

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 07/31/2007
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

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0315271009	04/20/1999 3,386	13,167.25 44,584,308.50 13.17%	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	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	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)						Final Maturity	Date
				2,00	4,00	6,00	8,00	10,00	12,00		
Series A		1.02	0.79	0.62	0.57	0.46	0.44	0.42	0.40	0.40	
		08/04/2008	05/13/2008	03/14/2008	02/24/2008	01/14/2008	01/06/2008	12/29/2007	12/22/2007	12/22/2007	
		1.38	1.13	0.88	0.88	0.63	0.63	0.63	0.63	0.63	
		12/17/2008	09/17/2008	06/17/2008	06/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008	
		1.46	1.00	0.77	0.64	0.55	0.49	0.45	0.41	0.41	
		01/15/2009	07/30/2008	05/08/2008	03/20/2008	02/17/2008	01/26/2008	01/09/2008	12/28/2007	12/28/2007	
		3.63	2.38	1.88	1.38	1.13	1.13	0.88	0.88	0.88	
		03/17/2011	12/17/2009	06/17/2009	12/17/2008	09/17/2008	09/17/2008	06/17/2008	06/17/2008	06/17/2008	
Series B		1.38	1.13	0.88	0.88	0.63	0.63	0.63	0.63	0.63	
		12/17/2008	09/17/2008	06/17/2008	06/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008	
		1.38	1.13	0.88	0.88	0.63	0.63	0.63	0.63	0.63	
		12/17/2008	09/17/2008	06/17/2008	06/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008	
		5.64	3.79	2.85	2.29	1.92	1.64	1.44	1.28	1.28	
		03/18/2013	05/13/2011	06/05/2010	11/13/2009	06/29/2009	03/21/2009	01/06/2009	11/09/2008	11/09/2008	
		16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39	
		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

	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	3,892,063.60	4.147%
Servicer opal collect not yet credited	456,117.45	
Servicer ints collect not yet credited	18,381.94	
Liabilities	Available	Balance Interest
Subordinated Loan	2,217,858.08	4.712%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,633	7,760
Principal		
Principal outstanding	54,039,305.05	350,002,847.85
Average loan	20,523.85	45,103.46
Minimum	46.40	14,743.02
Maximum	153,647.44	291,614.96
Interest rate		
Weighted average (wac)	5.16%	5.18%
Minimum	3.10%	3.75%
Maximum	6.36%	7.90%
Final maturity		
Weighted average (WARM) (months)	96	168
Minimum	08/01/2007	09/01/2002
Maximum	11/01/2023	02/01/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	8.00%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	92.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.29	6.97	0.29	7.95
10.01 - 20%	22.25	15.12	3.21	16.52
20.01 - 30%	25.95	25.02	8.36	25.74
30.01 - 40%	19.54	34.65	12.87	35.31
40.01 - 50%	15.22	45.43	18.46	45.38
50.01 - 60%	8.36	54.00	20.93	55.23
60.01 - 70%	0.39	60.86	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	28.87		51.52	
Minimum		0.04		3.78
Maximum		62.09		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.14%	0.87%	0.82%	0.88%	1.00%
Annual Percentage Rate (CPR)	12.83%	9.93%	9.43%	10.08%	11.31%

Geographic distribution		
	Current	At constitution date
Andalucia	9.02%	10.70%
Aragon	6.44%	6.87%
Asturias	2.22%	1.14%
Balearic Islands	2.62%	3.12%
Basque Country	2.45%	2.36%
Canary Islands	4.27%	5.23%
Cantabria	1.20%	0.98%
Castilla-La Mancha	6.69%	5.48%
Castilla-Leon	5.76%	4.57%
Catalonia	15.93%	16.70%
Extremadura	1.13%	0.73%
Galicia	2.58%	2.65%
La Rioja	0.17%	0.35%
Madrid	29.29%	28.65%
Murcia	1.00%	1.13%
Navarra	0.71%	0.56%
Valencia	8.51%	8.78%

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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	32	10,473.78	2,839.96	0.00	13,313.74	9.43	664,821.53	678,135.27	51.40	22.53
1 to 2 months	13	8,153.24	3,030.45	0.00	11,183.69	7.92	329,922.70	341,106.39	25.85	24.21
2 to 3 months	5	7,763.11	1,206.04	0.00	8,969.15	6.35	84,247.60	93,216.75	7.07	17.63
3 to 6 months	4	3,225.57	1,050.06	0.00	4,275.63	3.03	40,833.49	45,109.12	3.42	23.80
18 to 24 months	2	17,883.99	1,514.31	0.00	19,398.30	13.74	-0.07	19,398.23	1.47	5.81
Over 2 years	8	44,698.83	18,607.07	20,745.23	84,051.13	59.53	58,299.31	142,350.44	10.79	24.02
Total	64	92,198.52	28,247.89	20,745.23	141,191.64		1,178,124.56	1,319,316.20		21.75

Each range includes the beginning but not the ending time

Additional information