

Brief report

Date: 12/31/2010  
 Currency: EUR

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 04/28/2000

VAT Reg. no.  
 V82653171

Management Company  
 Europea de Titulacion S.G.F.T

Originator  
 Barclays Bank (B. Zaragozano)

Servicer  
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Lead Managers  
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Bond Underwriters and Placement Agents  
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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 21,125,263.64 7.67%	100,000.00 275,600,000.00	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 2,850,000.10 30.32%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	1.5480% 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
Series A	Date	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final Maturity	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
	Date	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
Series B	Date	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final Maturity	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
	Date	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
Series A	Date	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final Maturity	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
	Date	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
Series B	Date	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final Maturity	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
	Date	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011	02/17/2011
Series A	Date	12/08/2021	06/30/2021	01/20/2021	08/16/2020	03/15/2020	10/18/2019	05/26/2019	11/17/2024	11/17/2024	11/17/2024
		11,07	10,63	10,18	9,75	9,33	8,92	8,53	14,01	14,01	14,01
	Final Maturity	12/08/2021	06/30/2021	01/20/2021	08/16/2020	03/15/2020	10/18/2019	05/26/2019	11/17/2024	11/17/2024	11/17/2024
	Date	11/17/2024	11/17/2024	11/17/2024	11/17/2024	11/17/2024	11/17/2024	11/17/2024	11/17/2024	11/17/2024	11/17/2024

Credit enhancement and financial operations

Credit enhancement (CE)					
Series	Current	% CE	At issue date	% CE	% CE
Series B	11.89%	2,850,000.10	6.00%	3.30%	9,400,000.00
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	2,082,750.93	0.970%	
Servicer ppal collect not yet credited	158,163.82		
Servicer ints collect not yet credited	5,765.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,425,042.39	1.541%
Subordinated Loan S/T		13,472.83	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,160	7,400	
Principal			
Principal outstanding	23,144,732.95	285,008,478.12	
Average loan	19,952.36	38,514.66	
Minimum	50.36	6,633.59	
Maximum	370,977.73	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)	102	166	
Minimum	01/01/2011	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)	96.38%	99.93%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	9.99	6.57	1.08
10.01 - 20%	20.94	15.12	6.15
20.01 - 30%	22.35	25.10	11.02
30.01 - 40%	24.70	35.41	17.65
40.01 - 50%	13.75	44.65	16.35
50.01 - 60%	8.26	51.78	16.07
60.01 - 70%			17.83
70.01 - 80%			13.85
Weighted average (WALTV)	28.60		48.08
Minimum	0.04		3.22
Maximum	55.55		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)	0.98%	0.62%	0.52%	0.62%	0.95%
Annual Percentage Rate (CPR)	11.15%	7.18%	6.07%	7.23%	10.82%

Geographic distribution		
	Current	At constitution date
Andalucia	11.70%	14.52%
Aragon	8.36%	8.00%
Asturias	1.44%	1.02%
Balearic Islands	3.13%	2.05%
Basque Country	2.53%	2.32%
Canary Islands	8.02%	7.55%
Cantabria	1.47%	1.13%
Castilla-La Mancha	6.80%	5.30%
Castilla-Leon	4.39%	4.69%
Catalonia	16.52%	15.89%
Extremadura	0.68%	0.79%
Galicia	1.03%	1.56%
La Rioja	0.32%	0.48%
Madrid	22.05%	22.27%
Murcia	1.21%	1.70%
Navarra	0.30%	0.73%
Valencia	10.05%	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	17	3,000.38	846.26	0.00	3,846.64	1.70	349,257.37	353,104.01	23.50	16.97
from > 1 to ≤ 2 months	14	7,415.68	2,220.38	0.00	9,636.06	4.27	578,385.76	588,021.82	39.14	23.82
from > 2 to ≤ 3 months	4	2,268.11	1,051.25	0.00	3,319.36	1.47	95,585.92	98,905.28	6.58	23.02
from > 3 to ≤ 6 months	7	7,283.88	1,518.71	0.00	8,802.59	3.90	95,304.71	104,107.30	6.93	15.93
from > 6 to < 12 months	1	1,392.78	508.46	0.00	1,901.24	0.84	15,550.57	17,451.81	1.16	24.24
from ≥ 12 to < 18 months	1	3,351.87	57.95	0.00	3,409.82	1.51	0.00	3,409.82	0.23	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	86,792.08	59,134.23	48,853.84	194,780.15	86.29	142,628.66	337,408.81	22.46	42.83
Subtotal	56	111,527.63	65,337.46	48,853.84	225,718.93	100.00	1,276,713.00	1,502,431.93	100.00	22.86
<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	56	111,527.63	65,337.46	48,853.84	225,718.93		1,276,713.00	1,502,431.93		22.86