

BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

Brief report

Date: 02/29/2008
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	15,210.05 41,918,897.80 15.21%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	4.6120% 05/19/2008 177.32 Gross 145.40 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/19/2008 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	30,319.15 2,850,000.10 30.32%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	4.8420% 05/19/2008 371.09 Gross 304.29 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/19/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		44,768,897.90	285,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
Series	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity
Series A	With optional redemption *	Average life	2.37	07/11/2010	2.16	04/26/2010	1.96	02/13/2010	1.92	01/28/2010	1.74	11/23/2009	1.56	09/21/2009	1.53	09/11/2009	1.53	09/11/2009
		Final Maturity	2.97	02/17/2011	2.72	11/17/2010	2.47	08/17/2010	2.47	08/17/2010	2.21	05/17/2010	1.97	02/17/2010	1.97	02/17/2010	1.97	02/17/2010
	Without optional redemption *	Average life	4.45	08/08/2012	4.07	03/26/2012	3.75	11/28/2011	3.46	08/16/2011	3.21	05/15/2011	2.99	02/22/2011	2.79	12/11/2010	2.79	12/11/2010
		Final Maturity	12.22	05/17/2020	11.47	08/17/2019	10.98	02/17/2019	10.22	08/17/2018	9.72	11/17/2017	9.22	05/17/2017	8.72	11/17/2016	8.72	11/17/2016
Series B	With optional redemption *	Average life	2.97	02/16/2011	2.72	11/16/2010	2.47	08/16/2010	2.47	08/16/2010	2.21	05/16/2010	1.97	02/16/2010	1.97	02/16/2010	1.97	02/16/2010
		Final Maturity	2.97	02/17/2011	2.72	11/17/2010	2.47	08/17/2010	2.47	08/17/2010	2.21	05/17/2010	1.97	02/17/2010	1.97	02/17/2010	1.97	02/17/2010
	Without optional redemption *	Average life	14.16	04/24/2022	13.62	10/08/2021	13.05	03/14/2021	12.48	08/19/2020	11.92	01/27/2020	11.37	07/09/2019	10.83	12/24/2018	10.83	12/24/2018
		Final Maturity	16.98	02/17/2025	16.98	02/17/2025	16.98	02/17/2025	16.98	02/17/2025	16.98	02/17/2025	16.98	02/17/2025	16.98	02/17/2025	16.98	02/17/2025

Credit enhancement and financial operations

Credit enhancement (CE)					
Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	93.63%	41,918,897.80	12.37%	96.70%	275,600,000.00
Series B	6.37%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		44,768,897.90			285,000,000.00
Reserve Fund	6.00%	2,686,135.22		2.00%	5,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	2,848,136.69
Servicer opal collect not yet credited	54,810.60		
Servicer ints collect not yet credited	10,101.94		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,686,135.22	4.842%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	2,029
Principal	Principal outstanding	44,483,770.99	285,008,478.12
	Average loan	21,923.99	38,514.66
	Minimum	20.89	8,633.59
	Maximum	427,075.71	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)	114	166
	Minimum	03/01/2008	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%	7.78	6.42	1.08	7.66
10.01 - 20%	17.23	15.41	6.15	15.70
20.01 - 30%	20.55	24.90	11.02	25.21
30.01 - 40%	21.85	35.02	17.65	35.21
40.01 - 50%	17.66	45.33	16.35	44.97
50.01 - 60%	12.26	54.44	16.07	54.92
60.01 - 70%	2.68	60.95	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	32.23		48.08	
Minimum	0.03		3.22	
Maximum	62.83		79.79	

Prepayments						
		Current month	Last 3 months	Last 6 months	Last 12 months	Historical
		Single month. mort. (SMM)		0.38%	0.61%	0.75%
Annual Percentage Rate (CPR)		4.47%	7.11%	8.68%	9.55%	11.91%

Geographic distribution		
	Current	At constitution date
	Andalucia	12.77%
Aragon	8.42%	8.00%
Asturias	1.13%	1.02%
Balearic Islands	2.75%	2.05%
Basque Country	2.31%	2.32%
Canary Islands	7.93%	7.55%
Cantabria	1.33%	1.13%
Castilla-La Mancha	6.56%	5.30%
Castilla-Leon	5.15%	4.69%
Catalonia	15.66%	15.89%
Extremadura	0.61%	0.79%
Galicia	1.12%	1.56%
La Rioja	0.54%	0.48%
Madrid	22.43%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	40	11,463.17	4,858.43	0.00	16,321.60	9.98	1,025,578.84	1,041,900.44	48.32	25.94
1 to 2 months	15	11,575.96	2,663.85	0.00	14,239.81	8.70	276,527.74	290,767.55	13.49	19.67
2 to 3 months	11	8,203.32	3,608.15	0.00	11,811.47	7.22	261,965.80	273,777.27	12.70	24.88
3 to 6 months	8	7,399.01	4,851.72	0.00	12,250.73	7.49	239,282.25	251,532.98	11.67	35.37
6 to 12 months	1	1,191.31	497.75	0.00	1,689.06	1.03	12,137.17	13,826.23	0.64	14.38
Over 2 years	9	52,446.31	35,918.29	18,942.73	107,307.33	65.58	177,040.73	284,348.06	13.19	44.36
Subtotal	84	92,279.08	52,398.19	18,942.73	163,620.00	100.00	1,992,532.53	2,156,152.53	100.00	26.81
<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	92,279.08	52,398.19	18,942.73	163,620.00		1,992,532.53	2,156,152.53		26.81

Each range includes the beginning but not the ending time

Additional information