

**BZ HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th NOV, 2003**



**DATE OF CONSTITUTION:** 28th april, 2000  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, 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 TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)**

| SERIES<br>ISIN CODE<br>PRIORITY | ISSUE<br>DATE | PRINCIPAL OUTSTANDING (EURO)<br>(UNIT IN° BONDS /TOTAL) |                                       | INTEREST TYPE<br>REF.RATE AND MARGIN<br>PAYMENT DATE | INTEREST RATE<br>CURRENT<br>COUPON                                  | REDEMPTION (EUROS)                        |                      | RATING<br>MOODY'S |          |
|---------------------------------|---------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|----------------------|-------------------|----------|
|                                 |               | CURRENT                                                 | ORIGINAL                              |                                                      |                                                                     | FINAL MATURITY<br>FREQUENCY               | NEXT<br>UNIT/%OUTST. | CURRENT           | ORIGINAL |
| A<br>ES0369069002<br>SENIOR     | 04.05.2000    | 46.925,91<br>2.756<br>129.327.807,96                    | 100.000,00<br>2.756<br>275.600.000,00 | FLOATING<br>EURIBOR 3M + 0,27%<br>17.02/05/08/11     | 2,4410%<br>NEXT COUPON:<br>17.02.2004<br>292,73 GROSS<br>248,82 NET | 17.05.2025<br>QUARTERLY<br>17.02/05/08/11 | 17.02.2004           | Aaa               | Aaa      |
| B<br>ES0369069010<br>MEZZANINE  | 04.05.2000    | 90.804,64<br>94<br>8.535.636,16                         | 100.000,00<br>94<br>9.400.000,00      | FLOATING<br>EURIBOR 3M + 0,50%<br>17.02/05/08/11     | 2,6710%<br>NEXT COUPON:<br>17.02.2004<br>619,82 GROSS<br>526,85 NET | 17.05.2025<br>QUARTERLY<br>17.02/05/08/11 | To be determined     | A2                | A2       |
| TOTALS                          |               | 137.863.444,12                                          | 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<br>MONTHLY (SMM) | % ANNUAL<br>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%                        | 6,55<br>(15/06/2010)          | 18,73<br>(17/08/2022) | 5,93<br>(02/11/2009)       | 10,97<br>(17/11/2014) | 9,05<br>(15/12/2012)          | 21,48<br>(17/05/2025) | 6,16<br>(23/01/2010)       | 10,97<br>(17/11/2014) |
| 0,30%                       | 3,54%                        | 5,47<br>(17/05/2009)          | 17,47<br>(17/05/2021) | 4,88<br>(15/10/2008)       | 9,22<br>(17/02/2013)  | 8,30<br>(17/03/2012)          | 21,48<br>(17/05/2025) | 5,08<br>(27/12/2008)       | 9,22<br>(17/02/2013)  |
| 0,40%                       | 4,70%                        | 5,17<br>(29/01/2009)          | 16,98<br>(17/11/2020) | 4,60<br>(04/07/2008)       | 8,72<br>(17/08/2012)  | 8,07<br>(23/12/2011)          | 21,48<br>(17/05/2025) | 4,79<br>(12/09/2008)       | 8,72<br>(17/08/2012)  |
| 0,50%                       | 5,84%                        | 4,90<br>(24/10/2008)          | 16,47<br>(17/05/2020) | 4,38<br>(16/04/2008)       | 8,47<br>(17/05/2012)  | 7,84<br>(29/09/2011)          | 21,48<br>(17/05/2025) | 4,60<br>(03/07/2008)       | 8,47<br>(17/05/2012)  |
| 0,60%                       | 6,97%                        | 4,66<br>(27/07/2008)          | 15,72<br>(17/08/2019) | 4,14<br>(18/01/2008)       | 7,97<br>(17/11/2011)  | 7,60<br>(06/07/2011)          | 21,48<br>(17/05/2025) | 4,33<br>(29/03/2008)       | 7,97<br>(17/11/2011)  |
| 0,70%                       | 8,08%                        | 4,44<br>(07/05/2008)          | 15,23<br>(17/02/2019) | 3,95<br>(12/11/2007)       | 7,72<br>(17/08/2011)  | 7,38<br>(14/04/2011)          | 21,48<br>(17/05/2025) | 4,16<br>(26/01/2008)       | 7,72<br>(17/08/2011)  |
| 0,80%                       | 9,19%                        | 4,23<br>(22/02/2008)          | 14,72<br>(17/08/2018) | 3,74<br>(25/08/2007)       | 7,22<br>(17/02/2011)  | 7,16<br>(25/01/2011)          | 21,48<br>(17/05/2025) | 3,92<br>(29/10/2007)       | 7,22<br>(17/02/2011)  |
| 0,90%                       | 10,28%                       | 4,05<br>(16/12/2007)          | 14,47<br>(17/05/2018) | 3,58<br>(28/06/2007)       | 6,97<br>(17/11/2010)  | 6,95<br>(09/11/2010)          | 21,48<br>(17/05/2025) | 3,76<br>(03/09/2007)       | 6,97<br>(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                |                            | 4.804          | 7.400                |  |
| PRINCIPAL:           | TOTAL OUTSTANDING          | 135.534.210,59 | 285.008.478,26       |  |
| (EURO)               | AVERAGE LOAN               | 28.212,78      | 38.514,66            |  |
|                      | MINIMUM                    | 1,79           | 8.633,59             |  |
|                      | MAXIMUM                    | 499.034,29     | 555.446,75           |  |
| INTEREST             | WEIGHTED AVERAGE (WAC)     | 4,45%          | 5,00%                |  |
| RATE:                | MINIMUM                    | 2,75%          | 2,25%                |  |
|                      | MAXIMUM                    | 8,00%          | 10,00%               |  |
| REMAINING            |                            |                |                      |  |
| MATURITY             | WEIGHTED AV.(WARM)(MONTHS) | 142            | 166                  |  |
|                      | MINIMUM                    | 01.12.2003     | 30.06.2001           |  |
|                      | MAXIMUM                    | 01.04.2025     | 01.04.2025           |  |
| INDEX (DISTRIBUTION) |                            |                |                      |  |
|                      | EURIBOR 1 YEAR             | 1,65%          | 0,46%                |  |
|                      | MIBOR 1 YEAR               | 98,31%         | 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          | 1,51%   | 1,55%  | 1,43%  | 1,25%   | 0,96%      |
| MORTALITY (SMM)         | 16,67%  | 17,07% | 15,90% | 14,05%  | 10,94%     |
| ANNUAL EQUIVALENT (CPR) |         |        |        |         |            |

