

Brief report

Date: 07/31/2010
 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
 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 Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0315271009	04/20/1999 3,386	3,544.31 12,001,033.66	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	0.9155% 09/17/2010 8.18 Gross 6.63 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	09/17/2010 "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	1.2400% 09/17/2010 312.55 Gross 253.17 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AA+ A2	A+ A2	
Total		23,401,033.66	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)						Final Maturity	Date	
				0.17	0.34	0.51	0.69	0.87	1.06			1.25
Series A	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010
	Without optional redemption *	Average life	Years	1.29	1.22	1.16	1.10	1.05	1.01	0.97	0.93	
		Final Maturity	Years	09/30/2011	09/04/2011	08/13/2011	07/24/2011	07/05/2011	06/20/2011	06/05/2011	05/22/2011	
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	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	
	Without optional redemption *	Average life	Years	6.21	5.86	5.53	5.23	4.95	4.69	4.45	4.24	
		Final Maturity	Years	09/01/2016	04/25/2016	12/27/2015	09/07/2015	05/29/2015	02/24/2015	11/29/2014	09/10/2014	
			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	51.28%	12,001,033.66	53.21%	96.74%	338,600,000.00
Series B	48.72%	11,400,000.00	4.49%	3.26%	11,400,000.00
Issue of Bonds		23,401,033.66			350,000,000.00
Reserve Fund	4.49%	1,050,000.00	2.00%		7,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,902,558.45	0.723%	
Servicer ppal collect not yet credited	58,792.47		
Servicer ints collect not yet credited	4,930.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,028,485.74	1.240%
Subordinated Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,529	7,760	
Principal			
Principal outstanding	22,444,317.43	350,002,847.85	
Average loan	14,679.08	45,103.46	
Minimum	198.10	14,743.02	
Maximum	116,950.95	291,614.96	
Interest rate			
Weighted average (wac)	3.71%	5.18%	
Minimum	1.71%	3.75%	
Maximum	6.00%	7.90%	
Final maturity			
Weighted average (WARM) (months)	84	168	
Minimum	08/01/2010	09/01/2002	
Maximum	06/01/2036	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.02%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.98%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	18.20	6.13	0.29	7.95
10.01 - 20%	20.76	14.60	3.21	16.52
20.01 - 30%	21.49	25.23	8.36	25.74
30.01 - 40%	23.95	34.77	12.87	35.31
40.01 - 50%	13.82	44.83	18.46	45.38
50.01 - 60%	1.79	51.28	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	25.01		51.52	
Minimum		0.28		3.78
Maximum	54.20			79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.72%	0.74%	0.73%	0.93%
Annual Percentage Rate (CPR)	10.76%	8.28%	8.51%	8.39%	10.61%

Geographic distribution		
	Current	At constitution date
Andalucia	8.50%	10.70%
Aragon	6.30%	6.87%
Asturias	2.62%	1.14%
Balearic Islands	3.19%	3.12%
Basque Country	3.12%	2.36%
Canary Islands	4.10%	5.23%
Cantabria	1.39%	0.98%
Castilla-La Mancha	8.06%	5.48%
Castilla-Leon	6.11%	4.57%
Catalonia	14.70%	16.70%
Extremadura	1.29%	0.73%
Galicia	2.55%	2.65%
La Rioja	0.26%	0.35%
Madrid	27.35%	28.65%
Murcia	0.89%	1.13%
Navarra	0.65%	0.56%
Valencia	8.93%	8.78%

BZ HIPOTECARIO 1 Fondo de Titulacion 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	16	1,714.81	68.34	0.00	1,783.15	0.83	205,717.55	207,500.70	23.30	15.04	
from > 1 to ≤ 2 months	5	2,140.32	861.79	0.00	3,002.11	1.40	132,636.19	135,638.30	15.23	30.67	
from > 3 to ≤ 6 months	3	3,061.26	760.12	0.00	3,821.38	1.78	50,777.04	54,598.42	6.13	22.29	
from > 6 to < 12 months	9	19,867.86	3,599.90	0.00	23,467.76	10.92	174,724.73	198,192.49	22.26	21.26	
from ≥ 12 to < 18 months	1	277.48	1.04	0.00	278.52	0.13	0.00	278.52	0.03	0.44	
from ≥ 18 to < 24 months	3	15,633.84	7,042.91	0.00	22,676.75	10.56	72,548.24	95,224.99	10.69	44.40	
from ≥ 2 years	12	84,344.90	28,086.55	47,358.47	159,789.92	74.38	39,251.70	199,041.62	22.35	19.60	
Subtotal	49	127,040.47	40,420.65	47,358.47	214,819.59	100.00	675,655.45	890,475.04	100.00	20.74	
<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	49	127,040.47	40,420.65	47,358.47	214,819.59		675,655.45	890,475.04		20.74	

Additional information