

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 06/30/2010
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
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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)		Date	Date	Date	Date	Date	Date
		% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010
				0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	4.80	4.48	4.20	3.94	3.70	3.49
		Final Maturity	Years	03/04/2015	11/08/2014	07/26/2014	04/22/2014	01/26/2014	11/09/2013
				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
		Final Maturity	Years	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010
				0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	2.67	2.50	2.35	2.21	2.09	1.97
		Final Maturity	Years	01/16/2013	11/15/2012	09/20/2012	08/01/2012	06/16/2012	05/06/2012
				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	2,180,611.83
		Servicer ppal collect not yet credited	128,954.37
		Servicer ints collect not yet credited	12,271.34
Liabilities		Available	Balance
		Subordinated Loan L/T	1,425,042.39
		Subordinated Loan S/T	171,109.02

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	1,262
Principal			7,400
	Principal outstanding	25,868,576.39	285,008,478.12
	Average loan	20,498.08	38,514.66
	Minimum	125.45	8,633.59
	Maximum	383,154.24	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)	105	166
	Minimum	07/01/2010	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	3.64%	0.00%
	1-year EURIBOR/MIBOR (Mortgage Market)	96.35%	99.93%

Prepayments					
		Current month	Last 3 months	Last 6 months	Last 12 months
		Historical months			
Single month. mort. (SMM)		0.53%	0.57%	0.73%	0.85%
Annual Percentage Rate (CPR)		6.18%	6.59%	8.38%	9.68%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		9.46	6.67
10.01 - 20%		20.15	15.09
20.01 - 30%		21.22	24.49
30.01 - 40%		24.07	34.98
40.01 - 50%		15.45	44.18
50.01 - 60%		9.66	52.79
60.01 - 70%			17.83
70.01 - 80%			13.85
Weighted average (WALTV)		29.21	48.08
Minimum		0.04	3.22
Maximum		57.01	79.79

Geographic distribution		
		At constitution date
		Current
Andalucia		12.16%
Aragon		8.58%
Asturias		1.40%
Balearic Islands		3.14%
Basque Country		2.60%
Canary Islands		8.19%
Cantabria		1.46%
Castilla-La Mancha		6.71%
Castilla-Leon		4.37%
Catalonia		16.21%
Extremadura		0.65%
Galicia		1.17%
La Rioja		0.32%
Madrid		21.61%
Murcia		1.20%
Navarra		0.29%
Valencia		9.93%

Additional information

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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	18	3,010.30	493.43	0.00	3,503.73	1.55	336,691.79	340,195.52	22.18	15.89
from > 1 to ≤ 2 months	11	7,273.31	2,439.23	0.00	9,712.54	4.29	439,919.67	449,632.21	29.32	30.26
from > 2 to ≤ 3 months	6	4,872.52	1,957.67	0.00	6,830.19	3.02	230,497.87	237,328.06	15.47	24.80
from > 3 to ≤ 6 months	7	8,397.74	1,406.65	0.00	9,804.39	4.33	94,588.20	104,392.59	6.81	13.77
from > 6 to < 12 months	4	10,640.44	1,144.20	0.00	11,784.64	5.21	40,889.30	52,673.94	3.43	13.82
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	2	2,670.97	1,465.40	0.00	4,136.37	1.83	13,938.56	18,074.93	1.18	18.79
from ≥ 2 years	11	82,300.32	55,875.23	42,428.57	180,604.12	79.77	150,719.30	331,323.42	21.60	42.26
Subtotal	60	119,188.45	64,782.03	42,428.57	226,399.05	100.00	1,307,244.70	1,533,643.75	100.00	23.08
<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	60	119,188.45	64,782.03	42,428.57	226,399.05		1,307,244.70	1,533,643.75		23.08