

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 09/30/2005
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	28,760.84 79,264,875.04 28.76%	100,000.00 275,600,000.00	Floating 3-M Euribor + 0.270% 17.Feb/May/Aug/Nov	2.4040% 11/17/2005 176.69 Gross 150.19 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2005 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	55,654.07 5,231,482.58 55.65%	100,000.00 9,400,000.00	Floating 3-M Euribor + 0.500% 17.Feb/May/Aug/Nov	2.6340% 11/17/2005 374.63 Gross 318.44 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2005 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		84,496,357.62 285,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
% Annual equivalent CPR				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53	
Series A	With optional redemption *	Average life	Years	4.55	3.08	2.93	2.79	2.66	2.61	2.48	2.36	
		Final Maturity	Years	04/17/2010	10/28/2008	09/04/2008	07/15/2008	05/28/2008	05/08/2008	03/23/2008	02/08/2008	
	Without optional redemption *	Average life	Years	5.62	3.90	3.73	3.57	3.43	3.29	3.17	3.05	
		Final Maturity	Years	05/14/2011	08/22/2009	06/21/2009	04/24/2009	03/03/2009	01/13/2009	11/29/2008	10/18/2008	
Series B	With optional redemption *	Average life	Years	4.94	3.40	3.24	3.08	2.92	2.75	2.59	2.59	
		Final Maturity	Years	02/17/2013	11/17/2010	08/17/2010	05/17/2010	02/17/2010	02/17/2010	11/17/2009	08/17/2009	
	Without optional redemption *	Average life	Years	5.62	3.90	3.73	3.57	3.43	3.29	3.17	3.05	
		Final Maturity	Years	02/17/2022	08/17/2018	05/17/2018	11/17/2017	05/17/2017	02/17/2017	08/17/2016	05/17/2016	
Series B	With optional redemption *	Average life	Years	4.94	3.40	3.24	3.08	2.92	2.75	2.59	2.59	
		Final Maturity	Years	09/08/2010	02/23/2009	12/25/2008	10/27/2008	09/01/2008	08/24/2008	06/28/2008	05/03/2008	
	Without optional redemption *	Average life	Years	7.39	5.13	4.88	4.63	4.39	4.39	4.13	3.88	
		Final Maturity	Years	02/17/2013	11/17/2010	08/17/2010	05/17/2010	02/17/2010	02/17/2010	11/17/2009	08/17/2009	
Series B	With optional redemption *	Average life	Years	10.43	8.82	8.59	8.36	8.14	7.92	7.71	7.50	
		Final Maturity	Years	03/02/2016	07/26/2014	05/02/2014	02/08/2014	11/19/2013	08/31/2013	06/14/2013	03/30/2013	
	Without optional redemption *	Average life	Years	19.40	19.40	19.40	19.40	19.40	19.40	19.40	19.40	
		Final Maturity	Years	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		% CE		At issue date	
Series A	96.70%	275,600,000.00	5.08%	96.70%	275,600,000.00	5.30%
Series B	3.30%	9,400,000.00	1.78%	3.30%	9,400,000.00	2.00%
Issue of Bonds		285,000,000.00			285,000,000.00	
Reserve Fund	1.78%	5,069,783.20	2.00%		5,700,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		7,645,769.61	2,050.50
Servicer ppal collect not yet credited		223,803.43	
Servicer ints collect not yet credited		15,972.97	
Liabilities	Available	Balance	Interest
Subordinated Loan		5,070,132.76	2,634.94

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,294	7,400		
Principal				
Principal outstanding	81,944,095.56	285,008,478.12		
Average loan	24,876.77	38,514.66		
Minimum	49.01	8,633.59		
Maximum	469,612.99	555,446.75		
Interest rate				
Weighted average (wac)	4.04%	5.00%		
Minimum	2.64%	2.25%		
Maximum	8.00%	10.00%		
Final maturity				
Weighted average (WARM) (months)	130	166		
Minimum	10/01/2005	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%	5.05	6.44	1.08	7.66
10.01 - 20%	13.00	15.36	6.15	15.70
20.01 - 30%	20.67	24.95	11.02	25.21
30.01 - 40%	17.75	34.84	17.65	35.21
40.01 - 50%	19.66	45.05	16.35	44.97
50.01 - 60%	15.02	54.80	16.07	54.92
60.01 - 70%	8.86	63.36	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	36.36			48.08
Minimum	0.07			3.22
Maximum	68.54			79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	1.20%	1.22%	1.25%	1.07%
Annual equivalente (CPR)	13.99%	13.46%	13.72%	13.97%	12.13%

Geographic distribution		
	Current	At constitution date
Andalucia	12.75%	14.52%
Aragon	7.9%	8.00%
Asturias	1.31%	1.02%
Balearic Islands	2.49%	2.05%
Basque Country	2.35%	2.32%
Canary Islands	8.01%	7.55%
Cantabria	1.18%	1.13%
Castilla-La Mancha	6.34%	5.30%
Castilla-Leon	5.12%	4.69%
Catalonia	15.11%	15.89%
Extremadura	0.60%	0.79%
Galicia	1.30%	1.56%
La Rioja	0.55%	0.48%
Madrid	23.28%	22.27%
Murcia	1.36%	1.70%
Navarra	0.56%	0.73%
Valencia	9.70%	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	80	21,925.89	7,110.86	0.00	29,036.75	24.55	1,986,941.58	2,015,978.33	50.45	26.05
1 to 2 months	32	19,121.72	7,637.78	0.00	26,759.50	22.62	1,065,341.18	1,092,100.68	27.33	22.40
2 to 3 months	17	11,056.38	4,017.97	0.00	15,074.35	12.75	356,679.72	371,754.07	9.30	26.42
3 to 6 months	6	7,035.07	5,256.62	82.19	12,373.88	10.46	296,275.67	308,649.55	7.72	46.21
6 to 12 months	2	6,408.80	4,672.25	981.35	12,062.40	10.20	121,331.79	133,394.19	3.34	49.86
12 to 18 months	1	2,708.91	109.34	330.95	3,149.20	2.66	919.23	4,068.43	0.10	10.41
18 to 24 months	1	6,591.24	1,206.19	1,162.17	8,959.60	7.58	9,662.77	18,622.37	0.47	21.37
Over 2 years	2	3,488.88	5,992.27	1,378.16	10,859.31	9.18	40,412.18	51,271.49	1.28	61.31
Total	141	78,336.89	36,003.28	3,934.82	118,274.99		3,877,564.12	3,995,839.11		26.34