

# BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

## Brief report

**Date:** 09/30/2007  
**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 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	12,122.11 41,045,464.46 12.12%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	4.9782% 12/17/2007 150.45 Gross 127.88 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	12/17/2007 "Pass-Through"	AAA Aaa	AAA Aaa	1.11 1.46
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	5.3026% 12/17/2007 1,322.02 Gross 1,123.72 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2	1.11 1.46
Total		52,445,464.46 350,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	1.69	1.52	1.49	1.33	1.31	1.28	1.13	1.11	
		Final Maturity	06/08/2009	04/08/2009	03/27/2009	01/28/2009	01/18/2009	01/09/2009	11/16/2008	11/09/2008	
	Without optional redemption *	Average life	2.47	2.31	2.16	2.03	1.91	1.80	1.71	1.52	
		Final Maturity	03/20/2010	01/18/2010	11/25/2009	10/09/2009	08/27/2009	07/19/2009	06/14/2009	05/12/2009	
	Series B	With optional redemption *	Average life	2.22	1.97	1.97	1.72	1.72	1.72	1.46	1.46
			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	9.11	8.57	8.07	7.60	7.17	6.77	6.40	6.07	
		Final Maturity	11/07/2016	04/23/2016	10/22/2015	05/04/2015	11/27/2014	07/05/2014	02/22/2014	10/23/2013	
* 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	78.26%	41,045,464.46	25.74%	96.74%
Series B	21.74%	11,400,000.00	4.00%	3.26%
Issue of Bonds		52,445,464.46		350,000,000.00
Reserve Fund	4.00%	2,097,818.58	2.00%	7,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	2,206,487.00	4.730%
Servicer opal collect not yet credited	112,632.58	
Servicer ints collect not yet credited	8,684.31	
Liabilities	Available	Balance
Subordinated Loan	2,076,304.32	5.303%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,581	7,760	
Principal			
Principal outstanding	52,133,541.19	350,002,847.85	
Average loan	20,198.97	45,103.46	
Minimum	59.54	14,743.02	
Maximum	152,628.42	291,614.96	
Interest rate			
Weighted average (wac)	5.16%	5.18%	
Minimum	3.10%	3.75%	
Maximum	6.75%	7.90%	
Final maturity			
Weighted average (WARM) (months)	95	168	
Minimum	10/01/2007	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	% LTV
0.01 - 10%	8.76	6.94	7.95
10.01 - 20%	22.97	15.19	16.52
20.01 - 30%	25.33	25.02	8.36
30.01 - 40%	18.97	34.57	12.87
40.01 - 50%	15.65	45.22	18.46
50.01 - 60%	8.07	54.01	20.93
60.01 - 70%	0.26	60.87	23.90
70.01 - 80%			11.99
Weighted average (WALTV)	28.58		51.52
Minimum	0.04		3.78
Maximum	61.69		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.66%	0.74%	0.82%	0.98%
Annual Percentage Rate (CPR)	3.71%	7.65%	8.54%	9.45%	11.19%

Geographic distribution		
	Current	At constitution date
Andalucia	8.95%	10.70%
Aragon	6.39%	6.87%
Asturias	2.23%	1.14%
Balearic Islands	2.65%	3.12%
Basque Country	2.48%	2.36%
Canary Islands	4.17%	5.23%
Cantabria	1.16%	0.98%
Castilla-La Mancha	6.72%	5.48%
Castilla-Leon	5.74%	4.57%
Catalonia	15.93%	16.70%
Extremadura	1.15%	0.73%
Galicia	2.55%	2.65%
La Rioja	0.18%	0.35%
Madrid	29.44%	28.65%
Murcia	0.98%	1.13%
Navarra	0.71%	0.56%
Valencia	8.58%	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	49	14,524.97	4,787.57	0.00	19,312.54	12.39	1,098,535.31	1,117,847.85	57.29	23.65
1 to 2 months	14	7,920.81	3,388.41	0.00	11,309.22	7.26	375,506.85	386,816.07	19.82	27.10
2 to 3 months	7	4,668.46	2,624.30	0.00	7,292.76	4.68	193,276.18	200,568.94	10.28	30.62
3 to 6 months	6	10,638.55	1,381.23	0.00	12,019.78	7.71	70,900.59	82,920.37	4.25	15.09
18 to 24 months	1	16,896.72	565.10	0.00	17,461.82	11.20	0.00	17,461.82	0.89	6.76
Over 2 years	9	46,467.00	19,984.52	22,012.21	88,463.73	56.76	57,216.08	145,679.81	7.47	21.81
<b>Total</b>	<b>86</b>	<b>101,116.51</b>	<b>32,731.13</b>	<b>22,012.21</b>	<b>155,859.85</b>		<b>1,795,435.01</b>	<b>1,951,294.86</b>		<b>23.55</b>

Each range includes the beginning but not the ending time

**Additional information**