

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 10.69%	100,000.00 275,600,000.00	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 30.32%	100,000.00 9,400,000.00	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)											
		% 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	
			Date	05/02/2010	05/01/2010	05/01/2010	04/30/2010	04/30/2010	02/11/2010	02/11/2010	
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	
	Without optional redemption *		Date	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010	
		Average life	Years	4.85	4.52	4.23	3.96	3.75	3.51	3.31	
			Date	06/22/2014	02/22/2014	11/07/2013	08/02/2013	05/07/2013	02/17/2013	12/07/2012	
Series B	With optional redemption *	Final Maturity	Years	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	
		Average life	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	
	Without optional redemption *		Date	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	02/17/2010	02/17/2010	
		Final Maturity	Years	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	
	Without optional redemption *	Average life	Years	3.28	3.07	2.87	2.70	2.54	2.40	2.27	
			Date	11/27/2012	09/09/2012	07/01/2012	04/28/2012	03/01/2012	01/09/2012	11/23/2011	
		Final Maturity	Years	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
Series A	91.18%	29,450,478.20	14.82%	96.70%	5.30%
Series B	8.82%	2,850,000.10	6.00%	3.30%	2.00%
Issue of Bonds		32,300,478.30		285,000,000.00	
Reserve Fund	6.00%	1,938,027.85		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	0.81%	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%

Additional information

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
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
Doubt debts (subjectives)										
	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