

# BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

## Brief report

**Date:** 03/31/2009  
**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption                                    |                                                                            | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                     | Final maturity (legal)                        | Next                                                                       | Current           | Original |
| Series A<br>ES0369069002 | 05/04/2000<br>2,756    | 12,235.50<br>33,721,038.00<br>12.24%                          | 100,000.00<br>275,600,000.00 | Floating<br>3-M Euribor+0.270%<br>17.Feb/May/Aug/Nov       | 2.2130%<br>05/18/2009<br>67.69 Gross<br>55.51 Net   | 05/17/2025<br>Quarterly<br>17.Feb/May/Aug/Nov | 05/18/2009<br>"Pass-Through"                                               | Aaa               | Aaa      |
| Series B<br>ES0369069010 | 05/04/2000<br>94       | 30,319.15<br>2,850,000.10<br>30.32%                           | 100,000.00<br>9,400,000.00   | Floating<br>3-M Euribor+0.500%<br>17.Feb/May/Aug/Nov       | 2.4430%<br>05/18/2009<br>185.17 Gross<br>151.84 Net | 05/17/2025<br>Quarterly<br>17.Feb/May/Aug/Nov | 05/18/2009<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A2                | A2       |
| Total                    |                        | 36,571,038.10                                                 | 285,000,000.00               |                                                            |                                                     |                                               |                                                                            |                   |          |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |            |            |            |            |            |            |            |            |  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
|                                                                                                                     |                               | % Monthly CPR (SMM)     |            | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       |  |
|                                                                                                                     |                               | % Annual equivalent CPR |            | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      |  |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years      | 1.33       | 1.12       | 1.11       | 1.10       | 0.91       | 0.90       | 0.90       |  |
|                                                                                                                     |                               | Final Maturity          | Date       | 06/15/2010 | 04/01/2010 | 03/29/2010 | 03/26/2010 | 01/14/2010 | 01/12/2010 | 01/10/2010 |  |
|                                                                                                                     |                               |                         | Years      | 1.50       | 1.24       | 1.24       | 1.24       | 1.00       | 1.00       | 1.00       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 3.64       | 4.33       | 4.04       | 3.79       | 3.55       | 3.34       | 3.15       |  |
|                                                                                                                     |                               | Final Maturity          | Date       | 10/09/2013 | 08/15/2013 | 03/03/2013 | 11/29/2012 | 09/06/2012 | 06/21/2012 | 04/13/2012 |  |
|                                                                                                                     |                               |                         | Years      | 26.02      | 26.02      | 26.02      | 26.02      | 26.02      | 26.02      | 26.02      |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years      | 1.50       | 1.24       | 1.24       | 1.24       | 1.00       | 1.00       | 1.00       |  |
|                                                                                                                     |                               | Final Maturity          | Date       | 08/17/2010 | 05/17/2010 | 05/17/2010 | 05/17/2010 | 02/17/2010 | 02/17/2010 | 02/17/2010 |  |
|                                                                                                                     |                               |                         | Years      | 1.50       | 1.24       | 1.24       | 1.24       | 1.00       | 1.00       | 1.00       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 3.37       | 3.33       | 3.11       | 2.92       | 2.74       | 2.59       | 2.44       |  |
|                                                                                                                     |                               | Final Maturity          | Date       | 09/10/2012 | 06/15/2012 | 03/29/2012 | 01/18/2012 | 11/15/2011 | 09/18/2011 | 07/28/2011 |  |
|                                                                                                                     |                               |                         | Years      | 26.02      | 26.02      | 26.02      | 26.02      | 26.02      | 26.02      | 26.02      |  |
|                                                                                                                     |                               | Date                    | 02/17/2035 | 02/17/2035 | 02/17/2035 | 02/17/2035 | 02/17/2035 | 02/17/2035 | 02/17/2035 |            |  |

## Credit enhancement and financial operations

| Credit enhancement (CE) |        |               |        |               |                |       |
|-------------------------|--------|---------------|--------|---------------|----------------|-------|
|                         |        | Current       |        | At issue date |                |       |
|                         |        |               | % CE   |               |                | % CE  |
| Series A                | 92.21% | 33,721,038.00 | 13.79% | 96.70%        | 275,600,000.00 | 5.30% |
| Series B                | 7.79%  | 2,850,000.10  | 6.00%  | 3.30%         | 9,400,000.00   | 2.00% |
| Issue of Bonds          |        | 36,571,038.10 |        |               | 285,000,000.00 |       |
| Reserve Fund            | 6.00%  | 2,194,261.81  | 2.00%  |               | 5,700,000.00   |       |

| Other financial operations (current)   |  |              |              |          |
|----------------------------------------|--|--------------|--------------|----------|
| Assets                                 |  | Balance      | Interest     |          |
| Treasury Account                       |  | 3,240,016.86 | 1.860%       |          |
| Servicer ppai collect not yet credited |  | 104,772.33   |              |          |
| Servicer ints collect not yet credited |  | 11,572.79    |              |          |
| Liabilities                            |  | Available    | Balance      | Interest |
| Subordinated Loan                      |  |              | 2,194,261.81 | 2.443%   |

