

# BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

## Brief report

Date: 02/28/2007  
Currency: EUR

Date of constitution  
04/28/2000

VAT Reg. no.  
G82653171

Management Company  
Europa de Titulacion 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  
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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	19,389.43 53,437,269.08	100,000.00 275,600,000.00	19.39%	Floating 3-M Euribor + 0.270% 17.Feb/May/Aug/Nov	4.0950% 05/17/2007 191.88 Gross 163.10 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/17/2007 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	37,519.79 3,526,860.26	100,000.00 9,400,000.00	37.52%	Floating 3-M Euribor + 0.500% 17.Feb/May/Aug/Nov	4.3250% 05/17/2007 392.16 Gross 333.34 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/17/2007 "Pass-Through" Pro rata deferred start / Securitized	A2	A2
Total		56,964,129.34	285,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	Average life	Years	% Monthly CPR (SMM)						
				0,00	0,69	0,87	1,06	1,25	1,44	1,64
Series A	With optional redemption *	Average life	3.56	2.45	2.27	2.10	1.93	1.77	1.73	1.58
		Final Maturity	09/20/2010	08/09/2009	06/03/2009	04/03/2009	02/02/2009	12/06/2008	11/21/2008	09/28/2008
		Date	02/17/2012	08/17/2010	05/17/2010	02/17/2010	11/17/2009	08/17/2009	08/17/2009	05/17/2009
	Without optional redemption *	Average life	5.21	3.67	3.40	3.15	2.94	2.75	2.58	2.42
		Final Maturity	05/13/2012	10/29/2010	07/21/2010	04/24/2010	02/04/2010	11/27/2009	09/25/2009	07/31/2009
		Date	08/17/2021	08/17/2018	11/17/2017	02/17/2017	08/17/2016	02/17/2016	05/17/2015	11/17/2014
Series B	With optional redemption *	Average life	4.19	2.93	2.72	2.52	2.31	2.10	2.10	1.89
		Final Maturity	05/08/2011	02/01/2010	11/16/2009	09/04/2009	06/19/2009	04/04/2009	04/03/2009	01/18/2009
		Date	02/17/2012	08/17/2010	05/17/2010	02/17/2010	11/17/2009	08/17/2009	08/17/2009	05/17/2009
	Without optional redemption *	Average life	12.93	11.05	10.55	10.06	9.57	9.09	8.63	8.18
		Final Maturity	01/30/2020	03/16/2018	09/14/2017	03/18/2017	09/20/2016	03/30/2016	10/12/2015	05/02/2015
		Date	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	93.81%	53,437,269.08	12.19%	96.70%	275,600,000.00
Series B	6.19%	3,526,860.26	6.00%	3.30%	9,400,000.00
Issue of Bonds		56,964,129.34			285,000,000.00
Reserve Fund	6.00%	3,417,848.04	2.00%		5,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		280,058.61	
Servicer ints collect not yet credited		20,839.80	
Liabilities	Available	Balance	Interest
Subordinated Loan		3,417,848.04	4.325%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,384	7,400	
Principal			
Principal outstanding	56,329,780.54	285,008,478.12	
Average loan	23,628.26	38,514.66	
Minimum	1.14	8,633.59	
Maximum	444,213.42	555,446.75	
Interest rate			
Weighted average (wac)	4.71%	5.00%	
Minimum	2.75%	2.25%	
Maximum	6.36%	10.00%	
Final maturity			
Weighted average (WARM) (months)	121	166	
Minimum	03/01/2007	06/30/2001	
Maximum	12/01/2024	04/01/2025	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.05%	0.07%	
1-year EURIBOR/MIBOR	4.48%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.47%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.40	6.83	1.08	7.66
10.01 - 20%	16.47	15.48	6.15	15.70
20.01 - 30%	20.00	25.04	11.02	25.21
30.01 - 40%	20.50	35.19	17.65	35.21
40.01 - 50%	17.60	44.89	16.35	44.97
50.01 - 60%	14.85	54.66	18.07	54.92
60.01 - 70%	4.19	62.14	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	33.83			48.08
Minimum		0.00		3.22
Maximum		65.23		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	1.12%	0.98%	1.04%	1.08%
Annual Percentage Rate (CPR)	9.58%	12.64%	11.16%	11.77%	12.25%

Geographic distribution		
	Current	At constitution date
Andalucia	12.58%	14.52%
Aragon	7.96%	8.00%
Asturias	1.15%	1.02%
Balearic Islands	2.65%	2.05%
Basque Country	2.26%	2.32%
Canary Islands	7.94%	7.55%
Cantabria	1.28%	1.13%
Castilla-La Mancha	6.41%	5.30%
Castilla-Leon	5.27%	4.69%
Catalonia	15.27%	15.89%
Extremadura	0.63%	0.79%
Galicia	1.23%	1.56%
La Rioja	0.52%	0.48%
Madrid	23.52%	22.27%
Murcia	1.32%	1.70%
Navarra	0.35%	0.73%
Valencia	9.68%	10.01%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	50	13,565.23	5,782.41	0.00	19,347.64	13.92	1,396,719.76	1,416,067.40	56.20	27.31
1 to 2 months	22	9,617.47	5,086.10	0.00	14,703.57	10.58	617,326.21	632,031.78	25.09	32.51
2 to 3 months	3	5,877.91	1,009.49	0.00	6,887.40	4.96	77,348.67	84,236.07	3.34	27.16
3 to 6 months	3	8,078.16	254.12	0.00	8,332.28	6.00	10,773.97	19,106.25	0.76	2.08
6 to 12 months	1	3,664.99	2,813.71	0.00	6,478.70	4.66	58,393.90	64,872.60	2.57	56.41
12 to 18 months	2	2,263.07	2,812.54	0.00	5,075.61	3.65	51,256.73	56,332.34	2.24	47.15
18 to 24 months	1	3,599.83	1,439.96	827.57	5,867.36	4.22	14,545.06	20,412.42	0.81	46.17
Over 2 years	6	37,311.42	23,612.40	11,325.60	72,249.42	52.00	154,212.38	226,461.80	8.99	47.44
Total	88	83,978.08	42,810.73	12,153.17	138,941.98		2,380,578.68	2,519,520.66		27.65

Each range includes the beginning but not the ending time