

# BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

## Brief report

Date: 10/31/2008  
Currency: EUR

Date of constitution  
04/28/2000

VAT Reg. no.  
G82653171

Management Company  
Europa de Titulización 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	13,694.18 37,741,160.08 13.69%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	5.2350% 11/17/2008 181.21 Gross 148.59 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2008 "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	5.4650% 11/17/2008 418.84 Gross 343.45 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2008 "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		40,591,160.18	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)		% Annual equivalent CPR							
		Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A		Average life	Years	1.91	1.70	1.67	1.47	1.45	1.26	1.24	
		Final Maturity	Years	10/15/2010	07/30/2010	07/19/2010	05/08/2010	04/29/2010	02/20/2010	02/14/2010	
		Average life	Years	2.25	2.00	2.00	1.75	1.75	1.50	1.50	
		Final Maturity	Years	02/17/2011	11/17/2010	11/17/2010	08/17/2010	08/17/2010	05/17/2010	05/17/2010	
Series B		Average life	Years	4.34	3.97	3.66	3.37	3.13	2.90	2.71	
		Final Maturity	Years	03/18/2013	11/06/2012	07/13/2012	04/01/2012	01/01/2012	10/12/2011	08/01/2011	
		Average life	Years	11.76	11.01	10.26	9.75	9.26	8.75	8.26	
		Final Maturity	Years	08/17/2020	11/17/2019	02/17/2019	08/17/2018	02/17/2018	08/17/2017	02/17/2017	
Series B		Average life	Years	2.25	2.00	2.00	1.75	1.75	1.50	1.50	
		Final Maturity	Years	02/16/2011	11/16/2010	11/16/2010	08/16/2010	08/16/2010	05/16/2010	05/16/2010	
		Average life	Years	13.47	12.96	12.42	11.88	11.35	10.83	10.32	
		Final Maturity	Years	05/04/2022	10/31/2021	04/16/2021	10/01/2020	03/22/2020	09/15/2019	03/13/2019	
		Average life	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	
		Final Maturity	Years	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	92.98%	37,741,160.08	13.02%	96.70%	275,600,000.00
Series B	7.02%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		40,591,160.18			285,000,000.00
Reserve Fund	6.00%	2,435,469.57	2.00%		5,700,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	4,237,301.15	4.890%	
Servicer ppal collect not yet credited	119,486.09		
Servicer ints collect not yet credited	10,877.63		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,435,469.57	5.464%

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,861	7,400	
Principal			
Principal outstanding	38,962,428.54	285,008,478.12	
Average loan	20,936.29	38,514.66	
Minimum	12.14	8,633.59	
Maximum	415,781.87	555,446.75	
Interest rate			
Weighted average (wac)	5.81%	5.00%	
Minimum	2.75%	2.25%	
Maximum	7.45%	10.00%	
Final maturity			
Weighted average (WARM) (months)	112	166	
Minimum	11/01/2008	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	4.14%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.83%	99.93%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	7.70	6.23	1.08
10.01 - 20%	18.34	15.38	6.15
20.01 - 30%	21.62	25.21	11.02
30.01 - 40%	19.75	34.69	17.65
40.01 - 50%	19.83	45.03	16.35
50.01 - 60%	12.27	54.97	16.07
60.01 - 70%	0.49	61.18	17.83
70.01 - 80%			13.85
Weighted average (WALTV)	31.57		48.08
Minimum	0.02		3.22
Maximum	62.13		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.40%	0.44%	0.51%	1.00%
Annual Percentage Rate (CPR)	6.47%	4.69%	5.11%	5.93%	11.41%

Geographic distribution		
	Current	At constitution date
Andalucia	12.39%	14.52%
Aragon	8.33%	8.00%
Asturias	1.18%	1.02%
Balearic Islands	2.85%	2.05%
Basque Country	2.26%	2.32%
Canary Islands	8.15%	7.55%
Cantabria	1.35%	1.13%
Castilla-La Mancha	6.76%	5.30%
Castilla-Leon	4.94%	4.69%
Catalonia	15.39%	15.89%
Extremadura	0.60%	0.79%
Galicia	1.12%	1.56%
La Rioja	0.54%	0.49%
Madrid	22.68%	22.27%
Murcia	1.32%	1.70%
Navarra	0.31%	0.73%
Valencia	9.85%	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	24	6,554.07	2,521.17	0.00	9,075.24	4.57	513,405.53	522,480.77	35.30	21.55
from > 1 to ≤ 2 months	9	4,412.01	2,310.89	0.00	6,722.90	3.38	234,444.97	241,167.87	16.30	31.91
from > 2 to ≤ 3 months	5	4,993.99	1,229.84	0.00	6,223.83	3.13	78,390.07	84,613.90	5.72	16.30
from > 3 to ≤ 6 months	6	7,180.19	4,354.20	0.00	11,534.39	5.81	172,336.45	183,870.84	12.42	26.46
from > 6 to < 12 months	6	26,113.45	4,450.63	0.00	30,564.08	15.39	85,222.85	115,786.93	7.82	16.57
from ≥ 12 to < 18 months	2	3,695.56	2,042.79	0.00	5,738.35	2.89	28,272.40	34,010.75	2.30	19.33
from ≥ 2 years	9	60,265.08	42,959.40	25,562.95	128,787.43	64.83	169,221.96	298,009.39	20.14	46.49
Subtotal	61	113,214.35	59,868.92	25,562.95	198,646.22	100.00	1,281,294.23	1,479,940.45	100.00	25.04
<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	61	113,214.35	59,868.92	25,562.95	198,646.22		1,281,294.23	1,479,940.45		25.04