

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 09/30/2008
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	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	1.86	1.66	1.63	1.45	1.28	1.26	1.24	
		Date		08/08/2010	05/30/2010	05/19/2010	03/15/2010	01/10/2010	01/03/2010	12/27/2009	
		Final Maturity	Years	2.38	2.13	2.13	1.88	1.63	1.63	1.63	
	Without optional redemption *	Average life	Years	4.03	3.70	3.41	3.15	2.92	2.72	2.54	
		Date		10/10/2012	06/11/2012	02/25/2012	11/23/2011	09/01/2011	06/19/2011	04/14/2011	
		Final Maturity	Years	11.89	10.88	10.39	9.88	9.39	8.88	8.14	
Series B	With optional redemption *	Average life	Years	2.38	2.13	2.13	1.88	1.63	1.63	1.63	
		Date		02/16/2011	11/16/2010	11/16/2010	08/16/2010	05/16/2010	05/16/2010	05/16/2010	
		Final Maturity	Years	2.38	2.13	2.13	1.88	1.63	1.63	1.63	
	Without optional redemption *	Average life	Years	13.59	13.08	12.53	11.99	11.45	10.93	10.42	
		Date		04/29/2022	10/24/2021	04/07/2021	09/21/2020	03/11/2020	09/02/2019	02/28/2019	
		Final Maturity	Years	16.39	16.39	16.39	16.39	16.39	16.39	16.39	
		Date		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	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		3,348,268.14	4.880%
Servicer ppal collect not yet credited		113,599.59	
Servicer ints collect not yet credited		17,573.61	
Liabilities		Available	Balance
Subordinated Loan		2,435,469.57	5.465%

Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count	1,885	7,400
Principal			
Principal outstanding		39,664,479.01	285,008,478.12
Average loan		21,042.16	38,514.66
Minimum		24.24	8,633.59
Maximum		417,218.70	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		10/01/2008	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		4.13%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		95.84%	99.93%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.34%	0.45%	0.57%	1.01%
Annual Percentage Rate (CPR)	4.89%	4.00%	5.22%	6.61%	11.46%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.56	6.12	1.08	7.66
10.01 - 20%	18.47	15.41	6.15	15.70
20.01 - 30%	21.44	25.25	11.02	25.21
30.01 - 40%	20.16	34.76	17.65	35.21
40.01 - 50%	19.26	45.09	16.35	44.97
50.01 - 60%	12.53	54.91	16.07	54.92
60.01 - 70%	0.57	61.16	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALT)		31.65		48.08
Minimum		0.05		3.22
Maximum		62.22		79.79

Geographic distribution		
	Current	At constitution date
Andalucia	12.48%	14.52%
Aragon	8.32%	8.00%
Asturias	1.17%	1.02%
Balearic Islands	2.82%	2.05%
Basque Country	2.34%	2.32%
Canary Islands	8.10%	7.55%
Cantabria	1.34%	1.13%
Castilla-La Mancha	6.74%	5.30%
Castilla-Leon	4.97%	4.69%
Catalonia	15.41%	15.89%
Extremadura	0.59%	0.79%
Galicia	1.13%	1.56%
La Rioja	0.54%	0.48%
Madrid	22.56%	22.27%
Murcia	1.31%	1.70%
Navarra	0.31%	0.73%
Valencia	9.85%	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	30	8,849.74	3,828.17	0.00	12,677.91	6.57	800,099.23	812,777.14	48.25	26.30
from > 1 to ≤ 2 months	11	6,462.18	1,626.16	0.00	8,088.34	4.19	158,439.58	166,527.92	9.89	17.23
from > 2 to ≤ 3 months	3	566.48	388.28	0.00	954.76	0.49	29,924.64	30,879.40	1.83	15.11
from > 3 to ≤ 6 months	8	9,505.41	5,292.75	0.00	14,798.16	7.67	240,242.21	255,040.37	15.14	28.50
from > 6 to < 12 months	6	23,049.63	4,313.02	0.00	27,362.65	14.18	81,470.47	108,833.12	6.46	17.67
from ≥ 12 to < 18 months	1	2,131.73	896.99	0.00	3,028.72	1.57	11,196.75	14,225.47	0.84	14.80
from ≥ 2 years	9	59,286.81	42,057.23	24,670.46	126,014.50	65.32	170,200.23	296,214.73	17.58	46.21
Subtotal	68	109,851.98	58,402.60	24,670.46	192,925.04	100.00	1,491,573.11	1,684,498.15	100.00	25.88
<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	68	109,851.98	58,402.60	24,670.46	192,925.04		1,491,573.11	1,684,498.15		25.88

Additional information