

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
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 9.97%	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 30.32%	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
Total		30,317,398.50	285,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				% Monthly CPR (SMM)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	0.48	0.48	0.48	0.48	0.48	0.48	0.48
		Date		05/11/2010	05/11/2010	05/11/2010	05/11/2010	05/11/2010	05/11/2010	05/11/2010
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	4.75	4.44	4.16	3.90	3.67	3.46	3.27
		Date		08/17/2014	04/25/2014	01/11/2014	10/10/2013	07/18/2013	05/03/2013	02/22/2013
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	3.02	2.83	2.65	2.50	2.35	2.23	2.11
		Date		11/23/2012	09/14/2012	07/12/2012	05/16/2012	03/25/2012	02/07/2012	12/26/2011
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			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		3,603,874.61	0.630%
Servicer ppal collect not yet credited		148,251.61	
Servicer ints collect not yet credited		7,564.06	
Liabilities		Available	Balance
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	%			%	
Delinquencies										
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
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	68	136,223.52	71,176.08	37,433.67	244,833.27		1,583,638.79	1,828,472.06		23.31