BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 03/31/2009
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
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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 / Secuential	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)

					0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Monthly CPR (SMM)			0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR			4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years		1.33	1.12	1.11	1.10	0.91	0.90	0.90
				Date	06/15/2010	04/01/2010	03/29/2010	03/26/2010	01/14/2010	01/12/2010	01/10/2010
		Final Maturity	Years		1.50	1.24	1.24	1.24	1.00	1.00	1.00
				Date	08/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010	02/17/2010
	Without optional redemption *	Average life	Years		4.64	4.33	4.04	3.79	3.55	3.34	3.15
				Date	10/08/2013	06/15/2013	03/03/2013	11/29/2012	09/06/2012	06/21/2012	04/13/2012
		Final Maturity	Years		26.02	26.02	26.02	26.02	26.02	26.02	26.02
				Date	02/17/2035	02/17/2035	02/17/2035	02/17/2035	02/17/2035	02/17/2035	02/17/2035
Series B	With optional redemption *	Average life	Years		1.50	1.24	1.24	1.24	1.00	1.00	1.00
				Date	08/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010	02/17/2010
		Final Maturity	Years		1.50	1.24	1.24	1.24	1.00	1.00	1.00
				Date	08/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010	02/17/2010
	Without optional redemption *	Average life	Years		3.57	3.33	3.11	2.92	2.74	2.59	2.44
				Date	09/10/2012	06/15/2012	03/29/2012	01/18/2012	11/15/2011	09/18/2011	07/28/2011
		Final Maturity	Years		26.02	26.02	26.02	26.02	26.02	26.02	26.02
				Date	02/17/2035	02/17/2035	02/17/2035	02/17/2035	02/17/2035	02/17/2035	02/17/2035

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A	92.21%	33,721,038.00	13.79%	96.70%	275,600,000.00	5.30%
Series B	7.79%	2,850,000.10	6.00%	3.30%	9,400,000.00	2.00%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		3,240,016.86	1.860%
Servicer ppal collect not yet credited		104,772.33	
Servicer ints collect not yet credited		11,572.79	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		2,194,261.81	2.443%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,678	7,400
Principal		
Principal outstanding	35,504,862.29	285,008,478.12
Average loan	21,159.04	38,514.66
Minimum	22.85	8,633.59
Maximum	408,460.45	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)	110	166
Minimum	04/01/2009	06/30/2001
Maximum	05/01/2035	04/01/2025
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.03%	0.07%
1-year EURIBOR/MIBOR	4.09%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	95.89%	99.93%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	7.42	6.48	1.08	7.66
10.01 - 20%	19.67	15.35	6.15	15.70
20.01 - 30%	21.76	25.31	11.02	25.21
30.01 - 40%	19.66	34.57	17.65	35.21
40.01 - 50%	20.20	44.63	16.35	44.97
50.01 - 60%	11.01	54.71	16.07	54.92
60.01 - 70%	0.26	60.49	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)		31.01		48.08
Minimum		0.05		3.22
Maximum		60.62		79.79

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.54%	0.61%	0.53%	0.99%
Annual Percentage Rate (CPR)	7.71%	6.31%	7.04%	6.14%	11.22%

Geographic distribution

	Current	At constitution date
Andalucia	12.40%	14.52%
Aragon	8.41%	8.00%
Asturias	1.24%	1.02%
Balearic Islands	2.91%	2.05%
Basque Country	2.32%	2.32%
Canary Islands	8.37%	7.55%
Cantabria	1.26%	1.13%
Castilla-La Mancha	6.55%	5.30%
Castilla-Leon	4.83%	4.69%
Catalonia	15.36%	15.89%
Extremadura	0.59%	0.79%
Galicia	1.12%	1.56%
La Rioja	0.48%	0.48%
Madrid	22.64%	22.27%
Murcia	1.27%	1.70%
Navarra	0.32%	0.73%
Valencia	9.94%	10.01%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	30	6,418.36	1,414.43	0.00	7,832.79	3.83	741,244.01	749,076.80	47.84	22.00
from > 1 to ≤ 2 months	6	2,068.00	1,424.56	0.00	3,492.56	1.71	197,826.20	201,318.76	12.86	25.72
from > 2 to ≤ 3 months	4	1,258.82	834.30	0.00	2,093.12	1.02	53,421.16	55,514.28	3.55	20.18
from > 3 to ≤ 6 months	4	1,661.26	1,214.62	0.00	2,875.88	1.41	61,910.04	64,785.92	4.14	25.59
from > 6 to < 12 months	5	8,128.97	3,284.52	0.00	11,413.49	5.59	60,859.57	72,273.06	4.62	15.84
from ≥ 12 to < 18 months	6	32,736.26	6,137.83	0.00	38,874.09	19.03	71,519.54	110,393.63	7.05	17.92
from ≥ 18 to < 24 months	1	2,964.48	1,211.42	0.00	4,175.90	2.04	10,364.00	14,539.90	0.93	15.12
from ≥ 2 years	9	58,400.71	47,032.66	28,102.83	133,536.20	65.36	164,252.13	297,788.33	19.02	46.45
Subtotal	65	113,636.86	62,554.34	28,102.83	204,294.03	100.00	1,361,396.65	1,565,690.68	100.00	24.00
Doubt debts (subjectives)										
	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	113,636.86	62,554.34	28,102.83	204,294.03		1,361,396.65	1,565,690.68		24.00

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