

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 10/31/2007
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	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	2.24	2.24	2.24	2.24	2.24	2.24	2.24
		Date		01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010
		Final Maturity	Years	3.05	3.05	3.05	3.05	3.05	3.05	3.05
	Without optional redemption *	Date		11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
		Average life	Years	3.92	3.92	3.92	3.92	3.92	3.92	3.92
		Date		10/02/2011	10/02/2011	10/02/2011	10/02/2011	10/02/2011	10/02/2011	10/02/2011
Series B	With optional redemption *	Average life	Years	11.80	11.80	11.80	11.80	11.80	11.80	11.80
		Date		08/17/2019	08/17/2019	08/17/2019	08/17/2019	08/17/2019	08/17/2019	08/17/2019
		Final Maturity	Years	2.84	2.84	2.84	2.84	2.84	2.84	2.84
	Without optional redemption *	Date		09/01/2010	09/01/2010	09/01/2010	09/01/2010	09/01/2010	09/01/2010	09/01/2010
		Final Maturity	Years	3.05	3.05	3.05	3.05	3.05	3.05	3.05
		Date		11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
	Without optional redemption *	Average life	Years	12.83	12.83	12.83	12.83	12.83	12.83	12.83
		Date		08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020
		Final Maturity	Years	17.31	17.31	17.31	17.31	17.31	17.31	17.31
		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%	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		5,527,918.28	4.440%
Servicer ppal collect not yet credited		314,758.06	
Servicer ints collect not yet credited		11,709.06	
Liabilities	Available	Balance	Interest
Subordinated Loan		3,015,187.70	5.019%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,136	7,400	
Principal			
Principal outstanding	47,788,481.44	285,008,478.12	
Average loan	22,372.88	38,514.66	
Minimum	0.00	8,633.59	
Maximum	432,830.05	555,446.75	
Interest rate			
Weighted average (wac)	5.27%	5.00%	
Minimum	2.75%	2.25%	
Maximum	6.86%	10.00%	
Final maturity			
Weighted average (WARM) (months)	116	166	
Minimum	11/01/2007	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	4.28%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.68%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.50	6.55	1.08	7.66
10.01 - 20%	17.13	15.41	6.15	15.70
20.01 - 30%	20.42	24.85	11.02	25.21
30.01 - 40%	21.53	35.19	17.65	35.21
40.01 - 50%	17.28	45.21	16.35	44.97
50.01 - 60%	13.12	54.59	16.07	54.92
60.01 - 70%	3.02	61.52	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	32.61			48.08
Minimum				3.22
Maximum	63.59			79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.27%	0.89%	0.90%	0.98%	1.07%
Annual Percentage Rate (CPR)	14.25%	10.17%	10.29%	11.19%	12.11%

Geographic distribution		
	Current	At constitution date
Andalucia	12.84%	14.52%
Aragon	8.34%	8.00%
Asturias	1.10%	1.02%
Balearic Islands	2.65%	2.05%
Basque Country	2.30%	2.32%
Canary Islands	7.90%	7.55%
Cantabria	1.31%	1.13%
Castilla-La Mancha	6.56%	5.30%
Castilla-Leon	5.31%	4.69%
Catalonia	15.47%	15.89%
Extremadura	0.62%	0.79%
Galicia	1.12%	1.56%
La Rioja	0.53%	0.48%
Madrid	22.59%	22.27%
Murcia	1.27%	1.70%
Navarra	0.34%	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	36	9,901.55	3,364.24	0.00	13,265.79	8.97		789,795.38	803,061.17	41.12	19.53
1 to 2 months	21	13,315.69	4,655.83	0.00	17,971.52	12.16		509,420.17	527,391.69	27.01	27.17
2 to 3 months	5	3,035.59	1,211.78	0.00	4,247.37	2.87		87,091.70	91,339.07	4.68	31.68
3 to 6 months	7	10,216.80	3,782.09	0.00	13,998.89	9.47		209,795.44	223,794.33	11.46	29.30
18 to 24 months	2	2,777.44	3,818.51	0.00	6,595.95	4.46		50,015.64	56,611.59	2.90	47.38
Over 2 years	7	45,563.46	30,183.96	15,988.82	91,736.24	62.06		158,916.34	250,652.58	12.84	48.06
Total	78	84,810.53	47,016.41	15,988.82	147,815.76			1,805,034.67	1,952,850.43		25.21

Each range includes the beginning but not the ending time

Additional information