

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 05/31/2007
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

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	18,222.42 50,220,989.52 18.22%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	4.3330% 08/17/2007 201.78 Gross 171.51 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2007 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	35,261.55 3,314,585.70 35.26%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	4.5630% 08/17/2007 411.18 Gross 349.50 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2007 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		53,535,575.22	285,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	2.89	2.57	2.38	2.20	2.03	1.87	1.71
		Date		04/20/2010	12/24/2009	10/15/2009	08/10/2009	06/08/2009	04/12/2009	02/14/2009
		Final Maturity	Years	4.22	3.72	3.47	3.22	2.96	2.72	2.47
	Without optional redemption *	Date		08/17/2011	02/17/2011	11/17/2010	08/17/2010	05/17/2010	02/17/2010	11/17/2009
		Average life	Years	4.40	4.03	3.70	3.42	3.16	2.94	2.74
		Date		10/24/2011	06/09/2011	02/10/2011	10/28/2010	07/28/2010	05/07/2010	02/24/2010
Series B	With optional redemption *	Final Maturity	Years	13.22	12.47	11.73	11.22	10.47	9.97	9.22
		Date		08/17/2020	11/17/2019	02/17/2019	08/17/2018	11/17/2017	05/17/2017	08/17/2016
		Average life	Years	3.52	3.12	2.91	2.70	2.49	2.30	2.09
	Without optional redemption *	Date		12/06/2010	07/11/2010	04/26/2010	02/09/2010	11/26/2009	09/14/2009	07/01/2009
		Final Maturity	Years	4.22	3.72	3.47	3.22	2.96	2.72	2.47
		Date		08/17/2011	02/17/2011	11/17/2010	08/17/2010	05/17/2010	02/17/2010	11/17/2009
	Without optional redemption *	Average life	Years	12.26	11.80	11.31	10.82	10.33	9.85	9.37
		Date		08/29/2019	03/17/2019	09/19/2018	03/23/2018	09/25/2017	04/03/2017	10/11/2016
		Final Maturity	Years	17.73	17.73	17.73	17.73	17.73	17.73	17.73
		Date		02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE			% CE
Series A	93.81%	50,220,989.52	12.19%	96.70%	275,600,000.00	5.30%
Series B	6.19%	3,314,585.70	6.00%	3.30%	9,400,000.00	2.00%
Issue of Bonds		53,535,575.22			285,000,000.00	
Reserve Fund	6.00%	3,212,135.50	2.00%		5,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,351,091.41	3.980%
Servicer ppal collect not yet credited		251,860.06	
Servicer ints collect not yet credited		22,397.04	
Liabilities	Available	Balance	Interest
Subordinated Loan		3,212,135.50	4.563%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,290	7,400	
Principal			
Principal outstanding	53,090,241.26	285,008,478.12	
Average loan	23,183.51	38,514.66	
Minimum	9.96	8,633.59	
Maximum	439,992.12	555,446.75	
Interest rate			
Weighted average (wac)	4.94%	5.00%	
Minimum	2.75%	2.25%	
Maximum	6.36%	10.00%	
Final maturity			
Weighted average (WARM) (months)	119	166	
Minimum	06/01/2007	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	4.40%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.55%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.97	6.83	1.08	7.66
10.01 - 20%	16.27	15.46	6.15	15.70
20.01 - 30%	20.89	25.02	11.02	25.21
30.01 - 40%	20.03	35.14	17.65	35.21
40.01 - 50%	18.52	44.98	16.35	44.97
50.01 - 60%	14.14	55.08	16.07	54.92
60.01 - 70%	3.18	62.25	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	33.35			48.08
Minimum	0.01			3.22
Maximum	64.62			79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.87%	0.99%	0.99%	1.08%
Annual Percentage Rate (CPR)	6.24%	9.94%	11.30%	11.25%	12.17%

Geographic distribution		
	Current	At constitution date
Andalucia	12.70%	14.52%
Aragon	8.05%	8.00%
Asturias	1.15%	1.02%
Balearic Islands	2.67%	2.05%
Basque Country	2.26%	2.32%
Canary Islands	8.07%	7.55%
Cantabria	1.31%	1.13%
Castilla-La Mancha	6.40%	5.30%
Castilla-Leon	5.31%	4.69%
Catalonia	15.46%	15.89%
Extremadura	0.63%	0.79%
Galicia	1.16%	1.56%
La Rioja	0.51%	0.48%
Madrid	23.00%	22.27%
Murcia	1.30%	1.70%
Navarra	0.33%	0.73%
Valencia	9.69%	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	12,026.48	5,098.66	0.00	17,125.14	13.75	1,217,674.32	1,234,799.46	53.46	26.00
1 to 2 months	18	7,627.10	3,677.47	0.00	11,304.57	9.08	425,776.15	437,080.72	18.92	25.45
2 to 3 months	7	6,753.30	3,804.81	0.00	10,558.11	8.48	304,168.50	314,726.61	13.63	36.28
3 to 6 months	1	461.88	366.52	0.00	828.40	0.67	21,701.94	22,530.34	0.98	54.24
12 to 18 months	2	2,728.10	3,492.63	0.00	6,220.73	4.99	50,791.70	57,012.43	2.47	47.71
18 to 24 months	1	4,140.23	1,619.53	1,027.60	6,787.36	5.45	14,004.66	20,792.02	0.90	47.03
Over 2 years	6	35,278.62	24,825.43	11,637.74	71,741.79	57.59	151,056.29	222,798.08	9.65	46.67
Total	80	69,015.71	42,885.05	12,665.34	124,566.10		2,185,173.56	2,309,739.66		28.81

Each range includes the beginning but not the ending time

Additional information