

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria



Brief report

Date: 12/31/2007
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	16,127.33 44,446,921.48 16.13%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	4.8500% 02/18/2008 197.72 Gross 168.06 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/18/2008 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	31,207.42 2,933,497.48 31.21%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	5.0800% 02/18/2008 400.74 Gross 340.63 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/18/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		47,380,418.96	285,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	2.17	1.98	1.80	1.76	1.60	1.43	1.41	
		Final Maturity	Date	03/02/2010	12/23/2009	10/18/2009	10/03/2009	08/05/2009	06/06/2009	05/27/2009	
	Without optional redemption *		Years	2.88	2.63	2.38	2.38	2.13	1.88	1.88	
			Date	11/17/2010	08/17/2010	05/17/2010	05/17/2010	02/17/2010	11/17/2009	11/17/2009	
		Average life	Years	3.94	3.62	3.35	3.10	2.88	2.69	2.52	
		Final Maturity	Date	12/07/2011	08/14/2011	05/05/2011	02/04/2011	11/17/2010	09/08/2010	07/07/2010	
Series B	With optional redemption *		Years	11.64	10.89	10.38	9.89	9.14	8.64	8.14	
			Date	08/17/2019	11/17/2018	05/17/2018	11/17/2017	02/17/2017	08/17/2016	02/17/2016	
	Without optional redemption *	Average life	Years	2.81	2.57	2.32	2.32	2.08	1.84	1.84	
		Final Maturity	Date	10/21/2010	07/24/2010	04/26/2010	04/26/2010	01/29/2010	11/01/2009	11/01/2009	
			Years	2.88	2.63	2.38	2.38	2.13	1.88	1.88	
			Date	11/17/2010	08/17/2010	05/17/2010	05/17/2010	02/17/2010	11/17/2009	11/17/2009	
Without optional redemption *	Average life	Years	13.35	12.79	12.23	11.68	11.14	10.60	10.08		
	Final Maturity	Date	05/05/2021	10/13/2020	03/21/2020	09/02/2019	02/16/2019	08/04/2018	01/26/2018		
		Years	17.15	17.15	17.15	17.15	17.15	17.15	17.15		
		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	% CE
Series A	93.81%	44,446,921.48	12.19%	96.70%	275,600,000.00
Series B	6.19%	2,933,497.48	6.00%	3.30%	9,400,000.00
Issue of Bonds		47,380,418.96			285,000,000.00
Reserve Fund	6.00%	2,842,825.90	2.00%		5,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		4,102,281.55	4.500%
Servicer ppal collect not yet credited		283,094.15	
Servicer ints collect not yet credited		13,192.18	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,842,825.90	5.080%

Collateral: Residential mortgage loans

General				
		Current		At constitution date
		Count		
Principal		2,083	7,400	
Principal outstanding		45,994,490.10	285,008,478.12	
Average loan		22,080.89	38,514.66	
Minimum		62.43	8,633.59	
Maximum		429,920.25	555,446.75	
Interest rate				
Weighted average (wac)		5.29%	5.00%	
Minimum		2.75%	2.25%	
Maximum		6.86%	10.00%	
Final maturity				
Weighted average (WARM) (months)		115	166	
Minimum		01/01/2008	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		4.25%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)		95.72%	99.93%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.92%	0.90%	0.93%	1.06%
Annual Percentage Rate (CPR)	9.39%	10.52%	10.30%	10.56%	12.04%

LTV Distribution				
		Current		At constitution date
		% Pool	% LTV	% Pool % LTV
0.01 - 10%		7.58	6.44	1.08 7.66
10.01 - 20%		17.34	15.32	6.15 15.70
20.01 - 30%		20.65	24.89	11.02 25.21
30.01 - 40%		21.54	35.13	17.65 35.21
40.01 - 50%		17.55	45.31	16.35 44.97
50.01 - 60%		12.43	54.49	16.07 54.92
60.01 - 70%		2.91	61.23	17.83 65.26
70.01 - 80%				13.85 73.83
Weighted average (WALTV)		32.36		48.08
Minimum		0.06		3.22
Maximum		63.21		79.79

Geographic distribution		
	Current	At constitution date
Andalucia	12.79%	14.52%
Aragon	8.35%	8.00%
Asturias	1.11%	1.02%
Balearic Islands	2.70%	2.05%
Basque Country	2.33%	2.32%
Canary Islands	7.86%	7.55%
Cantabria	1.31%	1.13%
Castilla-La Mancha	6.59%	5.30%
Castilla-Leon	5.25%	4.69%
Catalonia	15.63%	15.89%
Extremadura	0.62%	0.79%
Galicia	1.12%	1.56%
La Rioja	0.54%	0.48%
Madrid	22.49%	22.27%
Murcia	1.27%	1.70%
Navarra	0.33%	0.73%
Valencia	9.71%	10.01%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	40	10,625.25	5,031.73	0.00	15,656.98	10.63	1,113,047.95	1,128,704.93	52.51	23.30
1 to 2 months	20	10,593.62	3,716.53	0.00	14,310.15	9.72	401,915.79	416,225.94	19.36	23.01
2 to 3 months	6	3,627.35	1,578.33	0.00	5,205.68	3.54	116,890.81	122,096.49	5.68	25.73
3 to 6 months	4	5,794.91	3,529.69	0.00	9,324.60	6.33	178,335.94	187,660.54	8.73	38.45
6 to 12 months	1	925.13	385.34	0.00	1,310.47	0.89	12,403.35	13,713.82	0.64	14.26
18 to 24 months	1	1,724.35	2,372.93	0.00	4,097.28	2.78	23,231.90	27,329.18	1.27	36.73
Over 2 years	8	48,080.55	31,816.52	17,440.91	97,337.98	66.11	156,450.24	253,788.22	11.81	44.79
Subtotal	80	81,371.16	48,431.07	17,440.91	147,243.14	100.00	2,002,275.98	2,149,519.12	100.00	25.73
Total	80	81,371.16	48,431.07	17,440.91	147,243.14		2,002,275.98	2,149,519.12		25.73

Each range includes the beginning but not the ending time

Additional information