

**BZ HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st MAY, 2004**



**DATE OF CONSTITUTION:** 28th april, 2000  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.  
**ORIGINATOR:** BANCO ZARAGOZANO  
**SERVICER:** BARCLAYS BANK (BANCO ZARAGOZANO)  
**TREASURY ACC.:** CAJA MADRID  
**SUBORDINATED LOAN:** BARCLAYS BANK (BANCO ZARAGOZANO)

**LEAD MANAGER:** BANCO ZARAGOZANO  
**PAYING AGENT:** BARCLAYS BANK (BANCO ZARAGOZANO)  
**SECONDARY MARKET:** AIAF MERCADO DE RENTA FIJA  
**REGISTER OF BOOK SECURITIES:** IBERCLEAR  
**DEPOSITARY:** BARCLAYS BANK (BANCO ZARAGOZANO)  
**AUDITORS:** ERNST & YOUNG

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

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (EURO) (UNIT Nº BONDS /TOTAL)		INTEREST TYPE REF.PAYMENT AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT COUPON	REDEMPTION (EUROS)		RATING	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.	MOODY'S CURRENT	ORIGINAL
A ES0369069002 SENIOR	04.05.2000	40.708,59 2.756 112.192.874,04	100.000,00 2.756 275.600.000,00	FLOATING EURIBOR 3M + 0,27% 17.02/05/08/11	2,3630% NEXT COUPON: 17.08.2004 245,83 GROSS 208,96 NET	17.05.2025 QUARTERLY 17.02/05/08/11	17.08.2004	Aaa	Aaa
B ES0369069010 MEZZANINE	04.05.2000	78.773,73 94 7.404.730,62	100.000,00 94 9.400.000,00	FLOATING EURIBOR 3M + 0,50% 17.02/05/08/11	2,5930% NEXT COUPON: 17.08.2004 522,0001 GROSS 443,70 NET	17.05.2025 QUARTERLY 17.02/05/08/11	To be determined	A2	A2
TOTALS		119.597.604,66	285.000.000,00						

**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%	6,32 (23/09/2010)	18,22 (17/08/2022)	5,59 (01/01/2010)	9,97 (17/05/2014)	9,35 (04/10/2013)	20,73 (17/02/2025)	5,86 (08/04/2010)	9,97 (17/05/2014)
0,70%	8,08%	4,31 (20/09/2008)	14,73 (17/02/2019)	3,75 (26/02/2008)	6,96 (17/05/2011)	7,73 (21/02/2012)	20,73 (17/02/2025)	3,98 (22/05/2008)	6,96 (17/05/2011)
0,80%	9,19%	4,12 (11/07/2008)	14,22 (17/08/2018)	3,53 (10/12/2007)	6,47 (17/11/2010)	7,51 (03/12/2011)	20,73 (17/02/2025)	3,73 (20/02/2008)	6,47 (17/11/2010)
0,90%	10,28%	3,94 (07/05/2008)	13,73 (17/02/2018)	3,38 (15/10/2007)	6,22 (17/08/2010)	7,30 (16/09/2011)	20,73 (17/02/2025)	3,57 (26/12/2007)	6,22 (17/08/2010)
1,00%	11,36%	3,77 (07/03/2008)	13,22 (17/08/2017)	3,23 (24/08/2007)	5,96 (17/05/2010)	7,09 (03/07/2011)	20,73 (17/02/2025)	3,42 (02/11/2007)	5,96 (17/05/2010)
1,10%	12,43%	3,62 (12/01/2008)	12,97 (17/05/2017)	3,10 (06/07/2007)	5,72 (17/02/2010)	6,89 (20/04/2011)	20,73 (17/02/2025)	3,28 (11/09/2007)	5,72 (17/02/2010)
1,20%	13,49%	3,48 (21/11/2007)	12,47 (17/11/2016)	2,97 (19/05/2007)	5,47 (17/11/2009)	6,70 (09/02/2011)	20,73 (17/02/2025)	3,14 (22/07/2007)	5,47 (17/11/2009)
1,30%	14,53%	3,35 (05/10/2007)	11,97 (17/05/2016)	2,90 (24/04/2007)	5,47 (17/11/2009)	6,51 (02/12/2010)	20,73 (17/02/2025)	3,11 (08/07/2007)	5,47 (17/11/2009)

