

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 07/31/2006
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	23,493.47 64,748,003.32 23.49%	100,000.00 275,600,000.00	Floating 3-M Euribor + 0.270% 17.Feb/May/Aug/Nov	3.1550% 08/17/2006 189.42 Gross 161.01 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2006 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	45,461.37 4,273,368.78 45.46%	100,000.00 9,400,000.00	Floating 3-M Euribor + 0.500% 17.Feb/May/Aug/Nov	3.3850% 08/17/2006 393.27 Gross 334.28 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2006 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		69,021,372.10	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	0,87	0,97	1,06	1,15	1,25	1,35
		% Annual equivalent CPR		0,00	10,00	11,00	12,00	13,00	14,00	15,00
Series A	With optional redemption *	Average life	Years	3.77	2.41	2.28	2.24	2.12	2.08	1.96
			Date	05/07/2010	12/25/2008	11/08/2008	10/26/2008	09/10/2008	08/29/2008	07/16/2008
		Final Maturity	Years	5.80	3.80	3.55	3.55	3.30	3.30	3.05
	Without optional redemption *	Average life	Years	5.13	3.33	3.24	3.24	3.00	2.88	2.78
			Date	09/13/2011	11/27/2009	10/13/2009	09/01/2009	07/23/2009	06/15/2009	05/11/2009
		Final Maturity	Years	15.06	11.31	10.80	10.56	10.31	9.80	9.56
Series B	With optional redemption *	Average life	Years	4.26	2.79	2.62	2.61	2.43	2.43	2.25
			Date	11/03/2010	05/13/2009	03/12/2009	03/09/2009	01/03/2009	01/01/2009	10/30/2008
		Final Maturity	Years	5.80	3.80	3.55	3.55	3.30	3.30	3.05
	Without optional redemption *	Average life	Years	11.34	9.22	9.00	8.78	8.56	8.35	8.14
			Date	11/28/2017	10/16/2015	07/28/2015	05/09/2015	02/19/2015	12/03/2014	09/16/2014
		Final Maturity	Years	18.56	18.56	18.56	18.56	18.56	18.56	18.56

* 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%	64,748,003.32	12.19%	96.70%	275,600,000.00
Series B	6.19%	4,273,368.78	6.00%	3.30%	9,400,000.00
Issue of Bonds		69,021,372.10			285,000,000.00
Reserve Fund	6.00%	4,141,282.56	2.00%		5,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,082,503.75	2.810%
Servicer ppal collect not yet credited		496,659.48	
Servicer ints collect not yet credited		23,174.77	
Liabilities		Available	Balance
Subordinated Loan		4,141,282.56	3.385%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,641	7,400
Principal			
Principal outstanding		65,014,359.68	285,008,478.12
Average loan		24,617.33	38,514.66
Minimum		2.19	8,633.59
Maximum		454,769.39	555,446.75
Interest rate			
Weighted average (wac)		4.18%	5.00%
Minimum		2.66%	2.25%
Maximum		8.00%	10.00%
Final maturity			
Weighted average (WARM) (months)		124	166
Minimum		08/01/2006	06/30/2001
Maximum		12/01/2024	04/01/2025
Index (distribution)			
6-month EURIBOR/MIBOR		0.05	0.07
1-year EURIBOR/MIBOR		2.48	0.00
1-year EURIBOR/MIBOR (Mortgage Market)		97.47	99.93

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.52	6.80	1.08	7.66
10.01 - 20%	16.14	15.66	6.15	15.70
20.01 - 30%	20.29	25.24	11.02	25.21
30.01 - 40%	18.20	35.14	17.65	35.21
40.01 - 50%	18.86	44.64	16.35	44.97
50.01 - 60%	15.02	54.62	16.07	54.92
60.01 - 70%	5.97	62.66	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	34.78			48.08
Minimum	0.00			3.22
Maximum	66.62			79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.11%	1.24%	1.11%	1.20%	1.09%
Annual Percentage Rate (CPR)	12.55%	13.86%	12.49%	13.45%	12.36%

Geographic distribution		
	Current	At constitution date
Andalucia	12.45%	14.52%
Aragon	7.80%	8.00%
Asturias	1.21%	1.02%
Balearic Islands	2.49%	2.05%
Basque Country	2.45%	2.32%
Canary Islands	8.16%	7.55%
Cantabria	1.19%	1.13%
Castilla-La Mancha	6.62%	5.30%
Castilla-Leon	5.12%	4.69%
Catalonia	15.03%	15.89%
Extremadura	0.65%	0.79%
Galicia	1.21%	1.56%
La Rioja	0.55%	0.48%
Madrid	23.71%	22.27%
Murcia	1.28%	1.70%
Navarra	0.64%	0.73%
Valencia	9.43%	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	60	19,739.25	5,672.82	0.00	25,412.07	19.83	1,551,501.12	1,576,913.19	53.78	24.14
1 to 2 months	25	11,834.58	5,092.74	0.00	16,927.32	13.21	695,813.96	712,741.28	24.31	29.29
2 to 3 months	9	6,812.60	2,329.60	0.00	9,142.20	7.14	185,458.22	194,600.42	6.64	27.30
3 to 6 months	7	6,536.66	1,886.40	0.00	8,423.06	6.57	105,545.65	113,968.71	3.89	19.84
6 to 12 months	2	3,962.09	3,638.56	0.00	7,600.65	5.93	88,426.42	96,027.07	3.28	59.99
12 to 18 months	1	2,364.80	995.06	443.55	3,803.41	2.97	15,780.09	19,583.50	0.67	44.30
18 to 24 months	2	12,008.10	9,623.56	2,847.06	24,478.72	19.11	115,732.49	140,211.21	4.78	52.41
Over 2 years	4	18,084.62	9,326.68	4,920.39	32,331.69	25.24	45,698.59	78,030.28	2.66	37.19
Total	110	81,342.70	38,565.42	8,211.00	128,119.12		2,803,956.54	2,932,075.66		26.82