

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 01/31/2008
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
Series A ES0369069002	05/04/2000 2,756	16,127.33 44,446,921.48 16.13%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	4.8500% 02/18/2008 197.72 Gross 162.13 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/18/2008 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	31,207.42 2,933,497.48 31.21%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	5.0800% 02/18/2008 400.74 Gross 328.61 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/18/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		47,380,418.96	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	2.43	2.22	2.02	1.83	1.79	1.61	1.58
			Date	07/08/2010	04/22/2010	02/08/2010	12/01/2009	11/17/2009	09/15/2009	09/03/2009
		Final Maturity	Years	3.04	2.79	2.53	2.28	2.28	2.04	2.04
	Without optional redemption *	Average life	Years	4.49	4.12	3.79	3.50	3.24	3.01	2.81
			Date	08/01/2012	03/16/2012	11/17/2011	08/03/2011	05/01/2011	02/07/2011	11/25/2010
		Final Maturity	Years	12.29	11.54	11.04	10.29	9.79	9.29	8.54
Series B	With optional redemption *	Average life	Years	3.04	2.79	2.53	2.28	2.28	2.04	2.04
			Date	02/16/2011	11/16/2010	08/16/2010	05/16/2010	05/16/2010	02/16/2010	02/16/2010
		Final Maturity	Years	3.04	2.79	2.53	2.28	2.28	2.04	2.04
	Without optional redemption *	Average life	Years	14.22	13.67	13.10	12.53	11.96	11.40	10.86
			Date	04/20/2022	10/03/2021	03/07/2021	08/10/2020	01/17/2020	06/28/2019	12/12/2018
		Final Maturity	Years	17.05	17.05	17.05	17.05	17.05	17.05	17.05
		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	% CE	% CE
Series A	93.81%	44,446,921.48	12.19%	96.70%	275,600,000.00
Series B	6.19%	2,933,497.48	6.00%	3.30%	9,400,000.00
Issue of Bonds		47,380,418.96			285,000,000.00
Reserve Fund	6.00%	2,842,825.90	2.00%		5,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,190,301.03	4.500%
Servicer ppal collect not yet credited		212,033.08	
Servicer ints collect not yet credited		18,950.08	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,842,825.90	5.177%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,054	7,400
Principal			
Principal outstanding		45,176,019.61	285,008,478.12
Average loan		21,994.17	38,514.66
Minimum		41.71	8,633.59
Maximum		428,455.60	555,446.75
Interest rate			
Weighted average (wac)		5.52%	5.00%
Minimum		2.75%	2.25%
Maximum		7.08%	10.00%
Final maturity			
Weighted average (WARM) (months)		115	166
Minimum		02/01/2008	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		4.23%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		95.74%	99.93%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.67	6.41	1.08	7.66
10.01 - 20%	17.61	15.43	6.15	15.70
20.01 - 30%	20.45	25.00	11.02	25.21
30.01 - 40%	21.70	35.13	17.65	35.21
40.01 - 50%	17.54	45.38	16.35	44.97
50.01 - 60%	12.08	54.41	16.07	54.92
60.01 - 70%	2.96	61.03	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALT)		32.28		48.08
Minimum		0.05		3.22
Maximum		63.02		79.79

Prepayments					
		Current month	Last 3 months	Last 6 months	Last 12 months
Single month. mort. (SMM)		0.64%	0.71%	0.80%	0.87%
Annual Percentage Rate (CPR)		7.40%	8.20%	9.19%	9.96%

Geographic distribution		
	Current	At constitution date
Andalucia	12.80%	14.52%
Aragon	8.42%	8.00%
Asturias	1.12%	1.02%
Balearic Islands	2.73%	2.05%
Basque Country	2.30%	2.32%
Canary Islands	7.89%	7.55%
Cantabria	1.32%	1.13%
Castilla-La Mancha	6.60%	5.30%
Castilla-Leon	5.22%	4.69%
Catalonia	15.66%	15.89%
Extremadura	0.62%	0.79%
Galicia	1.12%	1.56%
La Rioja	0.54%	0.48%
Madrid	22.37%	22.27%
Murcia	1.28%	1.70%
Navarra	0.33%	0.73%
Valencia	9.68%	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	%				
Delinquencies										
Up to 1 month	44	13,708.66	3,904.40	0.00	17,613.06	11.47	848,669.60	866,282.66	41.55	20.96
1 to 2 months	21	11,263.04	5,408.74	0.00	16,671.78	10.86	596,700.12	613,371.90	29.42	26.06
2 to 3 months	8	6,852.97	3,567.81	0.00	10,420.78	6.79	240,013.28	250,434.06	12.01	30.43
3 to 6 months	2	789.62	636.18	0.00	1,425.80	0.93	34,443.06	35,868.86	1.72	31.06
6 to 12 months	2	1,854.24	1,149.06	0.00	3,003.30	1.96	33,059.56	36,062.86	1.73	26.19
18 to 24 months	1	1,799.91	2,481.57	0.00	4,281.48	2.79	23,156.34	27,437.82	1.32	36.87
Over 2 years	8	49,322.63	32,575.22	18,205.35	100,103.20	65.21	155,208.16	255,311.36	12.25	45.06
Subtotal	86	85,591.07	49,722.98	18,205.35	153,519.40	100.00	1,931,250.12	2,084,769.52	100.00	25.42
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	86	85,591.07	49,722.98	18,205.35	153,519.40		1,931,250.12	2,084,769.52		25.42

Each range includes the beginning but not the ending time

Additional information