

Brief report

Date: 04/30/2010
Currency: EUR

Date of constitution
 04/16/1999

VAT Reg. no.
 V82311796

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
 Caja Madrid

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank (B. Zaragoza)

Treasury Account Collateral
 Caja Madrid

Subordinated Loan
 Barclays Bank (B. Zaragoza)

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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		Current
				Current	Original	Reference rate and margin	Next coupon				
Series A	ES0315271009	04/20/1999	3,386	4,152.24 14,059,484.64 4.15%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	0.8375% 06/17/2010 8.77 Gross 7.10 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	06/17/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0315271017	04/20/1999	114	100,000.00 11,400,000.00 100.00%	100,000.00 11,400,000.00	Floating 3-M Euribor+0.500% 17.Mar/Jun/Sep/Dec	1.1619% 06/17/2010 292.86 Gross 237.22 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total				25,459,484.64	350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)										
		% Annual equivalent CPR										
		2.00										
		4.00										
		6.00										
		8.00										
		10.00										
		12.00										
		14.00										
		16.00										
Series A	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010
	Without optional redemption *	Average life	Years	1.45	1.37	1.29	1.22	1.16	1.10	1.05	1.01	
		Final Maturity	Years	08/29/2011	07/28/2011	06/30/2011	06/05/2011	05/13/2011	04/24/2011	04/05/2011	03/20/2011	
	Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010
Without optional redemption *		Average life	Years	6.55	6.17	5.82	5.50	5.20	4.92	4.66	4.42	
		Final Maturity	Years	10/02/2016	05/16/2016	01/09/2016	09/12/2015	05/26/2015	02/13/2015	11/12/2014	08/18/2014	
		Date		03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036		

* 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
Series A	55.22%	14,059,484.64	48.90%	96.74%	338,600,000.00	5.26%
Series B	44.78%	11,400,000.00	4.12%	3.26%	11,400,000.00	2.00%
Issue of Bonds		25,459,484.64			350,000,000.00	
Reserve Fund	4.12%	1,050,000.00		2.00%	7,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,963,415.92	0.646%
Servicer ppal collect not yet credited		91,653.44	
Servicer ints collect not yet credited		1,862.91	
Liabilities		Available	Balance
Subordinated Loan L/T			1,028,485.74
Subordinated Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,629	7,760	
Principal			
Principal outstanding	24,411,891.35	350,002,847.85	
Average loan	14,985.81	45,103.46	
Minimum	47.61	14,743.02	
Maximum	118,971.82	291,614.96	
Interest rate			
Weighted average (wac)	3.73%	5.18%	
Minimum	1.73%	3.75%	
Maximum	6.00%	7.90%	
Final maturity			
Weighted average (WARM) (months)	84	168	
Minimum	05/01/2010	09/01/2002	
Maximum	06/01/2036	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.11%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.89%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	17.88	6.30	0.29	7.95
10.01 - 20%	22.25	14.79	3.21	16.52
20.01 - 30%	20.16	25.27	8.36	25.74
30.01 - 40%	23.85	35.08	12.87	35.31
40.01 - 50%	13.32	45.05	18.46	45.38
50.01 - 60%	2.54	51.42	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		25.19		51.52
Minimum		0.05		3.78
Maximum		54.93		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	0.76%	0.82%	0.79%	0.93%
Annual Percentage Rate (CPR)	12.48%	8.74%	9.38%	9.13%	10.66%

Geographic distribution		
	Current	At constitution date
Andalucia	8.52%	10.70%
Aragon	6.35%	6.87%
Asturias	2.49%	1.14%
Balearic Islands	3.07%	3.12%
Basque Country	3.04%	2.36%
Canary Islands	4.14%	5.23%
Cantabria	1.33%	0.98%
Castilla-La Mancha	7.77%	5.48%
Castilla-Leon	5.91%	4.57%
Catalonia	15.32%	16.70%
Extremadura	1.42%	0.73%
Galicia	2.53%	2.65%
La Rioja	0.25%	0.35%
Madrid	27.37%	28.65%
Murcia	0.89%	1.13%
Navarra	0.65%	0.56%
Valencia	8.94%	8.78%

BZ HIPOTECARIO 1 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	13	3,364.56	232.97	0.00	3,597.53	1.68	261,955.08	265,552.61	26.73	20.96	
from > 1 to ≤ 2 months	3	1,490.55	413.39	0.00	1,903.94	0.89	96,116.98	98,020.92	9.87	32.32	
from > 2 to ≤ 3 months	2	772.06	337.44	0.00	1,109.50	0.52	34,401.31	35,510.81	3.57	27.90	
from > 3 to ≤ 6 months	1	5,560.79	497.77	0.00	6,058.56	2.83	36,993.56	43,052.12	4.33	17.76	
from > 6 to < 12 months	11	14,091.84	4,581.12	0.00	18,672.96	8.74	208,248.69	226,921.65	22.84	24.89	
from ≥ 12 to < 18 months	3	11,710.11	5,035.47	0.00	16,745.58	7.83	62,027.64	78,773.22	7.93	32.63	
from ≥ 18 to < 24 months	2	2,389.61	2,454.02	0.00	4,843.63	2.27	25,121.68	29,965.31	3.02	31.19	
from ≥ 2 years	13	86,107.26	29,905.59	44,810.79	160,823.64	75.24	54,749.92	215,573.56	21.70	20.50	
Subtotal	48	125,486.78	43,457.77	44,810.79	213,755.34	100.00	779,614.86	993,370.20	100.00	23.42	
<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	48	125,486.78	43,457.77	44,810.79	213,755.34		779,614.86	993,370.20		23.42	