

# BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

## Brief report

**Date:** 06/30/2008  
**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 Fitch / Moody's	
		Current	Original				Final maturity (legal)	Next	Current	Original
Series A ES0315271009	04/20/1999 3,386	9,293.51 31,467,824.86 9.29%	100,000.00 338,600,000.00		Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	5.2124% 09/17/2008 122.10 Gross 100.12 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	09/17/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0315271017	04/20/1999 114	100,000.00 11,400,000.00 100.00%	100,000.00 11,400,000.00		Floating 3-M Euribor+0.500% 17.Mar/Jun/Sep/Dec	5.5368% 09/17/2008 1,395.58 Gross 1,144.38 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total		42,867,824.86	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	1.24	1.06	1.04	1.03	1.02	0.84	0.83	0.82		
		Final Maturity	09/26/2009	07/20/2009	07/15/2009	07/10/2009	07/05/2009	05/01/2009	04/28/2009	04/25/2009		
		Date	1.47	1.22	1.22	1.22	1.22	0.96	0.96	0.96		
	Without optional redemption *	Average life	2.34	2.17	2.03	1.90	1.79	1.69	1.60	1.52		
		Final Maturity	10/31/2010	08/31/2010	07/10/2010	05/25/2010	04/14/2010	03/08/2010	02/03/2010	01/04/2010		
		Date	5.47	4.97	4.72	4.47	3.97	3.97	3.72	3.47		
	Date	12/17/2013	06/17/2013	03/17/2013	12/17/2012	06/17/2012	06/17/2012	03/17/2012	12/17/2011			
Series B	With optional redemption *	Average life	1.47	1.22	1.22	1.22	1.22	0.96	0.96	0.96		
		Final Maturity	12/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009		
		Date	1.47	1.22	1.22	1.22	1.22	0.96	0.96	0.96		
	Without optional redemption *	Average life	8.81	8.29	7.80	7.35	6.92	6.53	6.17	5.84		
		Final Maturity	04/21/2017	10/13/2016	04/16/2016	11/01/2015	05/31/2015	01/08/2015	09/29/2014	04/30/2014		
		Date	15.47	15.47	15.47	15.47	15.47	15.47	15.47	15.47		
	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	73.41%	31,467,824.86	30.59%	96.74%
Series B	26.59%	11,400,000.00	4.00%	3.26%
Issue of Bonds		42,867,824.86		350,000,000.00
Reserve Fund	4.00%	1,714,712.99	2.00%	7,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,803,468.73	4.961%	
Servicer opal collect not yet credited	181,153.59		
Servicer ints collect not yet credited	9,237.82		
Liabilities	Available	Balance	Interest
Subordinated Loan	1,693,198.73	5.537%	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,267	7,760	
Principal			
Principal outstanding	42,496,027.98	350,002,847.85	
Average loan	18,745.49	45,103.46	
Minimum	36.77	14,743.02	
Maximum	147,959.22	291,614.96	
Interest rate			
Weighted average (wac)	5.70%	5.18%	
Minimum	3.10%	3.75%	
Maximum	6.75%	7.90%	
Final maturity			
Weighted average (WARM) (months)	91	168	
Minimum	07/01/2008	09/01/2002	
Maximum	11/01/2023	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.72%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.28%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	10.90	6.81	7.95
10.01 - 20%	25.32	15.22	16.52
20.01 - 30%	23.06	25.00	25.74
30.01 - 40%	17.77	34.77	35.31
40.01 - 50%	15.78	44.71	45.38
50.01 - 60%	7.18	53.31	55.23
60.01 - 70%			23.90
70.01 - 80%			11.99
Weighted average (WALTV)	27.42		51.52
Minimum	0.04		3.78
Maximum	59.86		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.68%	0.85%	0.77%	0.97%
Annual Percentage Rate (CPR)	6.53%	7.81%	9.70%	8.84%	11.04%

Geographic distribution		
	Current	At constitution date
Andalucia	8.78%	10.70%
Aragon	6.40%	6.87%
Asturias	2.51%	1.14%
Balearic Islands	2.62%	3.12%
Basque Country	2.54%	2.36%
Canary Islands	4.21%	5.23%
Cantabria	1.14%	0.98%
Castilla-La Mancha	6.80%	5.48%
Castilla-Leon	5.83%	4.57%
Catalonia	15.90%	16.70%
Extremadura	1.19%	0.73%
Galicia	2.52%	2.65%
La Rioja	0.19%	0.35%
Madrid	28.79%	28.65%
Murcia	0.99%	1.13%
Navarra	0.77%	0.56%
Valencia	8.82%	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	10,330.34	4,180.45	0.00	14,510.79	8.10	874,906.04	889,416.83	49.32	23.36
1 to 2 months	16	7,950.19	4,027.73	0.00	11,977.92	6.68	416,533.22	428,511.14	23.76	30.73
2 to 3 months	8	7,697.26	1,811.55	0.00	9,508.81	5.31	122,067.05	131,575.86	7.30	18.43
3 to 6 months	2	1,713.55	598.17	0.00	2,311.72	1.29	30,342.45	32,654.17	1.81	30.66
6 to 12 months	5	13,113.98	5,957.45	0.00	19,071.43	10.64	125,153.70	144,225.13	8.00	35.23
12 to 18 months	2	4,000.72	332.07	0.00	4,332.79	2.42	2,931.50	7,264.29	0.40	9.18
Over 2 years	10	66,881.30	22,595.25	28,011.92	117,488.47	65.56	52,329.50	169,817.97	9.42	18.33
Subtotal	79	111,687.34	39,502.67	28,011.92	179,201.93	100.00	1,624,263.46	1,803,465.39	100.00	24.25
<i>Doubt debts (subjectives)</i>										
0	0	0.00	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	79	111,687.34	39,502.67	28,011.92	179,201.93		1,624,263.46	1,803,465.39		24.25

Each range includes the beginning but not the ending time

### Additional information