

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
G82311796

Management Company
Europa 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	8,543.78 28,929,239.08	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	5.2154% 12/17/2008 111.09 Gross 91.09 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	12/17/2008 "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	5.5399% 12/17/2008 1,381.18 Gross 1,132.57 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2	
Total		40,329,239.08	350,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life	Years	% Monthly CPR (SMM)						14,00	16,00
				2,00	4,00	6,00	8,00	10,00	12,00		
Series A	With optional redemption *	Average life	0.87	0.86	0.85	0.85	0.84	0.83	0.83	0.83	0.83
		Final Maturity	08/13/2009	08/10/2009	08/07/2009	08/04/2009	08/01/2009	07/29/2009	07/26/2009	07/23/2009	07/20/2009
		Date	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
	Without optional redemption *	Average life	2.21	2.06	1.92	1.80	1.70	1.60	1.52	1.44	1.36
		Final Maturity	12/16/2010	10/20/2010	09/01/2010	07/20/2010	06/11/2010	05/08/2010	04/07/2010	03/10/2010	03/10/2010
		Date	12/17/2013	06/17/2013	03/17/2013	12/17/2012	09/17/2012	06/17/2012	03/17/2012	12/17/2011	12/17/2011
Series B	With optional redemption *	Average life	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
		Final Maturity	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
		Date	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
	Without optional redemption *	Average life	8.53	8.03	7.55	7.11	6.70	6.32	5.97	5.65	5.33
		Final Maturity	04/09/2017	10/07/2016	04/16/2016	11/07/2015	06/11/2015	01/24/2015	09/19/2014	05/24/2014	05/24/2014
		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	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	71.73%	28,929,239.08	32.27%	96.74%
Series B	28.27%	11,400,000.00	4.00%	3.26%
Issue of Bonds		40,329,239.08		350,000,000.00
Reserve Fund	4.00%	1,613,169.56	2.00%	7,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	1,717,622.69	4.964%
Servicer pool collect not yet credited	90,729.25	
Servicer int's collect not yet credited	8,094.88	
Liabilities	Available	Balance
Subordinated Loan	1,591,655.30	5.540%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,191	7,760	
Principal			
Principal outstanding	40,036,093.86	350,002,847.85	
Average loan	18,272.98	45,103.46	
Minimum	26.95	14,743.02	
Maximum	146,389.46	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)	89	168	
Minimum	10/01/2008	09/01/2002	
Maximum	11/01/2023	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.71%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.29%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	12.06	6.82	7.95
10.01 - 20%	25.67	15.28	16.52
20.01 - 30%	22.41	25.13	25.74
30.01 - 40%	17.18	34.98	35.31
40.01 - 50%	16.23	44.54	45.38
50.01 - 60%	6.46	53.16	55.23
60.01 - 70%			23.90
70.01 - 80%			11.99
Weighted average (WALTV)	27.05		51.52
Minimum		0.03	3.78
Maximum		59.24	79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.45%	0.56%	0.72%	0.96%
Annual Percentage Rate (CPR)	4.38%	5.26%	6.54%	8.26%	10.89%

Geographic distribution		
	Current	At constitution date
Andalucia	8.78%	10.70%
Aragon	6.43%	6.87%
Asturias	2.58%	1.14%
Balearic Islands	2.67%	3.12%
Basque Country	2.59%	2.36%
Canary Islands	4.23%	5.23%
Cantabria	1.18%	0.98%
Castilla-La Mancha	6.80%	5.48%
Castilla-Leon	5.94%	4.57%
Catalonia	15.84%	16.70%
Extremadura	1.23%	0.73%
Galicia	2.50%	2.65%
La Rioja	0.20%	0.35%
Madrid	28.59%	28.65%
Murcia	0.95%	1.13%
Navarra	0.77%	0.56%
Valencia	8.73%	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	22	6,482.60	2,121.13	0.00	8,603.73	4.90	432,086.14	440,689.87	36.48	21.25
from > 1 to ≤ 2 months	9	5,802.18	2,034.56	0.00	7,836.74	4.47	192,559.19	200,395.93	16.59	26.88
from > 2 to ≤ 3 months	4	4,047.15	1,659.88	0.00	5,707.03	3.25	110,435.28	116,142.31	9.61	28.55
from > 3 to ≤ 6 months	8	6,498.62	2,907.80	0.00	9,406.42	5.36	138,749.75	148,156.17	12.26	26.31
from > 6 to < 12 months	1	1,721.67	324.98	0.00	2,046.65	1.17	5,887.16	7,933.81	0.66	22.33
from ≥ 12 to < 18 months	4	13,459.34	6,745.56	0.00	20,204.90	11.52	102,272.45	122,477.35	10.14	34.18
from ≥ 2 years	10	68,235.31	23,310.04	30,073.97	121,619.32	69.33	50,662.77	172,282.09	14.26	18.60
Subtotal	58	106,246.87	39,103.95	30,073.97	175,424.79	100.00	1,032,652.74	1,208,077.53	100.00	23.64
<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	58	106,246.87	39,103.95	30,073.97	175,424.79		1,032,652.74	1,208,077.53		23.64

Additional information