

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 10/31/2010
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
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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)

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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)		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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date		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	
	Without optional redemption *	Date		11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	
		Average life	Years	3.61	3.35	3.12	2.91	2.73	2.56		
		Final Maturity	Years	03/25/2014	12/20/2013	09/27/2013	07/13/2013	05/07/2013	03/08/2013	01/13/2013	
Series B	With optional redemption *	Date		12.26	8.75	8.26	8.51	7.51	7.01	6.75	
		Date		11/17/2022	05/17/2019	11/17/2018	02/17/2019	02/17/2018	08/17/2017	05/17/2017	
		Final Maturity	Years	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	
	Without optional redemption *	Date		0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Average life	Years	11.33	10.88	10.43	9.99	9.56	9.15	8.74	
		Final Maturity	Years	12/13/2021	07/01/2021	01/18/2021	08/11/2020	03/07/2020	10/06/2019	05/13/2019	
		Date		14.26	14.26	14.26	14.26	14.26	14.26	14.26	
		Date		11/17/2024	11/17/2024	11/17/2024	11/17/2024	11/17/2024	11/17/2024	11/17/2024	

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% 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	2,501,413.19	0.820%	
Servicer ppal collect not yet credited	80,871.71		
Servicer ints collect not yet credited	3,914.80		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,459,450.34	1.391%
Subordinated Loan S/T		49,704.64	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		1,198	7,400
Principal outstanding		24,130,073.19	285,008,478.12
Average loan		20,141.96	38,514.66
Minimum		102.38	8,633.59
Maximum		375,055.03	555,446.75
Interest rate			
Weighted average (wac)		3.84%	5.00%
Minimum		0.00%	2.25%
Maximum		6.66%	10.00%
Final maturity			
Weighted average (WARM) (months)		103	166
Minimum		11/01/2010	06/30/2001
Maximum		12/01/2024	04/01/2025
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.00%	0.07%
1-year EURIBOR/MIBOR		3.62%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		96.38%	99.93%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	9.65	6.57	1.08
10.01 - 20%	20.83	15.12	6.15
20.01 - 30%	22.36	25.03	11.02
30.01 - 40%	23.41	35.22	17.65
40.01 - 50%	14.38	44.04	16.35
50.01 - 60%	9.36	52.00	16.07
60.01 - 70%			17.83
70.01 - 80%			13.85
Weighted average (WALTV)	28.83		48.08
Minimum	0.04		3.22
Maximum	56.04		79.79

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.28%	0.40%	0.66%	0.95%
Annual Percentage Rate (CPR)	4.79%	3.36%	4.75%	7.67%	10.86%

Geographic distribution		
	Current	At constitution date
Andalucia	11.74%	14.52%
Aragon	8.55%	8.00%
Asturias	1.41%	1.02%
Balearic Islands	3.07%	2.05%
Basque Country	2.60%	2.32%
Canary Islands	8.24%	7.55%
Cantabria	1.50%	1.13%
Castilla-La Mancha	6.78%	5.30%
Castilla-Leon	4.37%	4.69%
Catalonia	16.32%	15.89%
Extremadura	0.67%	0.79%
Galicia	1.07%	1.56%
La Rioja	0.32%	0.48%
Madrid	21.94%	22.27%
Murcia	1.19%	1.70%
Navarra	0.30%	0.73%
Valencia	9.96%	10.01%

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	17	4,301.11	1,058.68	0.00	5,359.79	2.38	431,054.19	436,413.98	31.35	19.74
from > 1 to ≤ 2 months	8	5,442.01	1,054.63	0.00	6,496.64	2.88	230,134.31	236,630.95	17.00	21.13
from > 2 to ≤ 3 months	5	4,234.00	2,035.58	0.00	6,269.58	2.78	216,231.54	222,501.12	15.98	33.90
from > 3 to ≤ 6 months	7	7,350.55	1,665.25	0.00	9,015.80	4.00	123,228.03	132,243.83	9.50	18.55
from > 6 to < 12 months	1	1,136.31	419.25	0.00	1,555.56	0.69	15,807.04	17,362.60	1.25	24.12
from ≥ 12 to < 18 months	1	3,104.36	56.63	0.00	3,160.99	1.40	247.51	3,408.50	0.24	8.65
from ≥ 18 to < 24 months	2	3,282.09	1,648.50	0.00	4,930.59	2.19	13,343.25	18,273.84	1.31	21.04
from ≥ 2 years	11	84,376.99	57,146.04	46,875.25	188,398.28	83.66	137,033.38	325,431.66	23.37	41.51
Subtotal	52	113,227.42	65,084.56	46,875.25	225,187.23	100.00	1,167,079.25	1,392,266.48	100.00	24.50
<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	52	113,227.42	65,084.56	46,875.25	225,187.23		1,167,079.25	1,392,266.48		24.50