

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
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%	5,72 (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			
MATURITY	WEIGHTED AVERAGE (WARM)	120	172
(MONTHS):	MINIMUM	30/06/2004	31/01/2000
	MAXIMUM	28/02/2023	28/02/2023
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	88,05%	87,98%
	MHCE	11,95%	12,02%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
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)					

LTV DISTRIBUTION			
	CURRENT % POOL	AT CONSTITUTION DATE % LTV	
OVER 80%	-	-	-
70,01 - 80%	0,33	70,74	33,18
60,01 - 70%	19,05	64,35	23,88
50,01 - 60%	20,28	54,73	16,49
40,01 - 50%	21,89	45,37	12,10
30,01 - 40%	17,58	35,16	8,25
30% & BELOW	20,86	20,56	6,10
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%

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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	1.138	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
TOTALS	1.452	725.616,82	383.493,35	1.109.110,17	100,00	41.510.267,68	42.619.377,85	100,00	40,73

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
			% MC			% 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.	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	
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 TUTILIZACIÓN, S.A., S.G.F.T

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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