

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 06/30/2007
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	2.67	2.47	2.29	2.11	1.94	1.79	1.64								
			Date	03/01/2010	12/18/2009	10/11/2009	08/07/2009	06/08/2009	04/12/2009	02/15/2009								
		Final Maturity	Years	3.88	3.64	3.39	3.13	2.88	2.64	2.39								
			Date	05/17/2011	02/17/2011	11/17/2010	08/17/2010	05/17/2010	02/17/2010	11/17/2009								
	Without optional redemption *	Average life	Years	4.28	3.91	3.60	3.32	3.07	2.86	2.66								
			Date	10/07/2011	05/28/2011	02/01/2011	10/23/2010	07/25/2010	05/07/2010	02/26/2010								
				13.14	12.39	11.64	10.89	10.39	9.64									
		Final Maturity	Years	08/17/2020	11/17/2019	02/17/2019	05/17/2018	11/17/2017	02/17/2017	08/17/2016								
			Date															

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
Series B	6.19%	3,314,585.70	6.00%	3.30%	9,400,000.00
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	4,787,344.24	3.980%	
Servicer ppal collect not yet credited	126,095.96		
Servicer ints collect not yet credited	12,708.62		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,212,135.50	4.563%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		2,251	7,400
Count			
Principal			
Principal outstanding		52,005,506.35	285,008,478.12
Average loan		23,103.29	38,514.66
Minimum		162.24	8,633.59
Maximum		438,572.44	555,446.75
Interest rate			
Weighted average (wac)		4.95%	5.00%
Minimum		2.75%	2.25%
Maximum		6.36%	10.00%
Final maturity			
Weighted average (WARM) (months)		118	166
Minimum		07/01/2007	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		4.33%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		95.62%	99.93%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	7.22	6.85	1.08
10.01 - 20%	16.54	15.55	6.15
20.01 - 30%	20.61	25.06	11.02
30.01 - 40%	20.41	35.18	17.65
40.01 - 50%	18.12	45.01	16.35
50.01 - 60%	13.87	54.97	16.07
60.01 - 70%	3.23	62.05	17.83
70.01 - 80%			13.85
Weighted average (WALTV)	33.20		48.08
Minimum	0.07		3.22
Maximum	64.42		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.87%	0.95%	0.95%	1.07%
Annual Percentage Rate (CPR)	10.86%	9.93%	10.82%	10.85%	12.15%

Geographic distribution		
	Current	At constitution date
Andalucia	12.69%	14.52%
Aragon	8.12%	8.00%
Asturias	1.14%	1.02%
Balearic Islands	2.62%	2.05%
Basque Country	2.22%	2.32%
Canary Islands	8.05%	7.55%
Cantabria	1.32%	1.13%
Castilla-La Mancha	6.47%	5.30%
Castilla-Leon	5.33%	4.69%
Catalonia	15.48%	15.89%
Extremadura	0.63%	0.79%
Galicia	1.17%	1.56%
La Rioja	0.51%	0.48%
Madrid	22.86%	22.27%
Murcia	1.31%	1.70%
Navarra	0.33%	0.73%
Valencia	9.76%	10.01%

Additional information

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria



Brief report

Date: 06/30/2007
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

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	43	11,877.88	5,201.14	0.00	17,079.02	12.78	1,215,907.40	1,232,986.42	52.69	27.73
1 to 2 months	17	12,336.82	4,597.32	0.00	16,934.14	12.68	542,206.29	559,140.43	23.90	23.44
2 to 3 months	6	3,910.94	1,077.60	0.00	4,988.54	3.73	85,971.02	90,959.56	3.89	19.19
3 to 6 months	2	4,459.06	2,441.78	0.00	6,900.84	5.17	147,821.59	154,722.43	6.61	37.66
12 to 18 months	1	1,274.04	1,725.78	0.00	2,999.82	2.25	23,682.21	26,682.03	1.14	35.86
18 to 24 months	1	1,610.45	1,992.16	0.00	3,602.61	2.70	26,953.10	30,555.71	1.31	67.79
Over 2 years	7	40,659.77	27,145.77	13,283.41	81,088.95	60.70	163,820.03	244,908.98	10.47	46.95
Total	77	76,128.96	44,181.55	13,283.41	133,593.92		2,206,361.64	2,339,955.56		28.00

Each range includes the beginning but not the ending time

Additional information