

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 11/30/2007
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

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	12,122.11 41,045,464.46	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	
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	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	
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	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	With optional redemption *	Average life	1.55	1.52	1.36	1.33	1.17	1.15	1.13	1.11	01/09/2009
		Final Maturity	2.05	2.05	1.80	1.80	1.55	1.55	1.55	1.55	01/09/2009
	Without optional redemption *	Average life	2.48	2.30	2.15	2.01	1.89	1.79	1.69	1.60	06/17/2009
		Final Maturity	6.30	5.80	5.30	5.05	4.55	4.30	4.05	3.80	06/17/2009
Series B	With optional redemption *	Average life	2.05	2.05	1.80	1.80	1.55	1.55	1.55	1.55	06/17/2009
		Final Maturity	2.05	2.05	1.80	1.80	1.55	1.55	1.55	1.55	06/17/2009
	Without optional redemption *	Average life	9.50	8.95	8.41	7.92	7.46	7.03	6.64	6.29	03/12/2014
		Final Maturity	16.06	16.06	16.06	16.06	16.06	16.06	16.06	16.06	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	% CE	% CE
Series A	78.26%	25.74%	96.74%	5.26%
Series B	21.74%	4.00%	3.26%	2.00%
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	4,711,890.71	4.730%	
Servicer opal collect not yet credited	181,857.82		
Servicer int's collect not yet credited	6,671.63		
Liabilities	Available	Balance	Interest
Subordinated Loan	2,076,304.32	5.303%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,522	7,760	
Principal			
Principal outstanding	50,030,888.36	350,002,847.85	
Average loan	19,837.78	45,103.46	
Minimum	58.81	14,743.02	
Maximum	151,600.89	291,614.96	
Interest rate			
Weighted average (wac)	5.44%	5.18%	
Minimum	3.10%	3.75%	
Maximum	6.75%	7.90%	
Final maturity			
Weighted average (WARM) (months)	94	168	
Minimum	12/01/2007	09/01/2002	
Maximum	11/01/2023	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.87%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.13%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	9.31	6.95	7.95
10.01 - 20%	23.24	15.18	16.52
20.01 - 30%	25.17	24.90	25.74
30.01 - 40%	18.51	34.58	35.31
40.01 - 50%	15.56	45.08	45.38
50.01 - 60%	8.00	53.81	55.23
60.01 - 70%	0.22	60.61	64.88
70.01 - 80%			73.64
Weighted average (WALTV)	28.29		51.52
Minimum	0.02		3.78
Maximum	61.29		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	0.53%	0.66%	0.79%	0.98%
Annual Percentage Rate (CPR)	9.68%	6.22%	7.69%	9.09%	11.12%

Geographic distribution		
	Current	At constitution date
Andalucia	8.70%	10.70%
Aragon	6.36%	6.87%
Asturias	2.27%	1.14%
Balearic Islands	2.69%	3.12%
Basque Country	2.51%	2.36%
Canary Islands	4.14%	5.23%
Cantabria	1.19%	0.98%
Castilla-La Mancha	6.66%	5.48%
Castilla-Leon	5.84%	4.57%
Catalonia	16.05%	16.70%
Extremadura	1.18%	0.73%
Galicia	2.54%	2.65%
La Rioja	0.18%	0.35%
Madrid	29.37%	28.65%
Murcia	0.99%	1.13%
Navarra	0.72%	0.56%
Valencia	8.62%	8.78%

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 11/30/2007
Currency: EUR

Date of constitution
 04/16/1999

VAT Reg. no.
 G82311796

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

Originator
 Banco Zaragozano
 1 to 2 months
 2 to 3 months
 3 to 6 months
 6 to 12 months
 Over 2 years

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	%		Total	%		
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Up to 1 month	36	10,702.71	3,714.59	0.00	14,417.30	9.31	786,151.36	800,568.66	48.00	23.46	
1 to 2 months	16	7,575.41	3,921.47	0.00	11,496.88	7.43	432,341.84	443,838.72	26.61	31.49	
2 to 3 months	4	4,141.91	2,374.53	0.00	6,516.44	4.21	189,000.06	195,516.50	11.72	34.88	
3 to 6 months	4	10,031.66	1,208.65	0.00	11,240.31	7.26	43,279.38	54,519.69	3.27	13.00	
6 to 12 months	2	2,460.08	226.07	0.00	2,686.15	1.74	6,235.68	8,921.83	0.53	11.28	
Over 2 years	10	64,140.38	20,997.36	23,303.42	108,441.16	70.05	56,138.06	164,579.22	9.87	17.76	
	Subtotal	72	99,052.15	32,442.67	23,303.42	154,798.24	100.00	1,513,146.38	1,667,944.62	100.00	24.50
	Total	72	99,052.15	32,442.67	23,303.42	154,798.24		1,513,146.38	1,667,944.62		24.50

Each range includes the beginning but not the ending time