

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 04/30/2008
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)		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	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	2.23	2.02	1.82	1.79	1.60	1.42	1.40	
			Date	08/11/2010	05/27/2010	03/15/2010	03/01/2010	12/24/2009	10/21/2009	10/12/2009	
		Final Maturity	Years	2.75	2.50	2.25	2.25	1.99	1.75	1.75	
		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	4.40	4.03	3.70	3.42	3.17	2.94	2.74	
			Date	10/10/2012	05/28/2012	01/31/2012	10/18/2011	07/18/2011	04/27/2011	02/13/2011	
Final Maturity		Years	12.00	11.25	10.76	10.00	9.50	9.00	8.50		
	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	2.75	2.50	2.25	2.25	1.99	1.75	1.75	
			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	2.75	2.50	2.25	2.25	1.99	1.75	1.75	
		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	13.92	13.39	12.83	12.27	11.71	11.17	10.64	
			Date	04/18/2022	10/05/2021	03/13/2021	08/21/2020	01/31/2020	07/17/2019	01/04/2019	
		Final Maturity	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	
			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		4,667,960.18	4.260%
Servicer ppal collect not yet credited		83,860.59	
Servicer ints collect not yet credited		14,066.95	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,686,135.22	4.866%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,993	7,400
Principal			
Principal outstanding		43,029,447.32	285,008,478.12
Average loan		21,590.29	38,514.66
Minimum		83.73	8,633.59
Maximum		424,294.92	555,446.75
Interest rate			
Weighted average (wac)		5.58%	5.00%
Minimum		2.75%	2.25%
Maximum		7.08%	10.00%
Final maturity			
Weighted average (WARM) (months)		114	166
Minimum		05/01/2008	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		4.15%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		95.82%	99.93%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.92	6.35	1.08	7.66
10.01 - 20%	17.81	15.58	6.15	15.70
20.01 - 30%	20.44	25.13	11.02	25.21
30.01 - 40%	21.70	35.01	17.65	35.21
40.01 - 50%	17.53	45.29	16.35	44.97
50.01 - 60%	13.19	54.74	16.07	54.92
60.01 - 70%	1.41	61.15	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALT)		32.03		48.08
Minimum		0.06		3.22
Maximum		62.62		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.45%	0.58%	0.74%	1.04%
Annual Percentage Rate (CPR)	7.09%	5.24%	6.73%	8.53%	11.78%

Geographic distribution		
	Current	At constitution date
Andalucia	12.56%	14.52%
Aragon	8.44%	8.00%
Asturias	1.15%	1.02%
Balearic Islands	2.78%	2.05%
Basque Country	2.33%	2.32%
Canary Islands	8.00%	7.55%
Cantabria	1.35%	1.13%
Castilla-La Mancha	6.61%	5.30%
Castilla-Leon	4.96%	4.69%
Catalonia	15.67%	15.89%
Extremadura	0.61%	0.79%
Galicia	1.12%	1.56%
La Rioja	0.54%	0.48%
Madrid	22.52%	22.27%
Murcia	1.29%	1.70%
Navarra	0.32%	0.73%
Valencia	9.75%	10.01%

Additional information

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria



Brief report

Date: 04/30/2008
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

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	50	11,559.27	4,268.09	0.00	15,827.36	9.05	913,394.00	929,221.36	42.22	20.50
1 to 2 months	14	9,889.03	4,886.35	0.00	14,775.38	8.45	502,157.55	516,932.93	23.49	30.32
2 to 3 months	9	7,502.96	4,618.63	0.00	12,121.59	6.93	311,433.36	323,554.95	14.70	31.66
3 to 6 months	9	13,986.33	2,213.20	0.00	16,199.53	9.26	93,992.25	110,191.78	5.01	15.39
6 to 12 months	2	2,222.40	1,193.29	0.00	3,415.69	1.95	29,745.56	33,161.25	1.51	18.84
Over 2 years	9	54,401.14	37,623.72	20,500.09	112,524.95	64.35	175,085.90	287,610.85	13.07	44.86
Subtotal	93	99,561.13	54,803.28	20,500.09	174,864.50	100.00	2,025,808.62	2,200,673.12	100.00	25.03
<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	93	99,561.13	54,803.28	20,500.09	174,864.50		2,025,808.62	2,200,673.12		25.03

Each range includes the beginning but not the ending time