| LTV DISTRIBUTION         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | CURRENT |       | AT CONSTITUTION DATE |       |
|                          | % POOL  | % LTV | % POOL               | % LTV |
| OVER 80%                 | -       | -     | -                    | -     |
| 70,01 - 80%              | 1,78    | 71,21 | 13,85                | 73,83 |
| 60,01 - 70%              | 13,99   | 64,36 | 17,86                | 65,25 |
| 50,01 - 60%              | 17,92   | 55,06 | 16,07                | 54,91 |
| 40,01 - 50%              | 16,65   | 45,11 | 16,36                | 44,96 |
| 30,01 - 40%              | 18,15   | 35,03 | 17,66                | 35,20 |
| 30% & BELOW              | 31,51   | 19,76 | 18,20                | 20,96 |
| WEIGHTED AVERAGE (WALTV) |         | 40,24 |                      | 48,09 |
| MINIMUM                  |         | 0,00  |                      | 3,22  |
| MAXIMUM                  |         | 72,95 |                      | 79,79 |

| GEOGRAPHIC DISTRIBUTION |         |                      |
|-------------------------|---------|----------------------|
|                         | CURRENT | AT CONSTITUTION DATE |
| ANDALUCIA               | 13,32%  | 14,52%               |
| ARAGÓN                  | 8,23%   | 8,00%                |
| CATALUÑA                | 15,69%  | 15,89%               |
| MADRID                  | 22,19%  | 22,27%               |
| COMUNIDAD VALENCIANA    | 10,30%  | 10,01%               |
| RESTO 12 COMUNIDADES    | 30,26%  | 29,31%               |

