

BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

Brief report

Date: 04/30/2008
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						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	17.Feb/May/Aug/Nov	Quarterly	05/19/2008	
				15.21%				145.40 Net		"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	17.Feb/May/Aug/Nov	Quarterly	05/19/2008	
				30.32%				304.29 Net		"Pass-Through"		
										Pro rata		
										deferred start /		
										Secuential		
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 *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years	
				0,17	0,34	0,51	0,69	0,87	1,06			1,25
				% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	2.23	2.02	1.82	1.79	1.60	1.42	1.40		
		Final Maturity	Years	08/11/2010	05/27/2010	03/15/2010	03/01/2010	12/24/2009	10/21/2009	10/12/2009		
	Without optional redemption *	Average life	Years	4.40	4.03	3.70	3.42	3.17	2.94	2.74		
		Final Maturity	Years	10/10/2012	05/28/2012	01/31/2012	10/18/2011	07/18/2011	04/27/2011	02/13/2011		
Series B	With optional redemption *	Average life	Years	2.75	2.50	2.25	1.99	1.75	1.75			
		Final Maturity	Years	05/17/2020	08/17/2019	02/17/2019	05/17/2018	11/17/2017	05/17/2017	11/17/2016		
	Without optional redemption *	Average life	Years	13.92	13.39	12.83	12.27	11.71	11.17	10.64		
		Final Maturity	Years	04/18/2022	10/05/2021	03/13/2021	08/21/2020	01/31/2020	07/17/2019	01/04/2019		
				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		4,667,960.18	4.260%
Servicer opal collect not yet credited		83,860.59	
Servicer ints collect not yet credited		14,066.95	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,686,135.22	4.866%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,993	7,400	
Principal			
Principal outstanding	43,029,447.32	285,008,478.12	
Average loan	21,590.29	38,514.66	
Minimum	83.73	8,633.59	
Maximum	424,294.92	555,446.75	
Interest rate			
Weighted average (wac)	5.58%	5.00%	
Minimum	2.75%	2.25%	
Maximum	7.08%	10.00%	
Final maturity			
Weighted average (WARM) (months)	114	166	
Minimum	05/01/2008	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	4.15%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.82%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.92	6.35	1.08	7.66
10.01 - 20%	17.81	15.58	6.15	15.70
20.01 - 30%	20.44	25.13	11.02	25.21
30.01 - 40%	21.70	35.01	17.65	35.21
40.01 - 50%	17.53	45.29	16.35	44.97
50.01 - 60%	13.19	54.74	16.07	54.92
60.01 - 70%	1.41	61.15	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	32.03		48.08	
Minimum	0.06		3.22	
Maximum	62.62		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.45%	0.58%	0.74%	1.04%
Annual Percentage Rate (CPR)	7.09%	5.24%	6.73%	8.53%	11.78%

Geographic distribution		
	Current	At constitution date
Andalucia	12.56%	14.52%
Aragon	8.44%	8.00%
Asturias	1.15%	1.02%
Balearic Islands	2.78%	2.05%
Basque Country	2.53%	2.32%
Canary Islands	8.00%	7.55%
Cantabria	1.35%	1.13%
Castilla-La Mancha	6.61%	5.30%
Castilla-Leon	4.96%	4.69%
Catalonia	15.67%	15.89%
Extremadura	0.61%	0.79%
Galicia	1.12%	1.56%
La Rioja	0.54%	0.48%
Madrid	22.52%	22.27%
Murcia	1.29%	1.70%
Navarra	0.32%	0.73%
Valencia	9.75%	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	50	11,559.27	4,268.09	0.00	15,827.36	9.05	913,394.00	929,221.36	42.22	20.50
1 to 2 months	14	9,889.03	4,886.35	0.00	14,775.38	8.45	502,157.55	516,932.93	23.49	30.32
2 to 3 months	9	7,502.96	4,618.63	0.00	12,121.59	6.93	311,433.36	323,554.95	14.70	31.66
3 to 6 months	9	13,986.33	2,213.20	0.00	16,199.53	9.26	93,992.25	110,191.78	5.01	15.39
6 to 12 months	2	2,222.40	1,193.29	0.00	3,415.69	1.95	29,745.56	33,161.25	1.51	18.84
Over 2 years	9	54,401.14	37,623.72	20,500.09	112,524.95	64.35	175,085.90	287,610.85	13.07	44.86
Subtotal	93	99,561.13	54,803.28	20,500.09	174,864.50	100.00	2,025,808.62	2,200,673.12	100.00	25.03
<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	93	99,561.13	54,803.28	20,500.09	174,864.50		2,025,808.62	2,200,673.12		25.03

Each range includes the beginning but not the ending time

Additional information