

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 01/31/2007
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's	
		Current	Original	Payment Date				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 / Secuntial	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	0,69	0,87	1,06	1,25	1,44	1,64	1,84	
		% Annual equivalent CPR		0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00	
Series A	With optional redemption *	Average life	Years	3.61	2.47	2.29	2.11	1.95	1.79	1.74	1.59	
			Date	09/28/2010	08/09/2009	06/02/2009	03/31/2009	01/29/2009	12/01/2008	11/15/2008	09/22/2008	
		Final Maturity	Years	5.00	3.49	3.24	3.00	2.75	2.49	2.49	2.24	
			Date	02/17/2012	08/17/2010	05/17/2010	02/17/2010	11/17/2009	08/17/2009	08/17/2009	05/17/2009	
	Without optional redemption *	Average life	Years	5.27	3.69	3.41	3.16	2.94	2.75	2.57	2.42	
			Date	05/26/2012	10/28/2010	07/18/2010	04/18/2010	01/28/2010	11/18/2009	09/15/2009	07/20/2009	
Final Maturity		Years	14.50	11.50	10.75	10.00	9.50	8.75	8.24	7.75		
		Date	08/17/2021	08/17/2018	11/17/2017	02/17/2017	08/17/2016	11/17/2015	05/17/2015	11/17/2014		
Series B	With optional redemption *	Average life	Years	4.23	2.95	2.74	2.54	2.33	2.12	2.12	1.91	
			Date	05/11/2011	02/01/2010	11/16/2009	09/03/2009	06/18/2009	04/03/2009	04/03/2009	01/17/2009	
		Final Maturity	Years	5.00	3.49	3.24	3.00	2.75	2.49	2.49	2.24	
		Date	02/17/2012	08/17/2010	05/17/2010	02/17/2010	11/17/2009	08/17/2009	08/17/2009	05/17/2009		
	Without optional redemption *	Average life	Years	12.98	11.08	10.57	10.07	9.58	9.10	8.63	8.18	
			Date	02/07/2020	03/18/2018	09/13/2017	03/15/2017	09/15/2016	03/24/2016	10/04/2015	04/23/2015	
Final Maturity		Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01		
		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
Series B	6.19%	3,776,954.78	6.00%	3.30%	9,400,000.00
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	7,138,409.72	3.520%	
Servicer ppai collect not yet credited	485,131.19		
Servicer ints collect not yet credited	25,796.15		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,660,212.43	4.095%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,425	7,400		
Principal				
Principal outstanding	57,418,933.85	285,008,478.12		
Average loan	23,677.91	38,514.66		
Minimum	1.23	8,633.59		
Maximum	445,608.03	555,446.75		
Interest rate				
Weighted average (wac)	4.71%	5.00%		
Minimum	2.75%	2.25%		
Maximum	7.36%	10.00%		
Final maturity				
Weighted average (WARM) (months)	121	166		
Minimum	02/01/2007	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	4.47%	0.00%		
1-year EURIBOR/MIBOR (Mortgage Market)	95.48%	99.93%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.44	6.87	1.08	7.66
10.01 - 20%	16.37	15.49	6.15	15.70
20.01 - 30%	20.41	25.10	11.02	25.21
30.01 - 40%	20.04	35.30	17.65	35.21
40.01 - 50%	17.48	44.87	16.35	44.97
50.01 - 60%	14.81	54.64	16.07	54.92
60.01 - 70%	4.44	62.18	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	33.87			48.08
Minimum	0.00			3.22
Maximum	65.43			79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.30%	1.16%	0.99%	1.05%	1.09%
Annual Percentage Rate (CPR)	14.56%	13.10%	11.22%	11.86%	12.28%

Geographic distribution		
	Current	At constitution date
Andalucia	12.67%	14.52%
Aragon	7.99%	8.00%
Asturias	1.13%	1.02%
Balearic Islands	2.62%	2.05%
Basque Country	2.24%	2.32%
Canary Islands	8.04%	7.55%
Cantabria	1.26%	1.13%
Castilla-La Mancha	6.39%	5.30%
Castilla-Leon	5.23%	4.69%
Catalonia	15.19%	15.89%
Extremadura	0.63%	0.79%
Galicia	1.23%	1.56%
La Rioja	0.52%	0.48%
Madrid	23.52%	22.27%
Murcia	1.31%	1.70%
Navarra	0.37%	0.73%
Valencia	9.65%	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	45	11,125.39	4,581.01	0.00	15,706.40	11.05	1,196,738.27	1,212,444.67	48.47	27.82
1 to 2 months	24	13,239.55	5,744.76	0.00	18,984.31	13.36	728,890.91	747,875.22	29.90	28.97
2 to 3 months	5	12,330.20	1,158.45	0.00	13,488.65	9.49	80,643.45	94,132.10	3.76	8.10
3 to 6 months	5	3,296.87	836.27	0.00	4,133.14	2.91	72,938.38	77,071.52	3.08	24.72
6 to 12 months	1	889.94	1,227.58	0.00	2,117.52	1.49	24,066.31	26,183.83	1.05	35.19
12 to 18 months	2	6,340.04	5,709.25	0.00	12,049.29	8.48	86,048.47	98,097.76	3.92	61.28
18 to 24 months	1	3,421.19	1,378.61	769.48	5,569.28	3.92	14,723.70	20,292.98	0.81	45.90
Over 2 years	6	36,267.37	22,958.97	10,811.56	70,037.90	49.29	155,256.43	225,294.33	9.01	47.19
Total	89	86,910.55	43,594.90	11,581.04	142,086.49		2,359,305.92	2,501,392.41		27.28