

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 12/31/2008
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
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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 | 12,988.27 35,795,672.12 12.99% | 100,000.00 275,600,000.00 | Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov | 4.5150% 02/17/2009 149.86 Gross 122.89 Net | 05/17/2025 Quarterly 17.Feb/May/Aug/Nov | 02/17/2009 "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 | 4.7450% 02/17/2009 367.65 Gross 301.47 Net | 05/17/2025 Quarterly 17.Feb/May/Aug/Nov | 02/17/2009 "Pass-Through" Pro rata deferred start / Secuential | A2 | A2 |
| Total | | 38,645,672.22 285,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | | | | | | | |
|---|-------------------------------|---------------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|--|
| Series | With optional redemption * | % Monthly CPR (SMM) | | 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 | |
| Series A | With optional redemption * | Average life | 1.81 | 1.77 | 1.58 | 1.38 | 1.36 | 1.34 | 1.16 | | | | | | | | | | |
| | | Final Maturity | 10/22/2010 | 10/09/2010 | 07/29/2010 | 05/19/2010 | 05/12/2010 | 05/04/2010 | 02/27/2010 | | | | | | | | | | |
| | Without optional redemption * | Average life | 2.13 | 2.13 | 1.88 | 1.63 | 1.63 | 1.63 | 1.38 | | | | | | | | | | |
| | | Final Maturity | 02/17/2011 | 02/17/2011 | 11/17/2010 | 08/17/2010 | 08/17/2010 | 08/17/2010 | 05/17/2010 | | | | | | | | | | |
| Series B | With optional redemption * | Average life | 4.26 | 3.91 | 3.60 | 3.33 | 3.09 | 2.88 | 2.69 | | | | | | | | | | |
| | | Final Maturity | 04/02/2013 | 11/26/2012 | 08/06/2012 | 04/30/2012 | 02/02/2012 | 11/16/2011 | 09/07/2011 | | | | | | | | | | |
| | Without optional redemption * | Average life | 11.64 | 10.88 | 10.14 | 9.63 | 9.14 | 8.63 | 8.14 | | | | | | | | | | |
| | | Final Maturity | 08/17/2020 | 11/17/2019 | 02/17/2019 | 08/17/2018 | 02/17/2018 | 08/17/2017 | 02/17/2017 | | | | | | | | | | |
| Series B | With optional redemption * | Average life | 13.31 | 12.81 | 12.28 | 11.75 | 11.24 | 10.73 | 10.23 | | | | | | | | | | |
| | | Final Maturity | 04/19/2022 | 10/19/2021 | 04/08/2021 | 09/28/2020 | 03/24/2020 | 09/21/2019 | 03/24/2019 | | | | | | | | | | |
| | Without optional redemption * | Average life | 16.14 | 16.14 | 16.14 | 16.14 | 16.14 | 16.14 | 16.14 | | | | | | | | | | |
| | | Final Maturity | 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 | % CE | | At issue date | |
| | | % CE | % CE | % CE | % CE |
| Series A | 92.63% | 35,795,672.12 | 13.37% | 96.70% | 275,600,000.00 |
| Series B | 7.37% | 2,850,000.10 | 6.00% | 3.30% | 9,400,000.00 |
| Issue of Bonds | | 38,645,672.22 | | | 285,000,000.00 |
| Reserve Fund | 6.00% | 2,318,739.72 | 2.00% | | 5,700,000.00 |

| Other financial operations (current) | | | |
|--|--------------|----------|--|
| | Balance | Interest | |
| Assets | | | |
| Treasury Account | 3,389,208.52 | 4.170% | |
| Servicer ppal collect not yet credited | 208,491.20 | | |
| Servicer ints collect not yet credited | 10,654.77 | | |
| Liabilities | | | |
| Subordinated Loan | 2,318,739.72 | 4.620% | |

