

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 05/31/2010
Currency: EUR

Date of constitution
 04/16/1999

VAT Reg. no.
 V82311796

Management Company
 Europea de Titulacion 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
 Barclays Bank (B. Zaragoza)

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	Fitch / Moody's	Current	Original
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)										
Series	Option	Average life	Years	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Date	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010
		Final Maturity	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	1,42	1,35	1,28	1,22	1,17	1,13	1,08	1,04
		Date	08/17/2011	07/20/2011	06/27/2011	06/06/2011	05/18/2011	05/01/2011	04/16/2011	04/02/2011
		Final Maturity	3,00	3,00	2,76	2,76	2,76	2,76	2,76	2,00
Series B	With optional redemption *	Average life	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Date	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010
		Final Maturity	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	6,52	6,15	5,81	5,50	5,21	4,94	4,69	4,46
		Date	09/20/2016	05/09/2016	01/05/2016	09/13/2015	05/30/2015	02/21/2015	11/23/2014	09/01/2014
		Final Maturity	26,02	26,02	26,02	26,02	26,02	26,02	26,02	26,02
Date		03/17/2036	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	
Series A	55.22%	14,059,484.64	48.90%	96.74%	338,600,000.00
Series B	44.78%	11,400,000.00	4.12%	3.26%	11,400,000.00
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	2,639,346.74	0.646%	
Servicer ppal collect not yet credited	143,090.45		
Servicer ints collect not yet credited	2,763.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,028,485.74	1.162%
Subordinated Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,601	7,760	
Principal			
Principal outstanding	23,759,214.33	350,002,847.85	
Average loan	14,840.23	45,103.46	
Minimum	58.41	14,743.02	
Maximum	118,299.52	291,614.96	
Interest rate			
Weighted average (wac)	3.73%	5.18%	
Minimum	0.00%	3.75%	
Maximum	6.00%	7.90%	
Final maturity			
Weighted average (WARM) (months)	84	168	
Minimum	06/01/2010	09/01/2002	
Maximum	06/01/2036	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.09%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.91%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	17.76	6.19	0.29	7.95
10.01 - 20%	21.85	14.61	3.21	16.52
20.01 - 30%	21.25	25.29	8.36	25.74
30.01 - 40%	23.10	34.99	12.87	35.31
40.01 - 50%	14.04	45.08	18.46	45.38
50.01 - 60%	2.00	51.55	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	25.11		51.52	
Minimum		0.07		3.78
Maximum	54.69			79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.80%	0.83%	0.76%	0.93%
Annual Percentage Rate (CPR)	7.64%	9.22%	9.56%	8.72%	10.64%

Geographic distribution		
	Current	At constitution date
Andalucia	8.50%	10.70%
Aragon	6.35%	6.87%
Asturias	2.53%	1.14%
Balearic Islands	3.11%	3.12%
Basque Country	3.07%	2.36%
Canary Islands	4.10%	5.23%
Cantabria	1.35%	0.98%
Castilla-La Mancha	7.86%	5.48%
Castilla-Leon	5.98%	4.57%
Catalonia	15.09%	16.70%
Extremadura	1.44%	0.73%
Galicia	2.53%	2.65%
La Rioja	0.25%	0.35%
Madrid	27.35%	28.65%
Murcia	0.89%	1.13%
Navarra	0.65%	0.56%
Valencia	8.95%	8.78%

Europea de Titulacion publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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 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	%			%	
<i>Delinquencies</i>										
Up to 1 month	18	2,552.95	190.65	0.00	2,743.60	1.27	281,881.42	284,625.02	28.30	15.52
from > 1 to ≤ 2 months	6	2,969.88	631.92	0.00	3,601.80	1.66	125,298.44	128,900.24	12.81	25.94
from > 3 to ≤ 6 months	2	7,038.17	918.82	0.00	7,956.99	3.68	50,112.08	58,069.07	5.77	18.58
from > 6 to < 12 months	11	13,827.96	3,977.04	0.00	17,805.00	8.23	192,157.56	209,982.56	20.87	23.20
from ≥ 12 to < 18 months	2	11,446.52	5,216.49	0.00	16,663.01	7.70	61,335.78	77,998.79	7.75	43.79
from ≥ 18 to < 24 months	1	2,375.03	2,537.76	0.00	4,912.79	2.27	24,983.06	29,895.85	2.97	60.04
from ≥ 2 years	13	86,888.69	30,099.40	45,662.85	162,650.94	75.19	53,788.18	216,439.12	21.52	20.58
Subtotal	53	127,099.20	43,572.08	45,662.85	216,334.13	100.00	789,556.52	1,005,890.65	100.00	20.83
<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	53	127,099.20	43,572.08	45,662.85	216,334.13		789,556.52	1,005,890.65		20.83