

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 07/31/2007
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)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	2.51	2.20	2.02	1.96	1.80	1.65	1.61	
			Date	02/04/2010	10/12/2009	08/07/2009	07/20/2009	05/22/2009	03/25/2009	03/13/2009	
		Final Maturity	Years	3.55	3.04	2.79	2.79	2.55	2.29	2.29	
	Without optional redemption *		Date	02/17/2011	08/17/2010	05/17/2010	05/17/2010	02/17/2010	11/17/2009	11/17/2009	
		Average life	Years	4.02	3.69	3.41	3.16	2.93	2.74	2.56	
			Date	08/08/2011	04/12/2011	12/29/2010	09/28/2010	07/09/2010	04/28/2010	02/22/2010	
		Final Maturity	Years	12.30	11.55	10.79	10.30	9.55	9.05	8.55	
		Date	11/17/2019	02/17/2019	05/17/2018	11/17/2017	02/17/2017	08/17/2016	02/17/2016		

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	5,878,115.20	3.980%	
Servicer ppal collect not yet credited	472,903.31		
Servicer ints collect not yet credited	26,116.00		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,212,135.50	4.563%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,224	7,400
Principal			
Principal outstanding	50,780,215.09		285,008,478.12
Average loan	22,832.83		38,514.66
Minimum	127.17		8,633.59
Maximum	437,146.42		555,446.75
Interest rate			
Weighted average (wac)	5.07%		5.00%
Minimum	2.75%		2.25%
Maximum	6.86%		10.00%
Final maturity			
Weighted average (WARM) (months)	118		166
Minimum	08/01/2007		06/30/2001
Maximum	12/01/2024		04/01/2025
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.03%		0.07%
1-year EURIBOR/MIBOR	4.19%		0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	95.78%		99.93%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	7.24	6.73	1.08
10.01 - 20%	17.02	15.53	6.15
20.01 - 30%	20.61	25.00	11.02
30.01 - 40%	19.90	35.16	17.65
40.01 - 50%	18.33	44.95	16.35
50.01 - 60%	13.75	54.89	16.07
60.01 - 70%	3.15	61.94	17.83
70.01 - 80%			13.85
Weighted average (WALTV)	33.02		48.08
Minimum	0.06		3.22
Maximum	64.21		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	0.91%	0.94%	0.96%	1.08%
Annual Percentage Rate (CPR)	13.97%	10.42%	10.72%	10.97%	12.17%

Geographic distribution		
	Current	At constitution date
Andalucia	12.76%	14.52%
Aragon	8.22%	8.00%
Asturias	1.06%	1.02%
Balearic Islands	2.57%	2.05%
Basque Country	2.24%	2.32%
Canary Islands	8.07%	7.55%
Cantabria	1.32%	1.13%
Castilla-La Mancha	6.43%	5.30%
Castilla-Leon	5.39%	4.69%
Catalonia	15.56%	15.89%
Extremadura	0.64%	0.79%
Galicia	1.15%	1.56%
La Rioja	0.52%	0.46%
Madrid	22.66%	22.27%
Murcia	1.33%	1.70%
Navarra	0.33%	0.73%
Valencia	9.74%	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	49	15,921.50	5,325.59	0.00	21,247.09	15.96	1,257,948.06	1,279,195.15	54.84	24.69
1 to 2 months	19	12,526.18	5,397.00	0.00	17,923.18	13.46	634,802.89	652,726.07	27.98	29.84
2 to 3 months	7	3,641.46	1,230.90	0.00	4,872.36	3.66	93,588.68	98,461.04	4.22	26.40
12 to 18 months	1	1,351.82	1,824.46	0.00	3,176.28	2.39	23,604.43	26,780.71	1.15	35.99
18 to 24 months	1	963.02	1,288.33	0.00	2,251.35	1.69	26,873.81	29,125.16	1.25	64.61
Over 2 years	7	41,905.91	27,841.36	13,937.33	83,684.60	62.85	162,573.89	246,258.49	10.56	47.21
Total	84	76,309.89	42,907.64	13,937.33	133,154.86		2,199,391.76	2,332,546.62		27.83

Each range includes the beginning but not the ending time

Additional information