

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 01/31/2011
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)

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	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
		% 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		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
	Without optional redemption *	Average life	Years	3,49	3,24	3,02	2,82	2,64	2,49
		Date		05/12/2014	02/10/2014	11/22/2013	09/11/2013	07/09/2013	05/12/2013
		Final Maturity	Years	9,01	8,75	8,01	7,50	7,26	6,75
Series B	With optional redemption *	Average life	Years	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
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	11,03	10,59	10,15	9,73	9,31	8,91
		Date		11/24/2021	06/17/2021	01/09/2021	08/06/2020	03/08/2020	10/13/2019
		Final Maturity	Years	14,01	14,01	14,01	14,01	14,01	14,01

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	88.11%	21,125,263.64	17.89%	275,600,000.00	5.30%
Series B	11.89%	2,850,000.10	6.00%	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 financial operations (current)			
Assets		Balance	Interest
	Treasury Account	2,796,301.90	0.970%
	Servicer ppal collect not yet credited	71,572.50	
	Servicer ints collect not yet credited	5,171.85	
Liabilities		Available	Balance
	Subordinated Loan L/T	1,425,042.39	1.548%
	Subordinated Loan S/T	13,472.83	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		1,141	7,400
Principal outstanding		22,586,368.33	285,008,478.12
Average loan		19,795.24	38,514.66
Minimum		122.30	8,633.59
Maximum		368,932.12	555,446.75
Interest rate			
Weighted average (wac)		3.87%	5.00%
Minimum		1.74%	2.25%
Maximum		6.66%	10.00%
Final maturity			
Weighted average (WARM) (months)		102	166
Minimum		02/01/2011	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		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	10.54	6.64	1.08
10.01 - 20%	20.89	15.26	6.15
20.01 - 30%	22.39	25.22	11.02
30.01 - 40%	24.70	35.43	17.65
40.01 - 50%	14.36	45.19	16.35
50.01 - 60%	7.13	51.84	16.07
60.01 - 70%			17.83
70.01 - 80%			13.85
Weighted average (WALTV)	28.47		48.08
Minimum	0.04		3.22
Maximum	55.30		79.79

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	0.84%	0.56%	0.64%	0.95%
Annual Percentage Rate (CPR)	12.04%	9.60%	6.53%	7.45%	10.83%

Geographic distribution		
	Current	At constitution date
Andalucia	11.79%	14.52%
Aragon	8.43%	8.00%
Asturias	1.31%	1.02%
Balearic Islands	3.17%	2.05%
Basque Country	2.03%	2.32%
Canary Islands	8.12%	7.55%
Cantabria	1.49%	1.13%
Castilla-La Mancha	6.84%	5.30%
Castilla-Leon	4.43%	4.69%
Catalonia	16.58%	15.89%
Extremadura	0.69%	0.79%
Galicia	1.03%	1.56%
La Rioja	0.33%	0.48%
Madrid	22.13%	22.27%
Murcia	1.23%	1.70%
Navarra	0.30%	0.73%
Valencia	10.12%	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	21	3,396.00	513.74	0.00	3,909.74	1.66	408,382.94	412,292.68	24.96	18.19
from > 1 to ≤ 2 months	7	3,943.27	1,434.29	0.00	5,377.56	2.29	247,116.14	252,493.70	15.28	21.40
from > 2 to ≤ 3 months	12	10,821.77	3,630.31	0.00	14,452.08	6.14	495,269.85	509,721.93	30.85	24.00
from > 3 to ≤ 6 months	5	6,186.36	1,841.46	0.00	8,027.82	3.41	109,397.74	117,425.56	7.11	21.46
from > 6 to < 12 months	1	1,521.56	552.52	0.00	2,074.08	0.88	15,421.79	17,495.87	1.06	24.30
from ≥ 12 to < 18 months	1	3,351.87	57.95	0.00	3,409.82	1.45	0.00	3,409.82	0.21	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	88,232.90	59,705.57	50,048.87	197,987.34	84.16	141,187.84	339,175.18	20.53	43.06
Subtotal	59	117,476.58	67,736.06	50,048.87	235,261.51	100.00	1,416,776.31	1,652,037.82	100.00	23.40
<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	59	117,476.58	67,736.06	50,048.87	235,261.51		1,416,776.31	1,652,037.82		23.40