

BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

Brief report

Date: 03/31/2007
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
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0369069002	05/04/2000 2,756	19,389.43 53,437,269.08 19.39%	100,000.00 275,600,000.00	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 37.52%	100,000.00 9,400,000.00	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 / Secuential	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	1,84
% Annual equivalent CPR			0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	3,45	2,36	2,18	2,01	1,85	1,70	1,66	1,51
		Final Maturity	09/09/2010 4,89 Date	08/07/2009 3,38 Date	06/03/2009 3,13 Date	04/04/2009 3,13 Date	02/04/2009 2,64 Date	12/09/2008 2,38 Date	11/25/2008 2,38 Date	10/03/2008 2,13 Date
	Without optional redemption *	Average life	5,09	3,58	3,32	3,08	2,87	2,68	2,52	2,37
		Final Maturity	04/30/2012 14,39 Date	10/28/2010 11,39 Date	07/23/2010 10,64 Date	04/27/2010 10,14 Date	02/10/2010 9,39 Date	12/04/2009 8,89 Date	10/04/2009 8,13 Date	08/10/2009 7,64 Date
Series B	With optional redemption *	Average life	4,10	2,84	2,64	2,43	2,23	2,02	1,81	1,61
		Final Maturity	05/04/2011 4,89 Date	01/31/2010 3,38 Date	11/16/2009 3,13 Date	09/04/2009 2,89 Date	06/20/2009 2,64 Date	04/05/2009 2,38 Date	04/04/2009 2,38 Date	01/19/2009 2,13 Date
	Without optional redemption *	Average life	12,99	11,02	10,51	10,01	9,52	9,04	8,58	8,13
		Final Maturity	03/24/2020 30,15 Date	04/04/2018 30,15 Date	09/30/2017 30,15 Date	04/01/2017 30,15 Date	10/03/2016 30,15 Date	04/11/2016 30,15 Date	10/25/2015 30,15 Date	05/16/2015 30,15 Date
* 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	% CE		
Series A	93.81%	53,437,269.08	12.19%	96.70%	275,600,000.00	5.30%
Series B	6.19%	3,526,860.26	6.00%	3.30%	9,400,000.00	2.00%
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	5,253,965.93	3.750%	
Servicer ppal collect not yet credited	116,480.48		
Servicer ints collect not yet credited	14,307.55		
Liabilities	Available	Balance	Interest
Subordinated Loan	3,417,848.04	4.325%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,350	7,400	
Principal			
Principal outstanding	55,188,117.05	285,008,478.12	
Average loan	23,484.31	38,514.66	
Minimum	92.93	8,633.59	
Maximum	442,812.58	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	04/01/2007	06/30/2001	
Maximum	03/01/2037	04/01/2025	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.05%	0.07%	
1-year EURIBOR/MIBOR	4.52%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.43%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.58	6.82	1.08	7.66
10.01 - 20%	16.56	15.51	6.15	15.70
20.01 - 30%	20.67	25.19	11.02	25.21
30.01 - 40%	19.64	35.31	17.65	35.21
40.01 - 50%	18.26	45.00	16.35	44.97
50.01 - 60%	14.41	54.90	16.07	54.92
60.01 - 70%	3.88	62.14	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	33.69		48.08	
Minimum	0.07		3.22	
Maximum	65.03		79.79	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	1.03%	1.03%	1.02%	1.08%
Annual Percentage Rate (CPR)	10.90%	11.71%	11.71%	11.58%	12.23%

Geographic distribution		
	Current	At constitution date
Andalucia	12.68%	14.52%
Aragon	7.98%	8.00%
Asturias	1.12%	1.02%
Balearic Islands	2.68%	2.05%
Basque Country	2.26%	2.32%
Canary Islands	7.96%	7.55%
Cantabria	1.29%	1.13%
Castilla-La Mancha	6.35%	5.30%
Castilla-Leon	5.30%	4.69%
Catalonia	15.35%	15.89%
Extremadura	0.62%	0.79%
Galicia	1.25%	1.56%
La Rioja	0.52%	0.48%
Madrid	23.38%	22.27%
Murcia	1.29%	1.70%
Navarra	0.33%	0.73%
Valencia	9.63%	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	43	11,080.06	4,522.19	0.00	15,602.25	11.40	1,110,067.91	1,125,670.16	54.30	24.95
1 to 2 months	15	4,775.46	2,639.02	0.00	7,414.48	5.42	309,422.55	316,837.03	15.28	30.21
2 to 3 months	4	4,924.36	2,198.19	0.00	7,122.55	5.20	177,495.67	184,618.22	8.90	28.13
3 to 6 months	4	12,280.70	1,230.29	0.00	13,510.99	9.87	62,695.98	76,206.97	3.68	6.91
12 to 18 months	3	6,394.22	6,102.20	0.00	12,496.42	9.13	109,184.47	121,680.89	5.87	51.89
18 to 24 months	1	3,779.22	1,500.56	892.52	6,172.30	4.51	14,365.67	20,537.97	0.99	46.46
Over 2 years	6	38,359.84	24,261.46	11,902.78	74,524.08	54.46	153,163.96	227,688.04	10.98	47.70
Total	76	81,593.86	42,453.91	12,795.30	136,843.07		1,936,396.21	2,073,239.28		25.67

Each range includes the beginning but not the ending time

Additional information