

HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JUL, 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
TOTALS		407.261.863,46	1.051.771.182,68						

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%	5,39 (19/12/2009)	16,31 (16/11/2020)	4,59 (04/03/2009)	7,80 (16/05/2012)	8,61 (08/03/2013)	18,80 (16/05/2023)	4,78 (09/05/2009)	7,80 (16/05/2012)
0,60%	6,97%	4,04 (14/08/2008)	13,80 (16/05/2018)	3,52 (05/02/2008)	6,30 (16/11/2010)	7,51 (01/02/2012)	18,80 (16/05/2023)	3,76 (03/05/2008)	6,30 (16/11/2010)
0,70%	8,08%	3,88 (15/06/2008)	13,30 (16/11/2017)	3,43 (02/01/2008)	6,30 (16/11/2010)	7,30 (18/11/2011)	18,80 (16/05/2023)	3,71 (13/04/2008)	6,30 (16/11/2010)
0,80%	9,19%	3,73 (21/04/2008)	12,80 (16/05/2017)	3,23 (24/10/2007)	5,79 (16/05/2010)	7,10 (05/09/2011)	18,80 (16/05/2023)	3,46 (13/01/2008)	5,79 (16/05/2010)
0,90%	10,28%	3,59 (01/03/2008)	12,30 (16/11/2016)	3,16 (25/09/2007)	5,79 (16/05/2010)	6,91 (27/06/2011)	18,80 (16/05/2023)	3,42 (29/12/2007)	5,79 (16/05/2010)
1,00%	11,36%	3,46 (13/01/2008)	11,80 (16/05/2016)	3,08 (29/08/2007)	5,79 (16/05/2010)	6,72 (19/04/2011)	18,80 (16/05/2023)	3,38 (15/12/2007)	5,79 (16/05/2010)
1,10%	12,43%	3,34 (30/11/2007)	11,80 (16/05/2016)	2,91 (28/06/2007)	5,30 (16/11/2009)	6,54 (13/02/2011)	18,80 (16/05/2023)	3,14 (20/09/2007)	5,30 (16/11/2009)
1,20%	13,49%	3,22 (20/10/2007)	11,30 (16/11/2015)	2,85 (05/06/2007)	5,30 (16/11/2009)	6,37 (10/12/2010)	18,80 (16/05/2023)	3,11 (09/09/2007)	5,30 (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		14.450	25.780
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	383.618.288,93	1.051.772.963,39
	AVERAGE LOAN	26.547,98	40.798,02
	MINIMUM	18,43	6.019,02
	MAXIMUM	198.755,29	235.884,32
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,47%	5,42%
	MINIMUM	2,50%	3,75%
	MAXIMUM	4,75%	8,75%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	118	172
	MINIMUM	31/08/2004	31/01/2000
	MAXIMUM	28/02/2023	28/02/2023
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	87,94%	87,98%
	MHCE	12,06%	12,02%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 80%		-	-	-	-
70,01 - 80%		0,27	70,58	33,18	74,83
60,01 - 70%		17,54	64,31	23,88	65,32
50,01 - 60%		19,86	55,03	16,49	55,29
40,01 - 50%		22,88	45,42	12,10	45,38
30,01 - 40%		17,84	35,13	8,25	35,34
30% & BELOW		21,62	20,50	6,10	22,92
WEIGHTED AVERAGE (WALTV)		43,49		59,35	
MINIMUM		0,03		5,42	
MAXIMUM		71,53		79,98	

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
MADRID		24,65%	27,54%
ANDALUCIA		21,61%	20,61%
COMUNIDAD VALENCIANA		8,68%	8,19%
CATALUÑA		7,69%	8,01%
CANARIAS		8,58%	7,74%
OTHER 12 REGIONS		28,80%	27,91%

PREPAYMENTS					
	CURRENT	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,62%	0,69%	0,70%	0,78%	0,78%
ANNUAL EQUIVALENT (CPR)	7,14%	7,92%	8,11%	8,93%	8,93%

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CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
• Up to a month	793	175.398,79	63.841,02	239.239,81	47,88	22.053.211,98	22.292.451,79	74,61	38,43
• From 1 to 2 months	158	51.225,86	18.011,77	69.237,63	13,86	4.475.301,85	4.544.539,48	15,21	41,20
• From 2 to 3 months	59	27.787,34	12.533,58	40.320,92	8,07	1.663.838,64	1.704.159,56	5,70	44,88
• From 3 to 6 months	13	11.224,10	4.258,41	15.482,51	3,10	353.474,57	368.957,08	1,23	44,23
• From 6 to 12 months	8	10.478,82	6.200,02	16.678,84	3,34	230.538,66	247.217,50	0,83	55,22
• Over 1 year	80	69.881,36	48.872,97	118.754,33	23,76	603.194,33	721.948,66	2,42	45,91
TOTALS	1.051	345.996,27	153.717,77	499.714,04	100,00	29.379.560,03	29.879.274,07	100,00	39,47

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	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	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	32.723.212,37	2,126%
SERVICER PPAL COLLECT NOT YET CREDIT	3.975.156,75	
SERVICER INTS COLLECT NOT YET CREDIT	1.035.824,46	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	11.171.981,48	3,153%

INTEREST SWAP		
	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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E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

- Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00