

Brief report

Date: 05/31/2010  
 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. Zaragozano)

Servicer  
 Barclays Bank (B. Zaragozano)

Lead Managers  
 Barclays Bank (B. Zaragozano)

Bond Underwriters and Placement Agents  
 Barclays Bank (B. Zaragozano)

Bond Paying Agent  
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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 Caja Madrid

Subordinated Loan  
 Barclays Bank (B. Zaragozano)

Assets Custodian  
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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	8,618.48 23,752,530.88 8.62%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	0.9530% 08/17/2010 20.99 Gross 17.00 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2010 "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	1.1830% 08/17/2010 91.66 Gross 74.24 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	08/17/2010 "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
Total		26,602,530.98		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)		0.17		0.34		0.51		0.69		0.87		1.06		1.25	
				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 A	With optional redemption *	Average life	Years	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010
		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	0.25	0.25
	Without optional redemption *	Average life	Years	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010
		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	0.25	0.25
Series B	With optional redemption *	Average life	Years	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010
		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	0.25	0.25
	Without optional redemption *	Average life	Years	01/21/2013	11/18/2012	09/22/2012	08/01/2012	06/15/2012	05/03/2012	03/25/2012	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037	02/17/2037
		Final Maturity	Years	26.78	26.78	26.78	26.78	26.78	26.78	26.78	26.78	26.78	26.78	26.78	26.78	26.78	26.78	26.78	26.78

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	89.29%	23,752,530.88	16.71%	96.70%	275,600,000.00
Series B	10.71%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		26,602,530.98			285,000,000.00
Reserve Fund	6.00%	1,596,151.41		2.00%	5,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,641,051.70	0.600%
Servicer ppal collect not yet credited		79,037.64	
Servicer ints collect not yet credited		13,145.91	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,425,042.39	1.183%
Subordinated Loan S/T		171,109.02	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,281	7,400	
Principal			
Principal outstanding	26,348,570.42	285,008,478.12	
Average loan	20,568.75	38,514.66	
Minimum	170.36	8,633.59	
Maximum	385,167.56	555,446.75	
Interest rate			
Weighted average (wac)	3.78%	5.00%	
Minimum	1.68%	2.25%	
Maximum	6.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	106	166	
Minimum	06/01/2010	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	3.80%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.19%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.42	6.73	1.08	7.66
10.01 - 20%	19.65	15.05	6.15	15.70
20.01 - 30%	21.36	24.41	11.02	25.21
30.01 - 40%	23.81	34.93	17.65	35.21
40.01 - 50%	16.15	44.16	16.35	44.97
50.01 - 60%	9.60	53.01	16.07	54.92
60.01 - 70%			17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	29.34		48.08	
Minimum	0.04		3.22	
Maximum	57.25		79.79	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.76%	0.83%	0.90%	0.97%
Annual Percentage Rate (CPR)	2.69%	8.79%	9.52%	10.33%	11.09%

Geographic distribution		
	Current	At constitution date
Andalucia	12.13%	14.52%
Aragon	8.66%	8.00%
Asturias	1.39%	1.02%
Balearic Islands	3.12%	2.05%
Basque Country	2.58%	2.32%
Canary Islands	8.16%	7.55%
Cantabria	1.44%	1.13%
Castilla-La Mancha	6.70%	5.30%
Castilla-Leon	4.37%	4.69%
Catalonia	16.18%	15.89%
Extremadura	0.65%	0.79%
Galicia	1.17%	1.56%
La Rioja	0.33%	0.48%
Madrid	21.77%	22.27%
Murcia	1.19%	1.70%
Navarra	0.29%	0.73%
Valencia	9.88%	10.01%

# BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

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Ernst & Young (hasta ejercicio 2008)

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	22	3,144.72	573.74	0.00	3,718.46	1.53	364,689.64	368,408.10	23.02	16.47
from > 1 to ≤ 2 months	11	6,588.39	1,986.06	0.00	8,574.45	3.52	401,502.67	410,077.12	25.62	28.81
from > 2 to ≤ 3 months	6	5,953.09	2,548.38	0.00	8,501.47	3.49	286,859.45	295,360.92	18.46	28.64
from > 3 to ≤ 6 months	8	11,394.06	1,935.53	0.00	13,329.59	5.47	122,421.47	135,751.06	8.48	12.40
from > 6 to < 12 months	3	5,055.43	370.57	0.00	5,426.00	2.23	15,025.02	20,451.02	1.28	12.63
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	4	9,520.61	3,431.74	0.00	12,952.35	5.32	30,021.29	42,973.64	2.69	19.77
from ≥ 2 years	10	95,527.47	53,985.17	41,487.06	190,999.70	78.43	136,316.55	327,316.25	20.45	38.41
Subtotal	65	137,206.62	64,831.41	41,487.06	243,525.09	100.00	1,356,836.10	1,600,361.19	100.00	22.67
<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	65	137,206.62	64,831.41	41,487.06	243,525.09		1,356,836.10	1,600,361.19		22.67

### Additional information