

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 06/30/2009
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	11,493.90 31,677,188.40 11.49%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	1.5510% 08/17/2009 45.06 Gross 36.95 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2009 "Pass-Through"	Aaa	Aaa
Series B ES0369069010	05/04/2000 94	30,319.15 2,850,000.10 30.32%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	1.7810% 08/17/2009 136.50 Gross 111.93 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		34,527,188.50	285,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% 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	1.14	1.13	0.92	0.91	0.91	0.71	0.71
			Date	07/06/2010	07/03/2010	04/17/2010	04/15/2010	04/14/2010	01/30/2010	01/29/2010
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	0.76	0.76
		Date	08/17/2010	08/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010	
	Without optional redemption *	Average life	Years	4.95	4.60	4.29	4.01	3.76	3.53	3.32
			Date	04/27/2014	12/21/2013	08/29/2013	05/19/2013	02/16/2013	11/25/2012	09/10/2012
Final Maturity		Years	27.78	27.78	27.78	27.78	27.78	27.78	27.78	
	Date	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037		
Series B	With optional redemption *	Average life	Years	1.25	1.25	1.00	1.00	1.00	0.76	0.76
			Date	08/17/2010	08/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	0.76	0.76
		Date	08/17/2010	08/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010	
	Without optional redemption *	Average life	Years	3.58	3.34	3.12	2.92	2.74	2.58	2.43
			Date	12/15/2012	09/16/2012	06/27/2012	04/15/2012	02/10/2012	12/13/2011	10/21/2011
Final Maturity		Years	27.78	27.78	27.78	27.78	27.78	27.78	27.78	
	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	91.75%	31,677,188.40	14.25%	96.70%	275,600,000.00
Series B	8.25%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		34,527,188.50			285,000,000.00
Reserve Fund	6.00%	2,071,630.69		2.00%	5,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,145,784.94	1.330%
Servicer ppal collect not yet credited		200,300.74	
Servicer ints collect not yet credited		13,738.76	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,071,630.69	1.781%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,573	7,400
Principal			
Principal outstanding		33,299,442.97	285,008,478.12
Average loan		21,169.39	38,514.66
Minimum		127.44	8,633.59
Maximum		403,954.25	555,446.75
Interest rate			
Weighted average (wac)		5.37%	5.00%
Minimum		2.75%	2.25%
Maximum		7.26%	10.00%
Final maturity			
Weighted average (WARM) (months)		110	166
Minimum		07/01/2009	06/30/2001
Maximum		03/01/2037	04/01/2025
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.03%	0.07%
1-year EURIBOR/MIBOR		3.78%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		96.20%	99.93%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		7.71	6.70
10.01 - 20%		19.80	15.24
20.01 - 30%		22.58	25.18
30.01 - 40%		19.30	34.87
40.01 - 50%		19.40	44.34
50.01 - 60%		11.04	54.32
60.01 - 70%		0.17	60.29
70.01 - 80%			13.85
Weighted average (WALTV)		30.65	48.08
Minimum		0.05	3.22
Maximum		60.29	79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.24%	0.92%	0.73%	0.62%	0.99%
Annual Percentage Rate (CPR)	13.95%	10.46%	8.41%	7.17%	11.20%

Geographic distribution		
	Current	At constitution date
Andalucia	12.42%	14.52%
Aragon	8.37%	8.00%
Asturias	1.26%	1.02%
Balearic Islands	3.01%	2.05%
Basque Country	2.37%	2.32%
Canary Islands	8.20%	7.55%
Cantabria	1.30%	1.13%
Castilla-La Mancha	6.51%	5.30%
Castilla-Leon	4.81%	4.69%
Catalonia	15.76%	15.89%
Extremadura	0.59%	0.79%
Galicia	1.14%	1.56%
La Rioja	0.43%	0.48%
Madrid	22.22%	22.27%
Murcia	1.31%	1.70%
Navarra	0.30%	0.73%
Valencia	9.99%	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	34	5,057.97	1,595.45	0.00	6,653.42	3.01	780,604.69	787,258.11	45.64	23.71
from > 1 to ≤ 2 months	6	3,354.66	2,802.74	0.00	6,157.40	2.79	324,836.37	330,993.77	19.19	31.75
from > 2 to ≤ 3 months	4	2,860.38	762.42	0.00	3,622.80	1.64	61,917.15	65,539.95	3.80	19.46
from > 3 to ≤ 6 months	5	2,127.43	983.37	0.00	3,110.80	1.41	37,419.94	40,530.74	2.35	10.94
from ≥ 12 to < 18 months	8	39,653.39	9,255.91	0.00	48,909.30	22.13	111,705.16	160,614.46	9.31	17.95
from ≥ 18 to < 24 months	2	4,123.19	1,772.57	0.00	5,895.76	2.87	16,297.41	22,193.17	1.29	20.64
from ≥ 2 years	10	64,847.32	50,958.67	30,856.60	146,662.59	66.36	171,134.00	317,796.59	18.42	43.11
Subtotal	69	122,024.34	68,131.13	30,856.60	221,012.07	100.00	1,503,914.72	1,724,926.79	100.00	25.33
<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	69	122,024.34	68,131.13	30,856.60	221,012.07		1,503,914.72	1,724,926.79		25.33