

BZ HIPOTECARIO 2 FONDO DE TUTILIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JAN, 2004



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	46.925,91 2.756 129.327.807,96	100.000,00 2.756 275.600.000,00	FLOATING EURIBOR 3M + 0,27% 17.02/05/08/11	2,4410% NEXT COUPON: 17.02.2004 292,73 GROSS 248,82 NET	17.05.2025 QUARTERLY 17.02/05/08/11	17.02.2004	Aaa	Aaa
B ES0369069010 MEZZANINE	04.05.2000	90.804,64 94 8.535.636,16	100.000,00 94 9.400.000,00	FLOATING EURIBOR 3M + 0,50% 17.02/05/08/11	2,6710% NEXT COUPON: 17.02.2004 619,82 GROSS 526,85 NET	17.05.2025 QUARTERLY 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 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%	6,13 (17/03/2010)	18,56 (17/08/2022)	5,50 (29/07/2009)	10,55 (17/08/2014)	8,70 (08/10/2012)	21,31 (17/05/2025)	5,73 (21/10/2009)	10,55 (17/08/2014)
0,70%	8,08%	4,17 (30/03/2008)	15,06 (17/02/2019)	3,65 (25/09/2007)	7,30 (17/05/2011)	7,13 (16/03/2011)	21,31 (17/05/2025)	3,84 (03/12/2007)	7,30 (17/05/2011)
0,80%	9,19%	3,98 (20/01/2008)	14,55 (17/08/2018)	3,50 (29/07/2007)	7,05 (17/02/2011)	6,92 (30/12/2010)	21,31 (17/05/2025)	3,69 (10/10/2007)	7,05 (17/02/2011)
0,90%	10,28%	3,80 (18/11/2007)	14,06 (17/02/2018)	3,35 (05/06/2007)	6,80 (17/11/2010)	6,72 (17/10/2010)	21,31 (17/05/2025)	3,55 (17/08/2007)	6,80 (17/11/2010)
1,00%	11,36%	3,64 (20/09/2007)	13,81 (17/11/2017)	3,16 (29/03/2007)	6,30 (17/05/2010)	6,52 (08/08/2010)	21,31 (17/05/2025)	3,32 (27/05/2007)	6,30 (17/05/2010)
1,10%	12,43%	3,49 (28/07/2007)	13,30 (17/05/2017)	3,03 (10/02/2007)	6,05 (17/02/2010)	6,33 (31/05/2010)	21,31 (17/05/2025)	3,19 (08/04/2007)	6,05 (17/02/2010)
1,20%	13,49%	3,35 (08/06/2007)	12,81 (17/11/2016)	2,91 (26/12/2006)	5,80 (17/11/2009)	6,15 (25/03/2010)	21,31 (17/05/2025)	3,06 (20/02/2007)	5,80 (17/11/2009)
1,30%	14,53%	3,23 (23/04/2007)	12,30 (17/05/2016)	2,83 (30/11/2006)	5,80 (17/11/2009)	5,98 (20/01/2010)	21,31 (17/05/2025)	3,01 (04/02/2007)	5,80 (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		4.630	7.400	
PRINCIPAL:	TOTAL OUTSTANDING	129.211.184,03	285.008.478,26	
(EURO)	AVERAGE LOAN	27.907,38	38.514,66	
	MINIMUM	0,01	8.633,59	
	MAXIMUM	496.334,24	555.446,75	
INTEREST	WEIGHTED AVERAGE (WAC)	4,28%	5,00%	
RATE:	MINIMUM	2,75%	2,25%	
	MAXIMUM	10,00%	10,00%	
REMAINING				
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	141	166	
	MINIMUM	01.02.2004	30.06.2001	
	MAXIMUM	01.04.2025	01.04.2025	
INDEX (DISTRIBUTION)				
	EURIBOR 1 YEAR	2,10%	0,46%	
	MIBOR 1 YEAR	97,85%	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	1,39%	1,40%	1,35%	1,29%	0,98%
MORTALITY (SMM)	15,45%	15,61%	15,07%	14,39%	11,13%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	1,56	70,95	13,85	73,83
60,01 - 70%	13,67	64,22	17,86	65,25
50,01 - 60%	17,74	54,96	16,07	54,91
40,01 - 50%	16,55	45,13	16,36	44,96
30,01 - 40%	18,49	35,01	17,66	35,20
30% & BELOW	31,99	19,72	18,20	20,96
WEIGHTED AVERAGE (WALTV)		39,88		48,09
MINIMUM		0,00		3,22
MAXIMUM		72,59		79,79

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	13,29%	14,52%
ARAGÓN	8,12%	8,00%
CATALUÑA	15,46%	15,89%
MADRID	22,26%	22,27%
COMUNIDAD VALENCIANA	10,48%	10,01%
RESTO 12 COMUNIDADES	30,40%	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	117	34.489,17	16.532,89	51.022,06	37,18	3.523.649,49	3.574.671,55	55,66	32,35
• From 1 to 2 months	64	29.750,49	20.513,30	50.263,79	36,62	2.436.890,88	2.487.154,67	38,73	37,43
• From 2 to 3 months	5	7.723,77	1.821,13	9.544,90	6,95	156.533,00	166.077,90	2,59	17,54
• From 3 to 6 months	3	2.234,90	816,07	3.050,97	2,22	61.382,78	64.433,75	1,00	37,74
• From 6 to 12 months	2	1.815,24	2.038,49	3.853,73	2,81	69.644,08	73.497,81	1,14	70,11
• Over 1 year	2	15.028,21	4.479,41	19.507,62	14,21	36.808,81	56.316,43	0,88	9,1
TOTALS	193	91.041,78	46.201,29	137.243,07	100,00	6.284.909,04	6.422.152,11	100,00	32,87

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.	14.672.903,61	2,09%
SERVICER PPAL COLLECT NOT YET CREDITED	743.919,17	
SERVICER INTS COLLECT NOT YET CREDITED	39.142,49	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	5.880.787,16	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