

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria



Brief report

Date: 07/31/2005
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
G82311796

Management Company
Europa de Titulización S.G.F.T

Originator
Banco Zaragozano

Servicer
Barclays Bank (B. Zaragozano)

Lead Managers
Banco Zaragozano

Bond Underwriters and Placement Agents
Banco Zaragozano

Bond Paying Agent
Caja Madrid

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank (B. Zaragozano)

Treasury Account Collateral
Caja Madrid

Subordinated Loan
Barclays Bank (B. Zaragozano)

Assets Custodian
Barclays Bank (B. Zaragozano)

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date Nº 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	25,278.25 85,592,154.50 25.28%	100,000.00 338,600,000.00	Floating 3-M Euribor + 0.180% 17.Mar/Jun/Sep/Dec	2.3238% 09/19/2005 151.28 Gross 128.59 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	09/19/2005 "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	2.6483% 09/19/2005 682.03 Gross 579.73 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AA A2	A+ A2	
Total			96,992,154.50	350,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR										
		Average life	Years	0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30			
Series A	With optional redemption *	Average life	Years	12/20/2008	01/30/2008	12/17/2007	11/05/2007	10/18/2007	09/09/2007	08/25/2007	07/19/2007			
		Final Maturity	Years	5.63	4.38	4.13	3.88	3.88	3.63	3.63	3.38	3.38		
	Without optional redemption *	Average life	Years	03/17/2011	12/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009	12/17/2008		
		Final Maturity	Years	10.39	7.39	7.14	6.88	6.63	6.63	6.38	6.38	6.13		
	Series B	With optional redemption *	Average life	Years	03/17/2011	12/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	12/17/2008		
			Final Maturity	Years	5.63	4.38	4.13	3.88	3.88	3.63	3.63	3.38	3.38	
Without optional redemption *		Average life	Years	09/28/2018	12/31/2015	08/27/2015	04/30/2015	01/08/2015	09/24/2014	06/15/2014	03/12/2014			
		Final Maturity	Years	18.89	18.89	18.89	18.89	18.89	18.89	18.89	18.89	18.89		

* 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		
Series A	88.25%	85,592,154.50	15.75%	96.74%	338,600,000.00	5.26%
Series B	11.75%	11,400,000.00	4.00%	3.26%	11,400,000.00	2.00%
Issue of Bonds		96,992,154.50			350,000,000.00	
Reserve Fund	4.00%	3,879,686.18	2.00%		7,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,107,108.71	2.112%	
Servicer ppal collect not yet credited	497,896.93		
Servicer ints collect not yet credited	22,135.67		
Liabilities	Available	Balance	Interest
Subordinated Loan	3,858,171.92	2.648%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,766	7,760	
Principal			
Principal outstanding	93,585,000.19	350,002,847.85	
Average loan	24,849.97	45,103.46	
Minimum	230.28	14,743.02	
Maximum	166,704.41	291,614.96	
Interest rate			
Weighted average (wac)	4.01%	5.18%	
Minimum	2.78%	3.75%	
Maximum	6.00%	7.90%	
Final maturity			
Weighted average (WARM) (months)	110	168	
Minimum	08/01/2005	09/01/2002	
Maximum	03/01/2024	02/01/2024	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00	100.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.00	6.88	0.29	7.95
10.01 - 20%	15.97	15.36	3.21	16.52
20.01 - 30%	21.44	25.17	8.36	25.74
30.01 - 40%	23.94	34.96	12.67	35.31
40.01 - 50%	17.06	44.56	18.46	45.38
50.01 - 60%	13.66	54.98	20.93	55.23
60.01 - 70%	2.95	62.73	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	33.52			51.52
Minimum	0.16			3.78
Maximum	66.85			79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	1.03%	0.99%	1.01%	0.99%
Annual equivalente (CPR)	8.65%	11.63%	11.26%	11.49%	11.23%

Geographic distribution		
	Current	At constitution date
Andalucia	9.68%	10.70%
Aragon	6.55%	6.87%
Asturias	1.79%	1.14%
Balearic Islands	2.71%	3.12%
Basque Country	2.45%	2.36%
Canary Islands	4.23%	5.23%
Cantabria	1.21%	0.98%
Castilla-La Mancha	6.46%	5.48%
Castilla-Leon	5.45%	4.57%
Catalonia	16.09%	16.70%
Extremadura	0.90%	0.73%
Galicia	2.69%	2.65%
La Rioja	0.29%	0.35%
Madrid	29.13%	28.65%
Murcia	0.98%	1.13%
Navarra	0.65%	0.56%
Valencia	8.74%	8.78%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	56	21,356.14	6,004.95	91.31	27,452.40	28.14	1,487,030.55	1,514,482.95	57.68	26.03
1 to 2 months	25	15,548.24	4,332.59	114.44	19,995.27	19.04	600,525.17	620,520.44	23.63	29.46
2 to 3 months	12	11,089.02	3,415.82	109.97	14,614.81	13.92	307,603.67	322,218.48	12.27	28.57
3 to 6 months	4	2,445.35	825.79	0.00	3,271.14	3.12	51,931.40	55,202.54	2.10	17.79
6 to 12 months	2	6,510.07	1,204.91	648.61	8,363.59	7.96	26,763.20	35,126.79	1.34	23.98
12 to 18 months	1	9,545.84	588.37	783.30	10,917.51	10.40	8,406.13	19,323.64	0.74	16.10
18 to 24 months	1	1,674.30	139.37	542.59	2,356.26	2.24	16,606.90	18,963.16	0.72	59.36
Over 2 years	3	1,355.77	10,799.27	5,881.16	18,036.20	17.18	21,693.00	39,729.20	1.51	21.01
Total	104	69,524.73	27,311.07	8,171.38	105,007.18		2,520,560.02	2,625,567.20		26.66