

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 06/30/2009
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
						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	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	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 Final Maturity	Years	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	Years	1.14	1.13	0.92	0.91	0.91	0.71	0.71
		Date		07/06/2010	07/03/2010	04/17/2010	04/15/2010	04/14/2010	01/30/2010	01/29/2010
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	0.76	0.76
	Without optional redemption *	Average life	Years	4.95	4.60	4.29	4.01	3.76	3.53	3.32
		Date		04/27/2014	12/21/2013	08/29/2013	05/19/2013	02/16/2013	11/25/2012	09/10/2012
		Final Maturity	Years	27.78	27.78	27.78	27.78	27.78	27.78	27.78
Series B	With optional redemption *	Average life	Years	1.25	1.25	1.00	1.00	1.00	0.76	0.76
		Date		08/17/2010	08/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	0.76	0.76
	Without optional redemption *	Average life	Years	3.58	3.34	3.12	2.92	2.74	2.58	2.43
		Date		12/15/2012	09/16/2012	06/27/2012	04/15/2012	02/10/2012	12/13/2011	10/21/2011
		Final Maturity	Years	27.78	27.78	27.78	27.78	27.78	27.78	27.78

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE		At issue date	
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	3,145,784.94	1.330%	
Servicer ppal collect not yet credited	200,300.74		
Servicer ints collect not yet credited	13,738.76		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,071,630.69	1.781%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,573	7,400	
Principal			
Principal outstanding	33,299,442.97	285,008,478.12	
Average loan	21,169.39	38,514.66	
Minimum	127.44	8,633.59	
Maximum	403,954.25	555,446.75	
Interest rate			
Weighted average (wac)	5.37%	5.00%	
Minimum	2.75%	2.25%	
Maximum	7.26%	10.00%	
Final maturity			
Weighted average (WARM) (months)	110	166	
Minimum	07/01/2009	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	3.78%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.20%	99.93%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	7.71 6.70	1.08	7.66
10.01 - 20%	19.80 15.24	6.15	15.70
20.01 - 30%	22.58 25.18	11.02	25.21
30.01 - 40%	19.30 34.87	17.65	35.21
40.01 - 50%	19.40 44.34	16.35	44.97
50.01 - 60%	11.04 54.32	16.07	54.92
60.01 - 70%	0.17 60.29	17.83	65.26
70.01 - 80%		13.85	73.83
Weighted average (WALTV)	30.65	48.08	
Minimum	0.05	3.22	
Maximum	60.29	79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.24%	0.92%	0.73%	0.62%	0.99%
Annual Percentage Rate (CPR)	13.95%	10.46%	8.41%	7.17%	11.20%

Geographic distribution		
	Current	At constitution date
Andalucia	12.42%	14.52%
Aragon	8.37%	8.00%
Asturias	1.26%	1.02%
Balearic Islands	3.01%	2.05%
Basque Country	2.37%	2.32%
Canary Islands	8.20%	7.55%
Cantabria	1.30%	1.13%
Castilla-La Mancha	6.51%	5.30%
Castilla-Leon	4.81%	4.69%
Catalonia	15.76%	15.89%
Extremadura	0.59%	0.79%
Galicia	1.14%	1.56%
La Rioja	0.43%	0.48%
Madrid	22.22%	22.27%
Murcia	1.31%	1.70%
Navarra	0.30%	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	34	5,057.97	1,595.45	0.00	6,653.42	3.01	780,604.69	787,258.11	45.64	23.71
from > 1 to ≤ 2 months	6	3,354.66	2,802.74	0.00	6,157.40	2.79	324,836.37	330,993.77	19.19	31.75
from > 2 to ≤ 3 months	4	2,860.38	762.42	0.00	3,622.80	1.64	61,917.15	65,539.95	3.80	19.46
from > 3 to ≤ 6 months	5	2,127.43	983.37	0.00	3,110.80	1.41	37,419.94	40,530.74	2.35	10.94
from ≥ 12 to < 18 months	8	39,653.39	9,255.91	0.00	48,909.30	22.13	111,705.16	160,614.46	9.31	17.95
from ≥ 18 to < 24 months	2	4,123.19	1,772.57	0.00	5,895.76	2.67	16,297.41	22,193.17	1.29	20.64
from ≥ 2 years	10	64,847.32	50,958.67	30,856.60	146,662.59	66.36	171,134.00	317,796.59	18.42	43.11
Subtotal	69	122,024.34	68,131.13	30,856.60	221,012.07	100.00	1,503,914.72	1,724,926.79	100.00	25.33
<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	69	122,024.34	68,131.13	30,856.60	221,012.07		1,503,914.72	1,724,926.79		25.33