

Brief report

Date: 01/31/2011
 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. Zaragoza)

Servicer
 Barclays Bank (B. Zaragoza)

Lead Managers
 Barclays Bank (B. Zaragoza)

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

Bond Paying Agent
 Barclays Bank (B. Zaragoza)

Market
 AIAF Mercado de Renta Fija

Registrar of Book Securities
 Iberclear

Treasury Account
 Caja Madrid

Subordinated Loan
 Barclays Bank (B. Zaragoza)

Assets Custodian
 Barclays Bank (B. Zaragoza)

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	05/12/2014	02/10/2014	11/22/2013	09/11/2013	07/09/2013	05/12/2013	03/21/2013	05/12/2014	02/10/2014	11/22/2013
		9,01	8,75	8,01	7,50	7,26	6,75	6,50	9,01	8,75	8,01
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	11/24/2021	06/17/2021	01/09/2021	08/06/2020	03/08/2020	10/13/2019	05/23/2019	11/24/2021	06/17/2021	01/09/2021
		14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01	14,01

Credit enhancement and financial operations

Credit enhancement (CE)					
Series	Current	% CE	At issue date	% CE	Reserve Fund
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	2,796,301.90	0.970%	
Servicer ppal collect not yet credited	71,572.50		
Servicer ints collect not yet credited	5,171.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,425,042.39	1.548%
Subordinated Loan S/T		13,472.83	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,141	7,400	
Principal			
Principal outstanding	22,586,368.33	285,008,478.12	
Average loan	19,795.24	38,514.66	
Minimum	122.30	6,633.59	
Maximum	368,932.12	555,446.75	
Interest rate			
Weighted average (wac)	3.87%	5.00%	
Minimum	1.74%	2.25%	
Maximum	6.66%	10.00%	
Final maturity			
Weighted average (WARM) (months)	102	166	
Minimum	02/01/2011	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	% Pool	% LTV
0.01 - 10%	10.54	6.64	1.08	7.66
10.01 - 20%	20.89	15.26	6.15	15.70
20.01 - 30%	22.39	25.22	11.02	25.21
30.01 - 40%	24.70	35.43	17.65	35.21
40.01 - 50%	14.36	45.19	16.35	44.97
50.01 - 60%	7.13	51.84	16.07	54.92
60.01 - 70%			17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)	28.47		48.08	
Minimum	0.04		3.22	
Maximum	55.30		79.79	

BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 01/31/2011
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. Zaragoza)

Servicer
Barclays Bank (B. Zaragoza)

Lead Managers
Barclays Bank (B. Zaragoza)

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

Bond Paying Agent
Barclays Bank (B. Zaragoza)

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Caja Madrid

Subordinated Loan
Barclays Bank (B. Zaragoza)

Assets Custodian
Barclays Bank (B. Zaragoza)

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	0.84%	0.56%	0.64%	0.95%
Annual Percentage Rate (CPR)	12.04%	9.60%	6.53%	7.45%	10.83%

Geographic distribution		
	Current	At constitution date
Andalucia	11.79%	14.52%
Aragon	8.43%	8.00%
Asturias	1.31%	1.02%
Balearic Islands	3.17%	2.05%
Basque Country	2.03%	2.32%
Canary Islands	8.12%	7.55%
Cantabria	1.49%	1.13%
Castilla-La Mancha	6.84%	5.30%
Castilla-Leon	4.43%	4.69%
Catalonia	16.58%	15.89%
Extremadura	0.69%	0.79%
Galicia	1.03%	1.56%
La Rioja	0.33%	0.48%
Madrid	22.13%	22.27%
Murcia	1.23%	1.70%
Navarra	0.30%	0.73%
Valencia	10.12%	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	21	3,396.00	513.74	0.00	3,909.74	1.66	408,382.94	412,292.68	24.96	18.19
from > 1 to ≤ 2 months	7	3,943.27	1,434.29	0.00	5,377.56	2.29	247,116.14	252,493.70	15.28	21.40
from > 2 to ≤ 3 months	12	10,821.77	3,630.31	0.00	14,452.08	6.14	495,269.85	509,721.93	30.85	24.00
from > 3 to ≤ 6 months	5	6,186.36	1,841.46	0.00	8,027.82	3.41	109,397.74	117,425.56	7.11	21.46
from > 6 to < 12 months	1	1,521.56	552.52	0.00	2,074.08	0.88	15,421.79	17,495.87	1.06	24.30
from ≥ 12 to < 18 months	1	3,351.87	57.95	0.00	3,409.82	1.45	0.00	3,409.82	0.21	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	88,232.90	59,705.57	50,048.87	197,987.34	84.16	141,187.84	339,175.18	20.53	43.06
Subtotal	59	117,476.58	67,736.06	50,048.87	235,261.51	100.00	1,416,776.31	1,652,037.82	100.00	23.40
<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	59	117,476.58	67,736.06	50,048.87	235,261.51		1,416,776.31	1,652,037.82		23.40

Additional information