BZ HIPOTECARIO 2 Fondo de Titulizacion Hipotecaria

Brief report

Date: 03/31/2011
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. 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s Current	Original
Series A ES0369069002	05/04/2000 2,756	7,012.21 19,325,650.76 7.01%	100,000.00 275,600,000.00	Floating 3-M Euribor+0.270% 17.Feb/May/Aug/Nov	1.3600% 05/17/2011 23.58 Gross 19.10 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/17/2011 "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	1.5900% 05/17/2011 119.18 Gross 96.54 Net	05/17/2025 Quarterly 17.Feb/May/Aug/Nov	05/17/2011 "Pass-Through" Pro rata deferred start / Secuential	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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% 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	0.17	0.17	0.17	0.17	0.17	0.17	0.17
			Date	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011
		Final Maturity	Years	0.17	0.17	0.17	0.17	0.17	0.17	0.17
			Date	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	0.17	0.17	0.17	0.17	0.17	0.17	0.17
			Date	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011
		Final Maturity	Years	0.17	0.17	0.17	0.17	0.17	0.17	0.17
			Date	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011
Series B	With optional redemption *	Average life	Years	0.17	0.17	0.17	0.17	0.17	0.17	0.17
			Date	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011
		Final Maturity	Years	0.17	0.17	0.17	0.17	0.17	0.17	0.17
			Date	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	0.17	0.17	0.17	0.17	0.17	0.17	0.17
			Date	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011
		Final Maturity	Years	0.17	0.17	0.17	0.17	0.17	0.17	0.17
			Date	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011	05/17/2011

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Series A	87.15%	19,325,650.76	19.34%	96.70%	275,600,000.00	5.30%
Series B	12.85%	2,850,000.10	6.49%	3.30%	9,400,000.00	2.00%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		1,863,069.38	1.010%
Servicer ppal collect not yet credited		78,683.12	
Servicer ints collect not yet credited		9,586.81	
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	1,080	7,400
Principal		
Principal outstanding	21,632,791.64	285,008,478.12
Average loan	20,030.36	38,514.66
Minimum	64.97	8,633.59
Maximum	364,909.71	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)	101	166
Minimum	04/01/2011	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	3.63%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	96.37%	99.93%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	10.26	6.61	1.08	7.66
10.01 - 20%	20.29	15.18	6.15	15.70
20.01 - 30%	22.41	25.01	11.02	25.21
30.01 - 40%	26.12	35.21	17.65	35.21
40.01 - 50%	14.55	45.48	16.35	44.97
50.01 - 60%	6.38	51.58	16.07	54.92
60.01 - 70%			17.83	65.26
70.01 - 80%			13.85	73.83
Weighted average (WALTV)		28.46		48.08
Minimum		0.03		3.22
Maximum		54.80		79.79

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.48%	0.55%	0.52%	0.94%
Annual Percentage Rate (CPR)	2.42%	5.63%	6.41%	6.09%	10.71%

Geographic distribution

	Current	At constitution date
Andalucia	11.74%	14.52%
Aragon	8.38%	8.00%
Asturias	1.33%	1.02%
Balearic Islands	3.18%	2.05%
Basque Country	2.05%	2.32%
Canary Islands	8.09%	7.55%
Cantabria	1.52%	1.13%
Castilla-La Mancha	6.90%	5.30%
Castilla-Leon	4.40%	4.69%
Catalonia	16.68%	15.89%
Extremadura	0.67%	0.79%
Galicia	1.04%	1.56%
La Rioja	0.33%	0.48%
Madrid	22.14%	22.27%
Murcia	1.25%	1.70%
Navarra	0.31%	0.73%
Valencia	10.00%	10.01%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	14	3,255.02	602.87	0.00	3,857.89	1.71	404,548.38	408,406.27	32.01	26.33
from > 1 to ≤ 2 months	8	4,755.82	1,371.73	0.00	6,127.55	2.71	230,220.23	236,347.78	18.52	29.39
from > 2 to ≤ 3 months	3	2,894.52	919.69	0.00	3,814.21	1.69	149,517.87	153,332.08	12.02	32.40
from > 3 to ≤ 6 months	9	6,261.30	1,670.54	0.00	7,931.84	3.51	112,254.63	120,186.47	9.42	16.67
from > 6 to < 12 months	2	2,847.95	379.29	0.00	3,227.24	1.43	15,163.07	18,390.31	1.44	14.02
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	89,283.87	60,761.17	51,011.71	201,056.75	88.95	138,289.28	339,346.03	26.59	43.08
Subtotal	48	109,321.33	65,705.51	51,011.71	226,038.55	100.00	1,049,993.47	1,276,032.02	100.00	28.30
Doubt debts (subjectives)										
	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	48	109,321.33	65,705.51	51,011.71	226,038.55		1,049,993.47	1,276,032.02		28.30

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