

# BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

## Brief report

Date: 03/31/2006  
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	19,840.83 67,181,050.38 19.84%	100,000.00 338,600,000.00	Floating 3-M Euribor + 0.180% 17.Mar/Jun/Sep/Dec	2.9230% 06/19/2006 149.36 Gross 126.96 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	06/19/2006 "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	3.2475% 06/19/2006 836.34 Gross 710.89 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AA A2	A+ A2
Total		78,581,050.38	350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	3.05	2.21	2.17	2.05	2.01	1.90	1.87	1.84	1.84		
		Final Maturity	04/16/2009	06/15/2008	05/30/2008	04/17/2008	04/03/2008	02/22/2008	02/10/2008	01/29/2008	01/29/2008		
	Without optional redemption *	Average life	3.61	2.64	2.54	2.45	2.37	2.29	2.22	2.15	2.15		
		Final Maturity	12/17/2010	09/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009	03/17/2009		
		Average life	11/07/2009	11/18/2008	10/14/2008	09/11/2008	08/12/2008	07/14/2008	06/18/2008	05/24/2008	05/24/2008		
		Final Maturity	06/17/2015	12/17/2012	09/17/2012	06/17/2012	03/17/2012	12/17/2011	12/17/2011	09/17/2011	09/17/2011		
Series B	With optional redemption *	Average life	4.72	3.47	3.47	3.22	2.96	2.96	2.96	2.96	2.96		
		Final Maturity	12/17/2010	09/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009	03/17/2009		
	Without optional redemption *	Average life	12.17	9.59	9.27	8.97	8.69	8.43	8.18	7.94	7.94		
		Final Maturity	05/27/2018	10/28/2015	07/05/2015	03/19/2015	12/06/2014	08/31/2014	06/01/2014	03/06/2014	03/06/2014		
		Average life	18.23	18.23	18.23	18.23	18.23	18.23	18.23	18.23	18.23		
		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	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

Credit enhancement (CE)					
	Current	% CE	At issue date	% CE	
Series A	85.49%	67,181,050.38	18.51%	96.74%	338,600,000.00
Series B	14.51%	11,400,000.00	4.00%	3.26%	11,400,000.00
Issue of Bonds		78,581,050.38			350,000,000.00
Reserve Fund	4.00%	3,143,242.02	2.00%		7,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,789,092.55	2.703%	
Servicer ppal collect not yet credited	240,796.81		
Servicer ints collect not yet credited	8,977.34		
Liabilities	Available	Balance	Interest
Subordinated Loan	3,121,727.76	3.248%	

### Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,346	7,760		
Principal				
Principal outstanding	77,636,571.02	350,002,847.85		
Average loan	23,202.80	45,103.46		
Minimum	293.69	14,743.02		
Maximum	162,198.01	291,614.96		
Interest rate				
Weighted average (wac)	4.00%	5.18%		
Minimum	2.67%	3.75%		
Maximum	10.00%	7.90%		
Final maturity				
Weighted average (WARM) (months)	105	168		
Minimum	04/01/2006	09/01/2002		
Maximum	03/01/2024	02/01/2024		
Index (distribution)				
1-year EURIBOR/MIBOR	8.30	0.00		
1-year EURIBOR/MIBOR (Mortgage Market)	91.70	100.00		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.52	6.72	0.29	7.95
10.01 - 20%	18.28	15.25	3.21	16.52
20.01 - 30%	23.23	25.08	8.36	25.74
30.01 - 40%	23.84	34.68	12.87	35.31
40.01 - 50%	15.02	44.50	18.46	45.38
50.01 - 60%	12.23	54.35	20.93	55.23
60.01 - 70%	1.88	61.96	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	31.75		51.52	
Minimum	0.26		3.78	
Maximum	65.30		79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	1.29%	1.28%	1.08%	1.00%
Annual Percentage Rate (CPR)	10.87%	14.40%	14.28%	12.19%	11.39%

Geographic distribution		
	Current	At constitution date
Andalucia	9.57%	10.70%
Aragon	6.56%	6.87%
Asturias	1.93%	1.14%
Balearic Islands	2.77%	3.12%
Basque Country	2.50%	2.36%
Canary Islands	4.10%	5.23%
Cantabria	1.21%	0.98%
Castilla-La Mancha	6.47%	5.48%
Castilla-Leon	5.32%	4.57%
Catalonia	15.92%	16.70%
Extremadura	0.93%	0.73%
Galicia	2.57%	2.55%
La Rioja	0.29%	0.35%
Madrid	29.48%	28.85%
Murcia	0.98%	1.13%
Navarra	0.69%	0.56%
Valencia	8.72%	8.78%

#### Additional information

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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	67	19,147.48	4,775.00	0.00	23,922.48	18.91	1,410,116.46	1,434,038.94	60.37	23.90
1 to 2 months	17	8,162.76	2,837.13	0.00	10,999.89	8.70	377,101.41	388,101.30	16.34	26.64
2 to 3 months	11	15,365.90	3,010.96	0.00	18,366.86	14.52	262,530.06	280,896.92	11.82	13.30
3 to 6 months	4	6,893.39	1,026.17	0.00	7,919.56	6.26	52,608.80	60,528.36	2.55	13.32
6 to 12 months	4	4,277.34	2,728.02	0.00	7,005.36	5.54	86,128.24	93,133.60	3.92	30.78
12 to 18 months	1	7,874.41	352.28	780.68	9,007.37	7.12	3,951.68	12,959.05	0.55	13.63
18 to 24 months	2	19,838.25	2,364.98	2,683.44	24,886.67	19.68	19,560.90	44,447.57	1.87	25.93
Over 2 years	4	4,203.71	12,198.31	7,969.73	24,371.75	19.27	37,126.26	61,498.01	2.59	27.82
Total	110	85,753.24	29,292.85	11,433.85	126,479.94		2,249,123.81	2,375,603.75		21.97

### Additional information