

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 10/31/2005
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
AIAP 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	28,760.84 79,264,875.04 28.76%	100,000.00 275,600,000.00	Floating 3-M Euribor + 0.270% 17.Feb/May/Aug/Nov	2.4040% 11/17/2005 176.69 Gross 150.19 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2005 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	55,654.07 5,231,482.58 55.65%	100,000.00 9,400,000.00	Floating 3-M Euribor + 0.500% 17.Feb/May/Aug/Nov	2.6340% 11/17/2005 374.63 Gross 318.44 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2005 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		84,496,357.62	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	4.41	2.98	2.84	2.70	2.57	2.52	2.40	2.28
		Final Maturity	Date	03/30/2010	10/24/2008	09/01/2008	07/13/2008	05/27/2008	05/08/2008	03/24/2008	02/10/2008
	Without optional redemption *	Average life	Years	7.30	5.05	4.80	4.55	4.30	4.30	4.05	3.80
		Final Maturity	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	5.47	3.79	3.63	3.48	3.34	3.21	3.09	2.98
		Final Maturity	Date	04/19/2011	08/15/2009	06/16/2009	04/22/2009	03/01/2009	01/13/2009	11/30/2008	10/20/2008
Series B	With optional redemption *	Average life	Years	16.06	12.80	12.55	12.05	11.55	11.31	10.80	10.55
		Final Maturity	Date	11/17/2021	08/17/2018	05/17/2018	11/17/2017	05/17/2017	02/17/2017	08/17/2016	05/17/2016
	Without optional redemption *	Average life	Years	4.83	3.31	3.15	2.99	2.84	2.82	2.66	2.51
		Final Maturity	Date	08/27/2010	02/21/2009	12/24/2008	10/26/2008	08/31/2008	08/24/2008	06/29/2008	05/04/2008
		Average life	Years	7.30	5.05	4.80	4.55	4.30	4.30	4.05	3.80
		Final Maturity	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	10.30	8.72	8.50	8.27	8.05	7.84	7.63	7.42
		Final Maturity	Date	02/16/2016	07/20/2014	04/27/2014	02/04/2014	11/16/2013	08/30/2013	06/14/2013	03/31/2013
		Average life	Years	19.31	19.31	19.31	19.31	19.31	19.31	19.31	19.31
		Final Maturity	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
		Average life	Years	10.30	8.72	8.50	8.27	8.05	7.84	7.63	7.42
		Final Maturity	Date	02/16/2016	07/20/2014	04/27/2014	02/04/2014	11/16/2013	08/30/2013	06/14/2013	03/31/2013

* 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		% CE		
Series A	93.81%	79,264,875.04	12.19%	96.70%	275,600,000.00	5.30%
Series B	6.19%	5,231,482.58	6.00%	3.30%	9,400,000.00	2.00%
Issue of Bonds		84,496,357.62			285,000,000.00	
Reserve Fund	6.00%	5,069,783.20	2.00%		5,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,596,691.96	2.050%
Servicer ppal collect not yet credited		286,277.61	
Servicer ints collect not yet credited		18,801.41	
Liabilities	Available	Balance	Interest
Subordinated Loan		5,070,132.76	2.634%

Collateral: Residential mortgage loans

General				
		Current		At constitution date
		Count		
Count		3,248		7,400
Principal				
Principal outstanding		80,220,485.43		285,008,478.12
Average loan		24,698.43		38,514.66
Minimum		36.37		8,633.59
Maximum		468,152.13		555,446.75
Interest rate				
Weighted average (wac)		4.05%		5.00%
Minimum		2.64%		2.25%
Maximum		8.00%		10.00%
Final maturity				
Weighted average (WARM) (months)		129		166
Minimum		11/01/2005		06/30/2001
Maximum		12/01/2024		04/01/2025
Index (distribution)				
6-month EURIBOR/MIBOR		0.04		0.07
1-year EURIBOR/MIBOR		2.58		0.00
1-year EURIBOR/MIBOR (Mortgage Market)		97.37		99.93

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.98	6.42	1.08	7.66
10.01 - 20%	13.12	15.33	6.15	15.70
20.01 - 30%	20.70	24.90	11.02	25.21
30.01 - 40%	17.98	34.86	17.65	35.21
40.01 - 50%	19.55	44.95	16.35	44.97
50.01 - 60%	15.30	54.85	16.07	54.92
60.01 - 70%	8.38	63.38	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	36.24			48.08
Minimum	0.05			3.22
Maximum	68.35			79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	1.01%	1.20%	1.26%	1.07%
Annual equivalente (CPR)	12.07%	11.43%	13.51%	14.09%	12.12%

Geographic distribution		
	At constitution date	
	Current	
Andalucia	12.63%	14.52%
Aragon	7.95%	8.00%
Asturias	1.33%	1.02%
Balearic Islands	2.52%	2.05%
Basque Country	2.37%	2.32%
Canary Islands	8.07%	7.55%
Cantabria	1.20%	1.13%
Castilla-La Mancha	6.40%	5.30%
Castilla-Leon	5.17%	4.69%
Catalonia	15.11%	15.89%
Extremadura	0.60%	0.79%
Galicia	1.32%	1.56%
La Rioja	0.54%	0.48%
Madrid	23.12%	22.27%
Murcia	1.37%	1.70%
Navarra	0.57%	0.73%
Valencia	9.73%	10.01%

Additional information

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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	65	16,516.39	5,179.91	0.00	21,696.30	18.99	1,471,548.55	1,493,244.85	41.93	26.23
1 to 2 months	41	20,086.15	10,030.21	0.00	30,116.36	26.36	1,398,619.14	1,428,735.50	40.12	34.47
2 to 3 months	12	14,833.14	2,580.59	0.00	17,413.73	15.24	230,776.78	248,190.51	6.97	16.25
3 to 6 months	6	4,850.13	2,817.05	108.52	7,775.70	6.81	174,847.71	182,623.41	5.13	41.34
6 to 12 months	1	126.17	107.98	196.75	430.90	0.38	1,207.99	1,638.89	0.05	5.51
12 to 18 months	2	9,723.08	5,183.76	1,297.25	16,204.09	14.18	120,311.49	136,515.58	3.83	49.31
18 to 24 months	1	6,905.41	1,246.45	1,254.30	9,406.16	8.23	9,348.60	18,754.76	0.53	21.52
Over 2 years	2	3,604.20	6,160.66	1,434.88	11,199.74	9.80	40,296.86	51,496.60	1.45	61.58
Total	130	76,644.67	33,306.61	4,291.70	114,242.98		3,446,957.12	3,561,200.10		28.99