BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Cartera de Activos Titulizados ***/ Portfolio of Securitised Assets***

Análisis de morosidad: **Tasa de recuperación de mora +3 meses (años desde entrada en mora) - Detalle por trimestres de entrada en mora****

Delinquency analysis: ***3+ months delinquency recovery rate (years after delinquency occurs) - Detailed by quarters of occurrence*****

Activos ***/ Assets:*** **Préstamos hipotecarios vivienda (PHs)** ***/ Residential mortgage loans***

Fecha ***/ Date:*** **30/04/2011**

Divisa ***/ Currency:*** **EUR**

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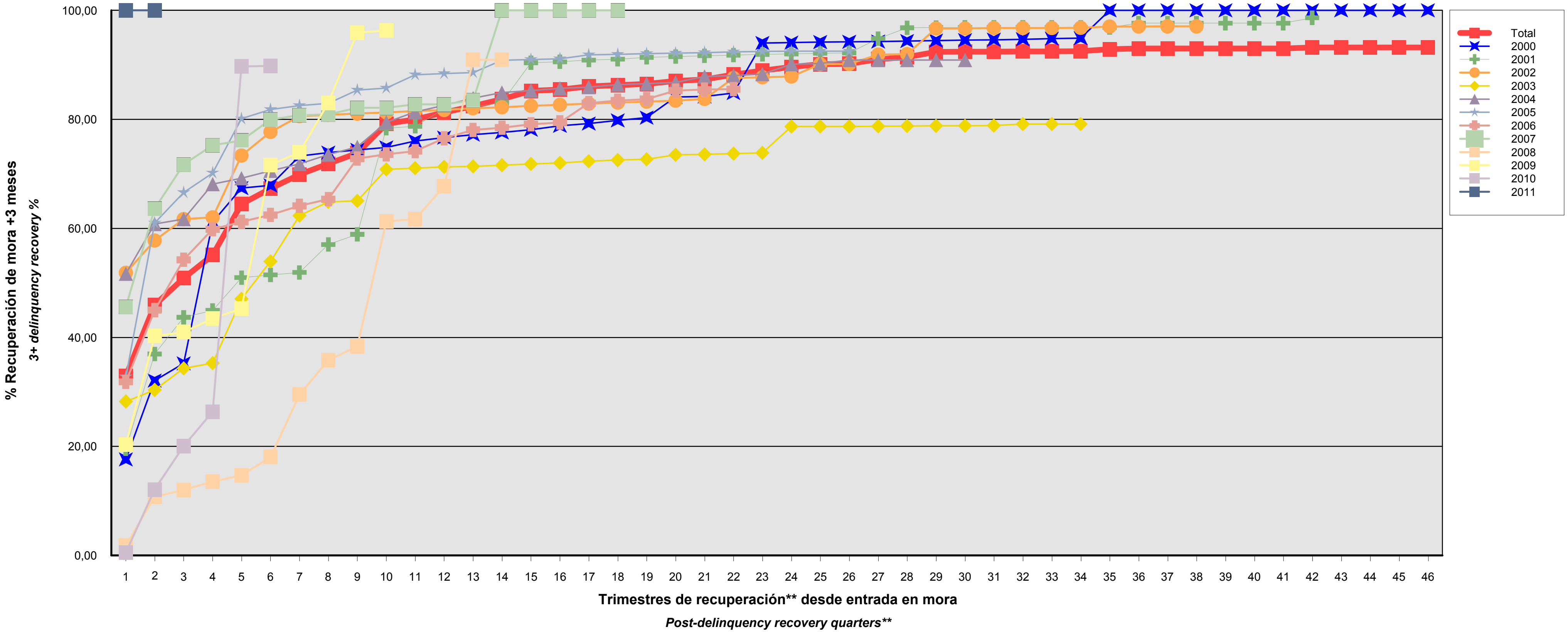

