

Brief report

Date: 07/31/2010  
 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. Zaragoza)

Servicer  
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Lead Managers  
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Bond Underwriters and Placement Agents  
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Subordinated Loan  
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 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 / Secuential	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 *	% Monthly CPR (SMM)		Date	Final Maturity	Date	Date	Date	Date	Date
		Average life	Years							
Series A		% Annual equivalent CPR		0.17	0.34	0.51	0.69	0.87	1.06	1.25
				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010
Series A		Average life	Years	4.78	4.47	4.19	3.94	3.71	3.50	3.31
		Final Maturity	Years	02/25/2015	11/04/2014	07/25/2014	04/24/2014	01/30/2014	11/15/2013	09/06/2013
Series B		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010	08/17/2010
Series B		Average life	Years	2.66	2.50	2.35	2.21	2.09	1.98	1.88
		Final Maturity	Years	01/12/2013	11/13/2012	09/20/2012	08/02/2012	06/18/2012	05/08/2012	04/02/2012

Credit enhancement and financial operations

Credit enhancement (CE)					
Series	Current	% CE	At issue date	% CE	Reserve Fund
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	2,935,037.19	0.600%	
Servicer ppal collect not yet credited	21,642.06		
Servicer ints collect not yet credited	4,054.96		
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	1,230	7,400	
Principal			
Principal outstanding	25,320,987.05	285,008,478.12	
Average loan	20,586.17	38,514.66	
Minimum	157.10	8,633.59	
Maximum	381,136.34	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)	105	166	
Minimum	08/01/2010	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	3.66%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.33%	99.93%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	9.31	6.59	1.08
10.01 - 20%	19.93	14.97	6.15
20.01 - 30%	21.41	24.40	11.02
30.01 - 40%	24.65	34.93	17.65
40.01 - 50%	15.36	44.32	16.35
50.01 - 60%	9.34	52.68	16.07
60.01 - 70%			17.83
70.01 - 80%			13.85
Weighted average (WALTV)	29.16		48.08
Minimum	0.04		3.22
Maximum	56.77		79.79

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.53%	0.72%	0.83%	0.97%
Annual Percentage Rate (CPR)	9.37%	6.12%	8.36%	9.49%	11.04%

Geographic distribution		
	Current	At constitution date
Andalucia	11.79%	14.52%
Aragon	8.64%	8.00%
Asturias	1.42%	1.02%
Balearic Islands	3.04%	2.05%
Basque Country	2.63%	2.32%
Canary Islands	8.27%	7.55%
Cantabria	1.47%	1.13%
Castilla-La Mancha	6.77%	5.30%
Castilla-Leon	4.40%	4.69%
Catalonia	16.19%	15.89%
Extremadura	0.66%	0.79%
Galicia	1.17%	1.56%
La Rioja	0.32%	0.48%
Madrid	21.80%	22.27%
Murcia	1.21%	1.70%
Navarra	0.29%	0.73%
Valencia	9.93%	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	19	4,037.18	359.71	0.00	4,396.89	1.98	325,838.97	330,235.86	24.79	18.93
from > 1 to ≤ 2 months	6	5,915.15	2,103.97	0.00	8,019.12	3.61	344,455.23	352,475.35	25.46	28.44
from > 2 to ≤ 3 months	6	4,027.06	1,452.93	0.00	5,479.99	2.47	152,666.94	158,146.93	11.87	16.75
from > 3 to ≤ 6 months	8	11,562.12	1,961.62	0.00	13,523.74	6.09	118,618.65	132,142.39	9.92	13.52
from > 6 to < 12 months	3	6,565.16	458.06	0.00	7,023.22	3.16	13,515.29	20,538.51	1.54	12.69
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	2,812.01	1,511.86	0.00	4,323.87	1.95	13,790.47	18,114.34	1.36	39.39
from ≥ 2 years	11	80,204.39	55,437.77	43,547.73	179,189.89	80.72	141,205.98	320,395.87	24.05	40.87
Subtotal	55	115,145.92	63,286.14	43,547.73	221,979.79	100.00	1,110,092.54	1,332,072.33	100.00	22.43
<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
<b>Total</b>	<b>55</b>	<b>115,145.92</b>	<b>63,286.14</b>	<b>43,547.73</b>	<b>221,979.79</b>		<b>1,110,092.54</b>	<b>1,332,072.33</b>		<b>22.43</b>