

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 12/31/2007
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	Fitch / Moody's	Current
Series A	ES0315271009	04/20/1999 3,386	11,234.02	100,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	5.1992% 03/17/2008 145.62 Gross 123.78 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2008 "Pass-Through"	AAA	AAA
Series B	ES0315271017	04/20/1999 114	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 17.Mar/Jun/Sep/Dec	5.5237% 03/17/2008 1,377.14 Gross 1,170.57 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA	A+
Total			49,438,391.72	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	1.57	1.53	1.36	1.34	1.17	1.16	1.14	1.12
		Final Maturity	07/24/2009	07/12/2009	05/11/2009	05/02/2009	03/03/2009	02/24/2009	02/17/2009	02/10/2009
	Without optional redemption *	Average life	2.55	2.36	2.20	2.06	1.94	1.83	1.73	1.64
		Final Maturity	07/17/2010	05/10/2010	03/14/2010	01/22/2010	12/07/2009	10/28/2009	09/21/2009	08/18/2009
Series B	With optional redemption *	Average life	1.96	1.96	1.72	1.72	1.46	1.46	1.46	1.46
		Final Maturity	12/17/2009	12/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
	Without optional redemption *	Average life	9.41	8.86	8.33	7.84	7.38	6.96	6.58	6.23
		Final Maturity	05/26/2017	11/05/2016	04/27/2016	10/31/2015	05/18/2015	12/16/2014	07/28/2014	03/21/2014

* 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	76.94%	38,038,391.72	27.30%	96.74%
Series B	23.06%	11,400,000.00	4.24%	3.26%
Issue of Bonds		49,438,391.72		350,000,000.00
Reserve Fund	4.24%	2,097,818.58	2.00%	7,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	2,342,304.38	4.948%
Servicer opal collect not yet credited	226,104.89	
Servicer int's collect not yet credited	5,409.01	
Liabilities	Available	Balance
Subordinated Loan	2,076,304.32	5.524%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,490	7,760
Principal		
Principal outstanding	48,883,047.47	350,002,847.85
Average loan	19,631.75	45,103.46
Minimum	29.49	14,743.02
Maximum	151,083.91	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)	93	168
Minimum	01/01/2008	09/01/2002
Maximum	11/01/2023	02/01/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	7.84%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	92.16%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.57	6.95	0.29	7.95
10.01 - 20%	23.60	15.24	3.21	16.52
20.01 - 30%	24.56	24.90	8.36	25.74
30.01 - 40%	18.62	34.62	12.87	35.31
40.01 - 50%	15.71	45.10	18.46	45.38
50.01 - 60%	7.72	53.80	20.93	55.23
60.01 - 70%	0.22	60.41	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	28.20		51.52	
Minimum	0.04		3.78	
Maximum	61.09		79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.72%	0.69%	0.77%	0.98%
Annual Percentage Rate (CPR)	9.97%	8.30%	7.98%	8.91%	11.11%

Geographic distribution		
	Current	At constitution date
Andalucia	8.75%	10.70%
Aragon	6.34%	6.87%
Asturias	2.31%	1.14%
Balearic Islands	2.70%	3.12%
Basque Country	2.52%	2.36%
Canary Islands	4.13%	5.23%
Cantabria	1.20%	0.98%
Castilla-La Mancha	6.69%	5.48%
Castilla-Leon	5.88%	4.57%
Catalonia	16.00%	16.70%
Extremadura	1.18%	0.73%
Galicia	2.50%	2.65%
La Rioja	0.18%	0.35%
Madrid	29.28%	28.65%
Murcia	0.98%	1.13%
Navarra	0.73%	0.56%
Valencia	8.64%	8.78%

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 1 to 2 months
 2 to 3 months
 3 to 6 months
 6 to 12 months
 Over 2 years

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Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	32	8,932.25	2,720.51	0.00	11,652.76	7.22	589,167.37	600,820.13	40.78
1 to 2 months	14	8,878.33	3,528.83	0.00	12,407.16	7.69	365,969.52	378,376.68	25.68
2 to 3 months	5	3,222.47	2,042.64	0.00	5,265.11	3.26	143,949.10	149,214.21	10.13
3 to 6 months	4	14,542.82	2,243.38	0.00	16,786.20	10.41	119,658.68	136,444.88	9.26
6 to 12 months	4	4,220.27	1,247.64	0.00	5,467.91	3.39	37,762.72	43,230.63	2.93
Over 2 years	10	64,526.00	21,231.57	23,968.24	109,725.81	68.02	55,602.44	165,328.25	11.22
Subtotal	69	104,322.14	33,014.57	23,968.24	161,304.95	100.00	1,312,109.83	1,473,414.78	100.00
Total	69	104,322.14	33,014.57	23,968.24	161,304.95		1,312,109.83	1,473,414.78	22.76

Each range includes the beginning but not the ending time