

Brief report

Date: 08/31/2010
 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
 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 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 / Sequential	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)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date	
				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	0,25	
		Final Maturity	Years	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	
	Without optional redemption *	Average life	Years	4,81	4,49	4,19	3,93	3,69	3,47	3,27	3,07	
		Final Maturity	Years	06/06/2015	02/09/2015	10/25/2014	07/21/2014	04/25/2014	02/04/2014	11/24/2013	11/24/2013	
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	
	Without optional redemption *	Average life	Years	2,53	2,37	2,22	2,09	1,97	1,86	1,76	1,66	
		Final Maturity	Years	02/24/2013	12/27/2012	11/04/2012	09/17/2012	08/05/2012	06/26/2012	05/21/2012	05/21/2012	

Credit enhancement and financial operations

Credit enhancement (CE)					
Series	Current	% CE	At issue date	% CE	Reserve Fund
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	1,540,452.14	0.820%	
Servicer ppal collect not yet credited	60,135.99		
Servicer ints collect not yet credited	4,971.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,425,042.39	1.391%
Subordinated Loan S/T		84,112.59	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,224	7,400	
Principal			
Principal outstanding	24,947,057.62	285,008,478.12	
Average loan	20,381.58	38,514.66	
Minimum	116.54	8,633.59	
Maximum	379,113.84	555,446.75	
Interest rate			
Weighted average (wac)	3.75%	5.00%	
Minimum	1.68%	2.25%	
Maximum	6.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	105	166	
Minimum	09/01/2010	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	3.65%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.35%	99.93%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	9.45	6.57	1.08
10.01 - 20%	20.45	15.06	6.15
20.01 - 30%	21.74	24.67	11.02
30.01 - 40%	24.06	35.06	17.65
40.01 - 50%	14.87	44.23	16.35
50.01 - 60%	9.43	52.43	16.07
60.01 - 70%			17.83
70.01 - 80%			13.85
Weighted average (WALTV)	29.02		48.08
Minimum	0.04		3.22
Maximum	56.53		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.51%	0.64%	0.77%	0.96%
Annual Percentage Rate (CPR)	2.15%	5.95%	7.38%	8.83%	10.97%

Geographic distribution		
	Current	At constitution date
Andalucia	11.75%	14.52%
Aragon	8.57%	8.00%
Asturias	1.42%	1.02%
Balearic Islands	3.05%	2.05%
Basque Country	2.64%	2.32%
Canary Islands	8.28%	7.55%
Cantabria	1.48%	1.13%
Castilla-La Mancha	6.75%	5.30%
Castilla-Leon	4.40%	4.69%
Catalonia	16.22%	15.89%
Extremadura	0.66%	0.79%
Galicia	1.17%	1.56%
La Rioja	0.32%	0.48%
Madrid	21.83%	22.27%
Murcia	1.22%	1.70%
Navarra	0.29%	0.73%
Valencia	9.94%	10.01%

BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

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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	23	4,086.30	718.66	0.00	4,804.96	2.12	433,319.17	438,124.13	30.70	19.39
from > 1 to ≤ 2 months	9	4,278.05	2,033.06	0.00	6,311.11	2.78	321,884.21	328,195.32	22.99	32.32
from > 2 to ≤ 3 months	5	3,887.93	1,358.85	0.00	5,246.78	2.31	168,443.94	173,690.72	12.17	19.90
from > 3 to ≤ 6 months	7	12,203.51	1,410.09	0.00	13,613.60	6.00	81,292.68	94,906.28	6.65	9.01
from > 6 to < 12 months	5	8,999.96	1,224.32	0.00	10,224.28	4.50	41,900.82	52,125.10	3.65	16.62
from ≥ 12 to < 18 months	1	22.85	0.22	0.00	23.07	0.01	0.01	23.08	0.00	0.06
from ≥ 18 to < 24 months	1	2,960.59	1,557.83	0.00	4,518.42	1.99	13,641.89	18,160.31	1.27	39.49
from ≥ 2 years	11	81,589.74	56,012.71	44,679.84	182,282.29	80.29	139,820.63	322,102.92	22.57	41.08
Subtotal	62	118,028.93	64,315.74	44,679.84	227,024.51	100.00	1,200,303.35	1,427,327.86	100.00	22.35
<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	62	118,028.93	64,315.74	44,679.84	227,024.51		1,200,303.35	1,427,327.86		22.35

Additional information