

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 11/30/2005
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	27,004.24 74,423,685.44 27.00%	100,000.00 275,600,000.00	Floating 3-M Euribor + 0.270% 17.Feb/May/Aug/Nov	2.6200% 02/17/2006 180.81 Gross 153.69 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/17/2006 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	52,254.93 4,911,963.42 52.25%	100,000.00 9,400,000.00	Floating 3-M Euribor + 0.500% 17.Feb/May/Aug/Nov	2.8500% 02/17/2006 380.59 Gross 323.50 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/17/2006 "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		79,335,648.86	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	4.43	2.96	2.90	2.75	2.62	2.49	2.44	2.32
		Final Maturity	Date	05/04/2010	11/15/2008	10/21/2008	08/31/2008	07/13/2008	05/26/2008	05/09/2008	03/25/2008
	Without optional redemption *	Average life	Years	6.97	4.72	4.72	4.46	4.22	3.97	3.97	3.72
		Final Maturity	Date	11/17/2012	08/17/2010	08/17/2010	05/17/2010	02/17/2010	11/17/2009	11/17/2009	08/17/2009
	With optional redemption *	Average life	Years	5.60	3.89	3.72	3.56	3.42	3.29	3.16	3.05
		Final Maturity	Date	07/05/2011	10/18/2009	08/18/2009	06/22/2009	04/30/2009	03/13/2009	01/27/2009	12/16/2008
Series B	With optional redemption *	Average life	Years	15.98	12.72	12.22	11.97	11.47	11.22	10.72	10.47
		Final Maturity	Date	11/17/2021	08/17/2018	02/17/2018	11/17/2017	05/17/2017	02/17/2017	08/17/2016	05/17/2016
	Without optional redemption *	Average life	Years	4.84	3.27	3.24	3.08	2.92	2.75	2.74	2.58
		Final Maturity	Date	09/30/2010	03/05/2009	02/25/2009	12/26/2008	10/29/2008	08/30/2008	08/24/2008	06/27/2008
	With optional redemption *	Average life	Years	6.97	4.72	4.72	4.46	4.22	3.97	3.97	3.72
		Final Maturity	Date	11/17/2012	08/17/2010	08/17/2010	05/17/2010	02/17/2010	11/17/2009	11/17/2009	08/17/2009
	Without optional redemption *	Average life	Years	10.79	9.15	8.91	8.68	8.45	8.22	8.00	7.79
		Final Maturity	Date	09/12/2016	01/21/2015	10/26/2014	08/01/2014	05/10/2014	02/17/2014	01/18/2013	09/12/2013
		Average life	Years	19.23	19.23	19.23	19.23	19.23	19.23	19.23	19.23
		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

* 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%	74,423,685.44	12.19%	96.70%	275,600,000.00
Series B	6.19%	4,911,963.42	6.00%	3.30%	9,400,000.00
Issue of Bonds		79,335,648.86			285,000,000.00
Reserve Fund	6.00%	4,760,139.30	2.00%		5,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,353,790.95	2.270%	
Servicer ppal collect not yet credited	1,061,106.60		
Servicer ints collect not yet credited	37,666.73		
Liabilities	Available	Balance	Interest
Subordinated Loan		4,760,139.30	2.850%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,174	7,400
Principal			
Principal outstanding		77,636,501.68	285,008,478.12
Average loan		24,460.15	38,514.66
Minimum		18.23	8,633.59
Maximum		466,686.10	555,446.75
Interest rate			
Weighted average (wac)		4.03%	5.00%
Minimum		2.64%	2.25%
Maximum		8.00%	10.00%
Final maturity			
Weighted average (WARM) (months)		129	166
Minimum		12/01/2005	06/30/2001
Maximum		12/01/2024	04/01/2025
Index (distribution)			
6-month EURIBOR/MIBOR		0.05	0.07
1-year EURIBOR/MIBOR		2.55	0.00
1-year EURIBOR/MIBOR (Mortgage Market)		97.41	99.93

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% Pool
0.01 - 10%		5.04	6.49	1.08
10.01 - 20%		13.52	15.43	6.15
20.01 - 30%		20.30	24.90	11.02
30.01 - 40%		18.43	34.85	17.65
40.01 - 50%		19.49	44.90	16.35
50.01 - 60%		15.53	54.92	16.07
60.01 - 70%		7.69	63.42	17.83
70.01 - 80%				13.85
Weighted average (WALTV)		36.04		48.08
Minimum		0.03		3.22
Maximum		68.16		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.17%	1.50%	1.40%	1.30%	1.09%
Anual equivalente (CPR)	23.17%	16.55%	15.58%	14.53%	12.30%

Geographic distribution		
	Current	At constitution date
Andalucia	12.49%	14.52%
Aragon	7.94%	8.00%
Asturias	1.22%	1.02%
Balearic Islands	2.39%	2.05%
Basque Country	2.41%	2.32%
Canary Islands	8.15%	7.55%
Cantabria	1.22%	1.13%
Castilla-La Mancha	6.46%	5.30%
Castilla-Leon	5.22%	4.69%
Catalonia	15.01%	15.89%
Extremadura	0.61%	0.79%
Galicia	1.35%	1.56%
La Rioja	0.56%	0.48%
Madrid	23.35%	22.27%
Murcia	1.37%	1.70%
Navarra	0.58%	0.73%
Valencia	9.68%	10.01%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	78	19,136.75	5,916.86	0.00	25,053.61	23.58	1,681,926.58	1,706,980.19	49.26	23.73
1 to 2 months	34	18,065.90	7,899.58	0.00	25,965.48	24.43	1,115,334.16	1,141,299.64	32.93	32.33
2 to 3 months	8	7,286.62	2,951.48	0.00	10,238.10	9.63	287,160.25	297,398.35	8.58	36.27
3 to 6 months	4	3,488.89	1,928.90	136.68	5,554.47	5.23	104,756.90	110,311.37	3.18	40.13
12 to 18 months	3	10,583.97	5,798.69	1,682.52	18,065.18	17.00	120,784.76	138,849.94	4.01	45.29
18 to 24 months	1	7,220.89	1,285.40	1,347.22	9,853.51	9.27	9,033.12	18,886.63	0.54	21.67
Over 2 years	2	3,720.00	6,328.57	1,491.23	11,539.80	10.86	40,181.06	51,720.86	1.49	61.84
Total	130	69,503.02	32,109.48	4,657.65	106,270.15		3,359,176.83	3,465,446.98		28.18