

BZ HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
04/28/2000

VAT Reg. no.
V82653171

Management Company
Europa 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
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Moody's		
				Current	Original				Final maturity (legal)	Next	Current	Original
Series A	ES0369069002	05/04/2000	2,756	9,274.35	100,000.00	Floating	3-M Euribor+0.270%	0.9310%	05/17/2025	05/17/2010	Aaa	Aaa
				25,560,108.60	275,600,000.00		17.Feb/May/Aug/Nov	21.35 Gross	Quarterly	"Pass-Through"		
				9.27%				17.29 Net	17.Feb/May/Aug/Nov			
Series B	ES0369069010	05/04/2000	94	30,319.15	100,000.00	Floating	3-M Euribor+0.500%	1.1610%	05/17/2025	05/17/2010	A2	A2
				2,850,000.10	9,400,000.00		17.Feb/May/Aug/Nov	87.02 Gross	Quarterly	"Pass-Through"		
				30.32%				70.49 Net	17.Feb/May/Aug/Nov	Pro rata		
										deferred start /		
										Secutorial		
Total				28,410,108.70	285,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	Date	% Monthly CPR (SMM)					Final Maturity	Years	Date	
					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	14.00		
Series A	With optional redemption *	Average life	Years	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	Date	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010	05/17/2010
	Without optional redemption *	Average life	Years	Date	4.46	4.16	3.89	3.65	3.43	3.23	3.05	03/06/2013	03/06/2013
		Final Maturity	Years	Date	08/03/2014	04/16/2014	01/08/2014	10/11/2013	07/23/2013	05/11/2013	03/06/2013	03/06/2013	03/06/2013
Series B	With optional redemption *	Average life	Years	Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	Date	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037
	Without optional redemption *	Average life	Years	Date	2.84	2.66	2.49	2.34	2.21	2.08	1.97	02/06/2012	02/06/2012
		Final Maturity	Years	Date	12/19/2012	10/13/2012	08/13/2012	06/20/2012	05/01/2012	03/17/2012	02/06/2012	02/06/2012	
				27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	
				02/17/2037	02/17/2037	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	% CE		At issue date	
Series A	89.97%	25,560,108.60	16.03%	96.70%	275,600,000.00
Series B	10.03%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		28,410,108.70			285,000,000.00
Reserve Fund	6.00%	1,704,606.14		2.00%	5,700,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	2,679,647.01	0.580%	
Servicer ppal collect not yet credited	41,712.51		
Servicer ints collect not yet credited	4,700.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,425,042.39	1.161%
Subordinated Loan S/T		279,563.75	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,317	7,400	
Principal			
Principal outstanding	27,358,573.47	285,008,478.12	
Average loan	20,773.40	38,514.66	
Minimum	14.31	8,633.59	
Maximum	389,180.50	555,446.75	
Interest rate			
Weighted average (wac)	3.82%	5.00%	
Minimum	1.68%	2.25%	
Maximum	6.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	107	166	
Minimum	04/01/2010	06/30/2001	
Maximum	03/01/2037	04/01/2025	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.07%	
1-year EURIBOR/MIBOR	3.77%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.22%	99.93%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	8.98	6.76	7.66
10.01 - 20%	19.81	15.00	15.70
20.01 - 30%	21.83	24.59	25.21
30.01 - 40%	21.87	34.83	35.21
40.01 - 50%	17.28	43.87	44.97
50.01 - 60%	10.24	53.27	54.92
60.01 - 70%			17.83
70.01 - 80%			13.85
73.83			73.83
Weighted average (WALTV)	29.59		48.08
Minimum	0.02		3.22
Maximum	57.72		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	0.89%	0.95%	0.93%	0.98%
Annual Percentage Rate (CPR)	12.66%	10.14%	10.79%	10.63%	11.16%

Geographic distribution		
	Current	At constitution date
Andalucia	12.23%	14.52%
Aragon	8.56%	8.00%
Asturias	1.38%	1.02%
Balearic Islands	3.07%	2.05%
Basque Country	2.54%	2.32%
Canary Islands	8.05%	7.55%
Cantabria	1.42%	1.13%
Castilla-La Mancha	6.68%	5.30%
Castilla-Leon	4.44%	4.69%
Catalonia	16.24%	15.89%
Extremadura	0.64%	0.79%
Galicia	1.17%	1.56%
La Rioja	0.37%	0.48%
Madrid	21.64%	22.27%
Murcia	1.17%	1.70%
Navarra	0.31%	0.73%
Valencia	10.09%	10.01%

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 03/31/2010

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
Barclays Bank (B. Zaragozano)

Fund Auditors
Ernst&Young

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	19	2,916.00	638.27	0.00	3,554.27	1.44	374,487.68	378,041.95	20.58	24.37
from > 1 to ≤ 2 months	14	7,814.79	2,242.30	0.00	10,057.09	4.06	508,159.61	518,216.70	28.21	23.15
from > 2 to ≤ 3 months	4	2,247.23	900.56	0.00	3,147.79	1.27	95,457.13	98,604.92	5.37	31.56
from > 3 to ≤ 6 months	11	17,684.94	6,410.85	0.00	24,095.79	9.73	420,744.51	444,840.30	24.21	22.76
from > 6 to < 12 months	1	22.85	0.22	0.00	23.07	0.01	0.01	23.08	0.00	0.06
from ≥ 12 to < 18 months	1	2,222.59	1,323.08	0.00	3,545.67	1.43	14,379.89	17,925.56	0.98	38.98
from ≥ 18 to < 24 months	3	6,378.18	1,905.22	0.00	8,283.40	3.35	16,561.24	24,844.64	1.35	14.50
from ≥ 2 years	11	97,316.11	58,105.70	39,464.39	194,886.20	78.71	159,815.20	354,701.40	19.31	38.28
Subtotal	64	136,602.69	71,526.20	39,464.39	247,593.28	100.00	1,589,605.27	1,837,198.55	100.00	25.37
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	64	136,602.69	71,526.20	39,464.39	247,593.28		1,589,605.27	1,837,198.55		25.37