

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 05/31/2009
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 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	11,493.90 31,677,188.40	100,000.00 275,600,000.00	11.49%	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	1.5510% 08/17/2009 45.06 Gross 36.95 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2009 "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	1.7810% 08/17/2009 136.50 Gross 111.93 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		34,527,188.50	285,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
Series	Option	Average life	Years	% Monthly CPR (SMM)					
				0,17	0,34	0,51	0,69	0,87	1,06
Series A	With optional redemption *	Average life	1.15	1.14	0.93	0.92	0.91	0.71	0.71
		Final Maturity	07/10/2010	07/06/2010	04/19/2010	04/17/2010	04/15/2010	01/30/2010	01/29/2010
		Date	1.25	1.25	1.00	1.00	1.00	0.76	0.76
	Without optional redemption *	Average life	5.00	4.64	4.32	4.03	3.77	3.53	3.32
		Final Maturity	05/14/2014	01/03/2014	09/08/2013	05/26/2013	02/20/2013	11/26/2012	09/10/2012
		Date	27.78	27.78	27.78	27.78	27.78	27.78	27.78
Series B	With optional redemption *	Average life	1.25	1.25	1.00	1.00	1.00	0.76	0.76
		Final Maturity	08/17/2010	08/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010
		Date	1.25	1.25	1.00	1.00	1.00	0.76	0.76
	Without optional redemption *	Average life	3.62	3.36	3.14	2.93	2.75	2.58	2.43
		Final Maturity	12/27/2012	09/25/2012	07/04/2012	04/20/2012	02/13/2012	12/14/2011	10/20/2011
		Date	27.78	27.78	27.78	27.78	27.78	27.78	27.78

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	91.75%	31,677,188.40	14.25%	96.70%	275,600,000.00
Series B	8.25%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		34,527,188.50			285,000,000.00
Reserve Fund	6.00%	2,071,630.69		2.00%	5,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,179,650.46	1.330%	
Servicer ppal collect not yet credited	172,173.75		
Servicer ints collect not yet credited	14,859.75		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,071,630.69	1.781%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,610	7,400	
Principal			
Principal outstanding	34,133,567.56	285,008,478.12	
Average loan	21,200.97	38,514.66	
Minimum	7.65	8,633.59	
Maximum	405,463.78	555,446.75	
Interest rate			
Weighted average (wac)	5.39%	5.00%	
Minimum	2.75%	2.25%	
Maximum	7.26%	10.00%	
Final maturity			
Weighted average (WARM) (months)	110	166	
Minimum	06/01/2009	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	3.94%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.04%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.42	6.54	1.08	7.66
10.01 - 20%	19.76	15.22	6.15	15.70
20.01 - 30%	22.37	25.31	11.02	25.21
30.01 - 40%	19.60	34.78	17.65	35.21
40.01 - 50%	19.61	44.41	16.35	44.97
50.01 - 60%	11.06	54.44	16.07	54.92
60.01 - 70%	0.16	60.41	17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	30.80		48.08	
Minimum	0.02		3.22	
Maximum	60.41		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	0.72%	0.67%	0.57%	0.98%
Annual Percentage Rate (CPR)	10.61%	8.34%	7.80%	6.62%	11.17%

Geographic distribution		
	Current	At constitution date
Andalucia	12.37%	14.52%
Aragon	8.54%	8.00%
Asturias	1.26%	1.02%
Balearic Islands	2.97%	2.05%
Basque Country	2.33%	2.32%
Canary Islands	8.32%	7.55%
Cantabria	1.28%	1.13%
Castilla-La Mancha	6.47%	5.30%
Castilla-Leon	4.89%	4.69%
Catalonia	15.54%	15.89%
Extremadura	0.59%	0.79%
Galicia	1.13%	1.56%
La Rioja	0.47%	0.48%
Madrid	22.38%	22.27%
Murcia	1.29%	1.70%
Navarra	0.29%	0.73%
Valencia	9.87%	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	7,779.81	1,897.09	0.00	9,676.90	4.32	960,034.67	969,711.57	47.04	21.78
from > 1 to ≤ 2 months	9	6,264.19	3,718.30	0.00	9,982.49	4.46	453,650.19	463,632.68	22.49	27.10
from > 2 to ≤ 3 months	3	497.30	341.05	0.00	838.35	0.37	21,749.49	22,587.84	1.10	23.15
from > 3 to ≤ 6 months	6	4,104.20	2,139.13	0.00	6,243.33	2.79	100,643.50	106,886.83	5.18	14.59
from > 6 to < 12 months	5	4,265.80	1,148.56	0.00	5,414.36	2.42	22,513.78	27,928.14	1.35	7.20
from ≥ 12 to < 18 months	4	34,642.47	7,594.34	0.00	42,236.81	18.87	90,542.88	132,779.69	6.44	22.24
from ≥ 18 to < 24 months	3	7,288.24	3,011.97	0.00	10,300.21	4.60	26,494.42	36,794.63	1.78	18.06
from ≥ 2 years	9	60,430.84	48,754.87	29,932.45	139,118.16	62.16	162,222.00	301,340.16	14.62	47.01
Subtotal	74	125,272.85	68,605.31	29,932.45	223,810.61	100.00	1,837,850.93	2,061,661.54	100.00	23.37
<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	74	125,272.85	68,605.31	29,932.45	223,810.61		1,837,850.93	2,061,661.54		23.37