

# BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

## Brief report

**Date:** 02/29/2008  
**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**  
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**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption                                    |                                                                            | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                     | Final maturity (legal)                        | Next                                                                       | Current           | Original |
| Series A<br>ES0369069002 | 05/04/2000<br>2,756    | 15,210.05<br>41,918,897.80<br>15.21%                          | 100,000.00<br>275,600,000.00 | Floating<br>3-M Euribor+0.270%<br>17.Feb/May/Aug/Nov       | 4.6120%<br>05/19/2008<br>177.32 Gross<br>145.40 Net | 05/17/2025<br>Quarterly<br>17.Feb/May/Aug/Nov | 05/19/2008<br>"Pass-Through"                                               | Aaa               | Aaa      |
| Series B<br>ES0369069010 | 05/04/2000<br>94       | 30,319.15<br>2,850,000.10<br>30.32%                           | 100,000.00<br>9,400,000.00   | Floating<br>3-M Euribor+0.500%<br>17.Feb/May/Aug/Nov       | 4.8420%<br>05/19/2008<br>371.09 Gross<br>304.29 Net | 05/17/2025<br>Quarterly<br>17.Feb/May/Aug/Nov | 05/19/2008<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A2                | A2       |
| Total                    |                        | 44,768,897.90                                                 | 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 | 2.37       | 2.16       | 1.96       | 1.92       | 1.74       | 1.56       | 1.53       |
|                                                                                                                     |                               | Date                    |       | 07/11/2010 | 04/26/2010 | 02/13/2010 | 01/28/2010 | 11/23/2009 | 09/21/2009 | 09/11/2009 |
|                                                                                                                     |                               | Final Maturity          | Years | 2.97       | 2.72       | 2.47       | 2.47       | 2.21       | 1.97       | 1.97       |
|                                                                                                                     | Without optional redemption * | Date                    |       | 02/17/2011 | 11/17/2010 | 08/17/2010 | 08/17/2010 | 05/17/2010 | 02/17/2010 | 02/17/2010 |
|                                                                                                                     |                               | Average life            | Years | 3.45       | 4.07       | 3.46       | 3.21       | 2.99       | 2.79       | 2.59       |
|                                                                                                                     |                               | Date                    |       | 08/09/2012 | 03/26/2012 | 11/28/2011 | 08/16/2011 | 05/15/2011 | 02/22/2011 | 12/11/2010 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 12.22      | 11.47      | 10.98      | 10.22      | 9.72       | 9.22       | 8.72       |
|                                                                                                                     |                               | Date                    |       | 05/17/2020 | 08/17/2019 | 02/17/2019 | 05/17/2018 | 11/17/2017 | 05/17/2017 | 11/17/2016 |
|                                                                                                                     |                               | Final Maturity          | Years | 2.97       | 2.72       | 2.47       | 2.47       | 2.21       | 1.97       | 1.97       |
|                                                                                                                     | Without optional redemption * | Date                    |       | 02/16/2011 | 11/16/2010 | 08/16/2010 | 08/16/2010 | 05/16/2010 | 02/16/2010 | 02/16/2010 |
|                                                                                                                     |                               | Average life            | Years | 2.97       | 2.72       | 2.47       | 2.47       | 2.21       | 1.97       | 1.97       |
|                                                                                                                     |                               | Date                    |       | 02/17/2011 | 11/17/2010 | 08/17/2010 | 08/17/2010 | 05/17/2010 | 02/17/2010 | 02/17/2010 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 13.62      | 13.62      | 13.05      | 12.48      | 11.92      | 11.37      | 10.83      |
|                                                                                                                     |                               | Date                    |       | 04/24/2022 | 10/08/2021 | 03/14/2021 | 08/19/2020 | 01/27/2020 | 07/09/2019 | 12/24/2018 |
|                                                                                                                     |                               | Final Maturity          | Years | 16.98      | 16.98      | 16.98      | 16.98      | 16.98      | 16.98      | 16.98      |
|                                                                                                                     |                               | 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                | 93.63% | 41,918,897.80 | 12.37% | 96.70% | 275,600,000.00 | 5.30% |
| Series B                | 6.37%  | 2,850,000.10  | 6.00%  | 3.30%  | 9,400,000.00   | 2.00% |
| Issue of Bonds          |        | 44,768,897.90 |        |        | 285,000,000.00 |       |
| Reserve Fund            | 6.00%  | 2,686,135.22  |        | 2.00%  | 5,700,000.00   |       |

| Other financial operations (current)   |           |              |          |
|----------------------------------------|-----------|--------------|----------|
| Assets                                 |           | Balance      | Interest |
|                                        |           |              |          |
| Treasury Account                       |           | 2,848,136.69 | 4.260%   |
| Servicer ppal collect not yet credited |           | 54,810.60    |          |
| Servicer ints collect not yet credited |           | 10,101.94    |          |
| Liabilities                            | Available | Balance      | Interest |
| Subordinated Loan                      |           | 2,686,135.22 | 4.842%   |