Collateral: Residential mortgage loans

| General | | | |
|--|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 1,814 | 7,400 | |
| Principal | | | |
| Principal outstanding | 37,446,220.85 | 285,008,478.12 | |
| Average loan | 20,642.90 | 38,514.66 | |
| Minimum | 37.84 | 8,633.59 | |
| Maximum | 412,886.32 | 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) | 111 | 166 | |
| Minimum | 01/01/2009 | 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 | % LTV |
| 0.01 - 10% | 7.68 | 6.29 | 1.08 |
| 10.01 - 20% | 18.80 | 15.36 | 6.15 |
| 20.01 - 30% | 21.57 | 25.23 | 11.02 |
| 30.01 - 40% | 20.13 | 34.63 | 17.65 |
| 40.01 - 50% | 19.38 | 44.79 | 16.35 |
| 50.01 - 60% | 11.93 | 54.68 | 16.07 |
| 60.01 - 70% | 0.51 | 60.53 | 17.83 |
| 70.01 - 80% | | | 13.85 |
| Weighted average (WALTV) | 31.29 | | 48.08 |
| Minimum | 0.05 | | 3.22 |
| Maximum | 60.88 | | 79.79 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.92% | 0.67% | 0.51% | 0.51% | 1.00% |
| Annual Percentage Rate (CPR) | 10.45% | 7.76% | 5.90% | 5.89% | 11.35% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 12.40% | 14.52% |
| Aragon | 8.32% | 8.00% |
| Asturias | 1.20% | 1.02% |
| Balearic Islands | 2.87% | 2.05% |
| Basque Country | 2.26% | 2.32% |
| Canary Islands | 8.20% | 7.55% |
| Cantabria | 1.35% | 1.13% |
| Castilla-La Mancha | 6.63% | 5.30% |
| Castilla-Leon | 4.91% | 4.69% |
| Catalonia | 15.32% | 15.89% |
| Extremadura | 0.60% | 0.79% |
| Galicia | 1.11% | 1.56% |
| La Rioja | 0.52% | 0.49% |
| Madrid | 22.73% | 22.27% |
| Murcia | 1.31% | 1.70% |
| Navarra | 0.31% | 0.73% |
| Valencia | 9.93% | 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 | 35 | 12,538.21 | 5,253.47 | 0.00 | 17,791.68 | 8.13 | 1,030,865.13 | 1,048,656.81 | 52.21 | 22.33 |
| from > 1 to ≤ 2 months | 9 | 4,384.32 | 2,690.43 | 0.00 | 7,074.75 | 3.23 | 291,488.30 | 298,563.05 | 14.87 | 31.37 |
| from > 2 to ≤ 3 months | 2 | 460.07 | 365.95 | 0.00 | 826.02 | 0.38 | 22,530.48 | 23,356.50 | 1.16 | 41.19 |
| from > 3 to ≤ 6 months | 1 | 4.01 | 2.30 | 0.00 | 6.31 | 0.00 | 3,701.71 | 3,708.02 | 0.18 | 2.94 |
| from > 6 to < 12 months | 9 | 37,714.53 | 11,339.68 | 0.00 | 49,054.21 | 22.41 | 245,921.63 | 294,975.84 | 14.69 | 24.80 |
| from ≥ 12 to < 18 months | 3 | 4,872.91 | 1,332.73 | 0.00 | 6,205.64 | 2.83 | 16,987.90 | 23,193.54 | 1.15 | 14.70 |
| from ≥ 18 to < 24 months | 1 | 2,544.63 | 1,058.23 | 0.00 | 3,602.86 | 1.65 | 10,783.85 | 14,386.71 | 0.72 | 14.96 |
| from ≥ 2 years | 9 | 62,237.21 | 44,748.15 | 27,369.12 | 134,354.48 | 61.37 | 167,249.83 | 301,604.31 | 15.02 | 47.05 |
| Subtotal | 69 | 124,755.89 | 66,790.94 | 27,369.12 | 218,915.95 | 100.00 | 1,789,528.83 | 2,008,444.78 | 100.00 | 25.38 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 69 | 124,755.89 | 66,790.94 | 27,369.12 | 218,915.95 | | 1,789,528.83 | 2,008,444.78 | | 25.38 |