

# BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

## Brief report

**Date:** 01/31/2008  
**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	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 162.13 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 328.61 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/18/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
<b>Total</b>		47,380,418.96 285,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	2.43	2.22	2.02	1.83	1.79	1.61	1.58
		Final Maturity	Years	07/08/2010	04/22/2010	02/08/2010	12/01/2009	11/17/2009	09/15/2009	09/03/2009
	Without optional redemption *	Average life	Years	3.04	2.79	2.53	2.28	2.28	2.04	2.04
		Final Maturity	Years	02/17/2011	11/17/2010	08/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010
Series B	With optional redemption *	Average life	Years	4.49	4.12	3.79	3.50	3.24	3.01	2.81
		Final Maturity	Years	08/01/2012	03/16/2012	11/17/2011	08/03/2011	05/01/2011	02/07/2011	11/25/2010
	Without optional redemption *	Average life	Years	12.29	11.54	11.04	10.29	9.79	9.29	8.54
		Final Maturity	Years	05/17/2020	08/17/2019	02/17/2019	05/17/2018	11/17/2017	05/17/2017	08/17/2016

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% 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	
Servicer opal collect not yet credited		212,033.08	
Servicer ints collect not yet credited		18,950.08	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,842,825.90	5.177%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,054	7,400	
Principal			
Principal outstanding	45,176,019.61	285,008,478.12	
Average loan	21,994.17	38,514.66	
Minimum	41.71	8,633.59	
Maximum	428,455.60	555,446.75	
Interest rate			
Weighted average (wac)	5.52%	5.00%	
Minimum	2.75%	2.25%	
Maximum	7.08%	10.00%	
Final maturity			
Weighted average (WARM) (months)	115	166	
Minimum	02/01/2008	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	4.23%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.74%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.67	6.41	1.08	7.66
10.01 - 20%	17.61	15.43	6.15	15.70
20.01 - 30%	20.45	25.00	11.02	25.21
30.01 - 40%	21.70	35.13	17.65	35.21
40.01 - 50%	17.54	45.38	16.35	44.97
50.01 - 60%	12.08	54.41	16.07	54.92
60.01 - 70%	2.96	61.03	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	32.28		48.08	
Minimum	0.05		3.22	
Maximum	63.02		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.71%	0.80%	0.87%	1.06%
Annual Percentage Rate (CPR)	7.40%	8.20%	9.19%	9.96%	11.99%

Geographic distribution		
	Current	At constitution date
Andalucia	12.80%	14.52%
Aragon	8.42%	8.00%
Asturias	1.12%	1.02%
Balearic Islands	2.73%	2.05%
Basque Country	2.30%	2.32%
Canary Islands	7.89%	7.55%
Cantabria	1.32%	1.13%
Castilla-La Mancha	6.60%	5.30%
Castilla-Leon	5.22%	4.69%
Catalonia	15.66%	15.89%
Extremadura	0.62%	0.79%
Galicia	1.12%	1.56%
La Rioja	0.54%	0.48%
Madrid	22.37%	22.27%
Murcia	1.28%	1.70%
Navarra	0.33%	0.73%
Valencia	9.68%	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	44	13,708.66	3,904.40	0.00	17,613.06	11.47	848,669.60	866,282.66	41.55	20.96
1 to 2 months	21	11,263.04	5,408.74	0.00	16,671.78	10.86	596,700.12	613,371.90	29.42	26.06
2 to 3 months	8	6,852.97	3,567.81	0.00	10,420.78	6.79	240,013.28	250,434.06	12.01	30.43
3 to 6 months	2	789.62	636.18	0.00	1,425.80	0.93	34,443.06	35,868.86	1.72	31.06
6 to 12 months	2	1,854.24	1,149.06	0.00	3,003.30	1.96	33,059.56	36,062.86	1.73	26.19
18 to 24 months	1	1,799.91	2,481.57	0.00	4,281.48	2.79	23,156.34	27,437.82	1.32	36.87
Over 2 years	8	49,322.63	32,575.22	18,205.35	100,103.20	65.21	155,208.16	255,311.36	12.25	45.06
Subtotal	86	85,591.07	49,722.98	18,205.35	153,519.40	100.00	1,931,250.12	2,084,769.52	100.00	25.42
<i>Doubt debts (subjectives)</i>										
Up to 1 month	0	0.00	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
<b>Total</b>	<b>86</b>	<b>85,591.07</b>	<b>49,722.98</b>	<b>18,205.35</b>	<b>153,519.40</b>		<b>1,931,250.12</b>	<b>2,084,769.52</b>		<b>25.42</b>

Each range includes the beginning but not the ending time

### Additional information