

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 11/30/2006
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	20,764.36 57,226,576.16 20.76%	100,000.00 275,600,000.00	Floating 3-M Euribor + 0.270% 17.Feb/May/Aug/Nov	3.8650% 02/19/2007 209.55 Gross 178.12 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/19/2007 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	40,180.37 3,776,954.78 40.18%	100,000.00 9,400,000.00	Floating 3-M Euribor + 0.500% 17.Feb/May/Aug/Nov	4.0950% 02/19/2007 429.63 Gross 365.19 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/19/2007 "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		61,003,530.94	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	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	3.86	3.13	2.80	2.60	2.41	2.24	2.07	1.91
			Date	09/25/2010	01/01/2010	09/05/2009	06/23/2009	04/15/2009	02/10/2009	12/11/2008	10/14/2008
		Final Maturity	Years	5.50	4.50	4.00	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	05/17/2012	05/17/2011	11/17/2010	08/17/2010	05/17/2010	02/17/2010	11/17/2009	08/17/2009
			Date	05/17/2012	05/17/2011	11/17/2010	08/17/2010	05/17/2010	02/17/2010	11/17/2009	08/17/2009
		Final Maturity	Years	14.76	13.01	12/13/2010	08/17/2010	05/05/2010	02/02/2010	11/13/2009	09/01/2009
Series B	With optional redemption *	Average life	Years	4.45	3.63	3.24	3.03	2.83	2.64	2.43	2.24
			Date	04/27/2011	07/05/2010	02/11/2010	11/28/2009	09/15/2009	07/05/2009	04/23/2009	02/10/2009
		Final Maturity	Years	5.50	4.50	4.00	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	05/17/2012	05/17/2011	11/17/2010	08/17/2010	05/17/2010	02/17/2010	11/17/2009	08/17/2009
			Date	04/22/2019	06/21/2018	12/24/2017	06/28/2017	01/01/2017	07/10/2016	01/19/2016	08/03/2015
		Final Maturity	Years	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.27
		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%	57,226,576.16	12.19%	96.70%	275,600,000.00	5.30%
Series B	6.19%	3,776,954.78	6.00%	3.30%	9,400,000.00	2.00%
Issue of Bonds		61,003,530.94			285,000,000.00	
Reserve Fund	6.00%	3,660,212.43		2.00%	5,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,980,264.19	3.520%	
Servicer ppal collect not yet credited	410,439.60		
Servicer ints collect not yet credited	21,452.46		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,660,212.43	4.095%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,525	7,400	
Principal			
Principal outstanding	60,200,246.05	285,008,478.12	
Average loan	23,841.68	38,514.66	
Minimum	79.81	8,633.59	
Maximum	448,683.43	555,446.75	
Interest rate			
Weighted average (wac)	4.35%	5.00%	
Minimum	2.75%	2.25%	
Maximum	6.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	122	166	
Minimum	12/01/2006	06/30/2001	
Maximum	12/01/2024	04/01/2025	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.05%	0.07%	
1-year EURIBOR/MIBOR	4.55%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.40%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.27	6.90	1.08	7.66
10.01 - 20%	16.18	15.48	6.15	15.70
20.01 - 30%	20.61	25.08	11.02	25.21
30.01 - 40%	19.56	35.29	17.65	35.21
40.01 - 50%	17.63	44.71	16.35	44.97
50.01 - 60%	14.49	54.47	16.07	54.92
60.01 - 70%	5.26	62.24	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	34.06			48.08
Minimum	0.06			3.22
Maximum	65.83			79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.84%	0.98%	1.05%	1.08%
Annual Percentage Rate (CPR)	11.01%	9.66%	11.19%	11.86%	12.23%

Geographic distribution		
	Current	At constitution date
Andalucia	12.65%	14.52%
Aragon	7.98%	8.00%
Asturias	1.15%	1.02%
Balearic Islands	2.55%	2.05%
Basque Country	2.44%	2.32%
Canary Islands	8.04%	7.55%
Cantabria	1.24%	1.13%
Castilla-La Mancha	6.48%	5.30%
Castilla-Leon	5.21%	4.69%
Catalonia	15.07%	15.89%
Extremadura	0.67%	0.79%
Galicia	1.22%	1.56%
La Rioja	0.52%	0.48%
Madrid	23.66%	22.27%
Murcia	1.30%	1.70%
Navarra	0.37%	0.73%
Valencia	9.45%	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	59	14,577.54	4,733.60	0.00	19,311.14	13.46	1,234,416.39	1,253,727.53	49.29	23.10
1 to 2 months	21	18,579.11	4,105.79	0.00	22,684.90	15.81	527,160.32	549,845.22	21.62	20.66
2 to 3 months	10	8,254.32	3,470.02	0.00	11,724.34	8.17	312,569.54	324,293.88	12.75	32.39
3 to 6 months	2	1,860.00	376.08	0.00	2,236.08	1.56	25,066.80	27,302.88	1.07	26.63
6 to 12 months	3	5,705.21	2,921.43	0.00	8,626.64	6.01	68,993.53	77,620.17	3.05	33.65
12 to 18 months	2	7,565.31	5,112.96	650.92	13,329.19	9.29	74,404.54	87,733.73	3.45	55.10
Over 2 years	6	34,191.94	21,639.94	9,729.51	65,561.39	45.70	157,331.86	222,893.25	8.76	46.69
Total	103	90,733.43	42,359.82	10,380.43	143,473.68		2,399,942.98	2,543,416.66		25.28