

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 11/30/2006
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	16,779.61 56,815,759.46 16.78%	100,000.00 338,600,000.00	Floating 3-M Euribor + 0.180% 17.Mar/Jun/Sep/Dec	3.5618% 12/18/2006 149.00 Gross 126.65 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	12/18/2006 "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	3.8862% 12/18/2006 968.89 Gross 823.56 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	AA A2	A+ A2
Total		68,215,759.46	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	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	2.63	2.15	2.08	1.92	1.76	1.71	1.57	1.53			
		Final Maturity	08/04/2009	02/10/2009	01/15/2009	11/17/2008	09/21/2008	09/02/2008	07/12/2008	06/26/2008			
	Without optional redemption *	Average life	3.32	2.82	2.62	2.44	2.29	2.14	2.02	1.90			
		Final Maturity	09/17/2010	12/19/2009	12/19/2009	09/19/2009	06/19/2009	06/19/2009	03/19/2009	03/19/2009			
		Average life	11.24	10.00	9.40	8.85	8.33	7.85	7.41	7.01			
		Final Maturity	03/13/2018	12/15/2016	05/11/2016	10/21/2015	04/14/2015	10/22/2014	05/16/2014	12/20/2013			
Series B	With optional redemption *	Average life	3.75	3.01	3.01	2.76	2.50	2.50	2.25	2.25			
		Final Maturity	09/17/2010	12/19/2009	12/19/2009	09/19/2009	06/19/2009	06/19/2009	03/19/2009	03/19/2009			
	Without optional redemption *	Average life	11.24	10.00	9.40	8.85	8.33	7.85	7.41	7.01			
		Final Maturity	03/13/2018	12/15/2016	05/11/2016	10/21/2015	04/14/2015	10/22/2014	05/16/2014	12/20/2013			
		Average life	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01			
		Final Maturity	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023			

* 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	83.29%	56,815,759.46	20.71%	96.74%	338,600,000.00
Series B	16.71%	11,400,000.00	4.00%	3.26%	11,400,000.00
Issue of Bonds		68,215,759.46			350,000,000.00
Reserve Fund	4.00%	2,728,630.38	2.00%		7,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,181,707.59	3.333%	
Servicer ppal collect not yet credited	435,323.57		
Servicer ints collect not yet credited	17,310.47		
Liabilities	Available	Balance	Interest
Subordinated Loan	2,707,116.12	3.886%	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,964	7,760		
Principal				
Principal outstanding	64,733,218.14	350,002,847.85		
Average loan	21,839.82	45,103.46		
Minimum	210.29	14,743.02		
Maximum	157,886.50	291,614.96		
Interest rate				
Weighted average (wac)	4.46%	5.18%		
Minimum	3.00%	3.75%		
Maximum	6.00%	7.90%		
Final maturity				
Weighted average (WARM) (months)	100	168		
Minimum	12/01/2006	09/01/2002		
Maximum	11/01/2023	02/01/2024		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	8.01%	0.00%		
1-year EURIBOR/MIBOR (Mortgage Market)	91.99%	100.00%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.89	6.99	0.29	7.95
10.01 - 20%	20.01	15.19	3.21	16.52
20.01 - 30%	25.27	25.16	8.36	25.74
30.01 - 40%	21.00	34.44	12.87	35.31
40.01 - 50%	14.89	44.54	18.46	45.38
50.01 - 60%	11.11	53.88	20.93	55.23
60.01 - 70%	0.84	61.54	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	30.25		51.52	
Minimum	0.25		3.78	
Maximum	63.71		79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.80%	0.95%	1.11%	1.00%
Annual Percentage Rate (CPR)	9.73%	9.24%	10.82%	12.54%	11.39%

Geographic distribution		
	Current	At constitution date
Andalucia	9.41%	10.70%
Aragon	6.42%	6.87%
Asturias	2.11%	1.14%
Balearic Islands	2.87%	3.12%
Basque Country	2.36%	2.36%
Canary Islands	4.16%	5.23%
Cantabria	1.25%	0.98%
Castilla-La Mancha	6.74%	5.48%
Castilla-Leon	5.44%	4.57%
Catalonia	15.83%	16.70%
Extremadura	1.02%	0.73%
Galicia	2.65%	2.65%
La Rioja	0.22%	0.35%
Madrid	29.10%	28.85%
Murcia	1.03%	1.13%
Navarra	0.69%	0.56%
Valencia	8.69%	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	57	17,269.47	4,464.17	0.00	21,733.64	13.81	1,173,390.87	1,195,124.51	50.81	23.49
1 to 2 months	24	16,521.27	4,360.86	0.00	20,882.13	13.27	564,522.99	585,405.12	24.89	25.13
2 to 3 months	7	11,202.66	3,381.66	0.00	14,584.32	9.27	307,952.38	322,536.70	13.71	33.21
3 to 6 months	3	4,061.80	474.22	0.00	4,536.02	2.88	24,661.59	29,197.61	1.24	14.00
6 to 12 months	1	867.84	721.28	0.00	1,589.12	1.01	21,147.90	22,737.02	0.97	31.53
12 to 18 months	2	14,079.84	2,495.26	0.00	16,575.10	10.53	40,723.38	57,298.48	2.44	17.17
18 to 24 months	1	2,761.24	866.64	0.00	3,627.88	2.31	11,201.12	14,829.00	0.63	14.10
Over 2 years	7	41,186.91	16,763.96	15,906.36	73,857.23	46.93	51,368.30	125,225.53	5.32	25.68
Total	102	107,951.03	33,528.05	15,906.36	157,385.44		2,194,968.53	2,352,353.97		24.52