

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 12/31/2010
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

Registrar 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	Current	Original	
Series A ES0315271009	04/20/1999 3,386	2,495.62 8,450,169.32 2.50%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	1.2217% 03/17/2011 7.52 Gross 6.09 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2011 "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	1.5462% 03/17/2011 381.25 Gross 308.81 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+	A+	
Total		19,850,169.32	350,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						1,25	1,44
				0,17	0,34	0,51	0,69	0,87	1,06		
% 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	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011
	Without optional redemption *	Average life	Years	1,08	1,01	0,95	0,90	0,85	0,81	0,77	0,74
		Final Maturity	Years	01/14/2012	12/20/2011	11/29/2011	11/10/2011	10/24/2011	10/08/2011	09/25/2011	09/12/2011
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	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011
	Without optional redemption *	Average life	Years	5,63	5,31	5,01	4,73	4,48	4,24	4,02	3,81
		Final Maturity	Years	08/03/2016	04/07/2016	12/20/2015	09/09/2015	06/08/2015	03/13/2015	12/22/2014	10/09/2014
Date				09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023

* 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	42.57%	8,450,169.32	62.72%	96.74%	338,600,000.00	5.26%
Series B	57.43%	11,400,000.00	5.29%	3.26%	11,400,000.00	2.00%
Issue of Bonds		19,850,169.32			350,000,000.00	
Reserve Fund	5.29%	1,050,000.00	2.00%		7,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	1,131,507.40
Servicer ppal collect not yet credited	54,336.18		
Servicer ints collect not yet credited	946.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,028,485.74	1.546%
Subordinated Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,415	7,760	
Principal			
Principal outstanding	19,587,333.45	350,002,847.85	
Average loan	13,842.64	45,103.46	
Minimum	70.80	14,743.02	
Maximum	113,445.97	291,614.96	
Interest rate			
Weighted average (wac)	3.86%	5.18%	
Minimum	1.00%	3.75%	
Maximum	6.41%	7.90%	
Final maturity			
Weighted average (WARM) (months)	84	168	
Minimum	01/01/2011	09/01/2002	
Maximum	10/01/2023	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	6.75%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.25%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	18.47	5.97	0.29	7.95
10.01 - 20%	18.17	14.69	3.21	16.52
20.01 - 30%	24.35	25.07	8.36	25.74
30.01 - 40%	24.07	34.42	12.87	35.31
40.01 - 50%	14.26	44.76	18.46	45.38
50.01 - 60%	0.68	51.52	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	24.90		51.52	
Minimum	0.08		3.78	
Maximum	52.96		79.15	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.68%	0.63%	0.67%	0.92%
Annual Percentage Rate (CPR)	10.75%	7.85%	7.27%	7.80%	10.47%

Geographic distribution

	Current	At constitution date
Andalucia	8.14%	10.70%
Aragon	6.17%	6.87%
Asturias	2.79%	1.14%
Balearic Islands	3.24%	3.12%
Basque Country	3.15%	2.36%
Canary Islands	4.06%	5.23%
Cantabria	1.49%	0.98%
Castilla-La Mancha	8.47%	5.48%
Castilla-Leon	6.43%	4.57%
Catalonia	14.52%	16.70%
Extremadura	1.38%	0.73%
Galicia	2.49%	2.65%
La Rioja	0.27%	0.35%
Madrid	26.89%	28.65%
Murcia	0.87%	1.13%
Navarra	0.48%	0.56%
Valencia	9.15%	8.78%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	14	2,534.00	288.44	0.00	2,822.44	1.26	188,338.21	191,160.65	25.11	21.18
from > 1 to ≤ 2 months	7	1,906.41	615.13	0.00	2,521.54	1.12	100,570.28	103,091.82	13.54	16.29
from > 2 to ≤ 3 months	1	1,930.22	235.93	0.00	2,166.15	0.97	27,045.97	29,212.12	3.84	10.94
from > 3 to ≤ 6 months	3	5,026.45	697.48	0.00	5,723.93	2.55	40,722.71	46,446.64	6.10	20.38
from > 6 to < 12 months	2	13,041.52	1,961.50	0.00	15,003.02	6.68	53,850.83	68,853.85	9.04	22.75
from ≥ 12 to < 18 months	3	3,794.55	2,315.99	0.00	6,110.54	2.72	34,717.39	40,827.93	5.36	27.24
from ≥ 2 years	14	102,639.86	35,733.18	51,708.83	190,081.87	84.70	91,563.83	281,645.70	37.00	23.76
Subtotal	44	130,873.01	41,847.65	51,708.83	224,429.49	100.00	536,809.22	761,238.71	100.00	20.75
<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	44	130,873.01	41,847.65	51,708.83	224,429.49		536,809.22	761,238.71		20.75

Additional information