

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria



Brief report

Date: 07/31/2005
Currency: EUR

Date of constitution
04/28/2000

VAT Reg. no.
G82653171

Management Company
Europa de Titulización S.G.F.T

Originator
Banco Zaragozano

Servicer
Barclays Bank (B. Zaragozano)

Lead Managers
Banco Zaragozano

Bond Underwriters and Placement Agents
Banco Zaragozano

Bond Paying Agent
Barclays Bank (B. Zaragozano)

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Caja Madrid

Subordinated Loan
Barclays Bank (B. Zaragozano)

Assets Custodian
Barclays Bank (B. Zaragozano)

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369069002	05/04/2000 2,756	30,950.55 85,299,715.80 30.95%	100,000.00 275,600,000.00	Floating 3-M Euribor + 0.270% 17.Feb/May/Aug/Nov	2.3950% 08/17/2005 189.43 Gross 161.02 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2005 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	59,891.29 5,629,781.26 59.89%	100,000.00 9,400,000.00	Floating 3-M Euribor + 0.500% 17.Feb/May/Aug/Nov	2.6250% 08/17/2005 401.77 Gross 341.50 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2005 "Pass-Through" Pro rata deferred start / Secutential	A2	A2
Total		90,929,497.06	285,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
% Monthly CPR (SMM)				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
% Annual equivalent CPR				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	4.47	3.04	2.90	2.76	2.63	2.58	2.46	2.34
		Date	01/18/2010	08/13/2008	06/22/2008	05/03/2008	03/17/2008	02/26/2008	01/13/2008	12/02/2007	
		Final Maturity	Years	7.56	5.30	5.05	4.80	4.55	4.55	4.30	4.05
	Without optional redemption *	Date	02/17/2013	11/17/2010	08/17/2010	05/17/2010	02/17/2010	02/17/2010	11/17/2009	08/17/2009	
		Average life	Years	5.49	3.80	3.64	3.48	3.34	3.21	3.09	2.98
		Date	01/25/2011	05/18/2009	03/19/2009	01/22/2009	12/01/2008	10/15/2008	08/31/2008	07/21/2008	
Series B	With optional redemption *	Final Maturity	Years	16.56	13.05	12.80	12.31	11.80	11.56	11.05	10.80
	Without optional redemption *	Date	02/17/2022	08/17/2018	05/17/2018	11/17/2017	05/17/2017	02/17/2017	08/17/2016	05/17/2016	
		Average life	Years	4.82	3.34	3.18	3.03	2.86	2.71	2.56	
	Date	05/25/2010	12/01/2008	10/04/2008	08/09/2008	06/16/2008	06/08/2008	04/15/2008	02/22/2008		
		Final Maturity	Years	7.56	5.30	5.05	4.80	4.55	4.55	4.30	4.05
		Date	02/17/2013	11/17/2010	08/17/2010	05/17/2010	02/17/2010	02/17/2010	11/17/2009	08/17/2009	
	Without optional redemption *	Average life	Years	9.93	8.38	8.16	7.94	7.73	7.52	7.31	7.12
	Date	07/01/2015	12/14/2013	09/24/2013	07/06/2013	04/20/2013	02/02/2013	11/20/2012	09/09/2012		
		Final Maturity	Years	19.56	19.56	19.56	19.56	19.56	19.56	19.56	
	Date	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
			% CE			
Series A	93.81%	85,299,715.80	12.19%	96.70%	275,600,000.00	5.30%
Series B	6.19%	5,629,781.26	6.00%	3.30%	9,400,000.00	2.00%
Issue of Bonds		90,929,497.06			285,000,000.00	
Reserve Fund	6.00%	5,455,771.45	2.00%		5,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,945,717.82	2.050%	
Servicer ppal collect not yet credited	752,392.85		
Servicer ints collect not yet credited	33,649.38		
Liabilities	Available	Balance	Interest
Subordinated Loan	5,461,967.36	2.625%	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		3,379	7,400	
Principal				
Principal outstanding		85,294,529.86	285,008,478.12	
Average loan		25,242.54	38,514.66	
Minimum		0.73	8,633.59	
Maximum		472,519.25	555,446.75	
Interest rate				
Weighted average (wac)		4.09%	5.00%	
Minimum		2.68%	2.25%	
Maximum		8.00%	10.00%	
Final maturity				
Weighted average (WARM) (months)		131	166	
Minimum		08/01/2005	06/30/2001	
Maximum		12/01/2024	04/01/2025	
Index (distribution)				
6-month EURIBOR/MIBOR		0.04	0.07	
1-year EURIBOR/MIBOR (Mortgage Market)		99.96	99.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.64%	1.40%	1.27%	1.23%	1.07%
Annual equivalente (CPR)	17.99%	15.55%	14.17%	13.75%	12.16%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		5.07	6.44	7.66
10.01 - 20%		12.59	15.36	15.70
20.01 - 30%		20.18	24.97	25.21
30.01 - 40%		18.46	34.89	35.21
40.01 - 50%		18.62	45.03	44.97
50.01 - 60%		16.11	54.76	54.92
60.01 - 70%		8.97	63.70	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)		36.66		48.08
Minimum		0.00		3.22
Maximum		68.91		79.79

Geographic distribution		
	Current	At constitution date
Andalucia	12.77%	14.52%
Aragon	8.00%	8.00%
Asturias	1.28%	1.02%
Balearic Islands	2.44%	2.05%
Basque Country	2.61%	2.32%
Canary Islands	7.85%	7.55%
Cantabria	1.19%	1.13%
Castilla-La Mancha	6.32%	5.30%
Castilla-Leon	5.04%	4.69%
Catalonia	15.19%	15.89%
Extremadura	0.64%	0.79%
Galicia	1.31%	1.56%
La Rioja	0.54%	0.48%
Madrid	23.19%	22.27%
Murcia	1.42%	1.70%
Navarra	0.55%	0.73%
Valencia	9.67%	10.01%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	73	17,113.80	6,811.15	123.54	24,048.49	23.61	1,913,059.26	1,937,107.75	51.63	29.89
1 to 2 months	33	20,076.19	6,283.59	69.74	26,429.52	25.95	875,036.98	901,466.50	24.03	20.42
2 to 3 months	11	10,616.63	6,046.65	0.00	16,663.28	16.36	547,749.25	564,412.53	15.04	41.03
3 to 6 months	4	2,661.58	1,367.76	0.00	4,029.34	3.96	139,452.83	143,482.17	3.82	55.22
6 to 12 months	2	5,316.59	3,654.32	725.31	9,696.22	9.52	122,424.00	132,120.22	3.52	49.39
12 to 18 months	1	2,347.59	97.44	263.69	2,708.72	2.66	1,280.55	3,989.27	0.11	10.21
18 to 24 months	1	5,966.82	1,121.76	990.35	8,078.93	7.93	10,287.19	18,366.12	0.49	21.07
Over 2 years	2	3,259.68	5,654.06	1,269.07	10,182.81	10.00	40,641.38	50,824.19	1.35	60.77
Total	127	67,358.88	31,036.73	3,441.70	101,837.31		3,649,931.44	3,751,768.75		28.84