

# BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

## Brief report

**Date:** 01/31/2010  
**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**  
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**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
 Caja Madrid

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**Assets Custodian**  
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**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	9,966.40 27,467,398.40	100,000.00 275,600,000.00	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	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)							
				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	0,48	0,48	0,48	0,48	0,48	0,48	0,48	
		Final Maturity	Years	05/11/2010	05/11/2010	05/11/2010	05/11/2010	05/11/2010	05/11/2010	05/11/2010	
	Without optional redemption *	Average life	Years	4,75	4,44	4,16	3,90	3,67	3,46	3,27	
		Final Maturity	Years	08/17/2014	04/25/2014	01/11/2014	10/10/2013	07/18/2013	05/03/2013	02/22/2013	
Series B	With optional redemption *	Average life	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	
		Final Maturity	Years	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	
	Without optional redemption *	Average life	Years	3,02	2,83	2,65	2,50	2,35	2,23	2,11	
		Final Maturity	Years	11/23/2012	09/14/2012	07/12/2012	05/16/2012	03/25/2012	02/07/2012	12/26/2011	

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	90.60%	27,467,398.40	15.40%	96.70%	275,600,000.00
Series B	9.40%	2,850,000.10	6.00%	3.30%	9,400,000.00
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	
Servicer ppal collect not yet credited		148,251.61	
Servicer ints collect not yet credited		7,564.06	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,459,280.83	1.214%
Subordinated Loan S/T		359,762.55	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,364	7,400	
Principal			
Principal outstanding	28,590,391.93	285,008,478.12	
Average loan	20,960.70	38,514.66	
Minimum	42.83	8,633.59	
Maximum	393,175.24	555,446.75	
Interest rate			
Weighted average (wac)	3.82%	5.00%	
Minimum	1.68%	2.25%	
Maximum	6.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	107	166	
Minimum	02/01/2010	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	% Pool	% LTV
0.01 - 10%	8.54	6.76	1.08	7.66
10.01 - 20%	20.29	15.07	6.15	15.70
20.01 - 30%	22.50	24.83	11.02	25.21
30.01 - 40%	21.07	34.97	17.65	35.21
40.01 - 50%	17.56	44.10	16.35	44.97
50.01 - 60%	10.05	53.69	16.07	54.92
60.01 - 70%			17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	29.73		48.08	
Minimum	0.04		3.22	
Maximum	58.20		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.92%	0.93%	0.88%	0.98%
Annual Percentage Rate (CPR)	9.53%	10.48%	10.61%	10.07%	11.18%

Geographic distribution		
	Current	At constitution date
Andalucia	12.23%	14.52%
Aragon	8.40%	8.00%
Asturias	1.35%	1.02%
Balearic Islands	3.02%	2.05%
Basque Country	2.48%	2.32%
Canary Islands	8.04%	7.55%
Cantabria	1.38%	1.13%
Castilla-La Mancha	6.57%	5.30%
Castilla-Leon	4.56%	4.69%
Catalonia	16.04%	15.89%
Extremadura	0.63%	0.79%
Galicia	1.16%	1.56%
La Rioja	0.37%	0.48%
Madrid	21.98%	22.27%
Murcia	1.18%	1.70%
Navarra	0.31%	0.73%
Valencia	10.30%	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	30	6,132.39	1,383.33	0.00	7,515.72	3.07	639,571.99	647,087.71	35.39	19.64
from > 1 to ≤ 2 months	8	5,581.58	2,995.91	0.00	8,577.49	3.50	442,406.72	450,984.21	24.66	26.60
from > 2 to ≤ 3 months	4	2,103.54	1,147.53	0.00	3,251.07	1.33	123,465.89	126,716.96	6.93	26.96
from > 3 to ≤ 6 months	8	11,435.46	2,809.85	0.00	14,245.31	5.82	154,055.96	168,301.27	9.20	17.06
from > 6 to < 12 months	1	26.99	0.21	0.00	27.20	0.01	0.00	27.20	0.00	0.07
from ≥ 12 to < 18 months	3	2,939.31	2,048.24	0.00	4,987.55	2.04	26,623.12	31,610.67	1.73	21.37
from ≥ 18 to < 24 months	3	13,268.43	4,009.66	0.00	17,278.09	7.06	35,119.62	52,397.71	2.87	18.45
from ≥ 2 years	11	94,735.82	56,781.35	37,433.67	188,950.84	77.18	162,395.49	351,346.33	19.22	37.92
Subtotal	68	136,223.52	71,176.08	37,433.67	244,833.27	100.00	1,583,638.79	1,828,472.06	100.00	23.31
<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>68</b>	<b>136,223.52</b>	<b>71,176.08</b>	<b>37,433.67</b>	<b>244,833.27</b>		<b>1,583,638.79</b>	<b>1,828,472.06</b>		<b>23.31</b>