

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



<b>DATE OF CONSTITUTION:</b>	16th april, 1999	<b>LEAD MANAGER:</b>	BANCO ZARAGOZANO
<b>MANAGEMENT COMPANY:</b>	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	<b>PAYING AGENT:</b>	CAJA MADRID
<b>ORIGINATOR/SERVICER:</b>	BANCO ZARAGOZANO	<b>SECONDARY MARKET:</b>	AIAF MERCADO DE RENTA FIJA
<b>TREASURY C.:</b>	BANCO ZARAGOZANO	<b>REGISTER OF BOOK SECURITIES:</b>	IBERCLEAR
<b>CIG GUARANTEE:</b>	CAJA MADRID	<b>DEPOSITARY:</b>	BANCO ZARAGOZANO
<b>SUBORDINATED LOAN:</b>	BANCO ZARAGOZANO	<b>AUDITORS:</b>	ERNST & YOUNG.

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

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /N° 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/ FITCH CURRENT	ORIGINAL
A ES0315271009 SENIOR	20.04.1999	38.602,25 3.386 130.707.218,50	100.000,00 3.386 338.600.000,00	FLOATING EURIBOR 3M + 0,18% 17.03/06/09/12	2,3583% NEXT COUPON: 17.03.2004 226,97 GROSS 192,92 NET	17.03.2024 QUARTERLY 17.03/06/09/12	17.03.2004	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	2,6828% NEXT COUPON: 17.03.2004 668,86 GROSS 568,53 NET	17.03.2024 QUARTERLY 17.03/06/09/12	Sequential: to be determined	A2/A+	A2/AA
<b>TOTALS</b>		<b>142.107.218,50</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%	4,86 (07/11/2008)	12,97 (17/12/2016)	4,52 (07/07/2008)	8,22 (17/03/2012)	15,45 (10/06/2019)	19,98 (17/12/2023)	8,22 (17/03/2012)	8,22 (17/03/2012)
0,90%	10,28%	3,16 (24/02/2007)	8,72 (17/09/2012)	2,95 (11/12/2006)	5,72 (17/09/2009)	11,55 (15/07/2015)	19,98 (17/12/2023)	5,72 (17/09/2009)	5,72 (17/09/2009)
1,00%	11,36%	3,04 (11/01/2007)	8,47 (17/06/2012)	2,83 (27/10/2006)	5,47 (17/06/2009)	11,18 (02/03/2015)	19,98 (17/12/2023)	5,47 (17/06/2009)	5,47 (17/06/2009)
1,10%	12,43%	2,92 (02/12/2006)	8,22 (17/03/2012)	2,75 (29/09/2006)	5,47 (17/06/2009)	10,83 (25/10/2014)	19,98 (17/12/2023)	5,47 (17/06/2009)	5,47 (17/06/2009)
1,20%	13,49%	2,82 (25/10/2006)	7,97 (17/12/2011)	2,64 (20/08/2006)	5,21 (17/03/2009)	10,50 (27/06/2014)	19,98 (17/12/2023)	5,21 (17/03/2009)	5,21 (17/03/2009)
1,30%	14,53%	2,72 (19/09/2006)	7,72 (17/09/2011)	2,53 (12/07/2006)	4,97 (17/12/2008)	10,19 (05/03/2014)	19,98 (17/12/2023)	4,97 (17/12/2008)	4,97 (17/12/2008)
1,40%	15,56%	2,63 (17/08/2006)	7,47 (17/06/2011)	2,43 (05/06/2006)	4,72 (17/09/2008)	9,89 (18/11/2013)	19,98 (17/12/2023)	4,72 (17/09/2008)	4,72 (17/09/2008)
1,50%	16,59%	2,55 (17/07/2006)	7,21 (17/03/2011)	2,38 (16/05/2006)	4,72 (17/09/2008)	9,61 (09/08/2013)	19,98 (17/12/2023)	4,72 (17/09/2008)	4,72 (17/09/2008)

(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		4.745	7.760
PRINCIPAL:	TOTAL OUTSTANDING	138.976.111,34	350.002.847,54
(EURO)	AVERAGE LOAN	29.288,96	45.103,46
	MINIMUM	0,01	14.743,02
	MAXIMUM	176.600,82	291.614,96
INTEREST	WEIGHTED AVERAGE (WAC)	4,33%	5,18%
RATE:	MINIMUM	2,75%	3,75%
	MAXIMUM	10,00%	7,90%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	123	168
	MINIMUM	01.02.2004	01.09.2002
	MAXIMUM	01.11.2023	01.02.2024
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	2,05%	-
	MIBOR 1 YEAR	97,95%	100,00%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	2,28%	1,13%	1,35%	1,24%	0,97%
MORTALITY (SMM)	24,18%	17,19%	15,05%	13,86%	11,08%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	0,03	70,12	12,03	73,63
60,01 - 70%	8,39	63,59	23,88	64,87
50,01 - 60%	15,53	54,66	20,95	55,23
40,01 - 50%	21,39	44,93	18,48	45,37
30,01 - 40%	22,30	35,04	12,89	35,29
30% & BELOW	32,37	19,92	11,77	22,57
WEIGHTED AVERAGE (WALTV)		37,71		51,54
MINIMUM		0,00		3,78
MAXIMUM		70,31		79,15

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	10,10%	10,61%
ARAGÓN	6,79%	6,87%
CATALUÑA	16,53%	15,76%
MADRID	28,66%	28,65%
COMUNIDAD VALENCIANA	8,79%	8,26%
RESTO 12 COMUNIDADES	29,12%	29,85%

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CURRENT DELINQUENCY (EURO)										
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE	
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%		
• Up to a month	85	23.746,38	12.009,15	35.755,53	36,72%	2.798.722,35	2.834.477,88	66,77%	34,52	
• From 1 to 2 months	30	18.514,24	8.992,88	27.507,12	28,25%	1.044.901,85	1.072.408,97	25,26%	32,79	
• From 2 to 3 months	4	4.489,03	1.839,35	6.328,38	6,50%	144.073,41	150.401,79	3,54%	33,99	
• From 3 to 6 months	1	1.666,69	598,68	2.265,37	2,33%	23.905,39	26.170,76	0,62%	36,03	
• From 6 to 12 months	1	1.427,43	2.805,51	4.232,94	4,35%	62.531,37	66.764,31	1,57%	63,14	
• Over 1 year	5	5.579,79	15.694,72	21.274,51	21,85%	73.796,91	95.071,42	2,24%	48,51	
<b>TOTALS</b>	<b>126</b>	<b>55.423,56</b>	<b>41.940,29</b>	<b>97.363,85</b>	<b>100,00%</b>	<b>4.147.931,28</b>	<b>4.245.295,13</b>	<b>100,00%</b>	<b>34,49</b>	

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT		AT ISSUE DATE		
			% CE			% CE
SERIES A	91,98%	130.707.218,50	12,02%	96,74%	338.600.000,00	5,26%
SERIES B	8,02%	11.400.000,00	4,00%	3,26%	11.400.000,00	2,00%
ISSUE BONDS		142.107.218,50			350.000.000,00	
RESERVE FUND	4,00%	5.684.288,74		2,00%	7.000.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
	BALANCE	INTEREST
<b>ASSETS</b>		
TREASURY C.	8.123.036,96	2,146%
SERVICER PPAL COLLECT NOT YET CREDITED	714.039,34	
SERVICER INTS COLLECT NOT YET CREDITED	26.275,78	
<b>LIABILITIES</b>		
SUBORDINATED LOAN	5.697.197,56	2,683%

**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

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