

# BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

## Brief report

**Date:** 01/31/2008  
**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	Current	Original	
Series A ES0315271009	04/20/1999 3,386	11,234.02 38,038,391.72	100,000.00 338,600,000.00	11.23%	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	5.1992% 03/17/2008 145.62 Gross 119.41 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2008 "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	100.00%	Floating 3-M Euribor+0.500% 17.Mar/Jun/Sep/Dec	5.5237% 03/17/2008 1,377.14 Gross 1,129.25 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2
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)						Final Maturity	Years	
				2,00	4,00	6,00	8,00	10,00	12,00			14,00
Series A	With optional redemption *	Average life	1.46	1.43	1.27	1.25	1.09	1.07	1.05	1.04		
		Final Maturity	07/18/2009	07/07/2009	05/08/2009	04/30/2009	03/02/2009	02/24/2009	02/18/2009	02/12/2009	02/12/2009	
	Without optional redemption *	Average life	2.43	2.25	2.10	1.97	1.85	1.75	1.65	1.56		
		Final Maturity	07/04/2010	05/02/2010	03/08/2010	01/18/2010	12/06/2009	10/29/2009	09/24/2009	08/23/2009	08/23/2009	
Series B	With optional redemption *	Average life	1.88	1.88	1.63	1.63	1.38	1.38	1.38	1.38		
		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	06/17/2009	
	Without optional redemption *	Average life	9.29	8.75	8.23	7.74	7.30	6.88	6.50	6.15		
		Final Maturity	05/15/2017	10/27/2016	04/20/2016	10/27/2015	05/17/2015	12/17/2014	07/31/2014	03/25/2014	03/25/2014	

\* 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	3,658,123.09	4.948%
Servicer opal collect not yet credited	345,295.50	
Servicer ints collect not yet credited	13,605.66	
Liabilities	Available	Balance Interest
Subordinated Loan	2,076,304.32	5.524%

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,448	7,760
Principal		
Principal outstanding	47,663,427.86	350,002,847.85
Average loan	19,470.35	45,103.46
Minimum	52.83	14,743.02
Maximum	150,564.78	291,614.96
Interest rate		
Weighted average (wac)	5.63%	5.18%
Minimum	3.10%	3.75%
Maximum	6.75%	7.90%
Final maturity		
Weighted average (WARM) (months)	93	168
Minimum	02/01/2008	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%	9.70	6.93	0.29	7.95
10.01 - 20%	24.06	15.22	3.21	16.52
20.01 - 30%	24.16	24.92	8.36	25.74
30.01 - 40%	18.67	34.63	12.87	35.31
40.01 - 50%	15.90	45.08	18.46	45.38
50.01 - 60%	7.39	53.74	20.93	55.23
60.01 - 70%	0.12	60.50	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	28.03		51.52	
Minimum		0.04		3.78
Maximum		60.88		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.05%	0.92%	0.68%	0.75%	0.98%
Annual Percentage Rate (CPR)	11.87%	10.51%	7.81%	8.62%	11.12%

Geographic distribution		
	Current	At constitution date
Andalucia	8.81%	10.70%
Aragon	6.31%	6.87%
Asturias	2.34%	1.14%
Balearic Islands	2.60%	3.12%
Basque Country	2.54%	2.36%
Canary Islands	4.16%	5.23%
Cantabria	1.21%	0.98%
Castilla-La Mancha	6.69%	5.48%
Castilla-Leon	5.88%	4.57%
Catalonia	15.97%	16.70%
Extremadura	1.20%	0.73%
Galicia	2.47%	2.65%
La Rioja	0.18%	0.35%
Madrid	29.18%	28.65%
Murcia	0.99%	1.13%
Navarra	0.74%	0.56%
Valencia	8.72%	8.78%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	36	12,357.88	4,257.52	0.00	16,615.40	9.85	932,450.01	949,065.41	53.10	20.67
1 to 2 months	16	8,569.44	3,257.48	0.00	11,826.92	7.01	341,835.73	353,662.65	19.79	23.66
2 to 3 months	6	3,996.55	2,177.54	0.00	6,174.09	3.66	158,140.88	164,314.97	9.19	29.96
3 to 6 months	3	5,407.83	2,345.11	0.00	7,752.94	4.60	108,533.17	116,286.11	6.51	34.46
6 to 12 months	4	14,329.47	1,007.73	0.00	15,337.20	9.09	22,588.84	37,926.04	2.12	10.54
Over 2 years	10	64,913.58	21,463.82	24,639.62	111,017.02	65.80	55,064.03	166,081.05	9.29	17.93
Subtotal	75	109,574.75	34,509.20	24,639.62	168,723.57	100.00	1,618,612.66	1,787,336.23	100.00	21.64
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	75	109,574.75	34,509.20	24,639.62	168,723.57		1,618,612.66	1,787,336.23		21.64

Each range includes the beginning but not the ending time

### Additional information