

BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

Brief report

Date: 06/30/2008
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	14,461.31	100,000.00	Floating	3-M Euribor+0.270%	5.1290%	05/17/2025	08/18/2008	Aaa	Aaa
				39,855,370.36	275,600,000.00		17.Feb/May/Aug/Nov	08/18/2008	Quarterly	"Pass-Through"		
				14.46%				187.49 Gross	17.Feb/May/Aug/Nov			
								153.74 Net				
Series B	ES0369069010	05/04/2000	94	30,319.15	100,000.00	Floating	3-M Euribor+0.500%	5.3590%	05/17/2025	08/18/2008	A2	A2
				2,850,000.10	9,400,000.00		17.Feb/May/Aug/Nov	08/18/2008	Quarterly	"Pass-Through"		
				30.32%				410.71 Gross	17.Feb/May/Aug/Nov	Pro rata		
								336.78 Net		deferred start /		
										Secuential		
Total				42,705,370.46	285,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date
				0,17	0,34	0,51	0,69	0,87	1,06		
% 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	2.31	2.10	1.91	1.72	1.68	1.51	1.48	
		Final Maturity	Years	10/19/2010	08/06/2010	05/27/2010	03/18/2010	03/06/2010	12/31/2009	12/22/2009	
		Date	2.88	2.64	2.38	2.13	2.13	1.88	1.88		
		Date	05/17/2011	02/17/2011	11/17/2010	08/17/2010	08/17/2010	05/17/2010	05/17/2010		
Series B	With optional redemption *	Average life	Years	4.38	4.02	3.70	3.42	3.17	2.95	2.75	
		Final Maturity	Years	11/15/2012	07/05/2012	03/11/2012	11/30/2011	08/31/2011	06/12/2011	04/01/2011	
		Date	12.14	11.39	10.64	10.14	9.64	8.88	8.39		
		Date	08/17/2020	11/17/2019	02/17/2019	08/17/2018	02/17/2018	05/17/2017	11/17/2016		
Series B	Without optional redemption *	Average life	Years	2.88	2.64	2.38	2.13	2.13	1.88	1.88	
		Final Maturity	Years	05/16/2011	02/16/2011	11/16/2010	08/16/2010	08/16/2010	05/16/2010	05/16/2010	
		Date	13.86	13.33	12.78	12.22	11.68	11.15	10.62		
		Date	05/05/2022	10/27/2021	04/06/2021	09/17/2020	03/03/2020	08/20/2019	02/10/2019		
	Date	16.65	16.65	16.65	16.65	16.65	16.65	16.65			
	Date	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	93.33%	39,855,370.36	12.67%	96.70%	275,600,000.00
Series B	6.67%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		42,705,370.46			285,000,000.00
Reserve Fund	6.00%	2,562,321.22	2.00%		5,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	3,605,535.67
Servicer opal collect not yet credited	222,233.85		
Servicer ints collect not yet credited	15,474.90		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,562,321.22	5.359%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	1,953
Principal	Principal outstanding	41,563,280.11	285,008,478.12
	Average loan	21,281.76	38,514.66
	Minimum	60.13	8,633.59
	Maximum	421,485.88	555,446.75
Interest rate	Weighted average (wac)	5.68%	5.00%
	Minimum	2.75%	2.25%
	Maximum	7.45%	10.00%
Final maturity	Weighted average (WARM) (months)	113	166
	Minimum	07/01/2008	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	4.13%	0.00%
	1-year EURIBOR/MIBOR (Mortgage Market)	95.83%	99.93%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.94	6.29	1.08	7.66
10.01 - 20%	18.10	15.59	6.15	15.70
20.01 - 30%	20.15	25.06	11.02	25.21
30.01 - 40%	21.70	34.75	17.65	35.21
40.01 - 50%	18.23	45.30	16.35	44.97
50.01 - 60%	12.74	54.86	16.07	54.92
60.01 - 70%	1.15	61.05	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	31.86			48.08
Minimum	0.06			3.22
Maximum	62.46			79.79

Prepayments						
		Current month	Last 3 months	Last 6 months	Last 12 months	Historical
		Single month. mort. (SMM)		0.67%	0.55%	0.50%
Annual Percentage Rate (CPR)		7.70%	6.42%	5.89%	8.12%	11.67%

Geographic distribution		
	Current	At constitution date
	Andalucia	12.62%
Aragon	8.35%	8.00%
Asturias	1.14%	1.02%
Balearic Islands	2.83%	2.05%
Basque Country	2.35%	2.32%
Canary Islands	8.04%	7.55%
Cantabria	1.37%	1.13%
Castilla-La Mancha	6.68%	5.30%
Castilla-Leon	4.98%	4.69%
Catalonia	15.44%	15.89%
Extremadura	0.61%	0.79%
Galicia	1.13%	1.56%
La Rioja	0.54%	0.48%
Madrid	22.46%	22.27%
Murcia	1.30%	1.70%
Navarra	0.32%	0.73%
Valencia	9.83%	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	54	14,185.08	5,174.37	0.00	19,359.45	10.46	1,087,776.17	1,107,135.62	47.84	22.42
1 to 2 months	19	5,689.58	3,799.83	0.00	9,489.41	5.13	398,937.37	408,426.78	17.65	25.62
2 to 3 months	6	6,565.65	3,733.12	0.00	10,298.77	5.57	248,550.85	258,849.62	11.19	27.23
3 to 6 months	7	14,692.78	4,163.92	0.00	18,856.70	10.19	169,933.49	188,790.19	8.16	26.85
6 to 12 months	5	5,187.50	1,564.45	0.00	6,751.95	3.65	39,204.32	45,956.27	1.99	15.88
12 to 18 months	1	1,724.78	729.80	0.00	2,454.58	1.33	11,603.70	14,058.28	0.61	14.62
Over 2 years	9	56,371.47	39,319.73	22,116.10	117,807.30	63.67	173,115.57	290,922.87	12.57	45.38
Subtotal	101	104,416.84	58,485.22	22,116.10	185,018.16	100.00	2,129,121.47	2,314,139.63	100.00	25.12
<i>Doubt debts (subjectives)</i>										
0	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
Total	101	104,416.84	58,485.22	22,116.10	185,018.16		2,129,121.47	2,314,139.63		25.12

Each range includes the beginning but not the ending time

Additional information