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| CURRENT DELINQUENCY (EURO) |                                      |                |                        |            |        |                                |              |              |
|----------------------------|--------------------------------------|----------------|------------------------|------------|--------|--------------------------------|--------------|--------------|
| AGING                      | NUMBER<br>MORTGAGE<br>PARTICIPATIONS | UNPAID AMOUNTS |                        |            |        | REMAINING<br>DEBT TO<br>MATURE | TOTAL DEBT   | % LOAN<br>TO |
|                            |                                      | PRINCIPAL      | INTEREST<br>AND OTHERS | TOTALS     | %      |                                |              | %            |
|                            |                                      |                |                        |            |        |                                |              |              |
| • Up to a month            | 119                                  | 31.161,59      | 16.158,44              | 47.320,03  | 37,97  | 3.740.627,18                   | 61,98        | 31,82        |
| • From 1 to 2 months       | 59                                   | 30.247,70      | 17.910,48              | 48.158,18  | 38,64  | 1.957.591,43                   | 2.005.749,61 | 32,82        |
| • From 2 to 3 months       | 3                                    | 2.582,91       | 795,41                 | 3.378,32   | 2,71   | 59.341,69                      | 62.720,01    | 1,03         |
| • From 3 to 6 months       | 5                                    | 3.644,60       | 1.124,65               | 4.769,25   | 3,83   | 99.800,26                      | 104.569,51   | 1,71         |
| • From 6 to 12 months      | 4                                    | 14.816,75      | 3.959,42               | 18.776,17  | 15,07  | 113.748,88                     | 132.525,05   | 2,17         |
| • Over 1 year              | 1                                    | 552,77         | 1.666,12               | 2.218,89   | 1,78   | 16.224,85                      | 18.443,74    | 0,30         |
| TOTALS                     | 191                                  | 83.006,32      | 41.614,52              | 124.620,84 | 100,00 | 5.987.334,29                   | 6.111.955,13 | 100,00       |
|                            |                                      |                |                        |            |        |                                |              | 30,53        |

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

| CREDIT ENHANCEMENT (CE) (EUROS) |         |                |        |               |                |       |
|---------------------------------|---------|----------------|--------|---------------|----------------|-------|
|                                 | CURRENT |                |        | AT ISSUE DATE |                |       |
|                                 |         |                | % CE   |               |                | % CE  |
| SERIES A                        | 93,81%  | 129.327.807,96 | 10,33% | 96,70%        | 275.600.000,00 | 5,30% |
| SERIES B                        | 6,19%   | 8.535.636,16   | 4,13%  | 3,30%         | 9.400.000,00   | 2,00% |
| ISSUE BONDS                     |         | 137.863.444,12 |        |               | 285.000.000,00 |       |
| RESERVE FUND                    | 4,13%   | 5.700.000,00   |        | 2,00%         | 5.700.000,00   |       |

| OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS) |              |          |
|----------------------------------------------|--------------|----------|
| ASSETS                                       | BALANCE      | INTEREST |
| TREASURY C.                                  | 6.535.230,32 | 2,09%    |
| SERVICER PPAL COLLECT NOT YET CREDITED       | 1.476.869,41 |          |
| SERVICER INTS COLLECT NOT YET CREDITED       | 85.594,65    |          |
| LIABILITIES                                  | BALANCE      | INTEREST |
| SUBORDINATED LOAN                            | 5.880.787,16 | 2,67%    |

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

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