

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 05/31/2007
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
G82311796

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

Originator
Banco Zaragozano

Servicer
Barclays Bank (B. Zaragozano)

Lead Managers
Banco Zaragozano

Bond Underwriters and Placement Agents
Banco Zaragozano

Bond Paving 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	100,000.00	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	
		48,295,973.98	338,600,000.00					AAA	AAA	
Series B ES0315271017	04/20/1999 114	100,000.00	100,000.00	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	A+	
		11,400,000.00	11,400,000.00					A2	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)						Final Maturity	Years
				2,00	4,00	6,00	8,00	10,00	12,00		
Series A	With optional redemption *	Average life	1.11	0.75	0.67	0.53	0.50	0.46	0.38	0.36	
		Date	07/25/2008	03/17/2008	02/17/2008	12/29/2007	12/16/2007	12/03/2007	11/03/2007	10/29/2007	
		Final Maturity	1.50	1.00	1.00	0.75	0.75	0.75	0.50	0.50	
	Without optional redemption *	Average life	1.53	1.03	0.78	0.64	0.55	0.49	0.44	0.40	
		Date	12/27/2008	06/26/2008	03/29/2008	02/07/2008	01/04/2008	12/12/2007	11/24/2007	11/11/2007	
		Final Maturity	3.75	2.50	1.75	1.50	1.25	1.00	1.00	0.75	
Series B	With optional redemption *	Average life	1.50	1.00	1.00	0.75	0.75	0.75	0.50	0.50	
		Date	12/17/2008	06/17/2008	06/17/2008	03/17/2008	03/17/2008	03/17/2008	12/17/2007	12/17/2007	
		Final Maturity	1.50	1.00	1.00	0.75	0.75	0.75	0.50	0.50	
	Without optional redemption *	Average life	5.71	3.82	2.86	2.28	1.90	1.62	1.42	1.26	
		Date	03/02/2013	04/11/2011	04/28/2010	09/27/2009	05/09/2009	01/29/2009	11/16/2008	09/18/2008	
		Final Maturity	16.51	16.51	16.26	16.26	16.26	16.26	16.26	16.26	
* 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
Series A	80.90%	48,295,973.98	23.10%	96.74%	338,600,000.00
Series B	19.10%	11,400,000.00	4.00%	3.26%	11,400,000.00
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		5,502,437.89	3.896%
Servicer opal collect not yet credited		393,934.02	
Servicer ints collect not yet credited		18,722.25	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,366,324.70	4.457%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,711	7,760	
Principal			
Principal outstanding	56,586,602.47	350,002,847.85	
Average loan	20,872.96	45,103.46	
Minimum	79.72	14,743.02	
Maximum	154,658.02	291,614.96	
Interest rate			
Weighted average (wac)	4.99%	5.18%	
Minimum	3.10%	3.75%	
Maximum	6.09%	7.90%	
Final maturity			
Weighted average (WARM) (months)	97	168	
Minimum	06/01/2007	09/01/2002	
Maximum	11/01/2023	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.98%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.02%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	7.73	6.91	7.95
10.01 - 20%	22.06	15.12	16.52
20.01 - 30%	25.42	25.05	25.74
30.01 - 40%	20.90	34.70	35.31
40.01 - 50%	13.94	45.33	45.38
50.01 - 60%	9.38	53.69	55.23
60.01 - 70%	0.58	60.94	64.88
70.01 - 80%			73.64
Weighted average (WALTV)	29.19		51.52
Minimum	0.04		3.78
Maximum	62.49		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.79%	0.92%	0.93%	1.00%
Annual Percentage Rate (CPR)	8.65%	9.03%	10.47%	10.64%	11.33%

Geographic distribution		
	Current	At constitution date
Andalucia	8.95%	10.70%
Aragon	6.40%	6.87%
Asturias	2.23%	1.14%
Balearic Islands	2.64%	3.12%
Basque Country	2.41%	2.36%
Canary Islands	4.27%	5.23%
Cantabria	1.18%	0.98%
Castilla-La Mancha	6.82%	5.48%
Castilla-Leon	5.71%	4.57%
Catalonia	16.06%	16.70%
Extremadura	1.10%	0.73%
Galicia	2.62%	2.65%
La Rioja	0.17%	0.35%
Madrid	29.16%	28.65%
Murcia	0.99%	1.13%
Navarra	0.71%	0.56%
Valencia	8.56%	8.78%

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

Originator

Banco Zaragozano

Over 2 years

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Service

Barclays Bank (B. Zaragozano)

Lead Managers

Banco Zaragozano

Bond Underwriters and Placement Agents

Banco Zaragozano

Bond Paying Agent

Caja Madrid

Market

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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	45	13,685.96	4,611.49	0.00	18,297.45	12.27	1,043,604.91	1,061,902.36	58.35	23.90
1 to 2 months	22	17,249.64	4,172.88	0.00	21,422.52	14.37	505,624.59	527,047.11	28.96	24.18
3 to 6 months	4	2,953.51	1,188.36	0.00	4,141.87	2.78	62,089.88	66,231.75	3.64	32.60
18 to 24 months	2	17,883.99	1,514.31	0.00	19,398.30	13.01	-0.07	19,398.23	1.07	5.81
Over 2 years	8	47,134.62	19,219.15	19,501.07	85,854.84	57.58	59,382.95	145,237.79	7.98	24.50
Total	81	98,907.72	30,706.19	19,501.07	149,114.98		1,670,702.26	1,819,817.24		23.47

Each range includes the beginning but not the ending time

Additional information