

# BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

## Brief report

Date: 01/31/2006  
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	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 / Secuential	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)											
Series	Option	Average life Years	% Monthly CPR (SMM)								
			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
Series A	With optional redemption *	Final Maturity	03/24/2010	11/03/2008	09/12/2008	08/24/2008	07/08/2008	05/23/2008	05/08/2008	03/26/2008	
		Final Maturity	11/17/2012	08/17/2010	05/17/2010	05/17/2010	02/17/2010	11/17/2009	11/17/2009	08/17/2009	
	Without optional redemption *	Final Maturity	05/07/2011	09/30/2009	08/03/2009	06/11/2009	04/23/2009	03/08/2009	01/25/2009	12/17/2008	
		Final Maturity	11/17/2012	08/17/2010	05/17/2010	05/17/2010	02/17/2010	11/17/2009	11/17/2009	08/17/2009	
	Series B	With optional redemption *	Final Maturity	09/07/2010	02/27/2009	12/29/2008	12/22/2008	10/26/2008	08/29/2008	08/24/2008	06/27/2008
			Final Maturity	11/17/2012	08/17/2010	05/17/2010	05/17/2010	02/17/2010	11/17/2009	11/17/2009	08/17/2009
Series B	Without optional redemption *	Final Maturity	08/09/2016	01/02/2015	10/09/2014	07/19/2014	04/28/2014	02/08/2014	11/21/2013	09/06/2013	
		Final Maturity	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%	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)			
	Balance	Interest	
Assets			
Treasury Account	10,039,852.55	2.270%	
Servicer ppal collect not yet credited	485,754.33		
Servicer ints collect not yet credited	27,780.05		
Liabilities			
Subordinated Loan	4,760,139.30	2.850%	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,021	7,400	
Principal			
Principal outstanding	74,062,408.36	285,008,478.12	
Average loan	24,515.86	38,514.66	
Minimum	113.01	8,633.59	
Maximum	463,738.45	555,446.75	
Interest rate			
Weighted average (wac)	4.06%	5.00%	
Minimum	2.50%	2.25%	
Maximum	8.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	128	166	
Minimum	02/01/2006	06/30/2001	
Maximum	12/01/2024	04/01/2025	
Index (distribution)			
6-month EURIBOR/MIBOR	0.05	0.07	
1-year EURIBOR/MIBOR	2.58	0.00	
1-year EURIBOR/MIBOR (Mortgage Market)	97.38	99.93	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.16	6.57	1.08	7.66
10.01 - 20%	13.95	15.53	6.15	15.70
20.01 - 30%	20.10	24.91	11.02	25.21
30.01 - 40%	18.36	34.74	17.65	35.21
40.01 - 50%	20.18	44.82	16.35	44.97
50.01 - 60%	15.16	54.90	16.07	54.92
60.01 - 70%	7.10	63.26	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	35.74		48.08	
Minimum	0.08		3.22	
Maximum	67.78		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	1.57%	1.29%	1.28%	1.09%
Annual Percentage Rate (CPR)	10.09%	17.29%	14.41%	14.29%	12.35%

Geographic distribution		
	Current	At constitution date
Andalucia	12.52%	14.52%
Aragon	7.85%	8.00%
Asturias	1.23%	1.02%
Balearic Islands	2.44%	2.05%
Basque Country	2.38%	2.32%
Canary Islands	8.08%	7.55%
Cantabria	1.25%	1.13%
Castilla-La Mancha	6.49%	5.30%
Castilla-Leon	5.29%	4.69%
Catalonia	14.83%	15.89%
Extremadura	0.62%	0.79%
Galicia	1.38%	1.56%
La Rioja	0.54%	0.48%
Madrid	23.62%	22.27%
Murcia	1.31%	1.70%
Navarra	0.59%	0.73%
Valencia	9.57%	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	70	21,204.87	7,211.12	0.00	28,415.99	24.46	1,830,144.55	1,858,560.54	51.32	26.16
1 to 2 months	35	20,856.07	8,688.65	0.00	29,544.72	25.43	1,189,000.64	1,218,545.36	33.64	26.67
2 to 3 months	7	4,028.78	1,656.24	0.00	5,685.02	4.89	174,761.72	180,446.74	4.98	33.50
3 to 6 months	5	4,136.53	2,303.05	0.00	6,439.58	5.54	127,269.60	133,709.18	3.69	36.71
6 to 12 months	1	1,334.43	585.49	200.68	2,120.60	1.83	16,810.46	18,931.06	0.52	42.82
12 to 18 months	2	8,620.63	6,680.67	1,616.08	16,917.38	14.56	119,119.96	136,037.34	3.76	50.85
18 to 24 months	1	3,442.45	122.25	489.44	4,054.14	3.49	185.69	4,239.83	0.12	10.85
Over 2 years	3	11,808.85	8,022.29	3,157.98	22,989.12	19.79	48,346.22	71,335.34	1.97	41.77
<b>Total</b>	<b>124</b>	<b>75,432.61</b>	<b>35,269.76</b>	<b>5,464.18</b>	<b>116,166.55</b>		<b>3,505,638.84</b>	<b>3,621,805.39</b>		<b>27.65</b>

**Additional information**