

BZ HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31th DEC, 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 ASSIGNED ASSETS: BARCLAYS BANK (BANCO ZARAGOZANO)
FUND 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	
		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 Amortisation "pass-through"	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	17.02.2005(*) Amortisation "pass-through"	A2	A2
TOTALS		104.365.347,64	285.000.000,00	(*) Under certain circumstances					

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%	5,82 (26/10/2010)	17,14 (17/02/2022)	4,96 (13/12/2009)	8,63 (17/08/2013)	9,53 (08/07/2014)	20,15 (17/02/2025)	5,25 (31/03/2010)	8,63 (17/08/2013)
0,90%	10,28%	2,92 (03/12/2007)	10,63 (17/08/2015)	2,42 (31/05/2007)	4,38 (17/05/2009)	6,39 (20/05/2011)	20,15 (17/02/2025)	2,61 (12/08/2007)	4,38 (17/05/2009)
1,00%	11,36%	2,92 (03/12/2007)	10,63 (17/08/2015)	2,42 (31/05/2007)	4,38 (17/05/2009)	6,39 (20/05/2011)	20,15 (17/02/2025)	2,61 (12/08/2007)	4,38 (17/05/2009)
1,10%	12,43%	2,92 (03/12/2007)	10,63 (17/08/2015)	2,42 (31/05/2007)	4,38 (17/05/2009)	6,39 (20/05/2011)	20,15 (17/02/2025)	2,61 (12/08/2007)	4,38 (17/05/2009)
1,30%	14,53%	2,92 (03/12/2007)	10,63 (17/08/2015)	2,42 (31/05/2007)	4,38 (17/05/2009)	6,39 (20/05/2011)	20,15 (17/02/2025)	2,61 (12/08/2007)	4,38 (17/05/2009)
1,40%	15,56%	2,92 (03/12/2007)	10,63 (17/08/2015)	2,42 (31/05/2007)	4,38 (17/05/2009)	6,39 (20/05/2011)	20,15 (17/02/2025)	2,61 (12/08/2007)	4,38 (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		3.806	7.400
PRINCIPAL:	TOTAL OUTSTANDING	99.940.094,12	285.008.478,26
(EURO)	AVERAGE LOAN	26.258,56	38.514,66
	MINIMUM	10,16	8.633,59
	MAXIMUM	482.314,34	555.446,75
INTEREST	WEIGHTED AVERAGE (WAC)	4,10%	5,00%
RATE:	MINIMUM	2,75%	2,25%
	MAXIMUM	8,00%	10,00%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	134	166
	MINIMUM	01.01.2005	30.06.2001
	MAXIMUM	01.12.2024	01.04.2025
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	3,23%	0,46%
	MIBOR 1 YEAR	96,73%	99,43%
	MIBOR 3 MONTHS	-	0,04%
	MIBOR 6 MONTHS	0,04%	0,07%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	0,10	70,30	13,85	73,83
60,01 - 70%	10,94	64,11	17,86	65,25
50,01 - 60%	16,96	54,88	16,07	54,91
40,01 - 50%	18,08	45,07	16,36	44,96
30,01 - 40%	18,13	34,95	17,66	35,20
30% & BELOW	36,05	19,56	18,20	20,96
WEIGHTED AVERAGE (WALTV)		37,78		48,09
MINIMUM		0,02		3,22
MAXIMUM		70,38		79,79

PREPAYMENTS					
	CURRENT	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,55%	1,38%	1,31%	1,36%	1,05%
MORTALITY (SMM)	17,05%	15,37%	14,65%	15,12%	11,91%
ANNUAL EQUIVALENT (CPR)					

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUSIA		12,95%	14,62%
BALEARIC ISLANDS		2,30%	2,08%
CANARY ISLANDS		7,81%	7,37%
CASTILE- LEON		4,98%	4,69%
CASTILE- LA MANCHA		6,24%	5,34%
BASQUE COUNTRY		2,55%	2,36%
ARAGON		8,06%	8,06%
CATALONIA		15,12%	15,83%
MADRID		22,69%	22,19%
VALENCIAN COMMUNITY		10,34%	10,07%
OTHER REGIONS (<2%)		6,96% (7)	7,39% (7)

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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	79	21.490,97	8.594,80	30.085,77	33,88	2.017.693,45	2.047.779,22	54,30	24,24
• From 1 to 2 months	40	17.147,56	10.906,99	28.054,55	31,59	1.207.927,03	1.235.981,58	32,77	37,73
• From 2 to 3 months	6	4.377,45	2.814,03	7.191,48	8,10	241.861,10	249.052,58	6,60	40,08
• From 3 to 6 months	3	3.193,62	1.408,51	4.602,13	5,18	99.986,38	104.588,51	2,77	44,95
• From 6 to 12 months	3	3.505,80	1.711,13	5.216,93	5,87	61.056,48	66.273,41	1,76	40,25
• Over 1 year	1	1.075,50	3.053,98	4.129,48	4,65	15.702,12	19.831,60	0,53	45,73
TOTALS	134	56.009,43	32.789,48	88.798,91	100,00	3.682.385,48	3.771.184,39	100,00	29,20

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
CURRENT			AT ISSUE DATE			
		% CE				% CE
SERIES A	93,81%	97.903.703,04	11,65%	96,70%	275.600.000,00	5,30%
SERIES B	6,19%	6.461.644,60	5,46%	3,30%	9.400.000,00	2,00%
ISSUE BONDS		104.365.347,64			285.000.000,00	
RESERVE FUND	5,46%	5.700.000,00		2,00%	5.700.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS		BALANCE INTEREST
TREASURY C.		9.936.992,25 2,09%
SERVICER PPAL COLLECT NOT YET CREDITED		569.691,63
SERVICER INTS COLLECT NOT YET CREDITED		28.839,64
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

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OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00