

# BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

## Brief report

**Date:** 03/31/2008  
**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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	(%Factor)				Next coupon	Final maturity (legal)		Next
				Current	Original		Payment Date				Current	Original
Series A	ES0369069002	05/04/2000	2,756	15,210.05	100,000.00	Floating	3-M Euribor+0.270%	4.6120%	05/19/2008	05/17/2025	Aaa	Aaa
				41,918,897.80	275,600,000.00		17.Feb/May/Aug/Nov	177.32 Gross		Quarterly	05/19/2008	
				15.21%				145.40 Net		17.Feb/May/Aug/Nov	"Pass-Through"	
Series B	ES0369069010	05/04/2000	94	30,319.15	100,000.00	Floating	3-M Euribor+0.500%	4.8420%	05/19/2008	05/17/2025	A2	A2
				2,850,000.10	9,400,000.00		17.Feb/May/Aug/Nov	371.09 Gross		Quarterly	05/19/2008	
				30.32%				304.29 Net		17.Feb/May/Aug/Nov	"Pass-Through"	
											Pro rata	
											deferred start /	
											Secuential	
<b>Total</b>				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 *	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	2.28	2.07	1.88	1.83	1.65	1.48	1.45	
		Final Maturity	Years	07/11/2010	04/26/2010	02/13/2010	01/28/2010	11/23/2009	09/21/2009	09/11/2009	
	Without optional redemption *	Average life	Years	2.88	2.63	2.38	2.38	2.13	1.88	1.88	
		Final Maturity	Years	02/17/2011	11/17/2010	08/17/2010	08/17/2010	05/17/2010	02/17/2010	02/17/2010	
Series B	With optional redemption *	Average life	Years	4.36	3.99	3.67	3.38	3.13	2.90	2.70	
		Final Maturity	Years	08/08/2012	03/26/2012	11/28/2011	08/16/2011	05/15/2011	02/22/2011	12/11/2010	
	Without optional redemption *	Average life	Years	12.14	11.39	10.89	10.13	9.64	9.13	8.64	
		Final Maturity	Years	05/17/2020	08/17/2019	02/17/2019	05/17/2018	11/17/2017	05/17/2017	11/17/2016	
Series B	With optional redemption *	Average life	Years	2.88	2.63	2.38	2.38	2.13	1.88	1.88	
		Final Maturity	Years	02/17/2011	11/17/2010	08/17/2010	08/17/2010	05/17/2010	02/17/2010	02/17/2010	
	Without optional redemption *	Average life	Years	14.08	13.53	12.96	12.40	11.83	11.28	10.74	
		Final Maturity	Years	04/24/2022	10/08/2021	03/14/2021	08/19/2020	01/27/2020	07/09/2019	12/24/2018	
				16.90	16.90	16.90	16.90	16.90	16.90	16.90	
				02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	

### Credit enhancement and financial operations

Credit enhancement (CE)					
		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		3,675,761.40	4.260%
Servicer opal collect not yet credited		86,091.54	
Servicer ints collect not yet credited		17,870.33	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,686,135.22	4.842%

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,013	7,400
Principal			
Principal outstanding		43,810,825.64	285,008,478.12
Average loan		21,763.95	38,514.66
Minimum		95.44	8,633.59
Maximum		425,688.83	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		04/01/2008	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		4.20%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		95.77%	99.93%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.93	6.41	1.08	7.66
10.01 - 20%	17.89	15.63	6.15	15.70
20.01 - 30%	20.07	25.10	11.02	25.21
30.01 - 40%	21.59	35.01	17.65	35.21
40.01 - 50%	17.73	45.32	16.35	44.97
50.01 - 60%	12.20	54.42	16.07	54.92
60.01 - 70%	2.58	60.81	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	32.14			48.08
Minimum	0.06			3.22
Maximum	62.71			79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.46%	0.69%	0.78%	1.04%
Annual Percentage Rate (CPR)	4.14%	5.35%	7.97%	8.99%	11.83%

Geographic distribution		
	Current	At constitution date
Andalucia	12.69%	14.52%
Aragon	8.45%	8.00%
Asturias	1.14%	1.02%
Balearic Islands	2.76%	2.05%
Basque Country	2.31%	2.32%
Canary Islands	7.96%	7.55%
Cantabria	1.34%	1.13%
Castilla-La Mancha	6.58%	5.30%
Castilla-Leon	5.10%	4.69%
Catalonia	15.58%	15.89%
Extremadura	0.61%	0.79%
Galicia	1.13%	1.56%
La Rioja	0.54%	0.48%
Madrid	22.49%	22.27%
Murcia	1.29%	1.70%
Navarra	0.33%	0.73%
Valencia	9.70%	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	44	11,810.12	5,931.96	0.00	17,742.08	10.12	1,272,292.16	1,290,034.24	49.57	26.15	
1 to 2 months	19	15,139.13	5,778.49	0.00	20,917.62	11.93	590,834.86	611,752.48	23.51	25.72	
2 to 3 months	9	11,612.96	3,431.00	0.00	15,043.96	8.58	232,798.36	247,842.32	9.52	24.23	
3 to 6 months	10	6,628.31	3,245.65	0.00	9,873.96	5.63	142,943.14	152,817.10	5.87	25.29	
6 to 12 months	1	1,323.71	556.73	0.00	1,880.44	1.07	12,004.77	13,885.21	0.53	14.44	
Over 2 years	9	53,421.37	36,773.36	19,725.88	109,920.61	62.68	176,065.67	285,986.28	10.99	44.61	
Subtotal	92	99,935.60	55,717.19	19,725.88	175,378.67	100.00	2,426,938.96	2,602,317.63	100.00	26.89	
<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	92	99,935.60	55,717.19	19,725.88	175,378.67		2,426,938.96	2,602,317.63		26.89	

Each range includes the beginning but not the ending time

### Additional information