

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 09/30/2007
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	17,105.14 47,141,765.84 17.11%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	4.7890% 11/19/2007 213.89 Gross 181.81 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/19/2007 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	33,099.54 3,111,356.76 33.10%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	5.0190% 11/19/2007 433.77 Gross 368.70 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/19/2007 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		50,253,122.60	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	2.49	2.16	2.10	1.93	1.76	1.60	1.57
		Date	03/25/2010	11/26/2009	11/06/2009	09/02/2009	07/04/2009	05/05/2009	04/23/2009	
		Final Maturity	Years	3.39	2.88	2.88	2.63	2.39	2.13	2.13
		Date	02/17/2011	08/17/2010	08/17/2010	05/17/2010	02/17/2010	11/17/2009	11/17/2009	
	Without optional redemption *	Average life	Years	4.08	3.75	3.46	3.21	2.98	2.78	2.60
		Date	10/27/2011	06/29/2011	03/16/2011	12/13/2010	09/22/2010	07/11/2010	05/07/2010	
		Final Maturity	Years	11.89	11.39	10.64	10.14	9.39	8.89	8.39
		Date	08/17/2019	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%	47,141,765.84	12.19%	96.70%	275,600,000.00
Series B	6.19%	3,111,356.76	6.00%	3.30%	9,400,000.00
Issue of Bonds		50,253,122.60			285,000,000.00
Reserve Fund	6.00%	3,015,187.70		2.00%	5,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,210,136.41	4.440%	
Servicer ppal collect not yet credited	236,003.14		
Servicer ints collect not yet credited	16,367.34		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,015,187.70	5.019%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		2,167	7,400
Principal outstanding		48,963,617.86	285,008,478.12
Average loan		22,595.12	38,514.66
Minimum		124.50	8,633.59
Maximum		434,275.25	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)		117	166
Minimum		10/01/2007	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		4.24%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		95.73%	99.93%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool
0.01 - 10%	7.39	6.61	1.08
10.01 - 20%	17.19	15.47	6.15
20.01 - 30%	20.52	24.96	11.02
30.01 - 40%	21.51	35.30	17.65
40.01 - 50%	16.89	45.23	16.35
50.01 - 60%	13.54	54.63	16.07
60.01 - 70%	2.96	61.72	17.83
70.01 - 80%			13.85
Weighted average (WALTV)	32.73		48.08
Minimum	0.06		3.22
Maximum	63.80		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.88%	0.87%	0.95%	1.07%
Annual Percentage Rate (CPR)	8.47%	10.07%	10.00%	10.86%	12.09%

Geographic distribution		
	Current	At constitution date
Andalucia	12.71%	14.52%
Aragon	8.30%	8.00%
Asturias	1.08%	1.02%
Balearic Islands	2.61%	2.05%
Basque Country	2.27%	2.32%
Canary Islands	8.12%	7.55%
Cantabria	1.29%	1.13%
Castilla-La Mancha	6.53%	5.30%
Castilla-Leon	5.43%	4.69%
Catalonia	15.35%	15.89%
Extremadura	0.61%	0.79%
Galicia	1.17%	1.56%
La Rioja	0.52%	0.46%
Madrid	22.63%	22.27%
Murcia	1.29%	1.70%
Navarra	0.33%	0.73%
Valencia	9.76%	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	42	10,407.59	4,763.60	0.00	15,171.19	10.12	1,110,307.36	1,125,478.55	49.98	30.48
1 to 2 months	19	11,041.83	3,200.37	0.00	14,242.20	9.50	342,554.40	356,796.60	15.85	23.83
2 to 3 months	12	11,519.05	3,715.34	0.00	15,234.39	10.17	282,159.06	297,393.45	13.21	24.45
3 to 6 months	6	7,172.04	2,791.26	0.00	9,963.30	6.65	156,597.64	166,560.94	7.40	26.93
18 to 24 months	2	2,622.52	3,583.99	0.00	6,206.51	4.14	50,170.56	56,377.07	2.50	47.18
Over 2 years	7	44,338.63	29,408.74	15,280.06	89,027.43	59.41	160,141.17	249,168.60	11.07	47.77
Total	88	87,101.66	47,463.30	15,280.06	149,845.02		2,101,930.19	2,251,775.21		29.37

Each range includes the beginning but not the ending time

Additional information