

# BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

## Brief report

**Date:** 08/31/2009  
**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)		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	10,685.95 29,450,478.20	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	1.1430% 11/17/2009 31.21 Gross 25.59 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2009 "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	1.3730% 11/17/2009 106.38 Gross 87.23 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
<b>Total</b>		<b>32,300,478.30</b>		<b>285,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A	With optional redemption *	Average life	Years	0,94	0,71	0,71	0,71	0,70	0,49	0,49	
		Final Maturity	Years	07/24/2010	05/04/2010	05/03/2010	05/01/2010	04/30/2010	02/11/2010	02/10/2010	
	Without optional redemption *	Average life	Years	1,00	0,75	0,75	0,75	0,75	0,50	0,50	
		Final Maturity	Years	08/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010	
Series B	With optional redemption *	Average life	Years	4,96	4,60	4,29	4,01	3,75	3,52	3,31	
		Final Maturity	Years	07/30/2014	03/24/2014	11/29/2013	08/17/2013	05/16/2013	02/21/2013	12/06/2012	
	Without optional redemption *	Average life	Years	27,52	27,52	27,52	27,52	27,52	27,52	27,52	
		Final Maturity	Years	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	% CE	% CE
Series A	91.18%	29,450,478.20	14.82%	96.70%	275,600,000.00	5.30%
Series B	8.82%	2,850,000.10	6.00%	3.30%	9,400,000.00	2.00%
Issue of Bonds		32,300,478.30			285,000,000.00	
Reserve Fund	6.00%	1,938,027.85		2.00%	5,700,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		2,064,923.24	0.790%
Servicer ppal collect not yet credited		194,506.74	0.50
Servicer ints collect not yet credited		10,042.82	
Liabilities		Available	Balance Interest
Subordinated Loan		1,938,027.85	1.373%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,493	7,400	
Principal			
Principal outstanding	31,869,579.71	285,008,478.12	
Average loan	21,346.00	38,514.66	
Minimum	97.43	8,633.59	
Maximum	400,912.64	555,446.75	
Interest rate			
Weighted average (wac)	5.06%	5.00%	
Minimum	2.26%	2.25%	
Maximum	7.26%	10.00%	
Final maturity			
Weighted average (WARM) (months)	109	166	
Minimum	09/01/2009	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	3.61%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.37%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.61	6.64	1.08	7.66
10.01 - 20%	20.23	15.15	6.15	15.70
20.01 - 30%	22.24	25.03	11.02	25.21
30.01 - 40%	19.76	34.73	17.65	35.21
40.01 - 50%	19.48	44.19	16.35	44.97
50.01 - 60%	10.68	54.32	16.07	54.92
60.01 - 70%			17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	30.41		48.08	
Minimum	0.04		3.22	
Maximum	59.30		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.91%	1.06%	0.89%	0.73%	0.98%
Annual Percentage Rate (CPR)	10.37%	12.00%	10.19%	8.40%	11.20%

Geographic distribution		
	Current	At constitution date
Andalucia	12.19%	14.52%
Aragon	8.35%	8.00%
Asturias	1.29%	1.02%
Balearic Islands	3.08%	2.05%
Basque Country	2.39%	2.32%
Canary Islands	8.31%	7.55%
Cantabria	1.33%	1.13%
Castilla-La Mancha	6.57%	5.30%
Castilla-Leon	4.73%	4.69%
Catalonia	15.84%	15.89%
Extremadura	0.60%	0.79%
Galicia	1.16%	1.56%
La Rioja	0.37%	0.48%
Madrid	22.30%	22.27%
Murcia	1.23%	1.70%
Navarra	0.30%	0.73%
Valencia	9.96%	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	43	8,250.67	3,021.63	0.00	11,272.30	5.20	1,106,687.15	1,117,959.45	62.73	21.76
from > 1 to ≤ 2 months	3	1,772.74	473.75	0.00	2,246.49	1.04	66,984.47	69,230.96	3.88	20.33
from > 2 to ≤ 3 months	5	3,047.78	1,825.67	0.00	4,873.45	2.25	130,041.06	134,914.51	7.57	24.02
from > 3 to ≤ 6 months	2	234.85	161.87	0.00	396.72	0.18	11,071.63	11,468.35	0.64	6.87
from > 6 to < 12 months	2	693.69	568.70	0.00	1,262.39	0.58	12,366.07	13,628.46	0.76	9.60
from ≥ 12 to < 18 months	5	12,380.44	4,608.72	0.00	16,989.16	7.84	53,763.69	70,752.85	3.97	18.61
from ≥ 18 to < 24 months	2	24,320.94	2,618.81	0.00	26,939.75	12.44	16,062.61	43,002.36	2.41	15.97
from ≥ 2 years	10	67,269.19	52,561.48	32,808.16	152,638.83	70.46	168,712.13	321,350.96	18.03	43.59
Subtotal	72	117,970.30	65,840.63	32,808.16	216,619.09	100.00	1,565,688.81	1,782,307.90	100.00	23.04
<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
<b>Total</b>	<b>72</b>	<b>117,970.30</b>	<b>65,840.63</b>	<b>32,808.16</b>	<b>216,619.09</b>		<b>1,565,688.81</b>	<b>1,782,307.90</b>		<b>23.04</b>