

# BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

## Brief report

**Date:** 06/30/2007  
**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 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	13,167.25 44,584,308.50	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	4.3871% 09/17/2007 144.02 Gross 122.42 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	09/17/2007 "Pass-Through"	AAA Aaa	0.42 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	4.7115% 09/17/2007 1,174.65 Gross 998.45 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2	
Total		55,984,308.50	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)						
				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	1.09	0.85	0.67	0.53	0.50	0.47	0.45	0.42
		Final Maturity	07/31/2008	05/03/2008	03/01/2008	01/10/2008	12/30/2007	12/19/2007	12/09/2007	11/30/2007
		Date	12/17/2008	09/17/2008	06/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008
	Without optional redemption *	Average life	1.53	1.04	0.80	0.67	0.58	0.51	0.46	0.42
		Final Maturity	01/07/2009	07/14/2008	04/18/2008	02/28/2008	01/26/2008	01/01/2008	12/16/2007	12/01/2007
		Date	03/17/2011	12/17/2009	06/17/2009	12/17/2008	09/17/2008	06/17/2008	06/17/2008	06/17/2008
Series B	With optional redemption *	Average life	1.47	1.22	0.97	0.72	0.72	0.72	0.72	0.72
		Final Maturity	12/17/2008	09/17/2008	06/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008
		Date	12/17/2008	09/17/2008	06/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008
	Without optional redemption *	Average life	5.71	3.83	2.89	2.31	1.93	1.67	1.45	1.30
		Final Maturity	03/12/2013	04/28/2011	05/19/2010	10/20/2009	06/03/2009	02/28/2009	12/10/2008	10/17/2008
		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

\* 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
Series A	79.64%	44,584,308.50	24.36%	96.74%
Series B	20.36%	11,400,000.00	4.00%	3.26%
Issue of Bonds		55,984,308.50		350,000,000.00
Reserve Fund	4.00%	2,239,372.34	2.00%	7,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	2,537,342.08	4.147%
Servicer opal collect not yet credited	182,777.45	
Servicer ints collect not yet credited	8,663.52	
Liabilities	Available	Balance
Subordinated Loan	2,217,858.08	4.712%

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,679	7,760
Principal		
Principal outstanding	55,426,022.18	350,002,847.85
Average loan	20,689.07	45,103.46
Minimum	92.61	14,743.02
Maximum	154,153.78	291,614.96
Interest rate		
Weighted average (wac)	5.00%	5.18%
Minimum	3.10%	3.75%
Maximum	6.09%	7.90%
Final maturity		
Weighted average (WARM) (months)	96	168
Minimum	07/01/2007	09/01/2002
Maximum	11/01/2023	02/01/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	7.97%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	92.03%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.06	6.93	0.29	7.95
10.01 - 20%	21.87	15.10	3.21	16.52
20.01 - 30%	25.87	25.04	8.36	25.74
30.01 - 40%	20.08	34.69	12.87	35.31
40.01 - 50%	14.85	45.42	18.46	45.38
50.01 - 60%	8.67	53.83	20.93	55.23
60.01 - 70%	0.59	60.73	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	29.08		51.52	
Minimum		0.04		3.78
Maximum		62.29		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.82%	0.86%	0.88%	0.99%
Annual Percentage Rate (CPR)	8.25%	9.41%	9.84%	10.11%	11.30%

Geographic distribution		
	Current	At constitution date
Andalucia	8.98%	10.70%
Aragon	6.41%	6.87%
Asturias	2.25%	1.14%
Balearic Islands	2.66%	3.12%
Basque Country	2.42%	2.36%
Canary Islands	4.23%	5.23%
Cantabria	1.19%	0.98%
Castilla-La Mancha	6.81%	5.48%
Castilla-Leon	5.70%	4.57%
Catalonia	15.96%	16.70%
Extremadura	1.11%	0.73%
Galicia	2.58%	2.65%
La Rioja	0.17%	0.35%
Madrid	29.28%	28.65%
Murcia	1.00%	1.13%
Navarra	0.70%	0.56%
Valencia	8.53%	8.78%

# BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

## Brief report

**Date:** 06/30/2007

**Currency:** EUR

**Date of constitution**

04/16/1999

**VAT Reg. no.**

G82311796

**Management Company**

Europea 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 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

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	34	11,339.26	4,144.88	0.00	15,484.14	10.41	963,819.97	979,304.11	57.20	27.20
1 to 2 months	18	14,759.25	3,626.69	0.00	18,384.94	12.35	405,191.94	423,576.88	24.74	22.57
2 to 3 months	3	2,947.24	871.16	0.00	3,818.40	2.57	73,839.73	77,658.13	4.54	25.61
3 to 6 months	4	3,061.16	1,401.66	0.00	4,462.82	3.00	61,494.68	65,957.50	3.85	32.47
18 to 24 months	2	17,883.99	1,514.31	0.00	19,398.30	13.04	-0.07	19,398.23	1.13	5.81
Over 2 years	8	47,674.85	19,473.14	20,111.12	87,259.11	58.64	58,842.72	146,101.83	8.53	24.65
<b>Total</b>	<b>69</b>	<b>97,664.75</b>	<b>31,031.84</b>	<b>20,111.12</b>	<b>148,807.71</b>		<b>1,563,188.97</b>	<b>1,711,996.68</b>		<b>24.77</b>

Each range includes the beginning but not the ending time

**Additional information**