

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 07/31/2009
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	Years	% Monthly CPR (SMM)							
				0.51	0.69	0.87	1.06	1.25	1.44	1.64	
Series A	With optional redemption *	Date	05/03/2010	05/02/2010	04/30/2010	02/11/2010	02/10/2010	02/10/2010	02/09/2010	02/09/2010	
		Final Maturity	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	
	Without optional redemption *	Date	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010	02/17/2010	02/17/2010	02/17/2010	
		Final Maturity	4.30	4.01	3.75	3.51	3.30	3.10	2.92	2.92	
Series B	With optional redemption *	Date	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010	02/17/2010	02/17/2010	02/17/2010	
		Final Maturity	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	
	Without optional redemption *	Date	07/18/2012	05/09/2012	03/07/2012	01/10/2012	11/19/2011	10/03/2011	08/22/2011	08/22/2011	
		Final Maturity	2.92	2.73	2.56	2.40	2.26	2.13	2.01	2.01	

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	5.30%
Series B	8.25%	2,850,000.10	6.00%	3.30%	9,400,000.00	2.00%
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	4,162,226.28	1.200%	
Servicer ppal collect not yet credited	101,367.30		
Servicer ints collect not yet credited	7,287.63		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,071,630.69	1.781%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,529	7,400	
Principal			
Principal outstanding	32,554,866.85	285,008,478.12	
Average loan	21,291.61	38,514.66	
Minimum	99.60	8,633.59	
Maximum	402,437.22	555,446.75	
Interest rate			
Weighted average (wac)	5.08%	5.00%	
Minimum	2.26%	2.25%	
Maximum	7.26%	10.00%	
Final maturity			
Weighted average (WARM) (months)	110	166	
Minimum	08/01/2009	06/30/2001	
Maximum	03/01/2037	04/01/2025	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.02%	0.07%	
1-year EURIBOR/MIBOR	3.58%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.40%	99.93%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	7.62 6.68	1.08	7.66
10.01 - 20%	20.13 15.27	6.15	15.70
20.01 - 30%	22.21 25.14	11.02	25.21
30.01 - 40%	19.58 34.76	17.65	35.21
40.01 - 50%	19.75 44.32	16.35	44.97
50.01 - 60%	10.72 54.44	16.07	54.92
60.01 - 70%		17.83	65.26
70.01 - 80%		13.85	73.83
Weighted average (WALTV)	30.56	48.08	
Minimum	0.05	3.22	
Maximum	59.50	79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.03%	1.07%	0.83%	0.67%	0.99%
Annual Percentage Rate (CPR)	11.64%	12.08%	9.52%	7.77%	11.21%

Geographic distribution		
	Current	At constitution date
Andalucia	12.39%	14.52%
Aragon	8.44%	8.00%
Asturias	1.28%	1.02%
Balearic Islands	3.05%	2.05%
Basque Country	2.40%	2.32%
Canary Islands	8.22%	7.55%
Cantabria	1.31%	1.13%
Castilla-La Mancha	6.51%	5.30%
Castilla-Leon	4.85%	4.69%
Catalonia	15.90%	15.89%
Extremadura	0.60%	0.79%
Galicia	1.15%	1.56%
La Rioja	0.37%	0.48%
Madrid	22.08%	22.27%
Murcia	1.22%	1.70%
Navarra	0.30%	0.73%
Valencia	9.93%	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	26	4,217.89	1,423.61	0.00	5,641.50	2.68	666,618.16	672,259.66	45.34	23.38
from > 1 to ≤ 2 months	9	2,978.87	2,170.61	0.00	5,149.48	2.44	284,434.75	289,584.23	19.53	29.56
from > 2 to ≤ 3 months	1	589.79	62.97	0.00	652.76	0.31	4,975.63	5,628.39	0.38	9.27
from > 3 to ≤ 6 months	5	3,065.19	985.21	0.00	4,050.40	1.92	60,178.61	64,229.01	4.33	12.54
from > 6 to < 12 months	1	504.94	516.43	0.00	1,021.37	0.48	12,447.96	13,469.33	0.91	26.03
from ≥ 12 to < 18 months	6	11,609.25	4,356.28	0.00	15,965.53	7.58	57,200.61	73,166.14	4.93	14.45
from ≥ 18 to < 24 months	3	25,886.74	2,576.95	0.00	28,463.69	13.51	16,180.29	44,643.98	3.01	15.04
from ≥ 2 years	10	66,021.83	51,846.88	31,825.68	149,694.39	71.07	169,959.49	319,653.88	21.56	43.36
Subtotal	61	114,874.50	63,938.94	31,825.68	210,639.12	100.00	1,271,995.50	1,482,634.62	100.00	24.63
<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	61	114,874.50	63,938.94	31,825.68	210,639.12		1,271,995.50	1,482,634.62		24.63