

# BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria



## Brief report

Date: 05/31/2005  
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)												
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
Series A	With optional redemption *	Average life	Years	4.87	3.27	3.11	2.97	2.90	2.77	2.65	2.52	
		Final Maturity	Years	04/11/2010	09/04/2008	07/10/2008	05/18/2008	04/24/2008	03/07/2008	01/21/2008	12/07/2007	
	Without optional redemption *	Average life	Years	5.87	4.05	3.88	3.71	3.56	3.42	3.29	3.17	
		Final Maturity	Years	04/13/2011	06/18/2009	04/14/2009	02/13/2009	12/20/2008	10/30/2008	09/12/2008	07/30/2008	
	Series B	With optional redemption *	Average life	Years	5.22	3.54	3.38	3.22	3.19	3.04	2.89	2.74
			Final Maturity	Years	08/16/2010	12/14/2008	10/15/2008	08/18/2008	08/07/2008	06/14/2008	04/19/2008	02/25/2008
Series B	Without optional redemption *	Average life	Years	10.23	8.62	8.39	8.17	7.95	7.73	7.52	7.31	
		Final Maturity	Years	08/21/2015	01/11/2014	10/18/2013	07/29/2013	05/09/2013	02/19/2013	12/04/2012	09/20/2012	
			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		% CE	% 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		5,919,961.43	2.050%
Servicer ppal collect not yet credited		515,011.40	
Servicer ints collect not yet credited		34,995.69	
Liabilities	Available	Balance	Interest
Subordinated Loan		5,461,967.36	2.625%

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,504	7,400		
Principal				
Principal outstanding	89,908,373.06	285,008,478.12		
Average loan	25,658.78	38,514.66		
Minimum	2.15	8,633.59		
Maximum	475,405.05	555,446.75		
Interest rate				
Weighted average (wac)	4.07%	5.00%		
Minimum	2.75%	2.25%		
Maximum	8.00%	10.00%		
Final maturity				
Weighted average (WARM) (months)	132	166		
Minimum	06/01/2005	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		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.06	6.53	1.08	7.66
10.01 - 20%	12.09	15.38	6.15	15.70
20.01 - 30%	20.13	25.08	11.02	25.21
30.01 - 40%	18.40	34.93	17.65	35.21
40.01 - 50%	18.00	44.99	16.35	44.97
50.01 - 60%	17.06	54.82	16.07	54.92
60.01 - 70%	9.27	64.04	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	37.05		48.08	
Minimum	0.00		3.22	
Maximum	69.28		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	1.13%	1.20%	1.27%	1.06%
Annual equivalente (CPR)	11.18%	12.75%	13.47%	14.19%	11.97%

Geographic distribution		
	Current	At constitution date
Andalucía	12.79%	14.52%
Aragón	7.98%	8.00%
Asturias	1.29%	1.02%
Balearic Islands	2.41%	2.05%
Basque Country	2.60%	2.32%
Canary Islands	7.94%	7.55%
Cantabria	1.15%	1.13%
Castilla-La Mancha	6.22%	5.30%
Castilla-León	4.97%	4.69%
Catalonia	15.31%	15.89%
Extremadura	0.68%	0.79%
Galicia	1.30%	1.56%
La Rioja	0.52%	0.48%
Madrid	22.97%	22.27%
Murcia	1.44%	1.70%
Navarra	0.53%	0.73%
Valencia	9.88%	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	123	34,917.12	12,261.56	1,507.86	48,686.54	42.39	3,599,675.94	3,648,362.48	69.19	29.69
1 to 2 months	35	20,544.15	8,114.83	1,352.33	30,011.31	26.13	1,125,414.05	1,155,425.36	21.91	26.92
2 to 3 months	5	3,328.11	901.00	301.66	4,528.77	3.94	97,839.48	102,368.25	1.94	32.30
3 to 6 months	3	2,328.07	1,643.49	317.16	4,288.72	3.73	157,988.06	162,276.78	3.08	55.09
6 to 12 months	3	6,223.30	2,709.29	712.25	9,644.84	8.40	125,145.43	134,790.27	2.56	43.96
12 to 18 months	1	5,347.57	1,032.16	831.62	7,211.35	6.28	10,906.44	18,117.79	0.34	20.79
Over 2 years	2	3,032.36	5,313.96	2,132.51	10,478.83	9.12	40,868.70	51,347.53	0.97	61.40
Total	172	75,718.68	31,976.29	7,155.39	114,850.36		5,157,838.10	5,272,688.46		29.84