BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 12/31/2010
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
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s Current	 Original
Series A ES0369069002	05/04/2000 2,756	7,665.19 21,125,263.64 7.67%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	1.3180% 02/17/2011 25.82 Gross 20.91 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/17/2011 "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	1.5480% 02/17/2011 119.94 Gross 97.15 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	02/17/2011 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		23,975,263.74	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	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
	Without optional redemption *	Average life	Years	3.53	3.27	3.04	2.84	2.65	2.49	2.34
			Date	05/29/2014	02/23/2014	12/01/2013	09/17/2013	07/12/2013	05/13/2013	03/20/2013
		Final Maturity	Years	10.01	9.26	8.01	7.75	7.26	6.75	6.50
			Date	11/17/2020	02/17/2020	11/17/2018	08/17/2018	02/17/2018	08/17/2017	05/17/2017
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
	Without optional redemption *	Average life	Years	11.07	10.63	10.18	9.75	9.33	8.92	8.53
			Date	12/08/2021	06/30/2021	01/20/2021	08/16/2020	03/15/2020	10/18/2019	05/26/2019
		Final Maturity	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01
			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	% CE		At issue date	% CE
Series A	88.11%	21,125,263.64	17.89%	96.70%	275,600,000.00	5.30%
Series B	11.89%	2,850,000.10	6.00%	3.30%	9,400,000.00	2.00%
Issue of Bonds		23,975,263.74			285,000,000.00	
Reserve Fund	6.00%	1,438,515.22		2.00%	5,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,082,750.93	0.970%
Servicer ppal collect not yet credited		158,163.82	
Servicer ints collect not yet credited		5,765.14	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		1,425,042.39	1.541%
Subordinated Loan S/T		13,472.83	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,160	7,400
Principal		
Principal outstanding	23,144,732.95	285,008,478.12
Average loan	19,952.36	38,514.66
Minimum	50.36	8,633.59
Maximum	370,977.73	555,446.75
Interest rate		
Weighted average (wac)	3.85%	5.00%
Minimum	1.68%	2.25%
Maximum	6.66%	10.00%
Final maturity		
Weighted average (WARM) (months)	102	166
Minimum	01/01/2011	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	9.99	6.57	1.08	7.66
10.01 - 20%	20.94	15.12	6.15	15.70
20.01 - 30%	22.35	25.10	11.02	25.21
30.01 - 40%	24.70	35.41	17.65	35.21
40.01 - 50%	13.75	44.65	16.35	44.97
50.01 - 60%	8.26	51.78	16.07	54.92
60.01 - 70%			17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)		28.60		48.08
Minimum		0.04		3.22
Maximum		55.55		79.79

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	0.62%	0.52%	0.62%	0.95%
Annual Percentage Rate (CPR)	11.15%	7.18%	6.07%	7.23%	10.82%

Geographic distribution

	Current	At constitution date
Andalucia	11.70%	14.52%
Aragon	8.36%	8.00%
Asturias	1.44%	1.02%
Balearic Islands	3.13%	2.05%
Basque Country	2.53%	2.32%
Canary Islands	8.02%	7.55%
Cantabria	1.47%	1.13%
Castilla-La Mancha	6.80%	5.30%
Castilla-Leon	4.39%	4.69%
Catalonia	16.52%	15.89%
Extremadura	0.68%	0.79%
Galicia	1.03%	1.56%
La Rioja	0.32%	0.48%
Madrid	22.05%	22.27%
Murcia	1.21%	1.70%
Navarra	0.30%	0.73%
Valencia	10.05%	10.01%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	17	3,000.38	846.26	0.00	3,846.64	1.70	349,257.37	353,104.01	23.50	16.97
from > 1 to ≤ 2 months	14	7,415.68	2,220.38	0.00	9,636.06	4.27	578,385.76	588,021.82	39.14	23.82
from > 2 to ≤ 3 months	4	2,268.11	1,051.25	0.00	3,319.36	1.47	95,585.92	98,905.28	6.58	23.02
from > 3 to ≤ 6 months	7	7,283.88	1,518.71	0.00	8,802.59	3.90	95,304.71	104,107.30	6.93	15.93
from > 6 to < 12 months	1	1,392.78	508.46	0.00	1,901.24	0.84	15,550.57	17,451.81	1.16	24.24
from ≥ 12 to < 18 months	1	3,351.87	57.95	0.00	3,409.82	1.51	0.00	3,409.82	0.23	8.65
from ≥ 18 to < 24 months	1	22.85	0.22	0.00	23.07	0.01	0.01	23.08	0.00	0.06
from ≥ 2 years	11	86,792.08	59,134.23	48,853.84	194,780.15	86.29	142,628.66	337,408.81	22.46	42.83
Subtotal	56	111,527.63	65,337.46	48,853.84	225,718.93	100.00	1,276,713.00	1,502,431.93	100.00	22.86
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	56	111,527.63	65,337.46	48,853.84	225,718.93		1,276,713.00	1,502,431.93		22.86

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