

Brief report

Date: 02/28/2011  
 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 | Reference rate and margin                | Interest Rate                                      | Redemption                                    |  | Rating  |          |  |
|             |              |            |          | (Bond Unit / Series Total / %Factor) |                              |               |  |  | Next  | Moody's  |         |          |  |
|             |              |            |          | Current                              | Original                     |               | Payment Date                             | Next coupon  | Final maturity (legal)                        | Next   | Current | Original |  |
| Series A    | ES0369069002 | 05/04/2000 | 2.756    | 7,012.21<br>19,325,650.76<br>7.01%   | 100,000.00<br>275,600,000.00 | Floating      | 3-M Euribor+0.270%<br>17.Feb/May/Aug/Nov | 1.3600%<br>05/17/2011<br>23.58 Gross<br>19.10 Net  | 05/17/2025<br>Quarterly<br>17.Feb/May/Aug/Nov | 05/17/2011<br>"Pass-Through"   | Aaa     | Aaa      |  |
| Series B    | ES0369069010 | 05/04/2000 | 94       | 30,319.15<br>2,850,000.10<br>30.32%  | 100,000.00<br>9,400,000.00   | Floating      | 3-M Euribor+0.500%<br>17.Feb/May/Aug/Nov | 1.5900%<br>05/17/2011<br>119.18 Gross<br>96.54 Net | 05/17/2025<br>Quarterly<br>17.Feb/May/Aug/Nov | 05/17/2011<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>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 | 0.24                    | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       |  |
|   |                               | Final Maturity | Years | 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 | 3.48                    | 3.22       | 2.99       | 2.78       | 2.59       | 2.43       | 2.28       |  |
|   |                               | Final Maturity | Years | 08/10/2014              | 05/07/2014 | 02/11/2014 | 11/27/2013 | 09/20/2013 | 07/22/2013 | 05/28/2013 |  |
| Series B  | With optional redemption *    | Average life   | Years | 0.24                    | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       |  |
|   |                               | Final Maturity | Years | 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 | 10.77                   | 10.33      | 9.90       | 9.47       | 9.06       | 8.66       | 8.27       |  |
|   |                               | Final Maturity | Years | 11/21/2021              | 06/14/2021 | 01/07/2021 | 08/05/2020 | 03/08/2020 | 10/13/2019 | 05/25/2019 |  |
|   |                               |                |       | 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 | % CE          |        | At issue date |                |
|                         |         |               |        |               |                |
| Series A                | 87.15%  | 19,325,650.76 | 19.34% | 96.70%        | 275,600,000.00 |
| Series B                | 12.85%  | 2,850,000.10  | 6.49%  | 3.30%         | 9,400,000.00   |
| 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)   |              |              |          |
|--|--------------|--------------|----------|
|  | Balance      | Interest     |          |
| Assets                                 |              |              |          |
| Treasury Account                       | 1,481,413.11 | 1.010%       |          |
| Servicer ppal collect not yet credited | 41,126.69    |              |          |
| Servicer ints collect not yet credited | 4,753.88     |              |          |
| 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                                      | 1,097         | 7,400                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 21,976,134.92 | 285,008,478.12       |  |
| Average loan                               | 20,032.94     | 38,514.66            |  |
| Minimum                                    | 97.30         | 8,633.59             |  |
| Maximum                                    | 366,923.46    | 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                                    | 03/01/2011    | 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 |
| 0.01 - 10%               | 10.22   | 6.65                 | 1.08   |
| 10.01 - 20%              | 20.62   | 15.29                | 6.15   |
| 20.01 - 30%              | 22.34   | 25.14                | 11.02  |
| 30.01 - 40%              | 25.68   | 35.36                | 17.65  |
| 40.01 - 50%              | 14.25   | 45.38                | 16.35  |
| 50.01 - 60%              | 6.90    | 51.69                | 16.07  |
| 60.01 - 70%              |         |                      | 17.83  |
| 70.01 - 80%              |         |                      | 13.85  |
| Weighted average (WALTV) | 28.56   |                      | 48.08  |
| Minimum                  | 0.03    |                      | 3.22   |
| Maximum                  | 55.05   |                      | 79.79  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.17%         | 0.74%         | 0.56%         | 0.60%          | 0.95%      |
| Annual Percentage Rate (CPR) | 2.07%         | 8.53%         | 6.52%         | 6.95%          | 10.77%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 11.80%  | 14.52%               |
| Aragón                  | 8.35%   | 8.00%                |
| Asturias                | 1.32%   | 1.02%                |
| Balearic Islands        | 3.21%   | 2.05%                |
| Basque Country          | 2.04%   | 2.32%                |
| Canary Islands          | 8.07%   | 7.55%                |
| Cantabria               | 1.51%   | 1.13%                |
| Castilla-La Mancha      | 6.88%   | 5.30%                |
| Castilla-León           | 4.39%   | 4.69%                |
| Catalonia               | 16.65%  | 15.89%               |
| Extremadura             | 0.66%   | 0.79%                |
| Galicia                 | 1.04%   | 1.56%                |
| La Rioja                | 0.33%   | 0.48%                |
| Madrid                  | 22.10%  | 22.27%               |
| Murcia                  | 1.25%   | 1.70%                |
| Navarra                 | 0.31%   | 0.73%                |
| Valencia                | 10.08%  | 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                    | 19     | 5,045.97     | 751.22    | 0.00      | 5,797.19   | 2.45   | 339,543.49       | 345,340.68   | 24.94  | 18.20                          |
| from > 1 to ≤ 2 months           | 7      | 4,360.20     | 2,064.31  | 0.00      | 6,424.51   | 2.72   | 321,204.60       | 327,629.11   | 23.66  | 36.20                          |
| from > 2 to ≤ 3 months           | 4      | 2,104.75     | 612.34    | 0.00      | 2,717.09   | 1.15   | 64,978.26        | 67,695.35    | 4.89   | 18.51                          |
| from > 3 to ≤ 6 months           | 10     | 9,705.22     | 3,237.45  | 0.00      | 12,942.67  | 5.48   | 267,913.22       | 280,856.89   | 20.28  | 23.73                          |
| from > 6 to < 12 months          | 2      | 3,565.42     | 437.77    | 0.00      | 4,003.19   | 1.69   | 15,292.61        | 19,295.80    | 1.39   | 14.71                          |
| from ≥ 12 to < 18 months         | 1      | 3,351.87     | 57.95     | 0.00      | 3,409.82   | 1.44   | 0.00             | 3,409.82     | 0.25   | 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     | 89,530.82    | 60,260.43 | 51,144.58 | 200,935.83 | 85.05  | 139,741.37       | 340,677.20   | 24.60  | 43.25                          |
| Subtotal                         | 55     | 117,687.10   | 67,421.69 | 51,144.58 | 236,253.37 | 100.00 | 1,148,673.56     | 1,384,926.93 | 100.00 | 25.88                          |
| <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                            | 55     | 117,687.10   | 67,421.69 | 51,144.58 | 236,253.37 |        | 1,148,673.56     | 1,384,926.93 |        | 25.88                          |