

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 09/30/2010
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)

Service
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	8,092.38 22,302,599.28 8.09%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	1.1680% 11/17/2010 24.15 Gross 19.56 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2010 "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	1.3980% 11/17/2010 108.32 Gross 87.74 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		25,152,599.38	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	Date
		% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
	Without optional redemption *	Average life	Years	03/27/2014	12/19/2013	09/23/2013	07/08/2013	04/30/2013	02/27/2013	01/02/2013
		Final Maturity	Years	11.51	9.01	10.01	7.51	7.51	7.01	6.75
				02/17/2022	08/17/2019	08/17/2020	05/17/2018	02/17/2018	08/17/2017	05/17/2017
Series B	With optional redemption *	Average life	Years	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
	Without optional redemption *	Average life	Years	02/12/2022	08/15/2021	02/19/2021	09/01/2020	03/21/2020	10/14/2019	05/15/2019
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52
				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	88.67%	22,302,599.28	17.33%	96.70%	275,600,000.00
Series B	11.33%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		25,152,599.38			285,000,000.00
Reserve Fund	6.00%	1,509,154.98		2.00%	5,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	1,994,406.98
		Servicer ppal collect not yet credited	72,992.33
		Servicer ints collect not yet credited	6,958.19
Liabilities		Available	Balance
		Subordinated Loan L/T	1,425,042.39
		Subordinated Loan S/T	84,112.59

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	1,211
Principal			7,400
	Principal outstanding	24,554,550.11	285,008,478.12
	Average loan	20,276.26	38,514.66
	Minimum	149.24	8,633.59
	Maximum	377,086.74	555,446.75
Interest rate			
	Weighted average (wac)	3.75%	5.00%
	Minimum	1.68%	2.25%
	Maximum	6.00%	10.00%
Final maturity			
	Weighted average (WARM) (months)	104	166
	Minimum	10/01/2010	06/30/2001
	Maximum	03/01/2037	04/01/2025
Index (principal outstanding distribution)			
	6-month EURIBOR/MIBOR	0.00%	0.07%
	1-year EURIBOR/MIBOR	3.61%	0.00%
	1-year EURIBOR/MIBOR (Mortgage Market)	96.39%	99.93%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.42%	0.49%	0.72%	0.96%
Annual Percentage Rate (CPR)	3.12%	4.94%	5.77%	8.32%	10.91%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	9.44	6.53	1.08
10.01 - 20%	20.47	14.98	6.15
20.01 - 30%	21.80	24.67	11.02
30.01 - 40%	24.19	35.01	17.65
40.01 - 50%	14.56	44.10	16.35
50.01 - 60%	9.54	52.18	16.07
60.01 - 70%			17.83
70.01 - 80%			13.85
Weighted average (WALTV)	28.93		48.08
Minimum	0.04		3.22
Maximum	56.28		79.79

Geographic distribution		
	Current	At constitution date
Andalucia	11.73%	14.52%
Aragon	8.61%	8.00%
Asturias	1.40%	1.02%
Balearic Islands	3.06%	2.05%
Basque Country	2.58%	2.32%
Canary Islands	8.31%	7.55%
Cantabria	1.49%	1.13%
Castilla-La Mancha	6.77%	5.30%
Castilla-Leon	4.35%	4.69%
Catalonia	16.27%	15.89%
Extremadura	0.66%	0.79%
Galicia	1.17%	1.56%
La Rioja	0.32%	0.48%
Madrid	21.86%	22.27%
Murcia	1.18%	1.70%
Navarra	0.30%	0.73%
Valencia	9.94%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	21	5,327.41	1,017.56	0.00	6,344.97	2.74	463,637.42	469,982.39	31.39	18.32
from > 1 to ≤ 2 months	11	6,091.50	1,628.22	0.00	7,719.72	3.33	309,451.41	317,171.13	21.18	26.92
from > 2 to ≤ 3 months	7	4,595.29	2,127.30	0.00	6,722.59	2.90	229,472.23	236,194.82	15.77	26.58
from > 3 to ≤ 6 months	4	7,058.25	766.60	0.00	7,824.85	3.37	56,289.26	64,114.11	4.28	9.24
from > 6 to < 12 months	5	11,578.17	1,617.12	0.00	13,195.29	5.69	54,719.34	67,914.63	4.54	14.41
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	1	3,109.67	1,603.30	0.00	4,712.97	2.03	13,492.81	18,205.78	1.22	39.59
from ≥ 2 years	11	82,980.60	56,582.14	45,790.35	185,353.09	79.93	138,429.77	323,782.86	21.62	41.30
Subtotal	61	120,763.74	65,342.46	45,790.35	231,896.55	100.00	1,265,492.25	1,497,388.80	100.00	22.46
<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	61	120,763.74	65,342.46	45,790.35	231,896.55		1,265,492.25	1,497,388.80		22.46