

BZ HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th SEP 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 /N° BONDS /TOTAL)		INTEREST TYPE REF.RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT COUPON	REDEMPTION (EUROS)		RATING MOODY'S	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.	CURRENT	ORIGINAL
A ES0369069002 SENIOR	04.05.2000	37.524,48 2.756	100.000,00 2.756	FLOATING EURIBOR 3M + 0,27% 17.02/05/08/11	2,3840% NEXT COUPON: 17.11.2004 228,62 GROSS 194,33 NET	17.05.2025 QUARTERLY 17.02/05/08/11	17.11.2004	Aaa	Aaa
B ES0369069010 MEZZANINE	04.05.2000	72.612,27 94 6.825.553,38	100.000,00 94 9.400.000,00	FLOATING EURIBOR 3M + 0,50% 17.02/05/08/11	2,6140% NEXT COUPON: 17.11.2004 485,07 GROSS 412,31 NET	17.05.2025 QUARTERLY 17.02/05/08/11	To be determined	A2	A2
TOTALS		110.243.020,26	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%	6,07 (24/10/2010)	17,64 (17/05/2022)	5,24 (27/12/2009)	9,14 (17/11/2013)	9,47 (20/03/2014)	20,40 (17/02/2025)	5,51 (03/04/2010)	9,14 (17/11/2013)
0,70%	8,08%	3,03 (10/10/2007)	10,88 (17/08/2015)	2,54 (16/04/2007)	4,63 (17/05/2009)	6,31 (20/01/2011)	20,40 (17/02/2025)	2,72 (21/06/2007)	4,63 (17/05/2009)
0,80%	9,19%	3,03 (10/10/2007)	10,88 (17/08/2015)	2,54 (16/04/2007)	4,63 (17/05/2009)	6,31 (20/01/2011)	20,40 (17/02/2025)	2,72 (21/06/2007)	4,63 (17/05/2009)
0,90%	10,28%	3,03 (10/10/2007)	10,88 (17/08/2015)	2,54 (16/04/2007)	4,63 (17/05/2009)	6,31 (20/01/2011)	20,40 (17/02/2025)	2,72 (21/06/2007)	4,63 (17/05/2009)
1,00%	11,36%	3,03 (10/10/2007)	10,88 (17/08/2015)	2,54 (16/04/2007)	4,63 (17/05/2009)	6,31 (20/01/2011)	20,40 (17/02/2025)	2,72 (21/06/2007)	4,63 (17/05/2009)
1,10%	12,43%	3,03 (10/10/2007)	10,88 (17/08/2015)	2,54 (16/04/2007)	4,63 (17/05/2009)	6,31 (20/01/2011)	20,40 (17/02/2025)	2,72 (21/06/2007)	4,63 (17/05/2009)
1,20%	13,49%	3,03 (10/10/2007)	10,88 (17/08/2015)	2,54 (16/04/2007)	4,63 (17/05/2009)	6,31 (20/01/2011)	20,40 (17/02/2025)	2,72 (21/06/2007)	4,63 (17/05/2009)
1,30%	14,53%	3,03 (10/10/2007)	10,88 (17/08/2015)	2,54 (16/04/2007)	4,63 (17/05/2009)	6,31 (20/01/2011)	20,40 (17/02/2025)	2,72 (21/06/2007)	4,63 (17/05/2009)

(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		4.011	7.400
PRINCIPAL:	TOTAL OUTSTANDING	107.240.990,21	285.008.478,26
(EURO)	AVERAGE LOAN	26.736,72	38.514,66
	MINIMUM	28,45	8.633,59
	MAXIMUM	486.201,76	555.446,75
INTEREST	WEIGHTED AVERAGE (WAC)	4,13%	5,00%
RATE:	MINIMUM	2,75%	2,25%
	MAXIMUM	8,00%	10,00%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	136	166
	MINIMUM	01:10:2004	30:06:2001
	MAXIMUM	01:12:2024	01:04:2025
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	2,61%	0,46%
	MIBOR 1 YEAR	97,35%	99,43%
	MIBOR 3 MONTHS	-	0,04%
	MIBOR 6 MONTHS	0,04%	0,07%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	0,94%	1,24%	1,36%	1,38%	1,03%
MORTALITY (SMM)	10,73%	13,92%	15,19%	15,32%	11,71%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	0,19	70,63	13,85	73,83
60,01 - 70%	11,75	64,26	17,86	65,25
50,01 - 60%	17,18	54,87	16,07	54,91
40,01 - 50%	17,70	44,97	16,36	44,96
30,01 - 40%	18,48	34,80	17,66	35,20
30% & BELOW	34,70	19,56	18,20	20,96
WEIGHTED AVERAGE (WALTV)		38,29		48,09
MINIMUM		0,01		3,22
MAXIMUM		71,05		79,79

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	13,06%	14,52%
ARAGÓN	8,17%	8,00%
CATALUÑA	15,08%	15,89%
MADRID	22,80%	22,27%
COMUNIDAD VALENCIANA	10,30%	10,01%
RESTO 12 COMUNIDADES	30,60%	29,31%

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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	87	23.669,31	11.461,18	35.130,49	36,92	2.798.261,17	2.833.391,66	62,17	33,19
* From 1 to 2 months	41	17.639,52	11.694,61	29.334,13	30,83	1.322.984,89	1.352.319,02	29,67	35,86
* From 2 to 3 months	4	8.581,36	1.114,06	9.695,42	10,19	139.419,28	149.114,70	3,27	9,02
* From 3 to 6 months	5	3.265,60	972,77	4.238,37	4,45	89.518,97	93.757,34	2,06	27,46
* From 6 to 12 months	2	4.222,94	2.426,59	6.649,53	6,99	56.210,01	62.859,54	1,38	39,06
* Over 1 year	3	3.595,03	6.510,30	10.105,33	10,62	55.827,53	65.932,86	1,45	60,00
TOTALS	142	60.973,76	34.179,51	95.153,27	100,00	4.462.221,85	4.557.375,12	100,00	32,27

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
SERIES B	6,19%	7.940.246,74	4,44%	3,30%	9.400.000,00
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.	8.376.751,00	2,03%
SERVICER PPAL COLLECT NOT YET CREDITED	685.788,23	
SERVICER INTS COLLECT NOT YET CREDITED	45.700,24	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	5.793.485,28	2,61%

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