

HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th NOV, 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	50.277,64 6.758 339.776.291,12	150.253,03 6.758 1.015.409.950,36	FLOATING EURIBOR 6M+0,20% 16.05/11	2,4445% NEXT COUPON: 16.05.2005 609,47 GROSS 518,05 NET	16.05.2023 SEMI ANNUAL 16.05/11	16.05.2005	Aaa	Aaa
B ES0345791018 SUBORDINATED	09.12.1998	96.878,37 242 23.444.565,54	150.253,03 242 36.361.232,32	FLOATING EURIBOR 6M+0,48% 16.05/11	2,7284% NEXT COUPON: 16.05.2005 1.310,75 GROSS 1.114,14 NET	16.05.2023 SEMI ANNUAL 16.05/11	To be determined	A2	A2
TOTALS		363.220.856,66	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%	5,44 (09/05/2010)	15,97 (16/11/2020)	4,60 (05/07/2009)	7,46 (16/05/2012)	9,11 (06/01/2014)	18,47 (16/05/2023)	4,83 (28/09/2009)	7,46 (16/05/2012)
0,60%	6,97%	4,09 (02/01/2009)	13,47 (16/05/2018)	3,52 (07/06/2008)	5,96 (16/11/2010)	7,99 (22/11/2012)	18,47 (16/05/2023)	3,79 (14/09/2008)	5,96 (16/11/2010)
0,70%	8,08%	3,93 (03/11/2008)	12,97 (16/11/2017)	3,43 (06/05/2008)	5,96 (16/11/2010)	7,77 (05/09/2012)	18,47 (16/05/2023)	3,75 (28/08/2008)	5,96 (16/11/2010)
0,80%	9,19%	3,78 (09/09/2008)	12,47 (16/05/2017)	3,23 (23/02/2008)	5,46 (16/05/2010)	7,56 (20/06/2012)	18,47 (16/05/2023)	3,48 (24/05/2008)	5,46 (16/05/2010)
0,90%	10,28%	3,64 (20/07/2008)	11,97 (16/11/2016)	3,16 (27/01/2008)	5,46 (16/05/2010)	7,36 (08/04/2012)	18,47 (16/05/2023)	3,45 (11/05/2008)	5,46 (16/05/2010)
1,00%	11,36%	3,51 (02/06/2008)	11,47 (16/05/2016)	3,09 (31/12/2007)	5,46 (16/05/2010)	7,16 (27/01/2012)	18,47 (16/05/2023)	3,41 (28/04/2008)	5,46 (16/05/2010)
1,10%	12,43%	3,39 (19/04/2008)	11,47 (16/05/2016)	2,91 (27/10/2007)	4,96 (16/11/2009)	6,97 (19/11/2011)	18,47 (16/05/2023)	3,16 (26/01/2008)	4,96 (16/11/2009)
1,20%	13,49%	3,27 (09/03/2008)	10,97 (16/11/2015)	2,85 (05/10/2007)	4,96 (16/11/2009)	6,79 (12/09/2011)	18,47 (16/05/2023)	3,13 (17/01/2008)	4,96 (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		13.848	25.780
PRINCIPAL:	TOTAL OUTSTANDING	356.379.229,03	1.051.772.963,39
(EURO)	AVERAGE LOAN	25.735,07	40.798,02
	MINIMUM	17,75	6.019,02
	MAXIMUM	196.431,87	235.884,32
INTEREST	WEIGHTED AVERAGE (WAC)	3,48%	5,42%
RATE:	MINIMUM	2,50%	3,75%
	MAXIMUM	4,75%	8,75%
REMAINING			
MATURITY	WEIGHTED AVERAGE (WARM)	115	172
(MONTHS):	MINIMUM	31/12/2004	31/01/2000
	MAXIMUM	28/02/2023	28/02/2023
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	87,86%	87,98%
	MHCE	12,14%	12,02%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	0,05	70,91	33,18	74,83
60,01 - 70%	15,38	64,29	23,88	65,32
50,01 - 60%	19,44	55,33	16,49	55,29
40,01 - 50%	23,68	45,23	12,10	45,38
30,01 - 40%	18,37	35,06	8,25	35,34
30% & BELOW	23,08	20,36	6,10	22,92
WEIGHTED AVERAGE (WALTV)		42,53		59,35
MINIMUM		0,02		5,42
MAXIMUM		70,96		79,98

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
MADRID	24,47%	27,54%
ANDALUCIA	21,61%	20,61%
COMUNIDAD VALENCIANA	8,71%	8,19%
CATALUÑA	7,67%	8,01%
CANARIAS	8,56%	7,74%
OTHER 12 REGIONS	28,98%	27,91%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	0,83%	0,76%	0,70%	0,76%	0,77%
MORTALITY (SMM)	9,54%	8,71%	8,14%	8,69%	8,89%
ANNUAL EQUIVALENT (CPR)					

HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th NOV, 2004

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	1.082	179.491,19	50.543,59	230.034,78	46,09	29.590.076,90	29.820.111,68	80,25	37,53
• From 1 to 2 months	148	48.434,86	15.826,35	64.261,21	12,88	4.039.031,93	4.103.293,14	11,04	40,29
• From 2 to 3 months	56	31.787,78	13.151,32	44.939,10	9,01	1.738.047,16	1.782.986,26	4,80	42,97
• From 3 to 6 months	19	13.163,42	6.122,34	19.285,76	3,86	520.398,87	539.684,63	1,45	47,87
• From 6 to 12 months	6	6.306,71	2.716,53	9.023,24	1,81	128.108,83	137.132,07	0,37	50,71
• Over 1 year	80	78.600,87	52.900,37	131.501,24	26,35	644.206,32	775.707,56	2,09	46,98
TOTALS	1.332	357.784,83	141.260,50	499.045,33	100,00	36.659.870,01	37.158.915,34	100,00	38,36

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT		% MC		AT ISSUE DATE	
SERIES A	93,55%	339.776.291,12	9,50%	96,54%	1.015.409.950,36	4,51%
SERIES B	6,45%	23.444.565,54	3,04%	3,46%	36.361.232,32	1,05%
ISSUE BONDS		363.220.856,66			1.051.771.182,68	
RESERVE FUND	3,04%	11.043.597,42		1,05%	11.043.597,42	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
	BALANCE	INTEREST
ASSETS		
TREASURY C.	14.350.232,29	2,239%
SERVICER PPAL COLLECT NOT YET CREDI	3.940.941,94	
SERVICER INTS COLLECT NOT YET CREDIT	983.180,58	
LIABILITIES		
SUBORDINATED LOAN	11.159.731,55	3,211%

INTEREST SWAP		
	BALANCE	INTEREST
RECEIVING	363.220.856,66	2,463%
PAYING	To de determined	To de determined

ADDITIONAL INFORMATION

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

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68

E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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