

**BZ HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st AUG, 2003**



**DATE OF CONSTITUTION:** 16th april, 1999  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.  
**ORIGINATOR/SERVICER:** BANCO ZARAGOZANO  
**TREASURY C.:** BANCO ZARAGOZANO  
**CIG GUARANTEE:** CAJA MADRID  
**SUBORDINATED LOAN:** BANCO ZARAGOZANO

**LEAD MANAGER:** BANCO ZARAGOZANO  
**PAYING AGENT:** CAJA MADRID  
**SECONDARY MARKET:** AIAF MERCADO DE RENTA FIJA  
**REGISTER OF BOOK SECURITIES:** IBERCLEAR  
**DEPOSITARY:** BANCO ZARAGOZANO  
**AUDITORS:** ERNST & YOUNG.

**MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)**

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST TYPE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT%/OUTST.	MOODY'S/ CURRENT	FITCH ORIGINAL
A ES0315271009 SENIOR	20.04.1999	44.146,88 3.386 149.481.335,68	100.000,00 3.386 338.600.000,00	FLOATING EURIBOR 3M + 0,18% 17.03/06/09/12	2,3370% NEXT COUPON: 17.09.2003 260,05 GROSS 221,04 NET	17.03.2024 QUARTERLY 17.03/06/09/12	17.09.2003	Aaa/AAA	Aaa/AAA
B ES0315271017 MEZZANINE	20.04.1999	100.000,00 114 11.400.000,00	100.000,00 114 11.400.000,00	FLOATING EURIBOR 3M + 0,50% 17.03/06/09/12	2,6615% NEXT COUPON: 17.09.2003 670,84 GROSS 570,21 NET	17.03.2024 QUARTERLY 17.03/06/09/12	Sequential: to be determined	A2/A+	A2/AA
<b>TOTALS</b>		<b>160.881.335,68</b>	<b>350.000.000,00</b>						

**AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES**

PREPAYMENTS		CLASS A BONDS				CLASS B BONDS			
% CONSTANT MONTHLY (SMM)	% ANNUAL EQUIVALENT (CPR)	WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
		AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	4,91 (26/07/2008)	13,55 (17/03/2017)	4,60 (06/04/2008)	8,80 (17/06/2012)	15,97 (17/08/2019)	20,31 (17/12/2023)	8,80 (17/06/2012)	8,80 (17/06/2012)
0,50%	5,84%	3,76 (05/06/2007)	10,80 (17/06/2014)	3,58 (28/03/2007)	7,30 (17/12/2010)	13,69 (04/05/2017)	20,31 (17/12/2023)	7,30 (17/12/2010)	7,30 (17/12/2010)
0,60%	6,97%	3,59 (03/04/2007)	10,30 (17/12/2013)	3,38 (17/01/2007)	6,80 (17/06/2010)	13,24 (23/11/2016)	20,31 (17/12/2023)	6,80 (17/06/2010)	6,80 (17/06/2010)
0,70%	8,08%	3,44 (06/02/2007)	9,80 (17/06/2013)	3,24 (24/11/2006)	6,55 (17/03/2010)	12,81 (17/06/2016)	20,31 (17/12/2023)	6,55 (17/03/2010)	6,55 (17/03/2010)
0,80%	9,19%	3,30 (15/12/2006)	9,55 (17/03/2013)	3,10 (05/10/2006)	6,30 (17/12/2009)	12,38 (15/01/2016)	20,31 (17/12/2023)	6,30 (17/12/2009)	6,30 (17/12/2009)
0,90%	10,28%	3,16 (28/10/2006)	9,05 (17/09/2012)	2,97 (18/08/2006)	6,05 (17/09/2009)	11,98 (21/08/2015)	20,31 (17/12/2023)	6,05 (17/09/2009)	6,05 (17/09/2009)
1,00%	11,36%	3,04 (14/09/2006)	8,80 (17/06/2012)	2,88 (18/07/2006)	6,05 (17/09/2009)	11,60 (02/04/2015)	20,31 (17/12/2023)	6,05 (17/09/2009)	6,05 (17/09/2009)
1,10%	12,43%	2,93 (03/08/2006)	8,55 (17/03/2012)	2,77 (05/06/2006)	5,80 (17/06/2009)	11,23 (20/11/2014)	20,31 (17/12/2023)	5,80 (17/06/2009)	5,80 (17/06/2009)

(1) Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance.  
Hypothesis of delinquency and default assumptions of the mortgage backed loans: 0%.

**COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)**

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		5.008	7.760
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	152.621.466,84	350.002.847,54
	AVERAGE LOAN	30.475,53	45.103,46
	MINIMUM	0,01	14.743,02
	MAXIMUM	178.312,92	291.614,96
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	4,54%	5,18%
	MINIMUM	2,75%	3,75%
	MAXIMUM	6,00%	7,90%
REMAINING MATURITY	WEIGHTED AV.(WARM)(MONTHS)	126	168
	MINIMUM	05.10.2003	01.09.2002
	MAXIMUM	01.11.2023	01.02.2024
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	1,66%	-
	MIBOR 1 YEAR	98,34%	100,00%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV	
OVER 80%	-	-	-	-	-
70,01 - 80%	0,42	70,32	12,03	73,63	
60,01 - 70%	9,42	63,69	23,88	64,87	
50,01 - 60%	16,81	54,55	20,95	55,23	
40,01 - 50%	21,55	44,96	18,48	45,37	
30,01 - 40%	21,64	35,15	12,89	35,29	
30% & BELOW	30,17	20,15	11,77	22,57	
WEIGHTED AVERAGE (WALTV)		38,83		51,54	
MINIMUM		0,00		3,78	
MAXIMUM		71,01		79,15	

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCIA		9,97%	10,61%
ARAGÓN		6,92%	6,87%
CATALUÑA		16,79%	15,76%
MADRID		28,53%	28,65%
COMUNIDAD VALENCIANA		8,86%	8,26%
RESTO 12 COMUNIDADES		28,94%	29,85%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,01%	1,13%	1,15%	1,11%	0,94%
ANNUAL EQUIVALENT (CPR)	11,44%	13,46%	12,97%	12,49%	10,70%

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<b>CURRENT DELINQUENCY (EURO)</b>									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%		
• Up to a month	75	18.801,39	10.437,89	29.239,28	30,91%	2.412.449,33	2.441.688,61	60,81%	36,16
• From 1 to 2 months	34	18.315,94	9.837,83	28.153,77	29,76%	1.116.863,51	1.145.017,28	28,52%	35,21
• From 2 to 3 months	6	2.754,52	2.508,07	5.262,59	5,56%	175.507,15	180.769,74	4,50%	43,07
• From 3 to 6 months	1	770,42	1.571,86	2.342,28	2,48%	63.188,38	65.530,66	1,63%	61,98
• From 6 to 12 months	3	7.035,95	6.037,30	13.073,25	13,82%	100.445,82	113.519,07	2,83%	53,06
• Over 1 year	4	3.548,51	12.982,92	16.531,43	17,47%	52.268,74	68.800,17	1,71%	54,37
<b>TOTALS</b>	<b>123</b>	<b>51.226,73</b>	<b>43.375,87</b>	<b>94.602,60</b>	<b>100,00%</b>	<b>3.920.722,93</b>	<b>4.015.325,53</b>	<b>100,00%</b>	<b>36,83</b>

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

<b>CREDIT ENHANCEMENT (CE) (EUROS)</b>						
		CURRENT		AT ISSUE DATE		
			% CE			% CE
SERIES A	92,91%	149.481.335,68	11,09%	96,74%	338.600.000,00	5,26%
SERIES B	7,09%	11.400.000,00	4,00%	3,26%	11.400.000,00	2,00%
ISSUE BONDS		160.881.335,68			350.000.000,00	
RESERVE FUND	4,00%	6.435.253,43		2,00%	7.000.000,00	

<b>OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)</b>		
	BALANCE	INTEREST
<b>ASSETS</b>		
TREASURY C.	15.455.635,47	2,125%
SERVICER PPAL COLLECT NOT YET CREDITED	534.015,47	
SERVICER INTS COLLECT NOT YET CREDITED	40.543,54	
<b>LIABILITIES</b>		
SUBORDINATED LOAN	6.488.391,67	2,662%

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68  
 E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00