

BZ HIPOTECARIO 2 Fondo de Titulacion Hipotecaria

Brief report

Date: 10/31/2010
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	8,092.38 22,302,599.28 8.09%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	1.1680% 11/17/2010 24.15 Gross 19.56 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2010 "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	1.3980% 11/17/2010 108.32 Gross 87.74 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	11/17/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		25,152,599.38	285,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date	Date		
		0,17	0,34								0,51	0,69
		% Annual equivalent CPR										
		2,00	4,00	6,00	8,00	10,00	12,00	14,00				
Series A	With optional redemption *	Average life	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	
	Without optional redemption *	Average life	3,61	3,35	3,12	2,91	2,73	2,56	2,41			
		Final Maturity	03/25/2014	12/20/2013	09/27/2013	07/13/2013	05/07/2013	03/08/2013	01/13/2013			
Series B	With optional redemption *	Average life	12,26	8,75	8,26	8,51	7,51	7,01	6,75			
		Final Maturity	11/17/2022	09/17/2019	11/17/2018	02/17/2019	02/17/2018	08/17/2017	05/17/2017			
	Without optional redemption *	Average life	11,17	10,88	10,43	9,99	9,56	9,15	8,74			
		Final Maturity	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	11/17/2010	
	With optional redemption *	Average life	11,33	10,88	10,43	9,99	9,56	9,15	8,74			
		Final Maturity	12/13/2021	07/01/2021	01/18/2021	08/11/2020	03/07/2020	10/06/2019	05/13/2019			
	Without optional redemption *	Average life	14,26	14,26	14,26	14,26	14,26	14,26	14,26			
		Final Maturity	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)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	88.67%	22,302,599.28	17.33%	96.70%	275,600,000.00
Series B	11.33%	2,850,000.10	6.00%	3.30%	9,400,000.00
Issue of Bonds		25,152,599.38			285,000,000.00
Reserve Fund	6.00%	1,509,154.98	2.00%		5,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,501,413.19	0.820%	
Servicer ppal collect not yet credited	80,871.71		
Servicer ints collect not yet credited	3,914.80		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,459,450.34	1.391%
Subordinated Loan S/T		49,704.64	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,198	7,400	
Principal			
Principal outstanding	24,130,073.19	285,008,478.12	
Average loan	20,141.96	38,514.66	
Minimum	102.38	6,633.59	
Maximum	375,055.03	555,446.75	
Interest rate			
Weighted average (wac)	3.84%	5.00%	
Minimum	0.00%	2.25%	
Maximum	6.66%	10.00%	
Final maturity			
Weighted average (WARM) (months)	103	166	
Minimum	11/01/2010	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)	96.38%	99.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.65	6.57	1.08	7.66
10.01 - 20%	20.83	15.12	6.15	15.70
20.01 - 30%	22.36	25.03	11.02	25.21
30.01 - 40%	23.41	35.22	17.65	35.21
40.01 - 50%	14.38	44.04	16.35	44.97
50.01 - 60%	9.36	52.00	16.07	54.92
60.01 - 70%			17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	28.83		48.08	
Minimum	0.04		3.22	
Maximum	56.04		79.79	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.28%	0.40%	0.66%	0.95%
Annual Percentage Rate (CPR)	4.79%	3.36%	4.75%	7.67%	10.86%

Geographic distribution		
	Current	At constitution date
Andalucia	11.74%	14.52%
Aragon	8.55%	8.00%
Asturias	1.41%	1.02%
Balearic Islands	3.07%	2.05%
Basque Country	2.60%	2.32%
Canary Islands	8.24%	7.55%
Cantabria	1.50%	1.13%
Castilla-La Mancha	6.78%	5.30%
Castilla-Leon	4.37%	4.69%
Catalonia	16.32%	15.89%
Extremadura	0.67%	0.79%
Galicia	1.07%	1.56%
La Rioja	0.32%	0.48%
Madrid	21.94%	22.27%
Murcia	1.19%	1.70%
Navarra	0.30%	0.73%
Valencia	9.96%	10.01%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%	
<i>Delinquencies</i>										
Up to 1 month	17	4,301.11	1,058.68	0.00	5,359.79	2.38	431,054.19	436,413.98	31.35	19.74
from > 1 to ≤ 2 months	8	5,442.01	1,054.63	0.00	6,496.64	2.88	230,134.31	236,630.95	17.00	21.13
from > 2 to ≤ 3 months	5	4,234.00	2,035.58	0.00	6,269.58	2.78	216,231.54	222,501.12	15.98	33.90
from > 3 to ≤ 6 months	7	7,350.55	1,665.25	0.00	9,015.80	4.00	123,228.03	132,243.83	9.50	18.55
from > 6 to < 12 months	1	1,136.31	419.25	0.00	1,555.56	0.69	15,807.04	17,362.60	1.25	24.12
from ≥ 12 to < 18 months	1	3,104.36	56.63	0.00	3,160.99	1.40	247.51	3,408.50	0.24	8.65
from ≥ 18 to < 24 months	2	3,282.09	1,648.50	0.00	4,930.59	2.19	13,343.25	18,273.84	1.31	21.04
from ≥ 2 years	11	84,376.99	57,146.04	46,875.25	188,398.28	83.66	137,033.38	325,431.66	23.37	41.51
Subtotal	52	113,227.42	65,084.56	46,875.25	225,187.23	100.00	1,167,079.25	1,392,266.48	100.00	24.50
<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	52	113,227.42	65,084.56	46,875.25	225,187.23		1,167,079.25	1,392,266.48		24.50

Additional information