

BZ HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th NOV, 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 ORIGINAL	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.		
A ES0369069002 SENIOR	04.05.2000	35.523,84 2.756 97.903.703,04	100.000,00 2.756 275.600.000,00	FLOATING EURIBOR 3M + 0,27% 17.02/05/08/11	2,4430% NEXT COUPON: 17.02.2005 221,78 GROSS 188,51 NET	17.05.2025 QUARTERLY 17.02/05/08/11	17.02.2005	Aaa	Aaa
B ES0369069010 MEZZANINE	04.05.2000	68.740,90 94 6.461.644,60	100.000,00 94 9.400.000,00	FLOATING EURIBOR 3M + 0,50% 17.02/05/08/11	2,6730% NEXT COUPON: 17.02.2005 469,565 GROSS 399,13 NET	17.05.2025 QUARTERLY 17.02/05/08/11	To be determined	A2	A2
TOTALS		104.365.347,64	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%	6,08 (27/12/2010)	17,47 (17/05/2022)	5,24 (24/02/2010)	8,97 (17/11/2013)	9,72 (18/08/2014)	20,23 (17/02/2025)	5,55 (17/06/2010)	8,97 (17/11/2013)
0,70%	8,08%	3,05 (16/12/2007)	10,72 (17/08/2015)	2,53 (11/06/2007)	4,46 (17/05/2009)	6,50 (31/05/2011)	20,23 (17/02/2025)	2,72 (18/08/2007)	4,46 (17/05/2009)
0,80%	9,19%	3,05 (16/12/2007)	10,72 (17/08/2015)	2,53 (11/06/2007)	4,46 (17/05/2009)	6,50 (31/05/2011)	20,23 (17/02/2025)	2,72 (18/08/2007)	4,46 (17/05/2009)
0,90%	10,28%	3,05 (16/12/2007)	10,72 (17/08/2015)	2,53 (11/06/2007)	4,46 (17/05/2009)	6,50 (31/05/2011)	20,23 (17/02/2025)	2,72 (18/08/2007)	4,46 (17/05/2009)
1,00%	11,36%	3,05 (16/12/2007)	10,72 (17/08/2015)	2,53 (11/06/2007)	4,46 (17/05/2009)	6,50 (31/05/2011)	20,23 (17/02/2025)	2,72 (18/08/2007)	4,46 (17/05/2009)
1,10%	12,43%	3,05 (16/12/2007)	10,72 (17/08/2015)	2,53 (11/06/2007)	4,46 (17/05/2009)	6,50 (31/05/2011)	20,23 (17/02/2025)	2,72 (18/08/2007)	4,46 (17/05/2009)
1,20%	13,49%	3,05 (16/12/2007)	10,72 (17/08/2015)	2,53 (11/06/2007)	4,46 (17/05/2009)	6,50 (31/05/2011)	20,23 (17/02/2025)	2,72 (18/08/2007)	4,46 (17/05/2009)
1,30%	14,53%	3,05 (16/12/2007)	10,72 (17/08/2015)	2,53 (11/06/2007)	4,46 (17/05/2009)	6,50 (31/05/2011)	20,23 (17/02/2025)	2,72 (18/08/2007)	4,46 (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		3.878	7.400
PRINCIPAL:	TOTAL OUTSTANDING	102.492.623,10	285.008.478,26
(EURO)	AVERAGE LOAN	26.429,25	38.514,66
	MINIMUM	20,28	8.633,59
	MAXIMUM	483.615,54	555.446,75
INTEREST	WEIGHTED AVERAGE (WAC)	4,11%	5,00%
RATE:	MINIMUM	2,75%	2,25%
	MAXIMUM	8,00%	10,00%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	135	166
	MINIMUM	01:12:2004	30:06:2001
	MAXIMUM	01:12:2024	01:04:2025
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	2,97%	0,46%
	MIBOR 1 YEAR	96,99%	99,43%
	MIBOR 3 MONTHS	-	0,04%
	MIBOR 6 MONTHS	0,04%	0,07%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,66%	1,18%	1,34%	1,34%	1,04%
MORTALITY (SMM)	18,23%	13,27%	14,90%	14,92%	11,81%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION			
	CURRENT		AT CONSTITUTION DATE
	% POOL	% LTV	% POOL % LTV
OVER 80%	-	-	- -
70,01 - 80%	0,12	70,45	13,85 73,83
60,01 - 70%	11,25	64,17	17,86 65,25
50,01 - 60%	16,94	54,85	16,07 54,91
40,01 - 50%	17,74	45,08	16,36 44,96
30,01 - 40%	18,47	34,89	17,66 35,20
30% & BELOW	35,48	19,51	18,20 20,96
WEIGHTED AVERAGE (WALTV)		37,96	48,09
MINIMUM		0,04	3,22
MAXIMUM		70,60	79,79

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCIA		13,05%	14,52%
ARAGÓN		8,19%	8,00%
CATALUÑA		15,06%	15,89%
MADRID		22,65%	22,27%
COMUNIDAD VALENCIANA		10,34%	10,01%
RESTO 12 COMUNIDADES		30,72%	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	97	28.309,94	12.140,86	40.450,80	40,01	2.931.895,76	2.972.346,56	59,70	29,78
• From 1 to 2 months	41	21.818,91	13.254,56	35.073,47	34,69	1.579.949,25	1.615.022,72	32,44	39,65
• From 2 to 3 months	2	2.360,41	2.594,76	4.955,17	4,90	191.822,90	196.778,07	3,95	63,45
• From 3 to 6 months	4	3.777,99	565,81	4.343,80	4,30	61.320,08	65.663,88	1,32	25,91
• From 6 to 12 months	3	5.660,64	2.447,68	8.108,32	8,02	71.527,51	79.635,83	1,60	37,44
• Over 1 year	2	2.361,63	5.803,13	8.164,76	8,08	41.539,43	49.704,19	1,00	62,96
TOTALS	149	64.289,52	36.806,80	101.096,32	100,00	4.878.054,93	4.979.151,25	100,00	33,39

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.		6.342.622,33 2,09%
SERVICER PPAL COLLECT NOT YET CREDITED		1.202.573,62
SERVICER INTS COLLECT NOT YET CREDITED		53.632,71
LIABILITIES		BALANCE INTEREST
SUBORDINATED LOAN		5.764.384,68 2,67%

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