

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 02/29/2008
Currency: EUR

Date of constitution
 04/16/1999

VAT Reg. no.
 G82311796

Management Company
 Europea 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	Original	
Series A ES0315271009	04/20/1999 3,386	11,234.02 38,038,391.72	100,000.00 338,600,000.00	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	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)						14,00	16,00
				2,00	4,00	6,00	8,00	10,00	12,00		
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	1.50	1.32	1.30	1.27	1.10	1.09	1.07	1.05
		Final Maturity	Years	08/29/2009	06/24/2009	06/16/2009	06/08/2009	04/05/2009	03/31/2009	03/25/2009	03/19/2009
	Without optional redemption *	Average life	Years	2.54	2.35	2.20	2.06	1.93	1.82	1.72	1.63
		Final Maturity	Years	09/11/2010	07/06/2010	05/10/2010	03/20/2010	02/03/2010	12/25/2009	11/19/2009	10/16/2009
Series B	With optional redemption *	Average life	Years	1.80	1.55	1.55	1.55	1.30	1.30	1.30	1.30
		Final Maturity	Years	12/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
	Without optional redemption *	Average life	Years	9.19	8.65	8.14	7.66	7.22	6.81	6.43	6.08
		Final Maturity	Years	05/07/2017	10/21/2016	04/16/2016	10/25/2015	05/16/2015	12/18/2014	08/03/2014	03/29/2014
			Date	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	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	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	5,329,544.87	4,948%	
Servicer opal collect not yet credited	183,553.40		
Servicer ints collect not yet credited	6,345.81		
Liabilities	Available	Balance	Interest
Subordinated Loan	2,076,304.32	5.524%	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	2,403	7,760		
Principal				
Principal outstanding	46,406,006.32	350,002,847.85		
Average loan	19,311.70	45,103.46		
Minimum	49.65	14,743.02		
Maximum	150,043.48	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	03/01/2008	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	% Pool	% LTV
0.01 - 10%	9.89	6.90	7.95
10.01 - 20%	23.95	15.17	16.52
20.01 - 30%	24.47	24.92	25.74
30.01 - 40%	18.09	34.63	35.31
40.01 - 50%	16.05	44.92	45.38
50.01 - 60%	7.48	53.66	55.23
60.01 - 70%	0.07	60.68	64.88
70.01 - 80%		11.99	73.64
Weighted average (WALTV)	27.94	51.52	
Minimum	0.04	3.78	
Maximum	60.68	79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.21%	1.04%	0.79%	0.79%	0.98%
Annual Percentage Rate (CPR)	13.55%	11.81%	9.06%	9.07%	11.14%

Geographic distribution		
	Current	At constitution date
Andalucia	8.77%	10.70%
Aragon	6.32%	6.87%
Asturias	2.38%	1.14%
Balearic Islands	2.62%	3.12%
Basque Country	2.56%	2.36%
Canary Islands	4.14%	5.23%
Cantabria	1.13%	0.98%
Castilla-La Mancha	6.75%	5.48%
Castilla-Leon	5.94%	4.57%
Catalonia	16.04%	16.70%
Extremadura	1.22%	0.73%
Galicia	2.50%	2.65%
La Rioja	0.18%	0.35%
Madrid	29.02%	28.65%
Murcia	1.00%	1.13%
Navarra	0.75%	0.56%
Valencia	8.68%	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	41	11,349.38	4,382.65	0.00	15,732.03	10.12	918,440.11	934,172.14	58.35	22.83
1 to 2 months	8	5,761.81	1,855.76	0.00	7,617.57	4.90	216,272.97	223,890.54	13.98	19.77
2 to 3 months	4	1,647.80	1,518.82	0.00	3,166.62	2.04	107,293.15	110,459.77	6.90	43.90
3 to 6 months	4	6,614.60	2,927.87	0.00	9,542.47	6.14	122,692.62	132,235.09	8.26	30.40
6 to 12 months	4	6,080.76	1,028.50	0.00	7,109.26	4.57	26,451.11	33,560.37	2.10	18.77
Over 2 years	10	65,303.14	21,694.09	25,277.58	112,274.81	72.23	54,522.80	166,797.61	10.42	18.00
Subtotal	71	96,757.49	33,407.69	25,277.58	155,442.76	100.00	1,445,672.76	1,601,115.52	100.00	22.82
<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	71	96,757.49	33,407.69	25,277.58	155,442.76		1,445,672.76	1,601,115.52		22.82

Each range includes the beginning but not the ending time

Additional information