

**Brief report**

**Date:** 01/31/2011  
**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

**Registrar of Book Securities**  
 Iberclear

**Treasury Account**  
 Barclays Bank (B. Zaragoza)

**Treasury Account Collateral**  
 Caja Madrid

**Subordinated Loan**  
 Barclays Bank (B. Zaragoza)

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 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<br>ES0315271009 | 04/20/1999<br>3,386 | 2,495.62<br>8,450,169.32<br>2.50%                          | 100,000.00<br>338,600,000.00 | Floating<br>3-M Euribor+0.180%<br>17.Mar/Jun/Sep/Dec | 1.2217%<br>03/17/2011<br>7.52 Gross<br>6.09 Net     | 03/17/2024<br>Quarterly<br>17.Mar/Jun/Sep/Dec | 03/17/2011<br>"Pass-Through"                     | AAA<br>Aaa | AAA<br>Aaa |
| Series B<br>ES0315271017 | 04/20/1999<br>114   | 100,000.00<br>11,400,000.00<br>100.00%                     | 100,000.00<br>11,400,000.00  | Floating<br>3-M Euribor+0.500%<br>17.Mar/Jun/Sep/Dec | 1.5462%<br>03/17/2011<br>381.25 Gross<br>308.81 Net | 03/17/2024<br>Quarterly<br>17.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential | AA+<br>A2  | A+<br>A2   |
| 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) |       |       |       |       |       | Final Maturity | Date  |      |      |
|   |                               |                |       | 0.17                | 0.34  | 0.51  | 0.69  | 0.87  | 1.06  |                |       | 1.25 | 1.44 |
| 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 | 0.25 |
|   |                               | Final Maturity | Years | 0.25                | 0.25  | 0.25  | 0.25  | 0.25  | 0.25  | 0.25           | 0.25  | 0.25 | 0.25 |
|   | Without optional redemption * | Average life   | Years | 1.05                | 0.99  | 0.94  | 0.90  | 0.86  | 0.83  | 0.80           | 0.77  |      |      |
|   |                               | Final Maturity | Years | 2.25                | 6.50  | 2.00  | 5.00  | 5.25  | 9.01  | 1.50           | 2.00  |      |      |
| Series B  | With optional redemption *    | Average life   | Years | 0.25                | 0.25  | 0.25  | 0.25  | 0.25  | 0.25  | 0.25           | 0.25  | 0.25 | 0.25 |
|   |                               | Final Maturity | Years | 0.25                | 0.25  | 0.25  | 0.25  | 0.25  | 0.25  | 0.25           | 0.25  | 0.25 | 0.25 |
|   | Without optional redemption * | Average life   | Years | 5.62                | 5.30  | 5.01  | 4.75  | 4.50  | 4.27  | 4.06           | 3.86  |      |      |
|   |                               | Final Maturity | Years | 12.76               | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76          | 12.76 |      |      |

\* 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   | % CE          | % 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 | 1,729,253.62 |
| Servicer ppal collect not yet credited | 95,116.86 |                  |              |
| Servicer ints collect not yet credited | 10,188.57 |                  |              |
| Liabilities                            | Available | Balance          | Interest     |
| Subordinated Loan L/T                  |           | 1,028,485.74     | 1.542%       |
| Subordinated Loan S/T                  |           | 0.00             |              |

