

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 02/28/2009
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	12,235.50 33,721,038.00 12.24%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	2.2130% 05/18/2009 67.69 Gross 55.51 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/18/2009 "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	2.4430% 05/18/2009 185.17 Gross 151.84 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/18/2009 "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		36,571,038.10 285,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life Years	Final Maturity Years	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
				% Annual equivalent CPR						
				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	1.63	1.43	1.41	1.22	1.21	1.02	1.01	
		Date	10/14/2010	08/03/2010	07/27/2010	05/19/2010	05/13/2010	03/08/2010	03/04/2010	
	Final Maturity	1.97	1.72	1.72	1.47	1.47	1.21	1.21		
		Date	02/17/2011	11/17/2010	11/17/2010	08/17/2010	08/17/2010	05/17/2010	05/17/2010	
Series B	Without optional redemption *	Average life	4.02	3.69	3.41	3.15	2.93	2.73	2.55	
		Date	03/06/2013	11/07/2012	07/25/2012	04/23/2012	02/01/2012	11/19/2011	09/15/2011	
	Final Maturity	11.22	10.47	9.98	9.47	8.98	8.47	7.98		
		Date	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	1.97	1.72	1.72	1.47	1.47	1.21	1.21	
		Date	02/16/2011	11/16/2010	11/16/2010	08/16/2010	08/16/2010	05/16/2010	05/16/2010	
	Final Maturity	1.97	1.72	1.72	1.47	1.47	1.21	1.21		
		Date	02/17/2011	11/17/2010	11/17/2010	08/17/2010	08/17/2010	05/17/2010	05/17/2010	
Series B	Without optional redemption *	Average life	13.11	12.61	12.09	11.57	11.06	10.56	10.07	
		Date	04/05/2022	10/05/2021	03/28/2021	09/20/2020	03/18/2020	09/18/2019	03/24/2019	
	Final Maturity	15.98	15.98	15.98	15.98	15.98	15.98	15.98		
		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	92.21%	33,721,038.00	13.79%	96.70%	275,600,000.00
Series B	7.79%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		36,571,038.10			285,000,000.00
Reserve Fund	6.00%	2,194,261.81	2.00%		5,700,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	2,435,930.28	1,860%	
Servicer ppal collect not yet credited	63,139.19		
Servicer ints collect not yet credited	10,301.78		
Liabilities			
Subordinated Loan	2,194,261.81	2,443%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,709	7,400	
Principal			
Principal outstanding	36,179,739.68	285,008,478.12	
Average loan	21,170.12	38,514.66	
Minimum	30.40	8,633.59	
Maximum	409,947.67	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	03/01/2009	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	4.12%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.85%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.42	6.42	1.08	7.66
10.01 - 20%	19.33	15.34	6.15	15.70
20.01 - 30%	21.70	25.32	11.02	25.21
30.01 - 40%	19.53	34.58	17.65	35.21
40.01 - 50%	20.14	44.65	16.35	44.97
50.01 - 60%	11.63	54.76	16.07	54.92
60.01 - 70%	0.26	60.62	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	31.20			48.08
Minimum	0.05			3.22
Maximum	60.71			79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.63%	0.57%	0.50%	0.99%
Annual Percentage Rate (CPR)	6.31%	7.25%	6.57%	5.84%	11.25%

Geographic distribution		
	Current	At constitution date
Andalucia	12.35%	14.52%
Aragon	8.35%	8.00%
Asturias	1.22%	1.02%
Balearic Islands	2.88%	2.05%
Basque Country	2.29%	2.32%
Canary Islands	8.30%	7.55%
Cantabria	1.37%	1.13%
Castilla-La Mancha	6.51%	5.30%
Castilla-Leon	4.80%	4.69%
Catalonia	15.41%	15.89%
Extremadura	0.59%	0.79%
Galicia	1.11%	1.56%
La Rioja	0.48%	0.49%
Madrid	22.71%	22.27%
Murcia	1.32%	1.70%
Navarra	0.32%	0.73%
Valencia	9.99%	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	31	6,611.72	1,519.27	0.00	8,130.99	4.04	731,731.56	739,862.55	49.55	20.73
from > 1 to ≤ 2 months	6	2,298.88	641.62	0.00	2,940.50	1.46	82,124.27	85,064.77	5.70	15.62
from > 2 to ≤ 3 months	6	3,964.72	2,407.67	0.00	6,372.39	3.16	161,203.67	167,576.06	11.22	22.67
from > 3 to ≤ 6 months	3	663.11	160.72	0.00	823.83	0.41	7,253.23	8,077.06	0.54	5.31
from > 6 to < 12 months	5	7,378.56	2,996.29	0.00	10,374.85	5.15	61,757.33	72,132.18	4.83	15.81
from ≥ 12 to < 18 months	6	32,193.78	5,794.39	0.00	37,988.17	18.87	72,062.02	110,050.19	7.37	17.87
from ≥ 18 to < 24 months	1	2,823.71	1,161.36	0.00	3,985.07	1.98	10,504.77	14,489.84	0.97	15.07
from ≥ 2 years	9	57,396.17	46,156.75	27,198.38	130,751.30	64.93	165,256.67	296,007.97	19.82	46.17
Subtotal	67	113,330.65	60,838.07	27,198.38	201,367.10	100.00	1,291,893.52	1,493,260.62	100.00	21.91
<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	67	113,330.65	60,838.07	27,198.38	201,367.10		1,291,893.52	1,493,260.62		21.91