

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 01/31/2009
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	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	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years
Series A	With optional redemption *	Average life	Years	1.66	1.46	1.44	1.25	1.23	1.05	1.03								
		Final Maturity	Years	10/16/2010	08/04/2010	07/27/2010	05/18/2010	05/12/2010	03/06/2010	03/01/2010								
	Without optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.24	1.24								
		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	With optional redemption *	Average life	Years	4.06	3.73	3.43	3.17	2.94	2.74	2.55								
		Final Maturity	Years	03/11/2013	11/08/2012	07/24/2012	04/20/2012	01/27/2012	11/12/2011	09/06/2011								
	Without optional redemption *	Average life	Years	11.25	10.50	10.01	9.50	9.01	8.50	8.01								
		Final Maturity	Years	05/17/2020	08/17/2019	02/17/2019	08/17/2018	02/17/2018	08/17/2017	02/17/2017								
Series B	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.24	1.24								
		Final Maturity	Years	02/16/2011	11/16/2010	11/16/2010	08/16/2010	08/16/2010	05/16/2010	05/16/2010								
	Without optional redemption *	Average life	Years	13.13	12.63	12.11	11.58	11.07	10.57	10.08								
		Final Maturity	Years	04/04/2022	10/03/2021	03/25/2021	09/15/2020	03/12/2020	09/10/2019	03/15/2019								
				Date	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	02/17/2025	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	4,366,613.91	4.170%	
Servicer ppal collect not yet credited	47,935.27		
Servicer ints collect not yet credited	8,159.48		
Liabilities			
Subordinated Loan	2,318,739.72	4.745%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,741	7,400	
Principal			
Principal outstanding	36,821,059.55	285,008,478.12	
Average loan	21,149.37	38,514.66	
Minimum	37.90	8,633.59	
Maximum	411,427.53	555,446.75	
Interest rate			
Weighted average (wac)	5.77%	5.00%	
Minimum	2.75%	2.25%	
Maximum	7.45%	10.00%	
Final maturity			
Weighted average (WARM) (months)	111	166	
Minimum	02/01/2009	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	4.10%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.87%	99.93%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	7.41	6.35	1.08
10.01 - 20%	19.13	15.37	6.15
20.01 - 30%	21.90	25.31	11.02
30.01 - 40%	19.51	34.62	17.65
40.01 - 50%	19.87	44.69	16.35
50.01 - 60%	11.79	54.71	16.07
60.01 - 70%	0.38	60.52	17.83
70.01 - 80%			13.85
Weighted average (WALTV)	31.27		48.08
Minimum	0.05		3.22
Maximum	60.80		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.63%	0.51%	0.49%	0.99%
Annual Percentage Rate (CPR)	4.90%	7.25%	5.98%	5.68%	11.29%

Geographic distribution		
	Current	At constitution date
Andalucia	12.42%	14.52%
Aragon	8.33%	8.00%
Asturias	1.21%	1.02%
Balearic Islands	2.86%	2.05%
Basque Country	2.27%	2.32%
Canary Islands	8.25%	7.55%
Cantabria	1.36%	1.13%
Castilla-La Mancha	6.61%	5.30%
Castilla-Leon	4.79%	4.69%
Catalonia	15.33%	15.89%
Extremadura	0.59%	0.79%
Galicia	1.11%	1.56%
La Rioja	0.50%	0.49%
Madrid	22.77%	22.27%
Murcia	1.31%	1.70%
Navarra	0.31%	0.73%
Valencia	9.97%	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	32	5,494.26	1,541.94	0.00	7,036.20	3.22	588,336.55	595,372.75	36.41	22.38
from > 1 to ≤ 2 months	12	5,340.64	2,419.69	0.00	7,760.33	3.55	303,730.05	311,490.38	19.05	21.97
from > 2 to ≤ 3 months	3	1,280.03	1,121.17	0.00	2,401.20	1.10	78,044.54	80,445.74	4.92	29.79
from > 3 to ≤ 6 months	1	258.24	155.12	0.00	413.36	0.19	7,196.06	7,609.42	0.47	36.11
from > 6 to < 12 months	8	19,447.15	11,211.34	0.00	30,658.49	14.04	245,623.20	276,281.69	16.90	26.15
from ≥ 12 to < 18 months	5	26,730.16	2,324.81	0.00	29,054.97	13.31	16,874.72	45,929.69	2.81	11.02
from ≥ 18 to < 24 months	1	2,683.61	1,110.63	0.00	3,794.24	1.74	10,644.87	14,439.11	0.88	15.02
from ≥ 2 years	9	63,231.15	45,634.65	28,310.09	137,175.89	62.84	166,255.89	303,431.78	18.56	47.33
Subtotal	71	124,465.24	65,519.35	28,310.09	218,294.68	100.00	1,416,705.88	1,635,000.56	100.00	24.85
<i>Doubt debts (subjectives)</i>										
Banco Zaragozano	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	71	124,465.24	65,519.35	28,310.09	218,294.68		1,416,705.88	1,635,000.56		24.85