

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
04/28/2000

VAT Reg. no.
V82653171

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	100,000.00 275,600,000.00	12.24%	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	100,000.00 9,400,000.00	30.32%	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)										
Series A	With optional redemption *	% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date	Date
		% Annual equivalent CPR	Average life							
		0.17	0.34	0.51	0.69	0.87	1.06	1.25		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00		
		1.16	1.14	0.93	0.92	0.91	0.71	0.70		
		07/13/2010	07/08/2010	04/20/2010	04/18/2010	04/15/2010	01/30/2010	01/28/2010		
		1.25	1.25	1.00	1.00	1.00	0.76	0.76		
		08/17/2010	08/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010		
		5.03	4.66	4.33	4.04	3.77	3.53	3.31		
		05/26/2014	01/12/2014	09/13/2013	05/28/2013	02/20/2013	11/24/2012	09/05/2012		
		27.78	27.78	27.78	27.78	27.78	27.78	27.78		
		02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037		

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)			
Assets	Balance	Interest	
Treasury Account	4,089,322.32	1.860%	
Servicer ppal collect not yet credited	51,078.72		
Servicer ints collect not yet credited	6,340.72		
Liabilities	Available	Balance	Interest
Subordinated Loan	2,194,261.81	2.443%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,643	7,400	
Principal			
Principal outstanding	34,876,775.26	285,008,478.12	
Average loan	21,227.50	38,514.66	
Minimum	15.27	8,633.59	
Maximum	406,965.83	555,446.75	
Interest rate			
Weighted average (wac)	5.39%	5.00%	
Minimum	2.75%	2.25%	
Maximum	7.45%	10.00%	
Final maturity			
Weighted average (WARM) (months)	111	166	
Minimum	05/01/2009	06/30/2001	
Maximum	03/01/2037	04/01/2025	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.03%	0.07%	
1-year EURIBOR/MIBOR	4.11%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.87%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.46	6.54	1.08	7.66
10.01 - 20%	19.80	15.32	6.15	15.70
20.01 - 30%	22.17	25.33	11.02	25.21
30.01 - 40%	19.35	34.67	17.65	35.21
40.01 - 50%	20.13	44.52	16.35	44.97
50.01 - 60%	10.83	54.55	16.07	54.92
60.01 - 70%	0.27	60.36	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	30.87		48.08	
Minimum	0.04		3.22	
Maximum	60.53		79.79	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.59%	0.61%	0.52%	0.98%
Annual Percentage Rate (CPR)	6.65%	6.90%	7.07%	6.10%	11.18%

Geographic distribution		
	Current	At constitution date
Andalucia	12.42%	14.52%
Aragon	8.46%	8.00%
Asturias	1.25%	1.02%
Balearic Islands	2.93%	2.05%
Basque Country	2.34%	2.32%
Canary Islands	8.37%	7.55%
Cantabria	1.27%	1.13%
Castilla-La Mancha	6.43%	5.30%
Castilla-Leon	4.85%	4.69%
Catalonia	15.41%	15.89%
Extremadura	0.59%	0.79%
Galicia	1.12%	1.56%
La Rioja	0.48%	0.48%
Madrid	22.64%	22.27%
Murcia	1.28%	1.70%
Navarra	0.32%	0.73%
Valencia	9.84%	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	39	8,304.59	2,738.10	0.00	11,042.69	5.13	1,093,911.69	1,104,954.38	55.28	22.80
from > 1 to ≤ 2 months	7	2,617.19	1,519.59	0.00	4,136.78	1.92	221,957.89	226,094.67	11.31	32.98
from > 2 to ≤ 3 months	4	1,920.91	1,309.38	0.00	3,230.29	1.50	90,157.48	93,387.77	4.67	17.61
from > 3 to ≤ 6 months	6	2,710.22	1,511.96	0.00	4,222.18	1.96	73,076.45	77,298.63	3.87	18.28
from > 6 to < 12 months	4	4,565.63	2,092.13	0.00	6,657.76	3.09	38,819.16	45,476.92	2.28	15.50
from ≥ 12 to < 18 months	5	35,489.22	6,192.53	0.00	41,681.75	19.36	75,582.78	117,264.53	5.87	18.64
from ≥ 18 to < 24 months	2	5,215.42	2,841.12	0.00	8,056.54	3.74	26,752.54	34,809.08	1.74	19.78
from ≥ 2 years	9	59,410.56	47,903.26	28,995.72	136,309.54	63.30	163,242.28	299,551.82	14.99	46.73
Subtotal	76	120,233.74	66,108.07	28,995.72	215,337.53	100.00	1,783,500.27	1,998,837.80	100.00	24.30
<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	76	120,233.74	66,108.07	28,995.72	215,337.53		1,783,500.27	1,998,837.80		24.30