## Collateral: Residential mortgage loans

| General                                    |               |                      |  |  |
|--------------------------------------------|---------------|----------------------|--|--|
|                                            | Current       | At constitution date |  |  |
| Count                                      | 1,678         | 7,400                |  |  |
| Principal                                  |               |                      |  |  |
| Principal outstanding                      | 35,504,862.29 | 285,008,478.12       |  |  |
| Average loan                               | 21,159.04     | 38,514.66            |  |  |
| Minimum                                    | 22.85         | 8,633.59             |  |  |
| Maximum                                    | 408,460.45    | 555,446.75           |  |  |
| Interest rate                              |               |                      |  |  |
| Weighted average (wac)                     | 5.77%         | 5.00%                |  |  |
| Minimum                                    | 2.75%         | 2.25%                |  |  |
| Maximum                                    | 7.45%         | 10.00%               |  |  |
| Final maturity                             |               |                      |  |  |
| Weighted average (WARM) (months)           | 110           | 166                  |  |  |
| Minimum                                    | 04/01/2009    | 06/30/2001           |  |  |
| Maximum                                    | 05/01/2035    | 04/01/2025           |  |  |
| Index (principal outstanding distribution) |               |                      |  |  |
| 6-month EURIBOR/MIBOR                      | 0.03%         | 0.07%                |  |  |
| 1-year EURIBOR/MIBOR                       | 4.09%         | 0.00%                |  |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 95.89%        | 99.93%               |  |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 7.42    | 6.48  | 1.08                 | 7.66  |
| 10.01 - 20%              | 19.67   | 15.35 | 6.15                 | 15.70 |
| 20.01 - 30%              | 21.76   | 25.31 | 11.02                | 25.21 |
| 30.01 - 40%              | 19.66   | 34.57 | 17.65                | 35.21 |
| 40.01 - 50%              | 20.20   | 44.63 | 16.35                | 44.97 |
| 50.01 - 60%              | 11.01   | 54.71 | 16.07                | 54.92 |
| 60.01 - 70%              | 0.26    | 60.49 | 17.83                | 65.26 |
| 70.01 - 80%              |         |       | 13.85                | 73.83 |
| Weighted average (WALTV) |         | 31.01 |                      | 48.08 |
| Minimum                  |         | 0.05  |                      | 3.22  |
| Maximum                  |         | 60.62 |                      | 79.79 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.67%         | 0.54%         | 0.61%         | 0.53%          | 0.99%      |
| Annual Percentage Rate (CPR) | 7.71%         | 6.31%         | 7.04%         | 6.14%          | 11.22%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 12.40%  | 14.52%               |
| Aragon                  | 8.41%   | 8.00%                |
| Asturias                | 1.24%   | 1.02%                |
| Balearic Islands        | 2.91%   | 2.05%                |
| Basque Country          | 2.32%   | 2.32%                |
| Canary Islands          | 8.37%   | 7.55%                |
| Cantabria               | 1.26%   | 1.13%                |
| Castilla-La Mancha      | 6.55%   | 5.30%                |
| Castilla-Leon           | 4.83%   | 4.69%                |
| Catalonia               | 15.36%  | 15.89%               |
| Extremadura             | 0.59%   | 0.79%                |
| Galicia                 | 1.12%   | 1.56%                |
| La Rioja                | 0.48%   | 0.48%                |
| Madrid                  | 22.64%  | 22.27%               |
| Murcia                  | 1.27%   | 1.70%                |
| Navarra                 | 0.32%   | 0.73%                |
| Valencia                | 9.94%   | 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     | 6,418.36     | 1,414.43  | 0.00      | 7,832.79   | 3.83   | 741,244.01       | 749,076.80   | 47.84  | 22.00                          |
| from > 1 to ≤ 2 months           | 6      | 2,068.00     | 1,424.56  | 0.00      | 3,492.56   | 1.71   | 197,826.20       | 201,318.76   | 12.86  | 25.72                          |
| from > 2 to ≤ 3 months           | 4      | 1,258.82     | 834.30    | 0.00      | 2,093.12   | 1.02   | 53,421.16        | 55,514.28    | 3.55   | 20.18                          |
| from > 3 to ≤ 6 months           | 4      | 1,661.26     | 1,214.62  | 0.00      | 2,875.88   | 1.41   | 61,910.04        | 64,785.92    | 4.14   | 25.59                          |
| from > 6 to < 12 months          | 5      | 8,128.97     | 3,284.52  | 0.00      | 11,413.49  | 5.59   | 60,859.57        | 72,273.06    | 4.62   | 15.84                          |
| from ≥ 12 to < 18 months         | 6      | 32,736.26    | 6,137.83  | 0.00      | 38,874.09  | 19.03  | 71,519.54        | 110,393.63   | 7.05   | 17.92                          |
| from ≥ 18 to < 24 months         | 1      | 2,964.48     | 1,211.42  | 0.00      | 4,175.90   | 2.04   | 10,364.00        | 14,539.90    | 0.93   | 15.12                          |
| from ≥ 2 years                   | 9      | 58,400.71    | 47,032.66 | 28,102.83 | 133,536.20 | 65.36  | 164,252.13       | 297,788.33   | 19.02  | 46.45                          |
| Subtotal                         | 65     | 113,636.86   | 62,554.34 | 28,102.83 | 204,294.03 | 100.00 | 1,361,396.65     | 1,565,690.68 | 100.00 | 24.00                          |
| <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                            | 65     | 113,636.86   | 62,554.34 | 28,102.83 | 204,294.03 |        | 1,361,396.65     | 1,565,690.68 |        | 24.00                          |