

# BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

## Brief report

**Date:** 07/31/2007  
**Currency:** EUR

**Date of constitution**  
04/28/2000

**VAT Reg. no.**  
G82653171

**Management Company**  
Europa 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 N° 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	18,222.42 50,220,989.52	100,000.00 275,600,000.00	18.22%	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	4.3330% 08/17/2007 201.78 Gross 171.51 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2007 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	35,261.55 3,314,585.70	100,000.00 9,400,000.00	35.26%	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	4.5630% 08/17/2007 411.18 Gross 349.50 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2007 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
<b>Total</b>		<b>53,535,575.22</b>		<b>285,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series A	With optional redemption *	% Monthly CPR (SMM)		Average life Years	Final Maturity Date	2.51 02/04/2010	2.20 10/12/2009	2.02 08/07/2009	1.96 07/20/2009	1.80 05/22/2009	1.65 03/25/2009	1.61 03/13/2009
		% Annual equivalent CPR	4.00									
						3.55	3.04	2.79	2.79	2.55	2.29	2.29
						02/17/2011	08/17/2010	05/17/2010	05/17/2010	02/17/2010	11/17/2009	11/17/2009
	Without optional redemption *					4.02	3.69	3.41	3.16	2.93	2.74	2.56
						08/08/2011	04/12/2011	12/29/2010	09/28/2010	07/09/2010	04/28/2010	02/22/2010
						12.30	11.55	10.79	10.30	9.55	9.05	8.55
						11/17/2019	02/17/2019	09/17/2018	11/17/2017	02/17/2017	08/17/2016	02/17/2016

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	93.81%	50,220,989.52	12.19%	96.70%	275,600,000.00
Series B	6.19%	3,314,585.70	6.00%	3.30%	9,400,000.00
Issue of Bonds		53,535,575.22			285,000,000.00
Reserve Fund	6.00%	3,212,135.50		2.00%	5,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,878,115.20	3.980%	
Servicer ppal collect not yet credited	472,903.31		
Servicer ints collect not yet credited	26,116.00		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,212,135.50	4.563%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,224	7,400	
Principal			
Principal outstanding	50,780,215.09	285,008,478.12	
Average loan	22,832.83	38,514.66	
Minimum	127.17	8,633.59	
Maximum	437,146.42	555,446.75	
Interest rate			
Weighted average (wac)	5.07%	5.00%	
Minimum	2.75%	2.25%	
Maximum	6.86%	10.00%	
Final maturity			
Weighted average (WARM) (months)	118	166	
Minimum	08/01/2007	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	4.19%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.78%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.24	6.73	1.08	7.66
10.01 - 20%	17.02	15.53	6.15	15.70
20.01 - 30%	20.61	25.00	11.02	25.21
30.01 - 40%	19.90	35.16	17.65	35.21
40.01 - 50%	18.33	44.95	16.35	44.97
50.01 - 60%	13.75	54.89	16.07	54.92
60.01 - 70%	3.15	61.94	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	33.02		48.08	
Minimum	0.06		3.22	
Maximum	64.21		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	0.91%	0.94%	0.96%	1.08%
Annual Percentage Rate (CPR)	13.97%	10.42%	10.72%	10.97%	12.17%

Geographic distribution		
	Current	At constitution date
Andalucia	12.76%	14.52%
Aragon	8.22%	8.00%
Asturias	1.06%	1.02%
Balearic Islands	2.57%	2.05%
Basque Country	2.24%	2.32%
Canary Islands	8.07%	7.55%
Cantabria	1.32%	1.13%
Castilla-La Mancha	6.43%	5.30%
Castilla-Leon	5.39%	4.69%
Catalonia	15.56%	15.89%
Extremadura	0.64%	0.79%
Galicia	1.15%	1.56%
La Rioja	0.52%	0.48%
Madrid	22.66%	22.27%
Murcia	1.33%	1.70%
Navarra	0.33%	0.73%
Valencia	9.74%	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	%			%	
Up to 1 month	49	15,921.50	5,325.59	0.00	21,247.09	15.96	1,257,948.06	1,279,195.15	54.84	24.69
1 to 2 months	19	12,526.18	5,397.00	0.00	17,923.18	13.46	634,802.89	652,726.07	27.98	29.84
2 to 3 months	7	3,641.46	1,230.90	0.00	4,872.36	3.66	93,588.68	98,461.04	4.22	26.40
12 to 18 months	1	1,351.82	1,824.46	0.00	3,176.28	2.39	23,604.43	26,780.71	1.15	35.99
18 to 24 months	1	963.02	1,288.33	0.00	2,251.35	1.69	26,873.81	29,125.16	1.25	64.61
Over 2 years	7	41,905.91	27,841.36	13,937.33	83,684.60	62.85	162,573.89	246,258.49	10.56	47.21
Total	84	76,309.89	42,907.64	13,937.33	133,154.86		2,199,391.76	2,332,546.62		27.83

Each range includes the beginning but not the ending time

### Additional information