

# BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

## Brief report

Date: 04/30/2006  
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	24,981.97 68,850,309.32 24.98%	100,000.00 275,600,000.00	Floating 3-M Euribor + 0.270% 17.Feb/May/Aug/Nov	2.8670% 05/17/2006 177.07 Gross 150.51 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/17/2006 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	48,341.71 4,544,120.74 48.34%	100,000.00 9,400,000.00	Floating 3-M Euribor + 0.500% 17.Feb/May/Aug/Nov	3.0970% 05/17/2006 370.13 Gross 314.61 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/17/2006 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		73,394,430.06 285,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life	% Monthly CPR (SMM)							
			0,00	0,87	0,97	1,06	1,15	1,25	1,35	1,44
		% Annual equivalent CPR	0,00	10,00	11,00	12,00	13,00	14,00	15,00	16,00
Series A	With optional redemption *	Years	4.02	2.53	2.40	2.36	2.24	2.20	2.08	2.05
		Date	05/07/2010	11/09/2008	09/23/2008	09/08/2008	07/25/2008	07/11/2008	05/29/2008	05/17/2008
	Final Maturity	Years	6.30	4.05	3.81	3.81	3.55	3.55	3.30	3.30
		Date	08/17/2012	05/17/2010	02/17/2010	02/17/2010	11/17/2009	11/17/2009	08/17/2009	08/17/2009
Series B	With optional redemption *	Years	5.28	3.42	3.29	3.17	3.06	2.95	2.85	2.76
		Date	08/10/2011	09/28/2009	08/13/2009	06/30/2009	05/20/2009	04/11/2009	03/06/2009	01/30/2009
	Final Maturity	Years	15.56	11.56	11.31	10.81	10.56	10.31	9.81	9.56
		Date	11/17/2021	11/17/2017	08/17/2017	02/17/2017	11/17/2016	08/17/2016	02/17/2016	11/17/2015
Series B	With optional redemption *	Years	4.49	2.88	2.71	2.70	2.52	2.36	2.35	2.35
		Date	10/24/2010	03/14/2009	01/13/2009	01/09/2009	11/09/2008	11/05/2008	09/06/2008	09/03/2008
	Final Maturity	Years	6.30	4.05	3.81	3.81	3.55	3.55	3.30	3.30
		Date	08/17/2012	05/17/2010	02/17/2010	02/17/2010	11/17/2009	11/17/2009	08/17/2009	08/17/2009
Series B	Without optional redemption *	Years	11.03	8.96	8.75	8.53	8.32	8.11	7.90	7.70
		Date	05/09/2017	04/13/2015	01/25/2015	11/08/2014	08/22/2014	06/07/2014	03/23/2014	01/07/2014
	Final Maturity	Years	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82
		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%	68,850,309.32	12.19%	96.70%	275,600,000.00
Series B	6.19%	4,544,120.74	6.00%	3.30%	9,400,000.00
Issue of Bonds		73,394,430.06			285,000,000.00
Reserve Fund	6.00%	4,403,666.97	2.00%		5,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,471,567.34	2.520%	
Servicer ppal collect not yet credited	100,300.28		
Servicer ints collect not yet credited	13,370.47		
Liabilities	Available	Balance	Interest
Subordinated Loan		4,403,666.97	3.097%

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,849	7,400
Principal		
Principal outstanding	69,677,904.25	285,008,478.12
Average loan	24,456.97	38,514.66
Minimum	132.15	8,633.59
Maximum	459,277.70	555,446.75
Interest rate		
Weighted average (wac)	4.11%	5.00%
Minimum	2.66%	2.25%
Maximum	8.00%	10.00%
Final maturity		
Weighted average (WARM) (months)	126	166
Minimum	05/01/2006	06/30/2001
Maximum	12/01/2024	04/01/2025
Index (distribution)		
6-month EURIBOR/MIBOR	0.05	0.07
1-year EURIBOR/MIBOR	2.47	0.00
1-year EURIBOR/MIBOR (Mortgage Market)	97.49	99.93

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.30	6.70	1.08	7.66
10.01 - 20%	14.87	15.56	6.15	15.70
20.01 - 30%	20.32	25.04	11.02	25.21
30.01 - 40%	18.25	34.93	17.65	35.21
40.01 - 50%	19.15	44.62	16.35	44.97
50.01 - 60%	15.88	54.78	16.07	54.92
60.01 - 70%	6.22	63.17	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	35.31			48.08
Minimum	0.07			3.22
Maximum	67.20			79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.98%	1.27%	1.24%	1.09%
Annual Percentage Rate (CPR)	9.43%	11.10%	14.25%	13.88%	12.30%

Geographic distribution		
	Current	At constitution date
Andalucia	12.47%	14.52%
Aragon	7.79%	8.00%
Asturias	1.21%	1.02%
Balearic Islands	2.44%	2.05%
Basque Country	2.44%	2.32%
Canary Islands	8.08%	7.55%
Cantabria	1.25%	1.13%
Castilla-La Mancha	6.47%	5.30%
Castilla-Leon	5.24%	4.69%
Catalonia	14.79%	15.89%
Extremadura	0.63%	0.79%
Galicia	1.36%	1.56%
La Rioja	0.53%	0.48%
Madrid	23.84%	22.27%
Murcia	1.26%	1.70%
Navarra	0.61%	0.73%
Valencia	9.57%	10.01%

#### Additional information

# BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

## Brief report

**Date:** 04/30/2006  
**Currency:** EUR

**Date of constitution**  
 04/28/2000

**VAT Reg. no.**  
 G82653171

**Management Company**  
 Europea 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

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	69	15,779.82	5,159.60	0.00	20,939.42	17.21	1,467,725.68	1,488,665.10	44.55	25.31
1 to 2 months	36	15,239.79	7,597.06	0.00	22,836.85	18.77	1,000,723.06	1,023,559.91	30.63	30.61
2 to 3 months	20	13,845.51	5,077.47	0.00	18,922.98	15.55	480,985.16	499,908.14	14.96	32.07
3 to 6 months	2	553.84	593.42	0.00	1,147.26	0.94	28,401.79	29,549.05	0.88	34.38
6 to 12 months	2	4,211.02	2,886.71	310.97	7,408.70	6.09	77,758.83	85,167.53	2.55	53.49
12 to 18 months	1	191.63	137.50	302.91	632.04	0.52	1,142.53	1,774.57	0.05	5.96
18 to 24 months	2	13,740.31	8,148.36	2,483.20	24,371.87	20.03	116,294.26	140,666.13	4.21	50.81
Over 2 years	3	13,124.41	8,621.15	3,652.21	25,397.77	20.88	47,030.66	72,428.43	2.17	42.41
<b>Total</b>	<b>135</b>	<b>76,686.33</b>	<b>38,221.27</b>	<b>6,749.29</b>	<b>121,656.89</b>		<b>3,220,061.97</b>	<b>3,341,718.86</b>		<b>29.04</b>

**Additional information**