

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution

04/28/2000

VAT Reg. no.

G82653171

Management Company

Europea de Titulización S.G.F.T

Originator

Banco Zaragozano

Service

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	14,461.31 39,855,370.36 14.46%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	5.1290% 08/18/2008 187.49 Gross 153.74 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/18/2008 "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	5.3590% 08/18/2008 410.71 Gross 336.78 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/18/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		42,705,370.46	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	1.98	1.78	1.59	1.56	1.38	1.36	1.19							
		Date	08/09/2010	05/29/2010	03/21/2010	03/10/2010	01/04/2010	12/27/2009	10/27/2009								
		Final Maturity	Years	2.50	2.25	2.00	2.00	1.75	1.75	1.50							
	Without optional redemption *	Date	02/17/2011	11/17/2010	08/17/2010	08/17/2010	05/17/2010	05/17/2010	02/17/2010								
		Average life	Years	4.16	3.81	3.50	3.23	3.00	2.78	2.60							
		Date	10/13/2012	06/08/2012	02/17/2012	11/11/2011	08/16/2011	05/31/2011	03/23/2011								
Series B	With optional redemption *	Final Maturity	Years	12.01	11.00	10.51	10.00	9.51	8.75	8.25							
		Date	08/17/2020	08/17/2019	02/17/2019	08/17/2018	02/17/2018	05/17/2017	11/17/2016								
		Average life	Years	2.50	2.25	2.00	2.00	1.75	1.50	1.50							
	Without optional redemption *	Date	02/16/2011	11/16/2010	08/16/2010	08/16/2010	05/16/2010	05/16/2010	02/16/2010								
		Final Maturity	Years	2.50	2.25	2.00	2.00	1.75	1.75	1.50							
		Date	02/17/2011	11/17/2010	08/17/2010	08/17/2010	05/17/2010	05/17/2010	02/17/2010								
		Average life	Years	13.70	13.19	12.63	12.08	11.54	11.01	10.49							
		Date	04/29/2022	10/21/2021	04/02/2021	09/14/2020	03/01/2020	08/20/2019	02/11/2019								
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51							
		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	93.33%	39,855,370.36	12.67%	96.70%	275,600,000.00	5.30%
Series B	6.67%	2,850,000.10	6.00%	3.30%	9,400,000.00	2.00%
Issue of Bonds		42,705,370.46			285,000,000.00	
Reserve Fund	6.00%	2,562,321.22	2.00%		5,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		4,565,243.27	4.780%
Service ppal collect not yet credited		118,925.39	
Service ints collect not yet credited		17,784.13	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,562,321.22	5.359%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,929	7,400	
Principal			
Principal outstanding	40,904,776.40	285,008,478.12	
Average loan	21,205.17	38,514.66	
Minimum	48.23	8,633.59	
Maximum	420,070.67	555,446.75	
Interest rate			
Weighted average (wac)	5.68%	5.00%	
Minimum	2.75%	2.25%	
Maximum	7.45%	10.00%	
Final maturity			
Weighted average (WARM) (months)	113	166	
Minimum	08/01/2008	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	4.14%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.83%	99.93%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.47%	0.46%	0.63%	1.02%
Annual Percentage Rate (CPR)	4.41%	5.53%	5.39%	7.31%	11.60%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.78	6.21	1.08	7.66
10.01 - 20%	18.27	15.53	6.15	15.70
20.01 - 30%	21.13	25.27	11.02	25.21
30.01 - 40%	20.79	34.93	17.65	35.21
40.01 - 50%	18.49	45.32	16.35	44.97
50.01 - 60%	12.36	54.83	16.07	54.92
60.01 - 70%	1.16	60.87	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALT)	31.79			48.08
Minimum	0.06			3.22
Maximum	62.38			79.79

Geographic distribution		
	Current	At constitution date
Andalucia	12.49%	14.52%
Aragon	8.35%	8.00%
Asturias	1.15%	1.02%
Balearic Islands	2.85%	2.05%
Basque Country	2.34%	2.32%
Canary Islands	8.05%	7.55%
Cantabria	1.34%	1.13%
Castilla-La Mancha	6.70%	5.30%
Castilla-Leon	4.99%	4.69%
Catalonia	15.44%	15.89%
Extremadura	0.61%	0.79%
Galicia	1.13%	1.56%
La Rioja	0.54%	0.48%
Madrid	22.54%	22.27%
Murcia	1.31%	1.70%
Navarra	0.32%	0.73%
Valencia	9.87%	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	%				
<i>Delinquencies</i>										
Up to 1 month	31	9,693.87	3,889.18	0.00	13,583.05	7.43	809,548.49	823,131.54	42.79	24.51
from > 1 to ≤ 2 months	14	4,624.63	3,022.09	0.00	7,646.72	4.18	311,300.78	318,947.50	16.58	29.23
from > 2 to ≤ 3 months	5	5,076.71	3,395.63	0.00	8,472.34	4.64	225,867.41	234,339.75	12.18	33.89
from > 3 to ≤ 6 months	7	6,185.12	4,228.91	0.00	10,414.03	5.70	162,717.08	173,131.11	9.00	25.59
from > 6 to < 12 months	5	17,111.73	2,365.12	0.00	19,476.85	10.66	47,861.20	67,338.05	3.50	17.33
from ≥ 12 to < 18 months	1	1,859.77	786.19	0.00	2,645.96	1.45	11,468.71	14,114.67	0.73	14.68
from ≥ 2 years	9	57,345.76	40,237.40	22,960.18	120,543.34	65.95	172,141.28	292,684.62	15.21	45.66
Subtotal	72	101,897.59	57,924.52	22,960.18	182,782.29	100.00	1,740,904.95	1,923,687.24	100.00	27.71
<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	72	101,897.59	57,924.52	22,960.18	182,782.29		1,740,904.95	1,923,687.24		27.71

Each range includes the beginning but not the ending time

Additional information