

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 03/31/2008
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 | 10,188.14 34,497,042.04 | 100,000.00 338,600,000.00 | 10.19% | Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec | 4.8525% 06/17/2008 124.61 Gross 102.18 Net | 03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec | 06/17/2008 "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 | 5.1769% 06/17/2008 1,304.86 Gross 1,069.99 Net | 03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Secuential | AA+ A2 | A+ A2 |
| Total | | 45,897,042.04 | | 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 | 1.41 | 1.23 | 1.21 | 1.19 | 1.01 | 1.00 | 0.99 | 0.97 |
| | | Final Maturity | 08/28/2009 | 06/22/2009 | 06/14/2009 | 06/07/2009 | 04/05/2009 | 03/30/2009 | 03/25/2009 | 03/20/2009 |
| | | Date | 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 | 2.45 | 2.27 | 2.12 | 1.98 | 1.86 | 1.75 | 1.65 | 1.56 |
| | | Final Maturity | 09/11/2010 | 07/07/2010 | 05/12/2010 | 03/23/2010 | 02/06/2010 | 12/29/2009 | 11/22/2009 | 10/21/2009 |
| | | Date | 03/17/2014 | 09/17/2013 | 03/17/2013 | 12/17/2012 | 06/17/2012 | 03/17/2012 | 12/17/2011 | 12/17/2011 |
| Series B | With optional redemption * | Average life | 1.72 | 1.47 | 1.47 | 1.47 | 1.21 | 1.21 | 1.21 | 1.21 |
| | | Final Maturity | 12/17/2009 | 09/17/2009 | 09/17/2009 | 09/17/2009 | 06/17/2009 | 06/17/2009 | 06/17/2009 | 06/17/2009 |
| | | Date | 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 | 9.11 | 8.57 | 8.06 | 7.58 | 7.14 | 6.73 | 6.36 | 6.01 |
| | | Final Maturity | 05/08/2017 | 10/23/2016 | 04/19/2016 | 10/28/2015 | 05/20/2015 | 12/22/2014 | 08/08/2014 | 04/03/2014 |
| | | 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 | 75.16% | 34,497,042.04 | 29.41% | 96.74% |
| Series B | 24.84% | 11,400,000.00 | 4.57% | 3.26% |
| Issue of Bonds | | 45,897,042.04 | | 350,000,000.00 |
| Reserve Fund | 4.57% | 2,097,818.58 | 2.00% | 7,000,000.00 |

| Other financial operations (current) | | | |
|--|--------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 2,212,255.16 | 4.606% | |
| Servicer opal collect not yet credited | 322,307.98 | | |
| Servicer ints collect not yet credited | 12,009.56 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan | 2,076,304.32 | 5.177% | |

Collateral: Residential mortgage loans

| General | | | | |
|--|---------------|----------------------|--|--|
| | Current | At constitution date | | |
| Count | 2,364 | 7,760 | | |
| Principal | | | | |
| Principal outstanding | 45,363,297.98 | 350,002,847.85 | | |
| Average loan | 19,189.21 | 45,103.46 | | |
| Minimum | 46.45 | 14,743.02 | | |
| Maximum | 149,520.01 | 291,614.96 | | |
| Interest rate | | | | |
| Weighted average (wac) | 5.64% | 5.18% | | |
| Minimum | 3.10% | 3.75% | | |
| Maximum | 6.75% | 7.90% | | |
| Final maturity | | | | |
| Weighted average (WARM) (months) | 92 | 168 | | |
| Minimum | 04/01/2008 | 09/01/2002 | | |
| Maximum | 11/01/2023 | 02/01/2024 | | |
| Index (principal outstanding distribution) | | | | |
| 1-year EURIBOR/MIBOR | 7.78% | 0.00% | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 92.22% | 100.00% | | |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|-------|
| | Current | At constitution date | |
| | % Pool | % LTV | % LTV |
| 0.01 - 10% | 10.01 | 6.87 | 7.95 |
| 10.01 - 20% | 24.67 | 15.21 | 16.52 |
| 20.01 - 30% | 23.95 | 25.02 | 25.74 |
| 30.01 - 40% | 17.92 | 34.68 | 35.31 |
| 40.01 - 50% | 15.97 | 44.92 | 45.38 |
| 50.01 - 60% | 7.40 | 53.56 | 55.23 |
| 60.01 - 70% | 0.07 | 60.47 | 64.88 |
| 70.01 - 80% | | | 73.64 |
| Weighted average (WALTV) | 27.83 | | 51.52 |
| Minimum | 0.05 | | 3.78 |
| Maximum | 60.47 | | 79.15 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.80% | 1.02% | 0.87% | 0.81% | 0.98% |
| Annual Percentage Rate (CPR) | 9.20% | 11.56% | 9.94% | 9.24% | 11.13% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 8.75% | 10.70% |
| Aragon | 6.33% | 6.87% |
| Asturias | 2.42% | 1.14% |
| Balearic Islands | 2.64% | 3.12% |
| Basque Country | 2.58% | 2.36% |
| Canary Islands | 4.17% | 5.23% |
| Cantabria | 1.15% | 0.98% |
| Castilla-La Mancha | 6.76% | 5.48% |
| Castilla-Leon | 5.98% | 4.57% |
| Catalonia | 15.84% | 16.70% |
| Extremadura | 1.24% | 0.73% |
| Galicia | 2.51% | 2.65% |
| La Rioja | 0.19% | 0.35% |
| Madrid | 28.95% | 28.65% |
| Murcia | 1.00% | 1.13% |
| Navarra | 0.75% | 0.56% |
| Valencia | 8.74% | 8.78% |

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Ernst&Young

| 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 | 11,445.68 | 3,775.74 | 0.00 | 15,221.42 | 9.04 | 767,382.77 | 782,604.19 | 45.05 | 23.79 |
| 1 to 2 months | 17 | 11,619.96 | 4,688.78 | 0.00 | 16,308.74 | 9.69 | 496,969.93 | 513,278.67 | 29.55 | 23.36 |
| 2 to 3 months | 3 | 1,477.45 | 664.45 | 0.00 | 2,141.90 | 1.27 | 65,833.00 | 67,974.90 | 3.91 | 23.02 |
| 3 to 6 months | 5 | 5,243.15 | 1,466.35 | 0.00 | 6,709.50 | 3.99 | 72,066.74 | 78,776.24 | 4.54 | 25.49 |
| 6 to 12 months | 5 | 10,482.52 | 3,909.17 | 0.00 | 14,391.69 | 8.55 | 112,465.75 | 126,857.44 | 7.30 | 31.68 |
| Over 2 years | 10 | 65,694.68 | 21,922.38 | 25,961.73 | 113,578.79 | 67.47 | 53,978.75 | 167,557.54 | 9.65 | 18.09 |
| Subtotal | 76 | 105,963.44 | 36,426.87 | 25,961.73 | 168,352.04 | 100.00 | 1,568,696.94 | 1,737,048.98 | 100.00 | 23.42 |
| <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 | 76 | 105,963.44 | 36,426.87 | 25,961.73 | 168,352.04 | | 1,568,696.94 | 1,737,048.98 | | 23.42 |

Each range includes the beginning but not the ending time

Additional information