

# BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

## Brief report

**Date:** 12/31/2009  
**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	9,966.40 27,467,398.40	100,000.00 275,600,000.00	9.97%	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	0.9840% 02/17/2010 25.06 Gross 20.55 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/17/2010 "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	1.2140% 02/17/2010 94.06 Gross 77.13 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/17/2010 "Pass-Through" Pro rata deferred start / Secuential	A2 A2
<b>Total</b>		<b>30,317,398.50</b>	<b>285,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date
				0,17	0,34	0,51	0,69	0,87	1,06		
Series A	With optional redemption *	Average life	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.25
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.25
	Without optional redemption *	Average life	4.89	4.54	4.24	3.96	3.71	3.48	3.28	3.08	2.88
		Final Maturity	10/05/2014	06/02/2014	02/10/2014	11/01/2013	08/02/2013	05/11/2013	02/25/2013	02/25/2013	02/25/2013
Series B	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.25
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.25
	Without optional redemption *	Average life	3.10	2.89	2.70	2.53	2.38	2.24	2.11	1.98	1.86
		Final Maturity	12/23/2012	10/07/2012	07/30/2012	05/29/2012	04/03/2012	02/12/2012	12/28/2011	12/28/2011	12/28/2011

### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE	At issue date			
			% CE		% CE	
Series A	90.60%	27,467,398.40	15.40%	96.70%	275,600,000.00	5.30%
Series B	9.40%	2,850,000.10	6.00%	3.30%	9,400,000.00	2.00%
Issue of Bonds		30,317,398.50			285,000,000.00	
Reserve Fund	6.00%	1,819,043.38		2.00%	5,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,860,193.88	0.630%	
Servicer ppal collect not yet credited	181,177.95		
Servicer ints collect not yet credited	6,940.22		
Liabilities	Available	Balance	Interest
Subordinated Loan		1,751,767.40	0.715%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,392	7,400	
Principal			
Principal outstanding	29,196,123.30	285,008,478.12	
Average loan	20,974.23	38,514.66	
Minimum	57.03	8,633.59	
Maximum	394,738.12	555,446.75	
Interest rate			
Weighted average (wac)	4.45%	5.00%	
Minimum	1.70%	2.25%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	108	166	
Minimum	01/01/2010	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	3.72%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.26%	99.93%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	8.42	6.76	7.66
10.01 - 20%	20.10	15.09	15.70
20.01 - 30%	22.26	24.73	11.02
30.01 - 40%	21.34	34.91	17.65
40.01 - 50%	17.42	44.08	16.35
50.01 - 60%	10.46	53.81	16.07
60.01 - 70%			17.83
70.01 - 80%			13.85
Weighted average (WALTV)	29.86		48.08
Minimum	0.05		3.22
Maximum	58.43		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	1.01%	0.96%	0.85%	0.98%
Annual Percentage Rate (CPR)	12.96%	11.44%	10.96%	9.70%	11.19%

Geographic distribution		
	Current	At constitution date
Andalucia	12.23%	14.52%
Aragon	8.42%	8.00%
Asturias	1.33%	1.02%
Balearic Islands	2.99%	2.05%
Basque Country	2.46%	2.32%
Canary Islands	8.11%	7.55%
Cantabria	1.37%	1.13%
Castilla-La Mancha	6.53%	5.30%
Castilla-Leon	4.55%	4.69%
Catalonia	15.99%	15.89%
Extremadura	0.62%	0.79%
Galicia	1.16%	1.56%
La Rioja	0.37%	0.48%
Madrid	22.07%	22.27%
Murcia	1.17%	1.70%
Navarra	0.31%	0.73%
Valencia	10.32%	10.01%

# BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

## Brief report

**Date:** 12/31/2009

**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	26	5,176.19	1,440.92	0.00	6,617.11	2.78	673,783.40	680,400.51	39.99	21.02
from > 1 to ≤ 2 months	6	3,464.41	1,618.19	0.00	5,082.60	2.14	329,923.03	335,005.63	19.69	32.25
from > 2 to ≤ 3 months	7	2,200.31	865.80	0.00	3,066.11	1.29	92,067.52	95,133.63	5.59	28.04
from > 3 to ≤ 6 months	6	8,691.85	1,977.13	0.00	10,668.98	4.48	125,880.30	136,549.28	8.02	15.40
from > 6 to < 12 months	2	944.82	772.55	0.00	1,717.37	0.72	12,035.07	13,752.44	0.81	14.85
from ≥ 12 to < 18 months	2	1,792.71	1,176.36	0.00	2,969.07	1.25	14,816.82	17,785.89	1.05	18.49
from ≥ 18 to < 24 months	4	34,350.52	4,582.82	0.00	38,933.34	16.36	35,781.60	74,714.94	4.39	15.79
from ≥ 2 years	11	74,902.05	57,561.64	36,507.02	168,970.71	70.99	179,255.80	348,226.51	20.47	42.62
Subtotal	64	131,522.86	69,995.41	36,507.02	238,025.29	100.00	1,463,543.54	1,701,568.83	100.00	24.37
<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
<b>Total</b>	<b>64</b>	<b>131,522.86</b>	<b>69,995.41</b>	<b>36,507.02</b>	<b>238,025.29</b>		<b>1,463,543.54</b>	<b>1,701,568.83</b>		<b>24.37</b>