

**HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31th DEC, 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  
**DEPOSITORY ASSIGNED ASSETS:** BBVA\* (ARGENTARIA)  
**FUND AUDITORS:** ERNST & YOUNG.

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

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº 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	16/05/2005 (*)	A2	A2
<b>TOTALS</b>		<b>363.220.856,66</b>	<b>1.051.771.182,68</b>						(*) Except certain circumstances

**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%	2,61 (12/08/2007)	13,88 (16/11/2018)	1,81 (23/10/2006)	4,38 (16/05/2009)	7,37 (13/05/2012)	18,38 (16/05/2023)	2,17 (04/03/2007)	4,38 (16/05/2009)
0,70%	8,08%	4,48 (24/06/2009)	15,89 (16/11/2020)	3,63 (17/08/2008)	6,88 (16/11/2011)	8,63 (17/08/2013)	18,38 (16/05/2023)	4,05 (18/01/2009)	6,88 (16/11/2011)
0,80%	9,19%	4,43 (04/06/2009)	15,89 (16/11/2020)	3,51 (02/07/2008)	6,38 (16/05/2011)	8,60 (04/08/2013)	18,38 (16/05/2023)	3,84 (31/10/2008)	6,38 (16/05/2011)
0,90%	10,28%	4,35 (06/05/2009)	15,38 (16/05/2020)	3,49 (26/06/2008)	6,38 (16/05/2011)	8,54 (12/07/2013)	18,38 (16/05/2023)	3,84 (31/10/2008)	6,38 (16/05/2011)
1,00%	11,36%	4,25 (30/03/2009)	15,38 (16/05/2020)	3,46 (15/06/2008)	6,38 (16/05/2011)	8,46 (14/06/2013)	18,38 (16/05/2023)	3,83 (28/10/2008)	6,38 (16/05/2011)
1,10%	12,43%	4,13 (17/02/2009)	14,88 (16/11/2019)	3,42 (31/05/2008)	6,38 (16/05/2011)	8,36 (09/05/2013)	18,38 (16/05/2023)	3,81 (22/10/2008)	6,38 (16/05/2011)
1,20%	13,49%	4,01 (04/01/2009)	14,38 (16/05/2019)	3,25 (31/03/2008)	5,88 (16/11/2010)	8,25 (31/03/2013)	18,38 (16/05/2023)	3,57 (27/07/2008)	5,88 (16/11/2010)

(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		13.691	25.780
PRINCIPAL:	TOTAL OUTSTANDING	348.637.943,42	1.051.772.963,39
(EURO)	AVERAGE LOAN	25.464,75	40.798,02
	MINIMUM	32,70	6.019,02
	MAXIMUM	195.844,95	235.884,32
INTEREST	WEIGHTED AVERAGE (WAC)	3,48%	5,42%
RATE:	MINIMUM	2,50%	3,75%
	MAXIMUM	4,75%	8,75%
REMAINING	WEIGHTED AVERAGE (WARM)	115	172
MATURITY	MINIMUM	31.01.2005	31.01.2000
(MONTHS):	MAXIMUM	28.02.2023	28.02.2023
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	87,86%	87,98%
	MHCE	12,13%	12,02%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV	
OVER 80%	-	-	-	-	-
70,01 - 80%	0,05	70,76	33,18	74,83	
60,01 - 70%	14,95	64,24	23,88	65,32	
50,01 - 60%	19,54	55,32	16,49	55,29	
40,01 - 50%	23,60	45,09	12,10	45,38	
30,01 - 40%	18,24	35,03	8,25	35,34	
30% & BELOW	23,62	20,35	6,10	22,92	
WEIGHTED AVERAGE (WALTV)		42,29		59,35	
MINIMUM		0,04		5,42	
MAXIMUM		70,81		79,98	

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
MADRID		24,36%	26,44%
CASTILE- LEON		5,20%	5,29%
BALEARIC ISLANDS		3,83%	3,92%
CASTILE- LA MANCHA		4,43%	4,22%
ESTREMADURA		2,36%	2,32%
GALICIA		4,17%	3,51%
MURCIA		2,02%	2,20%
ANDALUSIA		21,62%	21,05%
VALENCIAN COMMUNITY		8,74%	8,33%
CATALONIA		7,65%	7,77%
CANARY ISLANDS		8,61%	7,92%
OTHER REGIONS (<2%)		7,02% (6)	7,04% (6)

PREPAYMENTS					
	CURRENT	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,13%	0,89%	0,76%	0,74%	0,78%
ANNUAL EQUIVALENT (CPR)	12,76%	10,21%	8,78%	8,57%	8,94%

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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	995	146.247,54	40.585,65	186.833,19	40,92	26.063.629,63	26.250.462,82	77,98	36,97
• From 1 to 2 months	146	50.033,28	17.054,24	67.087,52	14,69	4.277.769,92	4.344.857,44	12,91	41,90
• From 2 to 3 months	53	26.785,13	12.260,13	39.045,26	8,55	1.654.352,77	1.693.398,03	5,03	46,31
• From 3 to 6 months	16	9.844,97	4.381,01	14.225,98	3,12	353.633,93	367.859,91	1,09	46,49
• From 6 to 12 months	8	9.925,99	4.222,92	14.148,91	3,10	216.789,64	230.938,55	0,69	49,81
• From 1 to 2 years	12	28.095,78	19.594,81	47.690,59	10,45	314.642,64	362.333,23	1,08	42,35
• Over 1 year	80	53.282,16	34.240,17	87.522,33	19,17	326.180,00	413.702,33	1,23	50,34
<b>TOTALS</b>	1.239	324.214,85	132.338,93	456.553,78	100,00	33.206.998,53	33.663.552,31	100,00	38,27

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
		% MC			% MC	
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
<b>ASSETS</b>		
TREASURY C.	22.680.817,59	2,239%
SERVICER PPAL COLLECT NOT YET CREDIT	4.436.761,32	
SERVICER INTS COLLECT NOT YET CREDIT	968.867,78	
<b>LIABILITIES</b>		
SUBORDINATED LOAN	11.159.731,55	3,211%

INTEREST SWAP		
	BALANCE	INTEREST
RECEIVING	363.220.856,66	2,463%
PAYING	[360.014.385,73]	[2,88%]

**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

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