## Collateral: Residential mortgage loans

| General                                    |  |               |                      |
|--------------------------------------------|--|---------------|----------------------|
|                                            |  | Current       | At constitution date |
|                                            |  |               |                      |
| Count                                      |  | 2,029         | 7,400                |
| Principal                                  |  |               |                      |
| Principal outstanding                      |  | 44,483,770.99 | 285,008,478.12       |
| Average loan                               |  | 21,923.99     | 38,514.66            |
| Minimum                                    |  | 20.89         | 8,633.59             |
| Maximum                                    |  | 427,075.71    | 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)           |  | 114           | 166                  |
| Minimum                                    |  | 03/01/2008    | 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%              | 7.78    | 6.42  | 1.08                 | 7.66  |
| 10.01 - 20%             | 17.23   | 15.41 | 6.15                 | 15.70 |
| 20.01 - 30%             | 20.55   | 24.90 | 11.02                | 25.21 |
| 30.01 - 40%             | 21.85   | 35.02 | 17.65                | 35.21 |
| 40.01 - 50%             | 17.66   | 45.33 | 16.35                | 44.97 |
| 50.01 - 60%             | 12.26   | 54.44 | 16.07                | 54.92 |
| 60.01 - 70%             | 2.68    | 60.95 | 17.83                | 65.26 |
| 70.01 - 80%             |         |       | 13.85                | 73.83 |
| Weighted average (WALT) |         | 32.23 |                      | 48.08 |
| Minimum                 |         | 0.03  |                      | 3.22  |
| Maximum                 |         | 62.83 |                      | 79.79 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.38%         | 0.61%         | 0.75%         | 0.83%          | 1.05%      |
| Annual Percentage Rate (CPR) | 4.47%         | 7.11%         | 8.68%         | 9.55%          | 11.91%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 12.77%  | 14.52%               |
| Aragon                  | 8.42%   | 8.00%                |
| Asturias                | 1.13%   | 1.02%                |
| Balearic Islands        | 2.75%   | 2.05%                |
| Basque Country          | 2.31%   | 2.32%                |
| Canary Islands          | 7.93%   | 7.55%                |
| Cantabria               | 1.33%   | 1.13%                |
| Castilla-La Mancha      | 6.56%   | 5.30%                |
| Castilla-Leon           | 5.15%   | 4.69%                |
| Catalonia               | 15.66%  | 15.89%               |
| Extremadura             | 0.61%   | 0.79%                |
| Galicia                 | 1.12%   | 1.56%                |
| La Rioja                | 0.54%   | 0.48%                |
| Madrid                  | 22.43%  | 22.27%               |
| Murcia                  | 1.28%   | 1.70%                |
| Navarra                 | 0.33%   | 0.73%                |
| Valencia                | 9.68%   | 10.01%               |

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| Current delinquency              |        |              |           |           |            |        |                  |              |        |                                |
|----------------------------------|--------|--------------|-----------|-----------|------------|--------|------------------|--------------|--------|--------------------------------|
| Aging                            | Assets | Overdue debt |           |           |            |        | Outstanding debt | Total debt   |        | % Total debt / Appraisal Value |
|                                  |        | Principal    | Interest  | Other     | Total      | %      |                  |              | %      |                                |
| <i>Delinquencies</i>             |        |              |           |           |            |        |                  |              |        |                                |
| Up to 1 month                    | 40     | 11,463.17    | 4,858.43  | 0.00      | 16,321.60  | 9.98   | 1,025,578.84     | 1,041,900.44 | 48.32  | 25.94                          |
| 1 to 2 months                    | 15     | 11,575.96    | 2,663.85  | 0.00      | 14,239.81  | 8.70   | 276,527.74       | 290,767.55   | 13.49  | 19.67                          |
| 2 to 3 months                    | 11     | 8,203.32     | 3,608.15  | 0.00      | 11,811.47  | 7.22   | 261,965.80       | 273,777.27   | 12.70  | 24.88                          |
| 3 to 6 months                    | 8      | 7,399.01     | 4,851.72  | 0.00      | 12,250.73  | 7.49   | 239,282.25       | 251,532.98   | 11.67  | 35.37                          |
| 6 to 12 months                   | 1      | 1,191.31     | 497.75    | 0.00      | 1,689.06   | 1.03   | 12,137.17        | 13,826.23    | 0.64   | 14.38                          |
| Over 2 years                     | 9      | 52,446.31    | 35,918.29 | 18,942.73 | 107,307.33 | 65.58  | 177,040.73       | 284,348.06   | 13.19  | 44.36                          |
| Subtotal                         | 84     | 92,279.08    | 52,398.19 | 18,942.73 | 163,620.00 | 100.00 | 1,992,532.53     | 2,156,152.53 | 100.00 | 26.81                          |
| <i>Doubt debts (subjectives)</i> |        |              |           |           |            |        |                  |              |        |                                |
|                                  | 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                            | 84     | 92,279.08    | 52,398.19 | 18,942.73 | 163,620.00 |        | 1,992,532.53     | 2,156,152.53 |        | 26.81                          |

Each range includes the beginning but not the ending time

Additional information