

BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

Brief report

Date: 10/31/2007
Currency: EUR

Date of constitution
 04/28/2000

VAT Reg. no.
 G82653171

Management Company
 Europea 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	Option	Average life	Years	% 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	2.24	2.24	2.24	2.24	2.24	2.24	2.24	
		Final Maturity	Years	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	
			Date	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	01/24/2010	
			Date	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	
Series B	Without optional redemption *	Average life	Years	3.92	3.92	3.92	3.92	3.92	3.92	3.92	
		Final Maturity	Years	10/02/2011	10/02/2011	10/02/2011	10/02/2011	10/02/2011	10/02/2011	10/02/2011	
			Date	10/02/2011	10/02/2011	10/02/2011	10/02/2011	10/02/2011	10/02/2011	10/02/2011	
			Date	08/17/2019	08/17/2019	08/17/2019	08/17/2019	08/17/2019	08/17/2019	08/17/2019	

Credit enhancement and financial operations

Credit enhancement (CE)					
Series	Current	% CE	At issue date		
			% CE	Current	% 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	
Servicer opal collect not yet credited		314,758.06	
Servicer ints collect not yet credited		11,709.06	
Liabilities	Available	Balance	Interest
Subordinated Loan		3,015,187.70	5.019%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		47,788,481.44	285,008,478.12
Average loan		22,372.88	38,514.66
Minimum		0.00	8,633.59
Maximum		432,830.05	555,446.75
Interest rate			
Weighted average (wac)		5.27%	5.00%
Minimum		2.75%	2.25%
Maximum		6.86%	10.00%
Final maturity			
Weighted average (WARM) (months)		116	166
Minimum		11/01/2007	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		4.28%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		95.68%	99.93%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.50	6.55	1.08	7.66
10.01 - 20%	17.13	15.41	6.15	15.70
20.01 - 30%	20.42	24.85	11.02	25.21
30.01 - 40%	21.53	35.19	17.65	35.21
40.01 - 50%	17.28	45.21	16.35	44.97
50.01 - 60%	13.12	54.59	16.07	54.92
60.01 - 70%	3.02	61.52	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	32.61			48.08
Minimum	0.00			3.22
Maximum	63.59			79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.27%	0.89%	0.90%	0.98%	1.07%
Annual Percentage Rate (CPR)	14.25%	10.17%	10.29%	11.19%	12.11%

Geographic distribution		
	Current	At constitution date
Andalucia	12.84%	14.52%
Aragon	8.34%	8.00%
Asturias	1.10%	1.02%
Balearic Islands	2.65%	2.05%
Basque Country	2.30%	2.32%
Canary Islands	7.90%	7.55%
Cantabria	1.31%	1.13%
Castilla-La Mancha	6.56%	5.30%
Castilla-Leon	5.31%	4.69%
Catalonia	15.47%	15.89%
Extremadura	0.62%	0.79%
Galicia	1.12%	1.56%
La Rioja	0.53%	0.48%
Madrid	22.59%	22.27%
Murcia	1.27%	1.70%
Navarra	0.34%	0.73%
Valencia	9.76%	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	36	9,901.55	3,364.24	0.00	13,265.79	8.97	789,795.38	803,061.17	41.12	19.53
1 to 2 months	21	13,315.69	4,656.83	0.00	17,971.52	12.16	509,420.17	527,391.69	27.01	27.17
2 to 3 months	5	3,035.59	1,211.78	0.00	4,247.37	2.87	87,091.70	91,339.07	4.68	31.68
3 to 6 months	7	10,216.80	3,782.09	0.00	13,998.89	9.47	209,795.44	223,794.33	11.46	29.30
18 to 24 months	2	2,777.44	3,818.51	0.00	6,595.95	4.46	50,015.64	56,611.59	2.90	47.38
Over 2 years	7	45,563.46	30,183.96	15,988.82	91,736.24	62.06	158,916.34	250,652.58	12.84	48.06
Total	78	84,810.53	47,016.41	15,988.82	147,815.76		1,805,034.67	1,952,850.43		25.21

Each range includes the beginning but not the ending time

Additional information