

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 08/31/2007
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	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	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	4.7115% 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 *	% Monthly CPR (SMM)		Average life Years	Final Maturity Date	Average life Years	Final Maturity Date	Average life Years	Final Maturity Date	Average life Years	Final Maturity Date
		4,00	6,00								
Series A	With optional redemption *	Average life	1.73	1.56	1.52	1.36	1.33	1.30	1.16	1.14	
		Final Maturity	06/08/2009	04/07/2009	03/25/2009	01/25/2009	01/15/2009	01/05/2009	11/11/2008	11/04/2008	
	Without optional redemption *	Average life	2.51	2.33	2.18	2.05	1.93	1.82	1.72	1.53	
		Final Maturity	03/19/2010	01/15/2010	11/21/2009	10/03/2009	08/20/2009	07/11/2009	06/04/2009	05/02/2009	
Series B	With optional redemption *	Average life	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50	
		Final Maturity	12/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	
	Without optional redemption *	Average life	9.15	8.60	8.09	7.62	7.18	6.78	6.41	6.08	
		Final Maturity	11/06/2016	04/20/2016	10/17/2015	04/27/2015	11/19/2014	06/26/2014	02/12/2014	10/12/2013	

* 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	% CE	% CE
Series A	79.64%	44,584,308.50	96.74%	338,600,000.00
Series B	20.36%	11,400,000.00	3.26%	11,400,000.00
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	5,520,556.01	4.147%
Servicer opal collect not yet credited	94,303.33	
Servicer ints collect not yet credited	4,730.85	
Liabilities		
	Available	Balance Interest
Subordinated Loan	2,217,858.08	4.712%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,601	7,760	
Principal			
Principal outstanding	53,024,605.08	350,002,847.85	
Average loan	20,386.24	45,103.46	
Minimum	89.14	14,743.02	
Maximum	153,138.99	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)	95	168	
Minimum	09/01/2007	09/01/2002	
Maximum	11/01/2023	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.93%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.07%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	8.51	6.95	7.95
10.01 - 20%	22.58	15.12	16.52
20.01 - 30%	25.87	25.03	25.74
30.01 - 40%	19.01	34.61	35.31
40.01 - 50%	15.65	45.35	45.38
50.01 - 60%	8.13	54.13	55.23
60.01 - 70%	0.25	61.07	64.88
70.01 - 80%		11.99	73.64
Weighted average (WALTV)	28.71	51.52	
Minimum	0.04	3.78	
Maximum	61.89	79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.79%	0.79%	0.86%	0.99%
Annual Percentage Rate (CPR)	6.18%	9.13%	9.08%	9.83%	11.27%

Geographic distribution		
	Current	At constitution date
Andalucia	8.99%	10.70%
Aragon	6.40%	6.87%
Asturias	2.21%	1.14%
Balearic Islands	2.64%	3.12%
Basque Country	2.46%	2.36%
Canary Islands	4.18%	5.23%
Cantabria	1.16%	0.98%
Castilla-La Mancha	6.71%	5.48%
Castilla-Leon	5.74%	4.57%
Catalonia	15.96%	16.70%
Extremadura	1.14%	0.73%
Galicia	2.59%	2.65%
La Rioja	0.18%	0.35%
Madrid	29.42%	28.65%
Murcia	0.98%	1.13%
Navarra	0.71%	0.56%
Valencia	8.55%	8.78%

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Originator

Banco Zaragozano

3 to 6 months

6 to 12 months

18 to 24 months

Over 2 years

Barclays Bank (B. Zaragozano)

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Caja Madrid

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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	8,346.44	2,936.12	0.00	11,282.56	8.06	656,346.89	667,629.45	51.14	23.76
1 to 2 months	13	7,474.71	2,867.25	0.00	10,341.96	7.39	316,122.73	326,464.69	25.01	27.21
2 to 3 months	4	6,844.67	1,170.51	0.00	8,015.18	5.73	94,981.48	102,996.66	7.89	20.52
3 to 6 months	4	3,769.31	586.67	0.00	4,355.98	3.11	24,338.75	28,694.73	2.20	17.17
6 to 12 months	1	753.79	490.88	0.00	1,244.67	0.89	16,030.85	17,275.52	1.32	22.83
18 to 24 months	1	16,896.72	565.10	0.00	17,461.82	12.48	0.00	17,461.82	1.34	6.76
Over 2 years	9	46,075.70	19,771.25	21,385.22	87,232.17	62.34	57,758.86	144,991.03	11.11	21.70
Total	64	90,161.34	28,387.78	21,385.22	139,934.34		1,165,579.56	1,305,513.90		22.98

Each range includes the beginning but not the ending time

Additional information