

Brief report

Date: 09/30/2010
 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 *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25	
		Average life	Years	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity
Series A	With optional redemption *	% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00	
		Average life	Years	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity
Series A	Without optional redemption *	Average life	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	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
Series B	With optional redemption *	Average life	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	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
Series B	Without optional redemption *	Average life	Years	02/12/2022	08/15/2021	02/19/2021	08/17/2020	05/17/2018	02/17/2018	08/17/2017	05/17/2017	02/17/2017	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037
		Final Maturity	Years	11,50	11,00	10,52	10,05	9,60	9,17	8,75	8,75	8,75	26,52	26,52	26,52	26,52	26,52

Credit enhancement and financial operations

Credit enhancement (CE)						
Series	Current	% CE	At issue date	% CE	Reserve Fund	
						Series A
Series B	11.33%	2,850,000.10	6.00%	3.30%	9,400,000.00	2.00%
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	1,994,406.98	0.820%	
Servicer ppal collect not yet credited	72,992.33		
Servicer ints collect not yet credited	6,958.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,425,042.39	1.398%
Subordinated Loan S/T		84,112.59	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,211	7,400	
Principal			
Principal outstanding	24,554,550.11	285,008,478.12	
Average loan	20,276.26	38,514.66	
Minimum	149.24	8,633.59	
Maximum	377,086.74	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)	104	166	
Minimum	10/01/2010	06/30/2001	
Maximum	03/01/2037	04/01/2025	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	3.61%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.39%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.44	6.53	1.08	7.66
10.01 - 20%	20.47	14.98	6.15	15.70
20.01 - 30%	21.80	24.67	11.02	25.21
30.01 - 40%	24.19	35.01	17.65	35.21
40.01 - 50%	14.56	44.10	16.35	44.97
50.01 - 60%	9.54	52.18	16.07	54.92
60.01 - 70%			17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	28.93		48.08	
Minimum	0.04		3.22	
Maximum	56.28		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.42%	0.49%	0.72%	0.96%
Annual Percentage Rate (CPR)	3.12%	4.94%	5.77%	8.32%	10.91%

Geographic distribution		
	Current	At constitution date
Andalucia	11.73%	14.52%
Aragon	8.61%	8.00%
Asturias	1.40%	1.02%
Balearic Islands	3.06%	2.05%
Basque Country	2.58%	2.32%
Canary Islands	8.31%	7.55%
Cantabria	1.49%	1.13%
Castilla-La Mancha	6.77%	5.30%
Castilla-Leon	4.35%	4.69%
Catalonia	16.27%	15.89%
Extremadura	0.66%	0.79%
Galicia	1.17%	1.56%
La Rioja	0.32%	0.48%
Madrid	21.86%	22.27%
Murcia	1.18%	1.70%
Navarra	0.30%	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	21	5,327.41	1,017.56	0.00	6,344.97	2.74	463,637.42	469,982.39	31.39	18.32
from > 1 to ≤ 2 months	11	6,091.50	1,628.22	0.00	7,719.72	3.33	309,451.41	317,171.13	21.18	26.92
from > 2 to ≤ 3 months	7	4,595.29	2,127.30	0.00	6,722.59	2.90	229,472.23	236,194.82	15.77	26.58
from > 3 to ≤ 6 months	4	7,058.25	766.60	0.00	7,824.85	3.37	56,289.26	64,114.11	4.28	9.24
from > 6 to < 12 months	5	11,578.17	1,617.12	0.00	13,195.29	5.69	54,719.34	67,914.63	4.54	14.41
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	3,109.67	1,603.30	0.00	4,712.97	2.03	13,492.81	18,205.78	1.22	39.59
from ≥ 2 years	11	82,980.60	56,582.14	45,790.35	185,353.09	79.93	138,429.77	323,782.86	21.62	41.30
Subtotal	61	120,763.74	65,342.46	45,790.35	231,896.55	100.00	1,265,492.25	1,497,388.80	100.00	22.46
<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	61	120,763.74	65,342.46	45,790.35	231,896.55		1,265,492.25	1,497,388.80		22.46

Additional information