

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 07/31/2008
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	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	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years
				2,00	4,00	6,00	8,00	10,00	12,00		
Series A	With optional redemption *	Average life	0.97	0.96	0.95	0.94	0.76	0.75	0.74	0.74	0.74
		Date	07/20/2009	07/16/2009	07/12/2009	07/07/2009	05/03/2009	05/01/2009	04/28/2009	04/26/2009	04/26/2009
		Final Maturity	1.13	1.13	1.13	1.13	0.88	0.88	0.88	0.88	0.88
	Without optional redemption *	Average life	2.21	2.05	1.92	1.80	1.69	1.60	1.51	1.44	1.44
		Date	10/15/2010	08/19/2010	07/01/2010	05/18/2010	04/10/2010	03/06/2010	02/03/2010	01/06/2010	01/06/2010
		Final Maturity	5.38	4.88	4.63	4.38	3.88	3.88	3.63	3.38	3.38
Series B	With optional redemption *	Average life	1.13	1.13	1.13	1.13	0.88	0.88	0.88	0.88	0.88
		Date	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
		Final Maturity	1.13	1.13	1.13	1.13	0.88	0.88	0.88	0.88	0.88
	Without optional redemption *	Average life	8.70	8.19	7.70	7.25	6.83	6.45	6.09	5.76	5.76
		Date	04/12/2017	10/06/2016	04/11/2016	10/30/2015	05/30/2015	01/09/2015	09/01/2014	05/04/2014	05/04/2014
		Final Maturity	15.39	15.39	15.39	15.39	15.39	15.39	15.39	15.39	15.39

* 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

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Series A	73.41%	31,467,824.86	30.59%	96.74%	338,600,000.00
Series B	26.59%	11,400,000.00	4.00%	3.26%	11,400,000.00
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	2,970,754.27	4.961%	
Servicer opal collect not yet credited	244,534.36		
Servicer ints collect not yet credited	11,243.41		
Liabilities	Available	Balance	Interest
Subordinated Loan	1,693,198.73	5.537%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,230	7,760	
Principal			
Principal outstanding	41,480,269.90	350,002,847.85	
Average loan	18,601.02	45,103.46	
Minimum	33.51	14,743.02	
Maximum	147,438.25	291,614.96	
Interest rate			
Weighted average (wac)	5.82%	5.18%	
Minimum	3.10%	3.75%	
Maximum	7.00%	7.90%	
Final maturity			
Weighted average (WARM) (months)	90	168	
Minimum	08/01/2008	09/01/2002	
Maximum	11/01/2023	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.77%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.23%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.47	6.87	0.29	7.95
10.01 - 20%	24.96	15.23	3.21	16.52
20.01 - 30%	23.22	25.00	8.36	25.74
30.01 - 40%	17.54	34.85	12.87	35.31
40.01 - 50%	15.93	44.63	18.46	45.38
50.01 - 60%	6.87	53.27	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	27.28		51.52	
Minimum	0.04		3.78	
Maximum	59.65		79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.73%	0.82%	0.75%	0.97%
Annual Percentage Rate (CPR)	10.01%	8.43%	9.39%	8.60%	11.03%

Geographic distribution		
	Current	At constitution date
Andalucia	8.82%	10.70%
Aragon	6.42%	6.87%
Asturias	2.54%	1.14%
Balearic Islands	2.64%	3.12%
Basque Country	2.57%	2.36%
Canary Islands	4.23%	5.23%
Cantabria	1.16%	0.98%
Castilla-La Mancha	6.76%	5.48%
Castilla-Leon	5.90%	4.57%
Catalonia	15.81%	16.70%
Extremadura	1.21%	0.73%
Galicia	2.54%	2.65%
La Rioja	0.19%	0.35%
Madrid	28.58%	28.65%
Murcia	1.00%	1.13%
Navarra	0.77%	0.56%
Valencia	8.86%	8.78%

Additional information

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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	14	3,700.61	1,359.99	0.00	5,060.60	2.94	279,221.93	284,282.53	23.16	22.44
from > 1 to ≤ 2 months	13	8,945.03	3,244.19	0.00	12,189.22	7.07	323,323.59	335,512.81	27.33	26.91
from > 2 to ≤ 3 months	9	7,803.21	3,284.40	0.00	11,087.61	6.43	232,449.21	243,536.82	19.84	29.83
from > 3 to ≤ 6 months	5	4,935.75	1,443.40	0.00	6,379.15	3.70	58,111.56	64,490.71	5.25	22.38
from > 6 to < 12 months	4	12,177.52	5,950.15	0.00	18,127.67	10.52	110,437.54	128,565.21	10.47	36.03
from ≥ 12 to < 18 months	1	725.56	47.56	0.00	773.12	0.45	0.00	773.12	0.06	2.09
from ≥ 2 years	10	67,280.88	22,807.02	28,655.67	118,743.57	68.89	51,773.99	170,517.56	13.89	18.41
Subtotal	56	105,568.56	38,136.71	28,655.67	172,360.94	100.00	1,055,317.82	1,227,678.76	100.00	24.86
<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	56	105,568.56	38,136.71	28,655.67	172,360.94		1,055,317.82	1,227,678.76		24.86

Each range includes the beginning but not the ending time

Additional information