

Brief report

Date: 04/30/2011
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	
				Current	Original	Reference rate and margin				Current
Series A	ES0369069002	05/04/2000	2.756	7,012.21 19,325,650.76 7.01%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	1.3600% 05/17/2011 23.58 Gross 19.10 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/17/2011 "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	1.5900% 05/17/2011 119.18 Gross 96.54 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/17/2011 "Pass-Through" Pro rata deferred start / Secutorial	A2 A2
Total				22,175,650.86	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	% Monthly CPR (SMM)							
				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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011
Series B	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
		% CE		% CE		% CE
Series A	87.15%	19,325,650.76	19.34%	96.70%	275,600,000.00	5.30%
Series B	12.85%	2,850,000.10	6.49%	3.30%	9,400,000.00	2.00%
Issue of Bonds		22,175,650.86			285,000,000.00	
Reserve Fund	6.49%	1,438,515.22		2.00%	5,700,000.00	

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		2,354,267.96	1.010%
Servicer ppal collect not yet credited		34,182.25	
Servicer ints collect not yet credited		3,021.33	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,438,515.22	1.590%
Subordinated Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,065	7,400	
Principal			
Principal outstanding	21,271,035.08	285,008,478.12	
Average loan	19,972.80	38,514.66	
Minimum	32.54	8,633.59	
Maximum	362,890.86	555,446.75	
Interest rate			
Weighted average (wac)	3.88%	5.00%	
Minimum	0.00%	2.25%	
Maximum	6.66%	10.00%	
Final maturity			
Weighted average (WARM) (months)	101	166	
Minimum	05/01/2011	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	3.64%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.36%	99.93%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	10.30	6.54	7.66
10.01 - 20%	19.96	15.11	15.70
20.01 - 30%	22.40	24.90	25.21
30.01 - 40%	26.33	35.00	35.21
40.01 - 50%	15.37	45.54	44.97
50.01 - 60%	5.63	51.54	54.92
60.01 - 70%			17.83
70.01 - 80%			13.85
Weighted average (WALTV)	28.39		48.08
Minimum	0.03		3.22
Maximum	54.55		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.23%	0.54%	0.47%	0.93%
Annual Percentage Rate (CPR)	3.74%	2.75%	6.24%	5.50%	10.66%

Geographic distribution		
	Current	At constitution date
Andalucía	11.66%	14.52%
Aragón	8.38%	8.00%
Asturias	1.31%	1.02%
Balearic Islands	3.09%	2.05%
Basque Country	2.05%	2.32%
Canary Islands	8.12%	7.55%
Cantabria	1.53%	1.13%
Castilla-La Mancha	6.90%	5.30%
Castilla-León	4.41%	4.69%
Catalonia	16.70%	15.89%
Extremadura	0.67%	0.79%
Galicia	1.04%	1.56%
La Rioja	0.33%	0.48%
Madrid	22.22%	22.27%
Murcia	1.26%	1.70%
Navarra	0.31%	0.73%
Valencia	10.02%	10.01%

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BZ HIPOTECARIO 2 Fondo de Titulizacion 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	14	3,428.22	795.01	0.00	4,223.23	1.91	411,311.33	415,534.56	33.18	25.77
from > 1 to ≤ 2 months	4	3,134.92	857.89	0.00	3,992.81	1.81	164,119.45	168,112.26	13.42	31.99
from > 2 to ≤ 3 months	6	4,913.35	2,047.32	0.00	6,960.67	3.15	215,400.92	222,361.59	17.75	30.37
from > 3 to ≤ 6 months	9	4,828.24	1,607.93	0.00	6,436.17	2.91	97,129.31	103,565.48	8.27	20.48
from > 6 to < 12 months	2	2,683.94	417.91	0.00	3,101.85	1.40	15,033.18	18,135.03	1.45	13.82
from ≥ 2 years	11	84,317.15	59,693.38	52,189.86	196,200.39	88.81	128,557.04	324,757.43	25.93	43.32
Subtotal	46	103,305.82	65,419.44	52,189.86	220,915.12	100.00	1,031,551.23	1,252,466.35	100.00	29.43
<i>Doubt debts (subjectives)</i>										
Barclays Bank (B. Zaragozano)	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	46	103,305.82	65,419.44	52,189.86	220,915.12		1,031,551.23	1,252,466.35		29.43