**Collateral: Residential mortgage loans**

| General                                    |               |                      |  |
|--|---------------|----------------------|--|
|  | Current       | At constitution date |  |
| Count                                      | 1,368         | 7,760                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 19,017,799.01 | 350,002,847.85       |  |
| Average loan                               | 13,901.90     | 45,103.46            |  |
| Minimum                                    | 150.71        | 14,743.02            |  |
| Maximum                                    | 112,741.73    | 291,614.96           |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 3.89%         | 5.18%                |  |
| Minimum                                    | 1.00%         | 3.75%                |  |
| Maximum                                    | 6.41%         | 7.90%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 84            | 168                  |  |
| Minimum                                    | 02/01/2011    | 09/01/2002           |  |
| Maximum                                    | 10/01/2023    | 02/01/2024           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 1-year EURIBOR/MIBOR                       | 6.73%         | 0.00%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 93.27%        | 100.00%              |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 18.16   | 5.89  | 0.29                 | 7.95  |
| 10.01 - 20%              | 18.65   | 14.82 | 3.21                 | 16.52 |
| 20.01 - 30%              | 24.37   | 25.15 | 8.36                 | 25.74 |
| 30.01 - 40%              | 23.78   | 34.34 | 12.87                | 35.31 |
| 40.01 - 50%              | 14.34   | 44.58 | 18.46                | 45.38 |
| 50.01 - 60%              | 0.70    | 51.26 | 20.93                | 55.23 |
| 60.01 - 70%              |         |       | 23.90                | 64.88 |
| 70.01 - 80%              |         |       | 11.99                | 73.64 |
| Weighted average (WALTV) | 24.88   |       | 51.52                |       |
| Minimum                  | 0.13    |       | 3.78                 |       |
| Maximum                  | 52.71   |       | 79.15                |       |

# BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

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Ernst & Young (hasta ejercicio 2008)

### Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.69%         | 0.79%         | 0.58%         | 0.66%          | 0.92%      |
| Annual Percentage Rate (CPR) | 7.97%         | 9.11%         | 6.79%         | 7.66%          | 10.45%     |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 8.16%   | 10.70%               |
| Aragon             | 5.91%   | 6.87%                |
| Asturias           | 2.84%   | 1.14%                |
| Balearic Islands   | 3.23%   | 3.12%                |
| Basque Country     | 3.18%   | 2.36%                |
| Canary Islands     | 4.01%   | 5.23%                |
| Cantabria          | 1.51%   | 0.98%                |
| Castilla-La Mancha | 8.58%   | 5.48%                |
| Castilla-Leon      | 6.51%   | 4.57%                |
| Catalonia          | 14.56%  | 16.70%               |
| Extremadura        | 1.40%   | 0.73%                |
| Galicia            | 2.49%   | 2.65%                |
| La Rioja           | 0.28%   | 0.35%                |
| Madrid             | 26.79%  | 28.65%               |
| Murcia             | 0.87%   | 1.13%                |
| Navarra            | 0.48%   | 0.56%                |
| Valencia           | 9.13%   | 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     | 2,646.24     | 183.58    | 0.00      | 2,829.82   | 1.33   | 176,201.54       | 179,031.36 | 24.42  | 15.74                          |
| from > 1 to ≤ 2 months           | 7      | 2,677.82     | 657.11    | 0.00      | 3,334.93   | 1.57   | 136,490.44       | 139,825.37 | 19.07  | 31.01                          |
| from > 2 to ≤ 3 months           | 4      | 1,029.14     | 268.72    | 0.00      | 1,297.86   | 0.61   | 31,440.82        | 32,738.68  | 4.47   | 7.45                           |
| from > 3 to ≤ 6 months           | 2      | 2,201.42     | 719.31    | 0.00      | 2,920.73   | 1.37   | 36,964.91        | 39,885.64  | 5.44   | 35.07                          |
| from > 6 to < 12 months          | 3      | 17,953.22    | 2,205.84  | 0.00      | 20,159.06  | 9.48   | 55,321.70        | 75,480.76  | 10.30  | 18.11                          |
| from ≥ 12 to < 18 months         | 2      | 3,757.71     | 2,459.61  | 0.00      | 6,217.32   | 2.92   | 34,476.75        | 40,694.07  | 5.55   | 46.99                          |
| from ≥ 18 to < 24 months         | 1      | 277.48       | 1.04      | 0.00      | 278.52     | 0.13   | 0.00             | 278.52     | 0.04   | 0.44                           |
| from ≥ 2 years                   | 14     | 92,245.12    | 30,775.63 | 52,606.59 | 175,627.34 | 82.58  | 49,553.29        | 225,180.63 | 30.72  | 19.00                          |
| Subtotal                         | 47     | 122,788.15   | 37,270.84 | 52,606.59 | 212,665.58 | 100.00 | 520,449.45       | 733,115.03 | 100.00 | 18.83                          |
| <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                            | 47     | 122,788.15   | 37,270.84 | 52,606.59 | 212,665.58 |        | 520,449.45       | 733,115.03 |        | 18.83                          |

### Additional information