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Entrada en mora* *Delinquency**	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
∑ Saldo Vivo Activos entrada mora* (Ppal.Miles €) *Outstanding Balance of Assets upon delinquency* (€ thou. Principal) ∑*	8.297,049	531,499	1.479,976	1.700,948	743,694	933,749	1.013,472	773,829	308,350	247,264	166,872	381,930	15,463
Nº Activos */ Nº. of Assets*	243	13	35	38	25	25	35	29	14	10	6	12	1
1	32,93%	17,60%	19,55%	51,86%	28,26%	51,69%	32,74%	31,85%	45,60%	1,80%	20,32%	0,55%	100,00%
2	45,94%	32,09%	36,96%	57,77%	30,38%	60,81%	60,99%	45,02%	63,61%	10,74%	40,26%	12,09%	100,00%
3	50,87%	35,23%	43,69%	61,70%	34,32%	61,70%	66,58%	54,24%	71,72%	12,04%	40,97%	20,08%	
4	55,11%	61,19%	44,95%	62,03%	35,30%	68,11%	70,18%	59,84%	75,26%	13,56%	43,46%	26,37%	
5	64,45%	67,41%	50,97%	73,36%	47,08%	69,20%	80,12%	61,21%	76,13%	14,68%	45,32%	89,71%	
6	67,33%	67,88%	51,47%	77,72%	53,96%	70,58%	81,81%	62,46%	79,98%	18,05%	71,66%	89,79%	
7	69,90%	73,28%	51,92%	80,60%	62,35%	71,82%	82,54%	64,14%	80,78%	29,49%	73,94%		
8	71,86%	73,90%	57,04%	80,81%	64,88%	73,53%	82,94%	65,37%	80,93%	35,85%	83,03%		
9	73,82%	74,40%	58,91%	81,07%	65,05%	74,96%	85,37%	72,82%	82,11%	38,36%	95,91%		
10	79,21%	74,87%	78,39%	81,29%	70,84%	79,45%	85,76%	73,58%	82,11%	61,31%	96,33%		
11	80,02%	76,04%	78,73%	81,54%	71,08%	81,34%	88,19%	74,18%	82,75%	61,72%			
12	81,25%	76,65%	81,95%	81,74%	71,29%	82,58%	88,41%	76,51%	82,75%	67,72%			
13	82,44%	77,21%	82,21%	82,03%	71,36%	83,91%	88,61%	78,08%	83,54%	90,94%			
14	83,73%	77,61%	83,14%	82,21%	71,61%	84,95%	90,84%	78,48%	100,00%	90,94%			
15	85,26%	78,12%	90,40%	82,48%	71,83%	85,31%	91,00%	79,11%	100,00%				
16	85,47%	78,82%	90,56%	82,66%	72,01%	85,70%	91,10%	79,44%	100,00%				
17	86,07%	79,26%	90,88%	82,88%	72,34%	85,94%	91,83%	82,98%	100,00%				
18	86,31%	79,81%	91,04%	83,10%	72,53%	86,38%	91,93%	83,46%	100,00%				
19	86,51%	80,33%	91,39%	83,27%	72,68%	86,57%	92,05%	83,72%					

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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
20	87,07%	84,11%	91,52%	83,45%	73,52%	86,78%	92,15%	85,29%					
21	87,33%	84,19%	91,67%	83,75%	73,59%	87,87%	92,27%	85,47%					
22	88,24%	84,86%	91,80%	87,59%	73,74%	88,06%	92,40%	85,56%					
23	88,93%	94,02%	91,94%	87,75%	73,85%	88,32%	92,47%						
24	89,61%	94,08%	92,03%	87,87%	78,69%	90,11%	92,50%						
25	90,12%	94,19%	92,13%	90,12%	78,69%	90,28%	92,50%						
26	90,22%	94,25%	92,20%	90,19%	78,69%	90,91%	92,50%						
27	91,05%	94,30%	94,84%	91,90%	78,75%	90,91%							
28	91,43%	94,39%	96,82%	91,97%	78,77%	90,91%							
29	92,40%	94,45%	96,85%	96,67%	78,81%	90,91%							
30	92,42%	94,54%	96,88%	96,69%	78,83%	90,91%							
31	92,44%	94,62%	96,88%	96,75%	78,88%								
32	92,47%	94,71%	96,88%	96,77%	79,13%								
33	92,48%	94,83%	96,88%	96,78%	79,13%								
34	92,50%	94,91%	96,88%	96,83%	79,13%								
35	92,86%	100,00%	96,88%	97,02%									
36	93,00%	100,00%	97,65%	97,04%									
37	93,01%	100,00%	97,65%	97,06%									
38	93,01%	100,00%	97,65%	97,06%									
39	93,01%	100,00%	97,65%										
40	93,01%	100,00%	97,65%										
41	93,01%	100,00%	97,65%										
42	93,19%	100,00%	98,64%										
43	93,19%	100,00%											
44	93,19%	100,00%											
45	93,19%	100,00%											

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	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
46	93,19%	100,00%											

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