

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 03/31/2007
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 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	19,389.43 53,437,269.08 19.39%	100,000.00 275,600,000.00	Floating 3-M Euribor + 0.270% 17.Feb/May/Aug/Nov	4.0950% 05/17/2007 191.88 Gross 163.10 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/17/2007 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	37,519.79 3,526,860.26 37.52%	100,000.00 9,400,000.00	Floating 3-M Euribor + 0.500% 17.Feb/May/Aug/Nov	4.3250% 05/17/2007 392.16 Gross 333.34 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/17/2007 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		56,964,129.34	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	3.45	2.36	2.18	2.01	1.85	1.70	1.66	1.51
			Date	09/09/2010	08/07/2009	06/03/2009	04/04/2009	02/04/2009	12/09/2008	11/25/2008	10/03/2008
		Final Maturity	Years	4.89	3.38	3.13	2.89	2.64	2.38	2.38	2.13
		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	5.09	3.58	3.32	3.08	2.87	2.68	2.52	2.37
			Date	04/30/2012	10/28/2010	07/23/2010	04/27/2010	02/10/2010	12/04/2009	10/04/2009	08/10/2009
Final Maturity		Years	14.39	11.39	10.64	10.14	9.39	8.89	8.13	7.64	
	Date	08/17/2021	08/17/2018	11/17/2017	05/17/2017	08/17/2016	02/17/2016	05/17/2015	11/17/2014		
Series B	With optional redemption *	Average life	Years	4.10	2.84	2.64	2.43	2.23	2.02	1.81	1.61
			Date	05/04/2011	01/31/2010	11/16/2009	09/04/2009	06/20/2009	04/05/2009	04/04/2009	01/19/2009
		Final Maturity	Years	4.89	3.38	3.13	2.89	2.64	2.38	2.38	2.13
		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	12.95	11.02	10.54	10.04	9.54	9.04	8.54	8.04
			Date	03/24/2018	04/04/2018	09/30/2017	04/01/2017	10/03/2016	04/11/2016	10/25/2015	05/16/2015
Final Maturity		Years	30.15	30.15	30.15	30.15	30.15	30.15	30.15	30.15	
	Date	05/17/2037	05/17/2037	05/17/2037	05/17/2037	05/17/2037	05/17/2037	05/17/2037	05/17/2037		

* 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%	53,437,269.08	12.19%	96.70%	275,600,000.00
Series B	6.19%	3,526,860.26	6.00%	3.30%	9,400,000.00
Issue of Bonds		56,964,129.34			285,000,000.00
Reserve Fund	6.00%	3,417,848.04	2.00%		5,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,253,965.93	3.750%	
Servicer ppal collect not yet credited	116,480.48		
Servicer ints collect not yet credited	14,307.55		
Liabilities	Available	Balance	Interest
Subordinated Loan	3,417,848.04	4.325%	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,350	7,400
Principal			
Principal outstanding		55,188,117.05	285,008,478.12
Average loan		23,484.31	38,514.66
Minimum		92.93	8,633.59
Maximum		442,812.58	555,446.75
Interest rate			
Weighted average (wac)		4.71%	5.00%
Minimum		2.75%	2.25%
Maximum		6.36%	10.00%
Final maturity			
Weighted average (WARM) (months)		121	166
Minimum		04/01/2007	06/30/2001
Maximum		03/01/2037	04/01/2025
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.05%	0.07%
1-year EURIBOR/MIBOR		4.52%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		95.43%	99.93%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	6.58	6.82	1.08
10.01 - 20%	16.56	15.51	6.15
20.01 - 30%	20.67	25.19	11.02
30.01 - 40%	19.64	35.31	17.65
40.01 - 50%	18.26	45.00	16.35
50.01 - 60%	14.41	54.90	16.07
60.01 - 70%	3.88	62.14	17.83
70.01 - 80%			13.85
Weighted average (WALT)	33.69		48.08
Minimum	0.07		3.22
Maximum	65.03		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	1.03%	1.03%	1.02%	1.08%
Annual Percentage Rate (CPR)	10.90%	11.71%	11.71%	11.58%	12.23%

Geographic distribution		
	Current	At constitution date
Andalucia	12.68%	14.52%
Aragon	7.98%	8.00%
Asturias	1.12%	1.02%
Balearic Islands	2.68%	2.05%
Basque Country	2.26%	2.32%
Canary Islands	7.96%	7.55%
Cantabria	1.29%	1.13%
Castilla-La Mancha	6.35%	5.30%
Castilla-Leon	5.30%	4.69%
Catalonia	15.35%	15.89%
Extremadura	0.62%	0.79%
Galicia	1.25%	1.56%
La Rioja	0.52%	0.48%
Madrid	23.38%	22.27%
Murcia	1.29%	1.70%
Navarra	0.33%	0.73%
Valencia	9.63%	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	43	11,080.06	4,522.19	0.00	15,602.25	11.40	1,110,067.91	1,125,670.16	54.30	24.95
1 to 2 months	15	4,775.46	2,639.02	0.00	7,414.48	5.42	309,422.55	316,837.03	15.28	30.21
2 to 3 months	4	4,924.36	2,198.19	0.00	7,122.55	5.20	177,495.67	184,618.22	8.90	28.13
3 to 6 months	4	12,280.70	1,230.29	0.00	13,510.99	9.87	62,695.98	76,206.97	3.68	6.91
12 to 18 months	3	6,394.22	6,102.20	0.00	12,496.42	9.13	109,184.47	121,680.89	5.87	51.89
18 to 24 months	1	3,779.22	1,500.56	892.52	6,172.30	4.51	14,365.67	20,537.97	0.99	46.46
Over 2 years	6	38,359.84	24,261.46	11,902.78	74,524.08	54.46	153,163.96	227,688.04	10.98	47.70
Total	76	81,593.86	42,453.91	12,795.30	136,843.07		1,936,396.21	2,073,239.28		25.67

Each range includes the beginning but not the ending time

Additional information