

BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

Brief report

Date: 08/31/2007
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)		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	17,105.14 47,141,765.84 17.11%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	4.7890% 11/19/2007 213.89 Gross 181.81 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/19/2007 "Pass-Through"	Aaa	Aaa	
Series B ES0369069010	05/04/2000 94	33,099.54 3,111,356.76 33.10%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	5.0190% 11/19/2007 433.77 Gross 368.70 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/19/2007 "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		50,253,122.60 285,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life Final Maturity	Years Date	% Monthly CPR (SMM)						1.25	1.44
				0.34	0.51	0.69	0.87	1.06	12.00		
Series A	With optional redemption *	Average life	2.58	2.25	2.05	2.00	1.83	1.66	1.62		
		Final Maturity	03/29/2010 3.47	11/27/2009 2.96	09/18/2009 2.71	08/29/2009 2.71	06/28/2009 2.47	04/27/2009 2.22	04/13/2009 2.22		
	Without optional redemption *	Average life	4.19	3.84	3.54	3.27	3.03	2.82	2.63		
		Final Maturity	11/06/2011 12.22	07/02/2011 11.47	03/14/2011 10.72	12/06/2010 10.22	09/10/2010 9.47	06/25/2010 8.97	04/18/2010 8.47		
Series B	With optional redemption *	Average life	3.22	2.75	2.52	2.30	2.07	2.07			
		Final Maturity	02/17/2011 3.22	08/17/2010 2.71	05/17/2010 2.71	05/17/2010 2.52	02/17/2010 2.47	11/17/2009 2.22	11/17/2009 2.22		
	Without optional redemption *	Average life	11/17/2010	06/01/2010	03/09/2010	12/17/2009	09/24/2009	09/24/2009			
		Final Maturity	02/17/2011 13.03	08/17/2010 12.48	05/17/2010 11.93	05/17/2010 11.38	02/17/2010 10.85	11/17/2009 10.32	11/17/2009 9.81		

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	93.81%	47,141,765.84	12.19%	96.70%	275,600,000.00
Series B	6.19%	3,111,356.76	6.00%	3.30%	9,400,000.00
Issue of Bonds		50,253,122.60			285,000,000.00
Reserve Fund	6.00%	3,015,187.70	2.00%		5,700,000.00

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		3,212,309.35	4.440%
Servicer opal collect not yet credited		117,010.64	
Servicer ints collect not yet credited		11,732.40	
Liabilities	Available	Balance	Interest
Subordinated Loan		3,015,187.70	5.019%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,187	7,400	
Principal			
Principal outstanding	49,881,388.00	285,008,478.12	
Average loan	22,808.13	38,514.66	
Minimum	138.07	8,633.59	
Maximum	435,714.03	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)	117	166	
Minimum	09/01/2007	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	4.22%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.75%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.43	6.73	1.08	7.66
10.01 - 20%	16.80	15.51	6.15	15.70
20.01 - 30%	20.58	24.94	11.02	25.21
30.01 - 40%	20.89	35.22	17.65	35.21
40.01 - 50%	17.56	45.11	16.35	44.97
50.01 - 60%	13.70	54.83	16.07	54.92
60.01 - 70%	3.05	61.84	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	32.91		48.08	
Minimum	0.06		3.22	
Maximum	64.01		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.95%	0.91%	0.95%	1.07%
Annual Percentage Rate (CPR)	7.65%	10.86%	10.41%	10.78%	12.13%

Geographic distribution		
	Current	At constitution date
Andalucia	12.73%	14.52%
Aragon	8.24%	8.00%
Asturias	1.07%	1.02%
Balearic Islands	2.59%	2.05%
Basque Country	2.24%	2.32%
Canary Islands	8.13%	7.55%
Cantabria	1.27%	1.13%
Castilla-La Mancha	6.48%	5.30%
Castilla-Leon	5.42%	4.69%
Catalonia	15.42%	15.89%
Extremadura	0.64%	0.79%
Galicia	1.16%	1.56%
La Rioja	0.52%	0.48%
Madrid	22.68%	22.27%
Murcia	1.28%	1.70%
Navarra	0.33%	0.73%
Valencia	9.81%	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	13,322.50	4,620.66	0.00	17,943.16	12.98	1,058,666.70	1,076,609.86	49.28	27.02
1 to 2 months	18	11,176.57	4,543.19	0.00	15,719.76	11.37	527,515.08	543,234.84	24.87	26.87
2 to 3 months	9	7,385.82	2,703.25	0.00	10,089.07	7.30	208,211.89	218,300.96	9.99	25.32
3 to 6 months	3	1,591.64	717.94	0.00	2,309.58	1.67	40,243.73	42,553.31	1.95	40.57
18 to 24 months	2	2,468.32	3,348.75	0.00	5,817.07	4.21	50,324.76	56,141.83	2.57	46.99
Over 2 years	7	43,119.45	28,627.87	14,609.50	86,356.82	62.47	161,360.35	247,717.17	11.34	47.49
Total	82	79,064.30	44,561.66	14,609.50	138,235.46		2,046,322.51	2,184,557.97		28.69

Each range includes the beginning but not the ending time

Additional information