

BZ HIPOTECARIO 2 FONDO DE TUTILIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st OCT, 2003



DATE OF CONSTITUTION: 28th april, 2000
MANAGEMENT COMPANY: EUROPEA DE TUTILIZACIÓN, S.A., S.G.F.T.
ORIGINATOR/SERVICER: BANCO ZARAGOZANO
TREASURY C.: CAJA MADRID
SUBORDINATED LOAN: BANCO ZARAGOZANO

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

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

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (EURO) (UNIT IN° 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	50.028,74 2.756 137.879.207,44	100.000,00 2.756 275.600.000,00	FLOATING EURIBOR 3M + 0,27% 17.02/05/08/11	2,4050% NEXT COUPON: 17.11.2003 304,14 GROSS 258,52 NET	17.05.2025 QUARTERLY 17.02/05/08/11	17.11.2003	Aaa	Aaa
B ES0369069010 MEZZANINE	04.05.2000	100.000,00 94 9.400.000,00	100.000,00 94 9.400.000,00	FLOATING EURIBOR 3M + 0,50% 17.02/05/08/11	2,6350% NEXT COUPON: 17.11.2003 666,07 GROSS 566,16 NET	17.05.2025 QUARTERLY 17.02/05/08/11	To be determined	A2	A2
TOTALS		147.279.207,44	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%	6,31 (19/02/2010)	18,81 (17/08/2022)	5,72 (17/07/2009)	11,05 (17/11/2014)	8,38 (16/03/2012)	21,56 (17/05/2025)	5,74 (27/07/2009)	11,05 (17/11/2014)
0,30%	3,54%	5,26 (02/02/2009)	17,56 (17/05/2021)	4,70 (13/07/2008)	9,31 (17/02/2013)	7,68 (04/07/2011)	21,56 (17/05/2025)	4,74 (27/07/2008)	9,31 (17/02/2013)
0,40%	4,70%	4,98 (21/10/2008)	17,06 (17/11/2020)	4,48 (20/04/2008)	9,05 (17/11/2012)	7,46 (15/04/2011)	21,56 (17/05/2025)	4,55 (17/05/2008)	9,05 (17/11/2012)
0,50%	5,84%	4,72 (19/07/2008)	16,56 (17/05/2020)	4,22 (19/01/2008)	8,55 (17/05/2012)	7,24 (26/01/2011)	21,56 (17/05/2025)	4,29 (13/02/2008)	8,55 (17/05/2012)
0,60%	6,97%	4,49 (24/04/2008)	15,81 (17/08/2019)	3,99 (25/10/2007)	8,05 (17/11/2011)	7,03 (08/11/2010)	21,56 (17/05/2025)	4,05 (16/11/2007)	8,05 (17/11/2011)
0,70%	8,08%	4,27 (05/02/2008)	15,31 (17/02/2019)	3,81 (21/08/2007)	7,80 (17/08/2011)	6,82 (23/08/2010)	21,56 (17/05/2025)	3,89 (18/09/2007)	7,80 (17/08/2011)
0,80%	9,19%	4,07 (26/11/2007)	15,06 (17/11/2018)	3,60 (07/06/2007)	7,30 (17/02/2011)	6,62 (10/06/2010)	21,56 (17/05/2025)	3,66 (28/06/2007)	7,30 (17/02/2011)
0,90%	10,28%	3,89 (21/09/2007)	14,55 (17/05/2018)	3,45 (12/04/2007)	7,05 (17/11/2010)	6,42 (30/03/2010)	21,56 (17/05/2025)	3,52 (06/05/2007)	7,05 (17/11/2010)

(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		4.883	7.400	
PRINCIPAL:	TOTAL OUTSTANDING	138.909.314,71	285.008.478,26	
(EURO)	AVERAGE LOAN	28.447,54	38.514,66	
	MINIMUM	1,94	8.633,59	
	MAXIMUM	500.377,17	555.446,75	
INTEREST	WEIGHTED AVERAGE (WAC)	4,48%	5,00%	
RATE:	MINIMUM	2,75%	2,25%	
	MAXIMUM	8,00%	10,00%	
REMAINING				
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	142	166	
	MINIMUM	01.11.2003	30.06.2001	
	MAXIMUM	01.04.2025	01.04.2025	
INDEX (DISTRIBUTION)				
	EURIBOR 1 YEAR	1,54%	0,46%	
	MIBOR 1 YEAR	98,41%	99,43%	
	MIBOR 3 MONTHS	-	0,04%	
	MIBOR 6 MONTHS	0,05%	0,07%	

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	MONTHS	HISTORICAL
SINGLE MONTHLY	1,55%	1,30%	1,38%	1,21%	0,95%
MORTALITY (SMM)	17,12%	14,52%	15,40%	13,61%	10,80%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	1,86	71,31	13,85	73,83
60,01 - 70%	14,36	64,44	17,86	65,25
50,01 - 60%	17,83	55,12	16,07	54,91
40,01 - 50%	16,62	45,10	16,36	44,96
30,01 - 40%	18,43	34,98	17,66	35,20
30% & BELOW	30,90	19,64	18,20	20,96
WEIGHTED AVERAGE (WALTV)		40,42		48,09
MINIMUM		0,00		3,22
MAXIMUM		73,12		79,79

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	13,26%	14,52%
ARAGÓN	8,26%	8,00%
CATALUÑA	15,73%	15,89%
MADRID	22,07%	22,27%
COMUNIDAD VALENCIANA	10,33%	10,01%
RESTO 12 COMUNIDADES	30,34%	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	121	31.764,41	16.688,69	48.453,10	37,04	3.791.094,46	3.839.547,56	59,26	31,32
• From 1 to 2 months	57	33.022,89	20.506,82	53.529,71	40,92	2.208.878,48	2.262.408,19	34,92	30,91
• From 2 to 3 months	3	2.079,99	717,67	2.797,66	2,14	69.874,87	72.672,53	1,12	38,70
• From 3 to 6 months	5	3.783,83	1.914,03	5.697,86	4,36	118.290,35	123.988,21	1,91	17,99
• From 6 to 12 months	5	14.457,26	3.791,31	18.248,57	13,95	143.498,59	161.747,16	2,50	20,88
• Over 1 year	1	513,72	1.565,50	2.079,22	1,59	16.263,90	18.343,12	0,28	42,301
TOTALS	192	85.622,10	45.184,02	130.806,12	100,00	6.347.900,65	6.478.706,77	100,00	30,45

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
CURRENT			AT ISSUE DATE		
		% CE			% CE
SERIES A	93,62%	137.879.207,44	10,25%	96,70%	275.600.000,00
SERIES B	6,38%	9.400.000,00	3,87%	3,30%	9.400.000,00
ISSUE BONDS		147.279.207,44			285.000.000,00
RESERVE FUND	3,87%	5.700.000,00		2,00%	5.700.000,00

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	14.339.334,43	2,06%
SERVICER PPAL COLLECT NOT YET CREDITED	891.955,45	
SERVICER INTS COLLECT NOT YET CREDITED	48.171,02	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	5.909.887,79	2,64%

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