(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		4.319	7.400
PRINCIPAL (EURO)	TOTAL OUTSTANDING	117.668.550,90	285.008.478,26
	AVERAGE LOAN	27.244,40	38.514,66
	MINIMUM	49,36	8.633,59
	MAXIMUM	491.310,14	555.446,75
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	4,17%	5,00%
	MINIMUM	2,75%	2,25%
	MAXIMUM	8,00%	10,00%
REMAINING MATURITY	WEIGHTED AV.(WARM)(MONTHS)	138	166
	MINIMUM	01.06.2004	30.06.2001
	MAXIMUM	01.12.2024	01.04.2025
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	2,39%	0,46%
	MIBOR 1 YEAR	97,65%	99,43%
	MIBOR 3 MONTHS	-	0,04%
	MIBOR 6 MONTHS	0,05%	0,07%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV	
OVER 80%	-	-	-	-	-
70,01 - 80%	0,86	70,69	13,85	73,83	
60,01 - 70%	13,00	64,12	17,86	65,25	
50,01 - 60%	16,92	55,00	16,07	54,91	
40,01 - 50%	17,13	45,18	16,36	44,96	
30,01 - 40%	18,90	34,85	17,66	35,20	
30% & BELOW	33,19	19,59	18,20	20,96	
WEIGHTED AVERAGE (WALTV)		39,08		48,09	
MINIMUM		0,08		3,22	
MAXIMUM		71,86		79,79	

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCIA		12,97%	14,52%
ARAGÓN		8,17%	8,00%
CATALUÑA		15,22%	15,89%
MADRID		22,62%	22,27%
COMUNIDAD VALENCIANA		10,37%	10,01%
RESTO 12 COMUNIDADES		30,65%	29,31%

PREPAYMENTS					
	CURRENT	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,53%	1,37%	1,34%	1,39%	1,01%
ANNUAL EQUIVALENT (CPR)	16,93%	15,22%	14,95%	15,43%	11,43%

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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	101	27.832,74	12.750,13	40.582,87	30,24	3.024.542,56	3.065.125,43	54,63	30,05
• From 1 to 2 months	53	31.241,48	16.986,67	48.228,15	35,93	1.966.156,62	2.014.384,77	35,90	29,19
• From 2 to 3 months	6	3.780,59	3.236,47	7.017,06	5,23	261.514,18	268.531,24	4,79	51,01
• From 3 to 6 months	5	4.358,53	1.891,24	6.249,77	4,66	103.612,98	109.862,75	1,96	30,60
• From 6 to 12 months	3	1.885,47	2.132,11	4.017,58	2,99	62.200,75	66.218,33	1,18	62,07
• Over 1 year	3	20.353,08	7.768,24	28.121,32	20,95	58.607,38	86.728,70	1,55	13,16
<b>TOTALS</b>	<b>171</b>	<b>89.451,89</b>	<b>44.764,86</b>	<b>134.216,75</b>	<b>100,00</b>	<b>5.476.634,47</b>	<b>5.610.851,22</b>	<b>100,00</b>	<b>29,92</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
			% CE			% CE
SERIES A	93,81%	120.306.758,52	10,64%	96,70%	275.600.000,00	5,30%
SERIES B	6,19%	7.940.246,74	4,44%	3,30%	9.400.000,00	2,00%
ISSUE BONDS		128.247.005,26			285.000.000,00	
RESERVE FUND	4,44%	5.700.000,00		2,00%	5.700.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	6.385.687,47	2,01%
SERVICER PPAL COLLECT NOT YET CREDITED	1.209.884,10	
SERVICER INTS COLLECT NOT YET CREDITED	57.810,50	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
SUBORDINATED LOAN	5.822.585,91	2,59%

**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