

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 11/30/2005
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
G82311796

Management Company
Europea 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	23,478.42 79,497,930.12 23.48%	100,000.00 338,600,000.00	Floating 3-M Euribor + 0.180% 17.Mar/Jun/Sep/Dec	2.3482% 12/19/2005 137.45 Gross 116.83 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	12/19/2005 "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	2.6726% 12/19/2005 666.32 Gross 566.37 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2
Total		90,897,930.12	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	Date	% Monthly CPR (SMM)									
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30		
Series A	With optional redemption *	Average life	3.14	2.25	2.20	2.09	2.04	1.94	1.90	1.87			
		Final Maturity	01/19/2009	02/27/2008	02/10/2008	12/31/2007	12/16/2007	11/07/2007	10/25/2007	10/12/2007			
	Without optional redemption *	Average life	3.62	2.63	2.53	2.44	2.36	2.28	2.21	2.14			
		Final Maturity	03/17/2011	09/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009			
		Average life	07/11/2009	07/17/2008	06/11/2008	05/09/2008	04/09/2008	03/11/2008	02/13/2008	01/19/2008			
		Final Maturity	09/17/2015	12/17/2012	09/17/2012	06/17/2012	03/17/2012	03/17/2012	12/17/2011	09/17/2011			
Series B	With optional redemption *	Average life	5.30	3.80	3.80	3.55	3.55	3.30	3.30	3.30			
		Final Maturity	03/17/2011	09/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009			
	Without optional redemption *	Average life	12.67	10.01	9.68	9.37	9.07	8.80	8.53	8.28			
		Final Maturity	07/27/2018	11/30/2015	08/02/2015	04/11/2015	12/25/2014	09/15/2014	06/10/2014	03/11/2014			
		Average life	18.56	18.56	18.56	18.56	18.56	18.56	18.56	18.56			
		Final Maturity	06/17/2024	06/17/2024	06/17/2024	06/17/2024	06/17/2024	06/17/2024	06/17/2024	06/17/2024			

* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	87.46%	79,497,930.12	16.54%	96.74%
Series B	12.54%	11,400,000.00	4.00%	3.26%
Issue of Bonds		90,897,930.12		350,000,000.00
Reserve Fund	4.00%	3,635,917.20	2.00%	7,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	8,240,312.32	2.136%
Servicer ppal collect not yet credited	866,485.43	
Servicer ints collect not yet credited	25,706.17	
Liabilities	Available	Balance
Subordinated Loan	3,614,402.94	2.673%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,580	7,760
Principal		
Principal outstanding	85,996,275.89	350,002,847.85
Average loan	24,021.31	45,103.46
Minimum	192.89	14,743.02
Maximum	164,463.22	291,614.96
Interest rate		
Weighted average (wac)	3.98%	5.18%
Minimum	2.65%	3.75%
Maximum	6.01%	7.90%
Final maturity		
Weighted average (WARM) (months)	107	168
Minimum	12/01/2005	09/01/2002
Maximum	03/01/2024	02/01/2024
Index (distribution)		
1-year EURIBOR/MIBOR	8.33	0.00
1-year EURIBOR/MIBOR (Mortgage Market)	91.67	100.00

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.34	6.85	0.29	7.95
10.01 - 20%	16.92	15.29	3.21	16.52
20.01 - 30%	22.49	25.17	8.36	25.74
30.01 - 40%	23.64	34.85	12.87	35.31
40.01 - 50%	16.26	44.44	18.46	45.38
50.01 - 60%	13.01	54.55	20.93	55.23
60.01 - 70%	2.35	62.27	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	32.63		51.52	
Minimum		0.15		3.78
Maximum		66.08		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.32%	1.00%	0.99%	1.03%	0.99%
Annual equivalente (CPR)	14.73%	11.34%	11.27%	11.65%	11.21%

Geographic distribution		
	Current	At constitution date
Andalucia	9.76%	10.70%
Aragon	6.60%	6.87%
Asturias	1.88%	1.14%
Balearic Islands	2.67%	3.12%
Basque Country	2.49%	2.36%
Canary Islands	4.18%	5.23%
Cantabria	1.24%	0.98%
Castilla-La Mancha	6.44%	5.48%
Castilla-Leon	5.31%	4.57%
Catalonia	15.87%	16.70%
Extremadura	0.95%	0.73%
Galicia	2.56%	2.65%
La Rioja	0.31%	0.35%
Madrid	29.34%	28.65%
Murcia	1.00%	1.13%
Navarra	0.66%	0.56%
Valencia	8.75%	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	60	16,801.37	5,030.84	0.00	21,832.21	19.87	1,453,857.94	1,475,690.15	54.82	24.95	
1 to 2 months	28	16,619.46	5,884.51	0.00	22,503.97	20.48	780,437.34	802,941.31	29.83	31.39	
2 to 3 months	6	9,166.47	1,899.10	0.00	11,065.57	10.07	188,077.18	199,142.75	7.40	25.54	
3 to 6 months	4	2,940.17	1,353.48	0.00	4,293.65	3.91	79,791.55	84,085.20	3.12	33.36	
6 to 12 months	1	996.86	338.34	0.00	1,335.20	1.22	12,965.50	14,300.70	0.53	13.60	
12 to 18 months	3	21,844.06	2,295.50	2,343.47	26,483.03	24.10	29,381.18	55,864.21	2.08	20.96	
Over 2 years	4	3,612.02	11,573.36	7,176.60	22,361.98	20.35	37,717.95	60,079.93	2.23	27.18	
Total	106	71,980.41	28,375.13	9,520.07	109,875.61		2,582,228.64	2,692,104.25		26.66	

Additional information