

Brief report

Date: 02/28/2010
 Currency: EUR

Date of constitution
 04/28/2000

VAT Reg. no.
 V82653171

Management Company
 Europea 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
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Assets Custodian
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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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0369069002	05/04/2000 2.756	9,274.35 25,560,108.60 9.27%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	0.9310% 05/17/2010 21.35 Gross 17.29 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/17/2010 "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	1.1610% 05/17/2010 87.02 Gross 70.49 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/17/2010 "Pass-Through" Pro rata deferred start / Secutorial	A2	A2	
Total		28,410,108.70	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		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	Years	Final Maturity
Series A	With optional redemption *	Average life	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010
		Final Maturity	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010
	Without optional redemption *	Average life	4.49	08/14/2014	4.18	04/24/2014	3.91	01/13/2014	3.66	10/14/2013	3.43	07/23/2013	3.23	05/09/2013	3.04	03/02/2013	2.86	01/17/2013	2.70	01/17/2013
		Final Maturity	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037
Series B	With optional redemption *	Average life	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010
		Final Maturity	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010	0.24	05/17/2010
	Without optional redemption *	Average life	2.86	12/25/2012	2.67	10/17/2012	2.50	08/16/2012	2.34	06/21/2012	2.21	05/01/2012	2.08	03/16/2012	1.96	02/03/2012	1.86	01/17/2012	1.76	01/17/2012
		Final Maturity	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037	27.02	02/17/2037

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		% CE
	% CE		% CE		
Series A	89.97%	25,560,108.60	16.03%	96.70%	275,600,000.00
Series B	10.03%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		28,410,108.70			285,000,000.00
Reserve Fund	6.00%	1,704,606.14	2.00%		5,700,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	1,747,579.27	0.580%	
Servicer ppal collect not yet credited	201,187.35		
Servicer ints collect not yet credited	7,252.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,704,606.14	1.161%
Subordinated Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,345	7,400	
Principal			
Principal outstanding	28,028,513.41	285,008,478.12	
Average loan	20,839.04	38,514.66	
Minimum	28.59	8,633.59	
Maximum	391,180.14	555,446.75	
Interest rate			
Weighted average (wac)	3.82%	5.00%	
Minimum	1.68%	2.25%	
Maximum	6.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	107	166	
Minimum	03/01/2010	06/30/2001	
Maximum	03/01/2037	04/01/2025	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.07%	
1-year EURIBOR/MIBOR	3.74%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.25%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.75	6.76	1.08	7.66
10.01 - 20%	19.85	15.02	6.15	15.70
20.01 - 30%	22.33	24.61	11.02	25.21
30.01 - 40%	21.78	34.94	17.65	35.21
40.01 - 50%	17.15	44.03	16.35	44.97
50.01 - 60%	10.14	53.47	16.07	54.92
60.01 - 70%			17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	29.65		48.08	
Minimum	0.03		3.22	
Maximum	57.96		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.90%	0.90%	0.89%	0.98%
Annual Percentage Rate (CPR)	8.17%	10.24%	10.25%	10.22%	11.15%

Geographic distribution		
	Current	At constitution date
Andalucia	12.18%	14.52%
Aragon	8.46%	8.00%
Asturias	1.36%	1.02%
Balearic Islands	3.05%	2.05%
Basque Country	2.50%	2.32%
Canary Islands	8.03%	7.55%
Cantabria	1.40%	1.13%
Castilla-La Mancha	6.61%	5.30%
Castilla-Leon	4.58%	4.89%
Catalonia	16.15%	15.89%
Extremadura	0.63%	0.79%
Galicia	1.16%	1.56%
La Rioja	0.37%	0.48%
Madrid	21.89%	22.27%
Murcia	1.18%	1.70%
Navarra	0.31%	0.73%
Valencia	10.14%	10.01%

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

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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	23	4,635.87	674.91	0.00	5,310.78	2.10	479,463.17	484,773.95	27.70	18.29
from > 1 to ≤ 2 months	8	3,017.18	1,209.18	0.00	4,226.36	1.67	160,543.44	164,769.80	9.42	23.05
from > 2 to ≤ 3 months	7	7,994.10	4,600.69	0.00	12,594.79	4.98	440,684.90	453,279.69	25.90	33.22
from > 3 to ≤ 6 months	9	13,010.44	2,720.33	0.00	15,730.77	6.21	194,049.38	209,780.15	11.99	16.30
from > 6 to < 12 months	1	22.85	0.22	0.00	23.07	0.01	0.01	23.08	0.00	0.06
from ≥ 12 to < 18 months	2	3,161.86	2,146.95	0.00	5,308.81	2.10	26,393.52	31,702.33	1.81	32.44
from ≥ 18 to < 24 months	4	13,949.15	4,141.03	0.00	18,090.18	7.15	34,445.95	52,536.13	3.00	15.72
from ≥ 2 years	11	96,023.39	57,446.10	38,394.09	191,863.58	75.79	161,107.92	352,971.50	20.17	38.09
Subtotal	65	141,814.84	72,939.41	38,394.09	253,148.34	100.00	1,496,688.29	1,749,836.63	100.00	23.60
<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	65	141,814.84	72,939.41	38,394.09	253,148.34		1,496,688.29	1,749,836.63		23.60

Additional information