	3,90 (23/04/2008)	6,47 (16/11/2010)
0,80%	9,19%	3,94 (07/05/2008)	12,97 (16/05/2017)	3,43 (05/11/2007)	5,96 (16/05/2010)	7,31 (19/09/2011)	18,97 (16/05/2023)	3,64 (20/01/2008)	5,96 (16/05/2010)
0,90%	10,28%	3,79 (13/03/2008)	12,47 (16/11/2016)	3,35 (04/10/2007)	5,96 (16/05/2010)	7,11 (08/07/2011)	18,97 (16/05/2023)	3,60 (04/01/2008)	5,96 (16/05/2010)
1,00%	11,36%	3,65 (22/01/2008)	11,97 (16/05/2016)	3,27 (04/09/2007)	5,96 (16/05/2010)	6,92 (29/04/2011)	18,97 (16/05/2023)	3,55 (19/12/2007)	5,96 (16/05/2010)
1,10%	12,43%	3,52 (06/12/2007)	11,97 (16/05/2016)	3,09 (02/07/2007)	5,47 (16/11/2009)	6,73 (19/02/2011)	18,97 (16/05/2023)	3,31 (22/09/2007)	5,47 (16/11/2009)
1,20%	13,49%	3,40 (24/10/2007)	11,47 (16/11/2015)	3,02 (07/06/2007)	5,47 (16/11/2009)	6,55 (15/12/2010)	18,97 (16/05/2023)	3,28 (10/09/2007)	5,47 (16/11/2009)

(1) Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of Delinquency and default assumptions of the mortgage backed loans: 0%.

**COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)**

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		14.838	25.780
PRINCIPAL:	TOTAL OUTSTANDING	400.026.647,65	1.051.772.963,39
(EURO)	AVERAGE LOAN	26.959,61	40.798,02
	MINIMUM	18,77	6.019,02
	MAXIMUM	199.902,59	235.884,32
INTEREST	WEIGHTED AVERAGE (WAC)	3,46%	5,42%
RATE:	MINIMUM	2,41%	3,75%
	MAXIMUM	4,75%	8,75%
REMAINING	WEIGHTED AVERAGE (WARM)	120	172
MATURITY	MINIMUM	30/06/2004	31/01/2000
(MONTHS):	MAXIMUM	28/02/2023	28/02/2023
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	88,05%	87,98%
	MHCE	11,95%	12,02%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 80%		-	-	-	-
70,01 - 80%		0,33	70,74	33,18	74,83
60,01 - 70%		19,05	64,35	23,88	65,32
50,01 - 60%		20,28	54,73	16,49	55,29
40,01 - 50%		21,89	45,37	12,10	45,38
30,01 - 40%		17,58	35,16	8,25	35,34
30% & BELOW		20,86	20,56	6,10	22,92
WEIGHTED AVERAGE (WALTV)		44,00		59,35	
MINIMUM		0,03		5,42	
MAXIMUM		71,81		79,98	

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
MADRID		24,70%	27,54%
ANDALUCIA		21,69%	20,61%
COMUNIDAD VALENCIANA		8,67%	8,19%
CATALUÑA		7,67%	8,01%
CANARIAS		8,56%	7,74%
OTHER 12 REGIONS		28,72%	27,91%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	0,66%	0,73%	0,81%	0,80%	0,78%
MORTALITY (SMM)	7,60%	8,38%	9,25%	9,17%	8,96%
ANNUAL EQUIVALENT (CPR)					

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<b>CURRENT DELINQUENCY (EURO)</b>									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
• Up to a month	1.138	185.877,38	57.949,93	243.827,31	21,98	32.371.206,55	32.615.033,86	76,53	39,32
• From 1 to 2 months	172	61.953,93	21.218,45	83.172,38	7,50	5.277.640,78	5.360.813,16	12,58	42,50
• From 2 to 3 months	57	28.929,16	12.863,47	41.792,63	3,77	1.712.814,60	1.754.607,23	4,12	48,43
• From 3 to 6 months	16	11.159,43	5.827,32	16.986,75	1,53	452.080,25	469.067,00	1,10	47,55
• From 6 to 12 months	11	13.627,29	6.887,90	20.515,19	1,85	258.192,19	278.707,38	0,65	47,11
• Over 1 year	80	424.069,63	278.746,28	702.815,91	63,37	1.438.333,31	2.141.149,22	5,02	55,34
<b>TOTALS</b>	<b>1.452</b>	<b>725.616,82</b>	<b>383.493,35</b>	<b>1.109.110,17</b>	<b>100,00</b>	<b>41.510.267,68</b>	<b>42.619.377,85</b>	<b>100,00</b>	<b>40,73</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

<b>CREDIT ENHANCEMENT (CE) (EUROS)</b>						
	CURRENT		% MC	AT ISSUE DATE		
						% MC
SERIES A	93,55%	380.974.613,46	9,17%	96,54%	1.015.409.950,36	4,51%
SERIES B	6,45%	26.287.250,00	2,71%	3,46%	36.361.232,32	1,05%
ISSUE BONDS		407.261.863,46			1.051.771.182,68	
RESERVE FUND	2,71%	11.043.597,42		1,05%	11.043.597,42	

<b>OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)</b>		
ASSETS	BALANCE	INTEREST
TREASURY C.	14.237.950,28	2,126%
SERVICER PPAL COLLECT NOT YET CREDIT	4.197.052,48	
SERVICER INTS COLLECT NOT YET CREDIT	1.098.478,13	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
SUBORDINATED LOAN	11.171.981,48	3,153%

<b>INTEREST SWAP</b>		
	BALANCE	INTEREST
RECEIVING	407.261.863,46	2,404%
PAYING	To de determined	To de determined

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

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OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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