

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 08/31/2008
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

Barclays Bank (B. 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	13,694.18 37,741,160.08 13.69%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	5.2350% 11/17/2008 181.21 Gross 148.59 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2008 "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	5.4650% 11/17/2008 418.84 Gross 343.45 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		40,591,160.18	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	1.94		1.74		1.55		1.52		1.35		1.32		1.16	
			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	2.47		2.21		1.96		1.96		1.71		1.71		1.47	
	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	4.12		3.77		3.47		3.20		2.96		2.75		2.56	
			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 *	Average life	Years	11.97		10.97		10.47		9.97		9.47		8.72		8.22	
			Date	08/17/2020		08/17/2019		02/17/2019		08/17/2018		02/17/2018		05/17/2017		11/17/2016	
		Final Maturity	Years	2.47		2.21		1.96		1.96		1.71		1.71		1.47	
	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	
		Average life	Years	2.47		2.21		1.96		1.96		1.71		1.71		1.47	
			Date	02/17/2011		11/17/2010		08/17/2010		08/17/2010		05/17/2010		05/17/2010		02/17/2010	
Without optional redemption *	Average life	Years	13.67		13.15		12.60		12.05		11.51		10.98		10.46		
		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	16.48		16.48		16.48		16.48		16.48		16.48		16.48		
		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
Series A	92.98%	37,741,160.08	13.02%	96.70%	275,600,000.00
Series B	7.02%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		40,591,160.18			285,000,000.00
Reserve Fund	6.00%	2,435,469.57	2.00%		5,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,524,229.60	4.880%	
Servicer ppal collect not yet credited	97,689.04		
Servicer ints collect not yet credited	15,524.20		
Liabilities	Available	Balance	Interest
Subordinated Loan	2,435,469.57	5.465%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,904	7,400	
Principal			
Principal outstanding	40,300,492.24	285,008,478.12	
Average loan	21,166.22	38,514.66	
Minimum	2.13	8,633.59	
Maximum	418,648.29	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	09/01/2008	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.42%	0.44%	0.59%	1.01%
Annual Percentage Rate (CPR)	2.69%	4.96%	5.10%	6.90%	11.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.69	6.18	1.08	7.66
10.01 - 20%	18.36	15.50	6.15	15.70
20.01 - 30%	21.02	25.23	11.02	25.21
30.01 - 40%	20.93	34.84	17.65	35.21
40.01 - 50%	18.87	45.28	16.35	44.97
50.01 - 60%	12.09	54.84	16.07	54.92
60.01 - 70%	1.04	60.80	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	31.72		48.08	
Minimum	0.00		3.22	
Maximum	62.30		79.79	

Geographic distribution		
	Current	At constitution date
Andalucia	12.46%	14.52%
Aragon	8.36%	8.00%
Asturias	1.16%	1.02%
Balearic Islands	2.82%	2.05%
Basque Country	2.33%	2.32%
Canary Islands	8.06%	7.55%
Cantabria	1.34%	1.13%
Castilla-La Mancha	6.71%	5.30%
Castilla-Leon	4.97%	4.69%
Catalonia	15.46%	15.89%
Extremadura	0.61%	0.79%
Galicia	1.13%	1.56%
La Rioja	0.54%	0.48%
Madrid	22.55%	22.27%
Murcia	1.31%	1.70%
Navarra	0.32%	0.73%
Valencia	9.89%	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	96	26,949.66	8,318.01	0.00	35,267.67	16.99	1,757,835.91	1,793,103.58	65.73	17.16
from > 1 to ≤ 2 months	11	3,670.93	1,876.74	0.00	5,547.67	2.67	189,915.70	195,463.37	7.16	22.96
from > 2 to ≤ 3 months	7	4,685.18	3,254.16	0.00	7,939.34	3.82	218,086.89	226,026.23	8.29	33.23
from > 3 to ≤ 6 months	3	3,240.86	1,173.50	0.00	4,414.36	2.13	51,738.32	56,152.68	2.06	18.80
from > 6 to < 12 months	8	22,829.07	5,445.56	0.00	28,274.63	13.62	120,487.21	148,761.84	5.45	21.15
from ≥ 12 to < 18 months	1	1,995.42	841.92	0.00	2,837.34	1.37	11,333.06	14,170.40	0.52	14.74
from ≥ 2 years	9	58,313.72	41,149.88	23,820.44	123,284.04	59.40	171,173.32	294,457.36	10.79	45.93
Subtotal	135	121,684.84	62,059.77	23,820.44	207,565.05	100.00	2,520,570.41	2,728,135.46	100.00	19.88
<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	135	121,684.84	62,059.77	23,820.44	207,565.05		2,520,570.41	2,728,135.46		19.88

Additional information