

BZ HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2007
Currency: EUR

Date of constitution
04/28/2000

VAT Reg. no.
V82653171

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	16,127.33 44,446,921.48 16.13%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	4.8500% 02/18/2008 197.72 Gross 168.06 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/18/2008 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	31,207.42 2,933,497.48 31.21%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	5.0800% 02/18/2008 400.74 Gross 340.63 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/18/2008 "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		47,380,418.96	285,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

	% Monthly CPR (SMM)
	% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Series A	93.81%	44,446,921.48	12.19%	96.70%	275,600,000.00
Series B	6.19%	2,933,497.48	6.00%	3.30%	9,400,000.00
Issue of Bonds		47,380,418.96			285,000,000.00
Reserve Fund	6.00%	2,842,825.90	2.00%		5,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,120,150.68	4.420%	
Servicer ppal collect not yet credited	129,088.87		
Servicer ints collect not yet credited	12,149.45		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,842,825.90	5.080%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,106	7,400	
Principal			
Principal outstanding	46,919,059.45	285,008,478.12	
Average loan	22,278.76	38,514.66	
Minimum	83.05	8,633.59	
Maximum	431,378.39	555,446.75	
Interest rate			
Weighted average (wac)	5.29%	5.00%	
Minimum	2.75%	2.25%	
Maximum	6.86%	10.00%	
Final maturity			
Weighted average (WARM) (months)	116	166	
Minimum	12/01/2007	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)	95.69%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.42	6.46	1.08	7.66
10.01 - 20%	17.14	15.32	6.15	15.70
20.01 - 30%	20.79	24.90	11.02	25.21
30.01 - 40%	21.42	35.18	17.65	35.21
40.01 - 50%	17.48	45.27	16.35	44.97
50.01 - 60%	12.89	54.58	16.07	54.92
60.01 - 70%	2.87	61.43	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	32.52		48.08	
Minimum	0.06		3.22	
Maximum	63.40		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.89%	0.92%	0.96%	1.07%
Annual Percentage Rate (CPR)	7.81%	10.22%	10.54%	10.92%	12.06%

Geographic distribution		
	Current	At constitution date
Andalucia	12.87%	14.52%
Aragon	8.33%	8.00%
Asturias	1.10%	1.02%
Balearic Islands	2.67%	2.05%
Basque Country	2.32%	2.32%
Canary Islands	7.82%	7.55%
Cantabria	1.32%	1.13%
Castilla-La Mancha	6.55%	5.30%
Castilla-Leon	5.31%	4.69%
Catalonia	15.54%	15.89%
Extremadura	0.62%	0.79%
Galicia	1.12%	1.56%
La Rioja	0.53%	0.48%
Madrid	22.57%	22.27%
Murcia	1.28%	1.70%
Navarra	0.34%	0.73%
Valencia	9.65%	10.01%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	46	12,126.39	4,008.66	0.00	16,135.05	10.90	906,486.29	922,621.34	46.01	23.27
from > 1 to ≤ 2 months	16	9,311.22	3,870.72	0.00	13,181.94	8.91	429,519.68	442,701.62	22.07	26.56
from > 2 to ≤ 3 months	9	12,508.61	3,815.19	0.00	16,323.80	11.03	277,437.74	293,761.54	14.65	27.34
from > 3 to ≤ 6 months	4	2,480.75	1,360.38	0.00	3,841.13	2.60	63,046.05	66,887.18	3.34	25.97
from ≥ 18 to < 24 months	2	1,700.14	2,361.05	0.00	4,061.19	2.74	23,307.10	27,368.29	1.36	22.90
from ≥ 2 years	7	46,793.51	30,954.68	16,695.05	94,443.24	63.82	157,686.29	252,129.53	12.57	48.34
Subtotal	84	84,920.62	46,370.68	16,695.05	147,986.35	100.00	1,857,483.15	2,005,469.50	100.00	26.37
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	84	84,920.62	46,370.68	16,695.05	147,986.35		1,857,483.15	2,005,469.50		26.37

Additional information