

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 11/30/2008
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
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
		Series A ES0315271009	04/20/1999 3,386			8,543.78 28,929,239.08 8.54%	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
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	5.5399% 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" Secutorial	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	With optional redemption *	% Monthly CPR (SMM)		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00		
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity
Series A	With optional redemption *	Average life	0.94	11/25/2009	0.93	11/22/2009	0.72	09/06/2009	0.72	09/04/2009	0.71	09/02/2009	0.71	08/31/2009	0.70	08/30/2009	0.70	08/28/2009	0.70	08/28/2009
		Final Maturity	1.00	12/17/2009	1.00	12/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009
	Without optional redemption *	Average life	2.31	04/08/2011	2.14	02/06/2011	2.00	12/16/2010	1.87	11/01/2010	1.77	09/22/2010	1.67	08/17/2010	1.58	07/15/2010	1.50	06/16/2010	1.50	06/16/2010
		Final Maturity	5.25	03/17/2014	4.75	09/17/2013	4.50	06/17/2013	4.00	12/17/2012	3.75	09/17/2012	3.50	06/17/2012	3.25	03/17/2012	3.25	03/17/2012	3.25	03/17/2012
Series B	With optional redemption *	Average life	1.00	12/17/2009	1.00	12/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009
		Final Maturity	1.00	12/17/2009	1.00	12/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009	0.75	09/17/2009
	Without optional redemption *	Average life	8.43	05/20/2017	7.94	11/22/2016	7.47	06/06/2016	7.04	12/30/2015	6.64	08/04/2015	6.26	03/21/2015	5.92	11/16/2014	5.60	07/22/2014	5.60	07/22/2014
		Final Maturity	15.01	12/17/2023	15.01	12/17/2023	15.01	12/17/2023	15.01	12/17/2023	15.01	12/17/2023	15.01	12/17/2023	15.01	12/17/2023	15.01	12/17/2023	15.01	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

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE		% CE	
Series A	71.73%	28,929,239.08	32.27%	96.74%	338,600,000.00	5.26%
Series B	28.27%	11,400,000.00	4.00%	3.26%	11,400,000.00	2.00%
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	3,905,885.13	5.005%	
Servicer ppal collect not yet credited	181,954.96		
Servicer ints collect not yet credited	9,048.16		
Liabilities	Available	Balance	Interest
Subordinated Loan	1,591,655.30	5.582%	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,145	7,760
Principal		
Principal outstanding	38,157,970.83	350,002,847.85
Average loan	17,789.26	45,103.46
Minimum	20.33	14,743.02
Maximum	145,331.48	291,614.96
Interest rate		
Weighted average (wac)	5.97%	5.18%
Minimum	3.10%	3.75%
Maximum	7.26%	7.90%
Final maturity		
Weighted average (WARM) (months)	89	168
Minimum	12/01/2008	09/01/2002
Maximum	11/01/2023	02/01/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	7.76%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	92.24%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	12.67	6.76	0.29	7.95
10.01 - 20%	26.31	15.28	3.21	16.52
20.01 - 30%	21.24	25.32	8.36	25.74
30.01 - 40%	17.32	35.12	12.87	35.31
40.01 - 50%	15.81	44.27	18.46	45.38
50.01 - 60%	6.65	52.79	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	26.85		51.52	
Minimum	0.02		3.78	
Maximum	58.82		79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.66%	0.59%	0.74%	0.95%
Annual Percentage Rate (CPR)	7.51%	7.69%	6.83%	8.57%	10.86%

Geographic distribution		
	Current	At constitution date
Andalucia	8.89%	10.70%
Aragon	6.38%	6.87%
Asturias	2.65%	1.14%
Balearic Islands	2.64%	3.12%
Basque Country	2.65%	2.36%
Canary Islands	4.22%	5.23%
Cantabria	1.15%	0.98%
Castilla-La Mancha	6.95%	5.48%
Castilla-Leon	6.03%	4.57%
Catalonia	15.70%	16.70%
Extremadura	1.25%	0.73%
Galicia	2.48%	2.65%
La Rioja	0.20%	0.35%
Madrid	28.25%	28.65%
Murcia	0.95%	1.13%
Navarra	0.78%	0.56%
Valencia	8.83%	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	25	9,155.99	2,723.37	0.00	11,879.36	6.83	511,815.21	523,694.57	40.23	19.89
from > 1 to ≤ 2 months	8	3,233.70	1,769.18	0.00	5,002.88	2.88	195,502.60	200,505.48	15.40	30.06
from > 2 to ≤ 3 months	8	9,056.80	3,788.15	0.00	12,844.95	7.39	246,218.39	259,063.34	19.90	29.42
from > 3 to ≤ 6 months	4	4,160.97	2,602.06	0.00	6,763.03	3.89	101,177.62	107,940.65	8.29	39.33
from > 6 to < 12 months	3	3,833.48	396.73	0.00	4,230.21	2.43	5,533.42	9,763.63	0.75	6.13
from ≥ 12 to < 18 months	2	6,649.43	1,642.87	0.00	8,292.30	4.77	17,940.40	26,232.70	2.02	26.32
from ≥ 18 to < 24 months	1	725.56	47.56	0.00	773.12	0.44	0.00	773.12	0.06	2.09
from ≥ 2 years	10	68,878.27	23,726.02	31,519.18	124,123.47	71.37	49,545.89	173,669.36	13.34	18.75
Subtotal	61	105,694.20	36,695.94	31,519.18	173,909.32	100.00	1,127,733.53	1,301,642.85	100.00	22.92
<i>Doubt debts (subjectives)</i>										
Banco Zaragozano	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	61	105,694.20	36,695.94	31,519.18	173,909.32		1,127,733.53	1,301,642.85		22.92