

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 05/31/2010
Currency: EUR

Date of constitution
04/28/2000

VAT Reg. no.
V82653171

Management Company
Europea de Titulización S.G.F.T

Originator
Barclays Bank (B. Zaragozano)

Servicer
Barclays Bank (B. Zaragozano)

Lead Managers
Barclays Bank (B. Zaragozano)

Bond Underwriters and Placement Agents
Barclays Bank (B. 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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	8,618.48 23,752,530.88 8.62%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	0.9530% 08/17/2010 20.99 Gross 17.00 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2010 "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	1.1830% 08/17/2010 91.66 Gross 74.24 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		26,602,530.98	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Date		08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	4.83	4.50	4.20	3.94	3.69	3.47
		Date		03/13/2015	11/13/2014	07/29/2014	04/22/2014	01/24/2014	11/05/2013
		Final Maturity	Years	26.78	26.78	26.78	26.78	26.78	26.78
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Date		08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	2.68	2.51	2.35	2.21	2.08	1.97
		Date		01/21/2013	11/18/2012	09/22/2012	08/01/2012	06/15/2012	05/03/2012
		Final Maturity	Years	26.78	26.78	26.78	26.78	26.78	26.78

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current			At issue date	
		% CE			% CE
Series A	89.29%	23,752,530.88	16.71%	96.70%	275,600,000.00
Series B	10.71%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		26,602,530.98			285,000,000.00
Reserve Fund	6.00%	1,596,151.41		2.00%	5,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,641,051.70	0.600%	
Servicer ppai collect not yet credited	79,037.64		
Servicer ints collect not yet credited	13,145.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,425,042.39	1.183%
Subordinated Loan S/T		171,109.02	

Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count	1,281	7,400
Principal			
Principal outstanding		26,348,570.42	285,008,478.12
Average loan		20,568.75	38,514.66
Minimum		170.36	8,633.59
Maximum		385,167.56	555,446.75
Interest rate			
Weighted average (wac)		3.78%	5.00%
Minimum		1.68%	2.25%
Maximum		6.00%	10.00%
Final maturity			
Weighted average (WARM) (months)		106	166
Minimum		06/01/2010	06/30/2001
Maximum		03/01/2037	04/01/2025
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.01%	0.07%
1-year EURIBOR/MIBOR		3.80%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		96.19%	99.93%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.76%	0.83%	0.90%	0.97%
Annual Percentage Rate (CPR)	2.69%	8.79%	9.52%	10.33%	11.09%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	9.42	6.73	1.08
10.01 - 20%	19.65	15.05	6.15
20.01 - 30%	21.36	24.41	11.02
30.01 - 40%	23.81	34.93	17.65
40.01 - 50%	16.15	44.16	16.35
50.01 - 60%	9.60	53.01	16.07
60.01 - 70%			17.83
70.01 - 80%			13.85
Weighted average (WALTV)	29.34		48.08
Minimum	0.04		3.22
Maximum	57.25		79.79

Geographic distribution		
	Current	At constitution date
Andalucia	12.13%	14.52%
Aragon	8.66%	8.00%
Asturias	1.39%	1.02%
Balearic Islands	3.12%	2.05%
Basque Country	2.58%	2.32%
Canary Islands	8.16%	7.55%
Cantabria	1.44%	1.13%
Castilla-La Mancha	6.70%	5.30%
Castilla-Leon	4.37%	4.69%
Catalonia	16.18%	15.89%
Extremadura	0.65%	0.79%
Galicia	1.17%	1.56%
La Rioja	0.33%	0.48%
Madrid	21.77%	22.27%
Murcia	1.19%	1.70%
Navarra	0.29%	0.73%
Valencia	9.88%	10.01%

Additional information

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria



Brief report

Date: 05/31/2010
Currency: EUR

Date of constitution
04/28/2000

VAT Reg. no.
V82653171

Management Company
Europea de Titulización S.G.F.T

Originator
Barclays Bank (B. Zaragoza)

Servicer
Barclays Bank (B. Zaragoza)

Lead Managers
Barclays Bank (B. Zaragoza)

Bond Underwriters and Placement Agents
Barclays Bank (B. Zaragoza)

Bond Paying Agent
Barclays Bank (B. Zaragoza)

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Caja Madrid

Subordinated Loan
Barclays Bank (B. Zaragoza)

Assets Custodian
Barclays Bank (B. Zaragoza)

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	22	3,144.72	573.74	0.00	3,718.46	1.53	364,689.64	368,408.10	23.02	16.47
from > 1 to ≤ 2 months	11	6,588.39	1,986.06	0.00	8,574.45	3.52	401,502.67	410,077.12	25.62	28.81
from > 2 to ≤ 3 months	6	5,953.09	2,548.38	0.00	8,501.47	3.49	286,859.45	295,360.92	18.46	28.64
from > 3 to ≤ 6 months	8	11,394.06	1,935.53	0.00	13,329.59	5.47	122,421.47	135,751.06	8.48	12.40
from > 6 to < 12 months	3	5,055.43	370.57	0.00	5,426.00	2.23	15,025.02	20,451.02	1.28	12.63
from ≥ 12 to < 18 months	1	22.85	0.22	0.00	23.07	0.01	0.01	23.08	0.00	0.06
from ≥ 18 to < 24 months	4	9,520.61	3,431.74	0.00	12,952.35	5.32	30,021.29	42,973.64	2.69	19.77
from ≥ 2 years	10	95,527.47	53,985.17	41,487.06	190,999.70	78.43	136,316.55	327,316.25	20.45	38.41
Subtotal	65	137,206.62	64,831.41	41,487.06	243,525.09	100.00	1,356,836.10	1,600,361.19	100.00	22.67
<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	137,206.62	64,831.41	41,487.06	243,525.09		1,356,836.10	1,600,361.19		22.67