

Brief report

Date: 11/30/2010
 Currency: EUR

Date of constitution
 04/28/2000

VAT Reg. no.
 V82653171

Management Company
 Europea de Titulacion 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

Registrar of Book Securities
 Iberclear

Treasury Account
 Caja Madrid

Subordinated Loan
 Barclays Bank (B. Zaragozano)

Assets Custodian
 Barclays Bank (B. Zaragozano)

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	7,665.19	100,000.00	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	100,000.00	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)														
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						% Annual equivalent CPR				
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	2,00	4,00		
Series A	Final Maturity	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	
		0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	
	Without optional redemption *	Average life	3,53	05/27/2014	3,26	02/18/2014	3,02	11/24/2013	2,81	09/08/2013	2,62	07/01/2013	2,46	05/01/2013
		Final Maturity	11,76	08/17/2022	11,76	08/17/2022	8,01	11/17/2018	7,50	05/17/2018	10,76	08/17/2021	11,76	03/06/2013
Series B	With optional redemption *	Average life	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011
		Final Maturity	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011	0,25	02/17/2011
	Without optional redemption *	Average life	11,07	12/09/2021	10,62	06/29/2021	10,18	01/17/2021	9,74	08/12/2020	9,32	03/09/2020	8,90	10/10/2019
		Final Maturity	14,01	11/17/2024	14,01	11/17/2024	14,01	11/17/2024	14,01	11/17/2024	14,01	11/17/2024	14,01	11/17/2024

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%	96.70%	275,600,000.00	5.30%
Series B	11.89%	2,850,000.10	6.00%	3.30%	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	1,526,663.46	0.970%	
Servicer ppal collect not yet credited	85,304.18		
Servicer ints collect not yet credited	8,444.47		
Liabilities	Available	Balance	Interest
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	1,185	7,400	
Principal			
Principal outstanding	23,695,336.65	285,008,478.12	
Average loan	19,996.06	38,514.66	
Minimum	51.30	6,633.59	
Maximum	373,018.70	555,446.75	
Interest rate			
Weighted average (wac)	3.85%	5.00%	
Minimum	1.68%	2.25%	
Maximum	6.66%	10.00%	
Final maturity			
Weighted average (WARM) (months)	103	166	
Minimum	12/01/2010	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)	96.37%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.82	6.55	1.08	7.66
10.01 - 20%	20.73	15.08	6.15	15.70
20.01 - 30%	22.77	25.05	11.02	25.21
30.01 - 40%	24.05	35.39	17.65	35.21
40.01 - 50%	14.06	44.53	16.35	44.97
50.01 - 60%	8.57	51.95	16.07	54.92
60.01 - 70%			17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	28.70			48.08
Minimum	0.04			3.22
Maximum	55.79			79.79

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.38%	0.45%	0.64%	0.95%
Annual Percentage Rate (CPR)	5.48%	4.47%	5.21%	7.39%	10.82%

Geographic distribution		
	Current	At constitution date
Andalucia	11.76%	14.52%
Aragon	8.58%	8.00%
Asturias	1.42%	1.02%
Balearic Islands	3.09%	2.05%
Basque Country	2.62%	2.32%
Canary Islands	7.98%	7.55%
Cantabria	1.50%	1.13%
Castilla-La Mancha	6.79%	5.30%
Castilla-Leon	4.38%	4.69%
Catalonia	16.36%	15.89%
Extremadura	0.67%	0.79%
Galicia	1.07%	1.56%
La Rioja	0.32%	0.48%
Madrid	21.98%	22.27%
Murcia	1.20%	1.70%
Navarra	0.30%	0.73%
Valencia	9.98%	10.01%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	21	3,180.62	188.60	0.00	3,369.22	1.51	583,996.51	587,365.73	35.94	18.32
from > 1 to ≤ 2 months	11	6,257.35	1,788.46	0.00	8,045.81	3.61	403,750.51	411,796.32	25.20	27.49
from > 2 to ≤ 3 months	5	5,077.55	1,875.13	0.00	6,952.68	3.12	197,983.69	204,936.37	12.54	29.95
from > 3 to ≤ 6 months	6	6,498.14	1,029.07	0.00	7,527.21	3.38	66,101.81	73,629.02	4.51	12.60
from > 6 to < 12 months	1	1,264.36	464.04	0.00	1,728.40	0.78	15,678.99	17,407.39	1.07	24.18
from ≥ 12 to < 18 months	1	3,351.87	57.95	0.00	3,409.82	1.53	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	85,439.18	58,557.31	47,736.70	191,733.19	86.06	144,063.90	335,797.09	20.55	42.63
Subtotal	57	111,091.92	63,960.78	47,736.70	222,789.40	100.00	1,411,575.42	1,634,364.82	100.00	23.64
<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	57	111,091.92	63,960.78	47,736.70	222,789.40		1,411,575.42	1,634,364.82		23.64

Additional information