BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 03/31/2008
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	15,210.05 41,918,897.80 15.21%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	4.6120% 05/19/2008 177.32 Gross 145.40 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/19/2008 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	30,319.15 2,850,000.10 30.32%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	4.8420% 05/19/2008 371.09 Gross 304.29 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/19/2008 "Pass-Through" Pro rata deferred start / 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	2.28	2.07	1.88	1.83	1.65	1.48	1.45
			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	2.88	2.63	2.38	2.38	2.13	1.88	1.88
			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	4.36	3.99	3.67	3.38	3.13	2.90	2.70
			Date	08/08/2012	03/26/2012	11/28/2011	08/16/2011	05/15/2011	02/22/2011	12/11/2010
		Final Maturity	Years	12.14	11.39	10.89	10.13	9.64	9.13	8.64
			Date	05/17/2020	08/17/2019	02/17/2019	05/17/2018	11/17/2017	05/17/2017	11/17/2016
Series B	With optional redemption *	Average life	Years	2.88	2.63	2.38	2.38	2.13	1.88	1.88
			Date	02/16/2011	11/16/2010	08/16/2010	08/16/2010	05/16/2010	02/16/2010	02/16/2010
		Final Maturity	Years	2.88	2.63	2.38	2.38	2.13	1.88	1.88
			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	14.08	13.53	12.96	12.40	11.83	11.28	10.74
			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	16.90	16.90	16.90	16.90	16.90	16.90	16.90
			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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		3,675,761.40	4.260%
Servicer ppal collect not yet credited		86,091.54	
Servicer ints collect not yet credited		17,870.33	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		2,686,135.22	4.842%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,013	7,400
Principal		
Principal outstanding	43,810,825.64	285,008,478.12
Average loan	21,763.95	38,514.66
Minimum	95.44	8,633.59
Maximum	425,688.83	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	04/01/2008	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	4.20%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	95.77%	99.93%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	7.93	6.41	1.08	7.66
10.01 - 20%	17.89	15.63	6.15	15.70
20.01 - 30%	20.07	25.10	11.02	25.21
30.01 - 40%	21.59	35.01	17.65	35.21
40.01 - 50%	17.73	45.32	16.35	44.97
50.01 - 60%	12.20	54.42	16.07	54.92
60.01 - 70%	2.58	60.81	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)		32.14		48.08
Minimum		0.06		3.22
Maximum		62.71		79.79

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.46%	0.69%	0.78%	1.04%
Annual Percentage Rate (CPR)	4.14%	5.35%	7.97%	8.99%	11.83%

Geographic distribution

	Current	At constitution date
Andalucia	12.69%	14.52%
Aragon	8.45%	8.00%
Asturias	1.14%	1.02%
Balearic Islands	2.76%	2.05%
Basque Country	2.31%	2.32%
Canary Islands	7.96%	7.55%
Cantabria	1.34%	1.13%
Castilla-La Mancha	6.58%	5.30%
Castilla-Leon	5.10%	4.69%
Catalonia	15.58%	15.89%
Extremadura	0.61%	0.79%
Galicia	1.13%	1.56%
La Rioja	0.54%	0.48%
Madrid	22.49%	22.27%
Murcia	1.29%	1.70%
Navarra	0.33%	0.73%
Valencia	9.70%	10.01%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	11,810.12	5,931.96	0.00	17,742.08	10.12	1,272,292.16	1,290,034.24	49.57	26.15
1 to 2 months	19	15,139.13	5,778.49	0.00	20,917.62	11.93	590,834.86	611,752.48	23.51	25.72
2 to 3 months	9	11,612.96	3,431.00	0.00	15,043.96	8.58	232,798.36	247,842.32	9.52	24.23
3 to 6 months	10	6,628.31	3,245.65	0.00	9,873.96	5.63	142,943.14	152,817.10	5.87	25.29
6 to 12 months	1	1,323.71	556.73	0.00	1,880.44	1.07	12,004.77	13,885.21	0.53	14.44
Over 2 years	9	53,421.37	36,773.36	19,725.88	109,920.61	62.68	176,065.67	285,986.28	10.99	44.61
Subtotal	92	99,935.60	55,717.19	19,725.88	175,378.67	100.00	2,426,938.96	2,602,317.63	100.00	26.89
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	92	99,935.60	55,717.19	19,725.88	175,378.67		2,426,938.96	2,602,317.63		26.89

Each range includes the beginning but not the ending time

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