

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 03/31/2007
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original	
Series A ES0315271009	04/20/1999 3,386	14,263.43 48,295,973.98	100,000.00 338,600,000.00	Floating 3-M Euribor + 0.180% 17.Mar/Jun/Sep/Dec	4.1326% 06/18/2007 146.96 Gross 124.92 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	06/18/2007 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0315271017	04/20/1999 114	100,000.00 11,400,000.00	100,000.00 11,400,000.00	Floating 3-M Euribor + 0.500% 17.Mar/Jun/Sep/Dec	4.4571% 06/18/2007 1,111.22 Gross 944.54 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2	
Total		59,695,973.98	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	% Monthly CPR (SMM)								
				0,00	0,69	0,87	1,05	1,06	1,25	1,44	1,64	
				% Annual equivalent CPR	0,00	8,00	10,00	6,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	2.35	1.77	1.62	1.58	1.58	1.43	1.40	1.37	1.37
		Final Maturity	Years	08/04/2009	01/05/2009	11/10/2008	10/27/2008	10/26/2008	09/04/2008	08/23/2008	08/11/2008	08/11/2008
			Date	06/17/2010	09/18/2009	06/18/2009	06/18/2009	06/18/2009	03/18/2009	03/18/2009	03/18/2009	03/18/2009
	Without optional redemption *	Average life	Years	3.16	2.34	2.20	2.08	2.07	1.95	1.84	1.75	1.75
Series B	With optional redemption *	Average life	Years	3.22	2.47	2.22	2.22	2.22	1.97	1.97	1.97	1.97
		Final Maturity	Years	06/17/2010	09/18/2009	06/18/2009	06/18/2009	06/18/2009	03/18/2009	03/18/2009	03/18/2009	03/18/2009
			Date	06/17/2010	09/18/2009	06/18/2009	06/18/2009	06/18/2009	03/18/2009	03/18/2009	03/18/2009	03/18/2009
	Without optional redemption *	Average life	Years	10.91	8.58	8.08	7.65	7.62	7.20	6.81	6.45	6.45
		Date	02/22/2018	10/27/2015	04/27/2015	11/19/2014	11/10/2014	06/08/2014	01/17/2014	09/09/2013	09/09/2013	
		Date	12/17/2023	12/17/2023	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		At issue date	
			% CE		% CE
Series A	80.90%	48,295,973.98	23.10%	96.74%	5.26%
Series B	19.10%	11,400,000.00	4.00%	3.26%	2.00%
Issue of Bonds		59,695,973.98		350,000,000.00	
Reserve Fund	4.00%	2,387,838.96	2.00%	7,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,733,289.61	3.896%
Servicer opal collect not yet credited		131,100.89	
Servicer ints collect not yet credited		9,464.54	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,366,324.70	4.457%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,792	7,760
Principal			
Principal outstanding		59,147,319.48	350,002,847.85
Average loan		21,184.57	45,103.46
Minimum		96.88	14,743.02
Maximum		155,709.07	291,614.96
Interest rate			
Weighted average (wac)		4.73%	5.18%
Minimum		3.10%	3.75%
Maximum		6.00%	7.90%
Final maturity			
Weighted average (WARM) (months)		98	168
Minimum		04/01/2007	09/01/2002
Maximum		11/01/2023	02/01/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		7.89%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		92.11%	100.00%

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	7.40	6.94	7.95
10.01 - 20%	21.30	15.09	16.52
20.01 - 30%	25.62	25.08	25.74
30.01 - 40%	21.17	34.72	35.31
40.01 - 50%	13.66	45.15	45.38
50.01 - 60%	10.28	53.78	55.23
60.01 - 70%	0.56	61.36	64.88
70.01 - 80%		11.99	73.64
Weighted average (WALTV)	29.55		51.52
Minimum		0.04	3.78
Maximum		62.89	79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.90%	0.91%	0.98%	1.00%
Annual Percentage Rate (CPR)	7.08%	10.26%	10.35%	11.14%	11.36%

Geographic distribution		
	Current	At constitution date
Andalucia	9.23%	10.70%
Aragon	6.38%	6.87%
Asturias	2.20%	1.14%
Balearic Islands	2.68%	3.12%
Basque Country	2.39%	2.36%
Canary Islands	4.23%	5.23%
Cantabria	1.21%	0.98%
Castilla-La Mancha	6.74%	5.48%
Castilla-Leon	5.63%	4.57%
Catalonia	16.05%	16.70%
Extremadura	1.07%	0.73%
Galicia	2.64%	2.65%
La Rioja	0.18%	0.35%
Madrid	29.05%	28.65%
Murcia	1.01%	1.13%
Navarra	0.70%	0.56%
Valencia	8.61%	8.78%

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Europea de Titulización S.G.F.T

Originator

Banco Zaragozano

3 to 6 months

6 to 12 months

Servicer

12 to 18 months

18 to 24 months

Over 2 years

Lead Managers

Banco Zaragozano

Bond Underwriters and Placement Agents

Banco Zaragozano

Bond Paying Agent

Caja Madrid

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Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	44	14,666.25	3,828.71	0.00	18,495.96	12.91	975,637.72	994,133.68	60.05	23.80
1 to 2 months	14	7,465.11	2,611.29	0.00	10,076.40	7.03	321,904.03	331,980.43	20.05	25.19
2 to 3 months	2	1,598.23	640.70	0.00	2,238.93	1.56	49,311.22	51,560.15	3.11	25.96
3 to 6 months	4	2,256.09	786.71	0.00	3,042.80	2.12	48,012.17	51,054.97	3.08	23.12
6 to 12 months	2	3,622.11	1,100.82	0.00	4,722.93	3.30	20,703.04	25,425.97	1.54	15.61
12 to 18 months	1	15,928.42	560.77	0.00	16,489.19	11.51	968.30	17,457.49	1.05	6.76
18 to 24 months	2	5,909.08	3,651.31	0.00	9,560.39	6.67	45,959.78	55,520.17	3.35	30.77
Over 2 years	7	42,716.04	17,628.95	18,279.40	78,624.39	54.89	49,839.17	128,463.56	7.76	26.35
Total	76	94,161.33	30,810.26	18,279.40	143,250.99		1,512,335.43	1,655,586.42		23.64

Each range includes the beginning but not the ending time

Additional information