

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 01/31/2010
Currency: EUR

Date of constitution
 04/16/1999

VAT Reg. no.
 V82311796

Management Company
 Europea 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0315271009	04/20/1999 3,386	4,818.40 16,315,102.40	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	0.9074% 03/17/2010 10.78 Gross 8.84 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2010 "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	Floating 3-M Euribor+0.500% 17.Mar/Jun/Sep/Dec	1.2319% 03/17/2010 303.76 Gross 249.08 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2	
Total		27,715,102.40	350,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optionality	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
		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
	Without optional redemption *	Average life	1,53	1,45	1,37	1,31	1,25	1,20	1,15	1,11
		Final Maturity	06/28/2011	05/29/2011	05/02/2011	04/09/2011	03/18/2011	02/28/2011	02/11/2011	01/27/2011
Series B	With optional redemption *	Average life	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
	Without optional redemption *	Average life	6,81	6,42	6,07	5,74	5,43	5,15	4,89	4,64
		Final Maturity	10/07/2016	05/19/2016	01/09/2016	09/10/2015	05/22/2015	02/07/2015	11/05/2014	08/08/2014

* 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

	Current		% CE		At issue date		% CE	
Series A	58.87%	16,315,102.40	45.13%	96.74%	338,600,000.00	5.26%		
Series B	41.13%	11,400,000.00	4.00%	3.26%	11,400,000.00	2.00%		
Issue of Bonds		27,715,102.40			350,000,000.00			
Reserve Fund	4.00%	1,108,604.10		2.00%	7,000,000.00			

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,201,388.76	0.715%
Servicer ppal collect not yet credited		124,066.11	
Servicer ints collect not yet credited		4,251.78	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,050,000.00	1.232%
Subordinated Loan S/T		37,089.84	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,709	7,760	
Principal			
Principal outstanding	26,524,111.06	350,002,847.85	
Average loan	15,520.25	45,103.46	
Minimum	118.22	14,743.02	
Maximum	120,980.81	291,614.96	
Interest rate			
Weighted average (wac)	3.80%	5.18%	
Minimum	1.75%	3.75%	
Maximum	8.33%	7.90%	
Final maturity			
Weighted average (WARM) (months)	85	168	
Minimum	02/01/2010	09/01/2002	
Maximum	06/01/2036	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.13%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.87%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	17.04	6.42	0.29	7.95
10.01 - 20%	23.05	14.71	3.21	16.52
20.01 - 30%	19.25	24.89	8.36	25.74
30.01 - 40%	23.05	34.85	12.87	35.31
40.01 - 50%	14.56	44.64	18.46	45.38
50.01 - 60%	3.04	51.85	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	0.11		3.78	
Maximum	55.65		79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.88%	0.72%	0.79%	0.94%
Annual Percentage Rate (CPR)	9.70%	10.03%	8.28%	9.10%	10.70%

Geographic distribution		
	Current	At constitution date
Andalucia	8.48%	10.70%
Aragon	6.27%	6.87%
Asturias	2.39%	1.14%
Balearic Islands	2.95%	3.12%
Basque Country	3.04%	2.36%
Canary Islands	4.20%	5.23%
Cantabria	1.27%	0.98%
Castilla-La Mancha	7.57%	5.48%
Castilla-Leon	5.86%	4.57%
Catalonia	15.60%	16.70%
Extremadura	1.37%	0.73%
Galicia	2.51%	2.65%
La Rioja	0.24%	0.35%
Madrid	27.58%	28.65%
Murcia	0.89%	1.13%
Navarra	0.85%	0.56%
Valencia	8.93%	8.78%

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Ernst&Young

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	17	3,346.12	390.13	0.00	3,736.25	1.81	268,772.25	272,508.50	24.00	16.81
from > 1 to ≤ 2 months	6	2,817.16	638.49	0.00	3,455.65	1.68	151,427.90	154,883.55	13.64	26.51
from > 2 to ≤ 3 months	2	3,643.77	567.29	0.00	4,211.06	2.04	76,357.61	80,568.67	7.10	20.43
from > 3 to ≤ 6 months	9	9,752.26	1,826.70	0.00	11,578.96	5.62	174,033.33	185,612.29	16.35	22.16
from > 6 to < 12 months	5	7,063.54	3,215.62	0.00	10,279.16	4.99	111,714.72	121,993.88	10.74	32.67
from ≥ 12 to < 18 months	3	10,530.16	6,578.93	0.00	17,109.09	8.31	89,610.23	106,719.32	9.40	46.83
from ≥ 18 to < 24 months	2	1,127.99	9.74	0.00	1,137.73	0.55	0.00	1,137.73	0.10	1.14
from ≥ 2 years	12	82,807.39	29,293.11	42,389.06	154,489.56	75.00	57,612.34	212,101.90	18.68	21.24
Subtotal	56	121,088.39	42,520.01	42,389.06	205,997.46	100.00	929,528.38	1,135,525.84	100.00	22.11
<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	56	121,088.39	42,520.01	42,389.06	205,997.46		929,528.38	1,135,525.84		22.11

Additional information