

# BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

## Brief report

**Date:** 11/30/2009  
**Currency:** EUR

**Date of constitution**  
04/16/1999

**VAT Reg. no.**  
V82311796

**Management Company**  
Europa de Titulización S.G.F.T

**Originator**  
Banco Zaragozano

**Servicer**  
Barclays Bank (B. Zaragozano)

**Lead Managers**  
Banco Zaragozano

**Bond Underwriters and Placement Agents**  
Banco Zaragozano

**Bond Paying Agent**  
Caja Madrid

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Barclays Bank (B. Zaragozano)

**Treasury Account Collateral**  
Caja Madrid

**Subordinated Loan**  
Barclays Bank (B. Zaragozano)

**Assets Custodian**  
Barclays Bank (B. Zaragozano)

**Fund Auditors**  
Ernst&Young

### Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)			Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original				Final maturity (legal)	Next	Current	Original
Series A ES0315271009	04/20/1999 3,386	5,429.08 18,382,864.88	100,000.00 338,600,000.00	5.43%	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	0.9632% 12/17/2009 13.04 Gross 10.69 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	12/17/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0315271017	04/20/1999 114	100,000.00 11,400,000.00	100,000.00 11,400,000.00	100.00%	Floating 3-M Euribor+0.500% 17.Mar/Jun/Sep/Dec	1.2876% 12/17/2009 321.02 Gross 263.24 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total		29,782,864.88	350,000,000.00							

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	1,44		
Series A	With optional redemption *	Average life	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	
		Final Maturity	03/17/2010	03/17/2010	03/17/2010	03/17/2010	03/17/2010	03/17/2010	03/17/2010	03/17/2010	03/17/2010	
	Without optional redemption *	Average life	1,59	1,49	1,41	1,33	1,26	1,20	1,14	1,09	1,04	
		Final Maturity	07/20/2011	06/14/2011	05/14/2011	04/16/2011	03/22/2011	02/28/2011	02/07/2011	01/20/2011	01/02/2011	
	Series B	With optional redemption *	Average life	2,25	2,25	2,25	2,25	2,25	2,25	2,25	2,25	2,25
			Final Maturity	03/17/2010	03/17/2010	03/17/2010	03/17/2010	03/17/2010	03/17/2010	03/17/2010	03/17/2010	03/17/2010
Without optional redemption *		Average life	6,88	6,48	6,11	5,76	5,45	5,15	4,88	4,63	4,38	
		Final Maturity	11/01/2016	06/07/2016	01/23/2016	09/20/2015	05/27/2015	02/09/2015	11/03/2014	08/02/2014	05/01/2014	
* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitised assets: 0%												

### Credit enhancement and financial operations

	Credit enhancement (CE)			
	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	61.72%	18,382,864.88	42.28%	96.74%
Series B	38.28%	11,400,000.00	4.00%	3.26%
Issue of Bonds		29,782,864.88		350,000,000.00
Reserve Fund	4.00%	1,191,314.60	2.00%	7,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,842,130.26	0.770%	
Servicer ppal collect not yet credited	88,076.23		
Servicer ints collect not yet credited	3,162.58		
Liabilities	Available	Balance	Interest
Subordinated Loan	1,169,800.34	1.288%	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,794	7,760	
Principal			
Principal outstanding	28,157,682.78	350,002,847.85	
Average loan	15,695.48	45,103.46	
Minimum	69.27	14,743.02	
Maximum	122,313.58	291,614.96	
Interest rate			
Weighted average (wac)	4.30%	5.18%	
Minimum	1.78%	3.75%	
Maximum	7.25%	7.90%	
Final maturity			
Weighted average (WARM) (months)	85	168	
Minimum	12/01/2009	09/01/2002	
Maximum	06/01/2036	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.28%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.72%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	16.41	6.50	0.29	7.95
10.01 - 20%	24.35	14.67	3.21	16.52
20.01 - 30%	19.10	24.81	8.36	25.74
30.01 - 40%	22.05	34.88	12.87	35.31
40.01 - 50%	15.06	44.72	18.46	45.38
50.01 - 60%	3.03	52.22	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	25.39		51.52	
Minimum	0.12		3.78	
Maximum	56.12		79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.47%	0.68%	0.78%	0.94%
Annual Percentage Rate (CPR)	6.56%	5.51%	7.88%	8.97%	10.68%

Geographic distribution		
	Current	At constitution date
Andalucia	8.38%	10.70%
Aragon	6.26%	6.87%
Asturias	2.39%	1.14%
Balearic Islands	2.94%	3.12%
Basque Country	2.96%	2.36%
Canary Islands	4.19%	5.23%
Cantabria	1.24%	0.98%
Castilla-La Mancha	7.49%	5.48%
Castilla-Leon	5.88%	4.57%
Catalonia	15.39%	16.70%
Extremadura	1.31%	0.73%
Galicia	2.63%	2.65%
La Rioja	0.24%	0.35%
Madrid	27.91%	28.65%
Murcia	0.90%	1.13%
Navarra	0.83%	0.56%
Valencia	9.07%	8.78%

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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	20	4,017.56	592.63	0.00	4,610.19	2.32	346,114.44	350,724.63	31.02	18.87
from > 1 to ≤ 2 months	8	5,316.59	640.04	0.00	5,956.63	3.00	147,464.11	153,420.74	13.57	18.33
from > 2 to ≤ 3 months	3	2,524.28	131.46	0.00	2,655.74	1.34	18,268.07	20,923.81	1.85	5.84
from > 3 to ≤ 6 months	10	11,944.31	2,982.16	0.00	14,926.47	7.51	226,913.73	241,840.20	21.39	22.69
from > 6 to < 12 months	5	9,924.18	5,111.31	0.00	15,035.49	7.56	107,904.18	122,939.67	10.87	33.07
from ≥ 12 to < 18 months	2	1,703.39	2,028.44	0.00	3,731.83	1.88	25,807.90	29,539.73	2.61	30.75
from ≥ 18 to < 24 months	2	5,266.49	603.40	0.00	5,869.89	2.95	3,317.13	9,187.02	0.81	10.32
from ≥ 2 years	11	76,997.13	28,244.43	40,736.40	145,977.96	73.44	56,169.02	202,146.98	17.88	20.99
Subtotal	61	117,693.93	40,333.87	40,736.40	198,764.20	100.00	931,958.58	1,130,722.78	100.00	20.05
<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	61	117,693.93	40,333.87	40,736.40	198,764.20		931,958.58	1,130,722.78		20.05

### Additional information