

HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA **INFORMATION AS OF 31st AUG, 2003**



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 IN 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	70.143,67 6.758 474.030.921,86	150.253,03 6.758 1.015.409.950,36	FLOATING EURIBOR 6M+0,20% 16.05/11	2,5621% NEXT COUPON: 17.11.2003 910,88 GROSS 774,25 NET	16.05.2023 SEMI ANNUAL 16.05/11	16.05.2003	Aaa	Aaa
B ES0345791018 SUBORDINATED	09.12.1998	135.157,60 242 32.708.139,20	150.253,03 242 36.361.232,32	FLOATING EURIBOR 6M+0,48% 16.05/11	2,8460% NEXT COUPON: 17.11.2003 1.949,64 GROSS 1.657,19 NET	16.05.2023 SEMI ANNUAL 16.05/11	To be determined	A2	A2
TOTALS		506.739.061,06	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%	5,81 (21/06/2009)	17,72 (16/05/2021)	5,23 (19/11/2008)	9,72 (16/05/2013)	8,24 (24/11/2011)	19,72 (16/05/2023)	5,44 (04/02/2009)	9,72 (16/05/2013)
0,40%	4,70%	4,71 (16/05/2008)	15,72 (16/05/2019)	4,27 (05/12/2007)	8,22 (16/11/2011)	7,47 (17/02/2011)	19,72 (16/05/2023)	4,50 (27/02/2008)	8,22 (16/11/2011)
0,50%	5,84%	4,50 (27/02/2008)	15,22 (16/11/2018)	4,04 (15/09/2007)	7,71 (16/05/2011)	7,27 (07/12/2010)	19,72 (16/05/2023)	4,24 (26/11/2007)	7,71 (16/05/2011)
0,60%	6,97%	4,30 (17/12/2007)	14,72 (16/05/2018)	3,92 (30/07/2007)	7,71 (16/05/2011)	7,07 (23/09/2010)	19,72 (16/05/2023)	4,16 (26/10/2007)	7,71 (16/05/2011)
0,70%	8,08%	4,12 (11/10/2007)	14,22 (16/11/2017)	3,72 (19/05/2007)	7,22 (16/11/2010)	6,87 (12/07/2010)	19,72 (16/05/2023)	3,92 (02/08/2007)	7,22 (16/11/2010)
0,80%	9,19%	3,95 (11/08/2007)	13,72 (16/05/2017)	3,61 (09/04/2007)	7,22 (16/11/2010)	6,67 (29/04/2010)	19,72 (16/05/2023)	3,85 (07/07/2007)	7,22 (16/11/2010)
0,90%	10,28%	3,79 (16/06/2007)	13,22 (16/11/2016)	3,43 (01/02/2007)	6,71 (16/05/2010)	6,48 (19/02/2010)	19,72 (16/05/2023)	3,63 (16/04/2007)	6,71 (16/05/2010)
1,00%	11,36%	3,65 (24/04/2007)	12,72 (16/05/2016)	3,33 (30/12/2006)	6,71 (16/05/2010)	6,29 (14/12/2009)	19,72 (16/05/2023)	3,57 (26/03/2007)	6,71 (16/05/2010)

(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		16.399	25.780	
PRINCIPAL:	TOTAL OUTSTANDING	472.745.222,19	1.051.772.963,39	
(EURO)	AVERAGE LOAN	28.827,69	40.798,02	
	MINIMUM	94,22	6.019,02	
	MAXIMUM	204.948,98	235.884,32	
INTEREST	WEIGHTED AVERAGE (WAC)	3,97%	5,42%	
RATE:	MINIMUM	2,48%	3,75%	
	MAXIMUM	5,50%	8,75%	
REMAINING				
MATURITY	WEIGHTED AVERAGE (WARM)	127	172	
(MONTHS):	MINIMUM	30/9/03	31/1/00	
	MAXIMUM	28/2/23	28/2/23	
INDEX (DISTRIBUTION)				
	MIBOR 1 YEAR	88,02%	87,98%	
	MHCE	11,98%	12,02%	

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	0,67%	0,78%	0,73%	0,75%	0,78%
MORTALITY (SMM)	7,77%	8,94%	8,42%	8,68%	8,91%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	0,90	71,22	33,18	74,83
60,01 - 70%	22,41	65,13	23,88	65,32
50,01 - 60%	23,54	54,84	16,49	55,29
40,01- 50%	19,75	45,15	12,10	45,38
30,01 - 40%	15,45	35,29	8,25	35,34
30% & BELOW	17,96	20,83	6,10	22,92
WEIGHTED AVERAGE (WALTV)		46,25		59,35
MINIMUM		0,08		5,42
MAXIMUM		74,94		79,98

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
MADRID	24,87%	27,54%
ANDALUCIA	21,73%	20,61%
COMUNIDAD VALENCIANA	8,58%	8,19%
CATALUÑA	7,69%	8,01%
CANARIAS	8,42%	7,74%
OTHER 12 REGIONS	28,71%	27,91%

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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	1.068	218.865,50	114.616,85	333.482,35	29,31	33.215.832,59	33.549.314,94	73,88	43,26
• From 1 to 2 months	207	63.732,97	30.139,25	93.872,22	8,25	6.349.010,83	6.442.883,05	14,19	44,49
• From 2 to 3 months	63	29.733,56	20.731,85	50.465,41	4,44	2.207.144,74	2.257.610,15	4,97	48,82
• From 3 to 6 months	19	11.664,44	8.680,62	20.345,06	1,79	556.601,39	576.946,45	1,27	50,21
• From 6 to 12 months	9	10.492,20	9.028,45	19.520,65	1,72	273.784,78	293.305,43	0,65	35,57
• Over 1 year	80	353.012,64	266.990,54	620.003,18	54,50	1.669.070,51	2.289.073,69	5,04	56,68
TOTALS	1.428	687.501,31	450.187,56	1.137.688,87	100,00	44.271.444,84	45.409.133,71	100,00	44,23

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)							OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
CURRENT				AT ISSUE DATE			ASSETS	BALANCE	INTEREST
		% MC			% MC		TREASURY C.	45.773.406,35	2,361%
SERIES A	93,55%	474.030.921,86	8,63%	96,54%	1.015.409.950,36	4,51%	SERVICER PPAL COLLECT NOT YET CREDIT	3.993.802,58	
SERIES B	6,45%	32.708.139,20	2,18%	3,46%	36.361.232,32	1,05%	SERVICER INTS COLLECT NOT YET CREDIT	1.474.845,53	
ISSUE BONDS		506.739.061,06			1.051.771.182,68				
RESERVE FUND	2,18%	11.043.597,42		1,05%	11.043.597,42		LIABILITIES	BALANCE	INTEREST
							SUBORDINATED LOAN	11.245.298,24	3,327%
INTEREST SWAP									
								BALANCE	INTEREST
RECEIVING								506.739.061,06	2,580%
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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