

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 10/31/2009
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 Nº 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	10.69%	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	30.32%	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
Total		32,300,478.30		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	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	0,71	0,71	0,70	0,70	0,70	0,49	0,49	
		Final Maturity	Years	05/02/2010	05/01/2010	05/01/2010	04/30/2010	04/30/2010	02/11/2010	02/11/2010	
			Date	0,75	0,75	0,75	0,75	0,75	0,50	0,50	
			Date	05/17/2010	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	4,85	4,52	4,23	3,96	3,72	3,51	3,31	
		Final Maturity	Years	06/22/2014	02/22/2014	11/07/2013	08/02/2013	05/07/2013	02/17/2013	12/07/2012	
			Date	27,52	27,52	27,52	27,52	27,52	27,52	27,52	
			Date	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	
Series B	Without optional redemption *	Average life	Years	0,75	0,75	0,75	0,75	0,75	0,50	0,50	
		Final Maturity	Years	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010	
			Date	0,75	0,75	0,75	0,75	0,75	0,50	0,50	
			Date	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010	
Series B	Without optional redemption *	Average life	Years	3,28	3,07	2,87	2,70	2,54	2,40	2,27	
		Final Maturity	Years	11/27/2012	09/09/2012	07/01/2012	04/28/2012	03/01/2012	01/09/2012	11/23/2011	
			Date	27,52	27,52	27,52	27,52	27,52	27,52	27,52	
			Date	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	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	
Treasury Account		3,762,784.83	0.790%
Servicer ppal collect not yet credited		116,822.27	
Servicer ints collect not yet credited		9,233.30	
Liabilities		Available	Balance Interest
Subordinated Loan		1,938,027.85	1.373%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,439	7,400	
Principal			
Principal outstanding	30,512,458.33	285,008,478.12	
Average loan	21,203.93	38,514.66	
Minimum	85.17	8,633.59	
Maximum	397,840.70	555,446.75	
Interest rate			
Weighted average (wac)	4.52%	5.00%	
Minimum	1.78%	2.25%	
Maximum	6.97%	10.00%	
Final maturity			
Weighted average (WARM) (months)	109	166	
Minimum	11/01/2009	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		3.68%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		96.30%	99.93%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.06	6.75	1.08	7.66
10.01 - 20%	20.29	15.25	6.15	15.70
20.01 - 30%	22.43	25.06	11.02	25.21
30.01 - 40%	19.40	34.91	17.65	35.21
40.01 - 50%	18.90	43.96	16.35	44.97
50.01 - 60%	10.92	53.97	16.07	54.92
60.01 - 70%			17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	30.23		48.08	
Minimum	0.05		3.22	
Maximum	58.90		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	0.94%	1.01%	0.81%	0.98%
Annual Percentage Rate (CPR)	12.42%	10.75%	11.42%	9.27%	11.19%

Geographic distribution		
	Current	At constitution date
Andalucia	12.15%	14.52%
Aragon	8.39%	8.00%
Asturias	1.32%	1.02%
Balearic Islands	3.11%	2.05%
Basque Country	2.41%	2.32%
Canary Islands	8.25%	7.55%
Cantabria	1.36%	1.13%
Castilla-La Mancha	6.69%	5.30%
Castilla-Leon	4.53%	4.69%
Catalonia	16.03%	15.89%
Extremadura	0.61%	0.79%
Galicia	1.17%	1.56%
La Rioja	0.37%	0.48%
Madrid	21.97%	22.27%
Murcia	1.19%	1.70%
Navarra	0.30%	0.73%
Valencia	10.16%	10.01%

BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

Brief report

Date: 10/31/2009

Currency: EUR

Date of constitution
04/28/2000

VAT Reg. no.
V82653171
Management Company
Europea de Titulacion 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

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	28	4,884.82	1,332.41	0.00	6,217.23	2.74	508,098.99	514,316.22	35.08	20.14
from > 1 to ≤ 2 months	7	5,353.02	2,790.79	0.00	8,143.81	3.59	366,144.19	374,288.00	25.53	27.27
from > 2 to ≤ 3 months	4	3,317.51	766.03	0.00	4,083.54	1.80	64,454.83	68,538.37	4.68	13.32
from > 3 to ≤ 6 months	3	1,963.45	1,308.50	0.00	3,271.95	1.44	54,000.15	57,272.10	3.91	21.98
from > 6 to < 12 months	3	2,275.41	1,747.36	0.00	4,022.77	1.77	27,306.96	31,329.73	2.14	22.60
from ≥ 12 to < 18 months	3	5,273.71	1,559.30	0.00	6,833.01	3.01	18,080.06	24,913.07	1.70	14.54
from ≥ 18 to < 24 months	2	28,182.69	2,710.16	0.00	30,892.85	13.62	19,017.06	49,909.91	3.40	14.18
from ≥ 2 years	11	72,593.72	56,019.42	34,783.38	163,396.52	72.02	182,027.08	345,423.60	23.56	42.28
Subtotal	61	123,844.33	68,233.97	34,783.38	226,861.68	100.00	1,239,129.32	1,465,991.00	100.00	23.72
<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	123,844.33	68,233.97	34,783.38	226,861.68		1,239,129.32	1,465,991.00		23.72