

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 12/31/2008
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	Current	Original	
Series A ES0315271009	04/20/1999 3,386	7,759.32 26,273,057.52 7.76%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	3.4705% 03/17/2009 66.40 Gross 54.45 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2009 "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	3.7950% 03/17/2009 935.75 Gross 767.31 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2	
Total		37,673,057.52	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	Final Maturity Date	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	0.94	0.93	0.72	0.72	0.71	0.71	0.70	0.70	0.70		
		Final Maturity	11/25/2009	11/22/2009	09/06/2009	09/04/2009	09/02/2009	08/31/2009	08/30/2009	08/28/2009			
	Without optional redemption *	Average life	2.31	2.14	2.00	1.87	1.77	1.67	1.58	1.50			
		Final Maturity	12/17/2009	12/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009			
Series B	With optional redemption *	Average life	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Final Maturity	12/17/2009	12/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009			
	Without optional redemption *	Average life	8.43	7.94	7.47	7.04	6.64	6.26	5.92	5.60			
		Final Maturity	05/20/2017	11/22/2016	06/06/2016	12/30/2015	08/04/2015	03/21/2015	11/16/2014	07/22/2014			
* 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	% CE	At issue date	% CE	
Series A	69.74%	26,273,057.52	34.26%	96.74%	338,600,000.00
Series B	30.26%	11,400,000.00	4.00%	3.26%	11,400,000.00
Issue of Bonds		37,673,057.52			350,000,000.00
Reserve Fund	4.00%	1,506,922.30	2.00%		7,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,761,507.80	3.243%	
Servicer ppal collect not yet credited	157,816.39		
Servicer ints collect not yet credited	5,229.46		
Liabilities	Available	Balance	Interest
Subordinated Loan	1,485,408.04	3.795%	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,115	7,760
Principal		
Principal outstanding	37,165,260.76	350,002,847.85
Average loan	17,572.23	45,103.46
Minimum	17.00	14,743.02
Maximum	144,799.02	291,614.96
Interest rate		
Weighted average (wac)	5.97%	5.18%
Minimum	0.00%	3.75%
Maximum	7.26%	7.90%
Final maturity		
Weighted average (WARM) (months)	88	168
Minimum	01/01/2009	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%	12.73	0.29	7.95
10.01 - 20%	26.11	3.21	16.52
20.01 - 30%	21.67	8.36	25.74
30.01 - 40%	17.02	12.87	35.31
40.01 - 50%	15.88	18.46	45.38
50.01 - 60%	6.59	20.93	55.23
60.01 - 70%		23.90	64.88
70.01 - 80%		11.99	73.64
Weighted average (WALTV)	26.73		51.52
Minimum	0.02		3.78
Maximum	58.61		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	0.88%	0.66%	0.75%	0.95%
Annual Percentage Rate (CPR)	11.44%	10.02%	7.67%	8.69%	10.87%

Geographic distribution		
	Current	At constitution date
Andalucia	8.83%	10.70%
Aragon	6.36%	6.87%
Asturias	2.69%	1.14%
Balearic Islands	2.65%	3.12%
Basque Country	2.68%	2.36%
Canary Islands	4.25%	5.23%
Cantabria	1.08%	0.98%
Castilla-La Mancha	7.01%	5.48%
Castilla-Leon	6.11%	4.57%
Catalonia	15.70%	16.70%
Extremadura	1.27%	0.73%
Galicia	2.50%	2.65%
La Rioja	0.20%	0.35%
Madrid	28.27%	28.65%
Murcia	0.93%	1.13%
Navarra	0.79%	0.56%
Valencia	8.67%	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	20	6,067.31	2,498.34	0.00	8,565.65	4.84	481,582.71	490,148.36	41.17	27.05
from > 1 to ≤ 2 months	5	4,545.10	1,086.16	0.00	5,631.26	3.18	96,635.20	102,266.46	8.59	18.90
from > 2 to ≤ 3 months	2	768.39	643.18	0.00	1,411.57	0.80	65,098.00	66,509.57	5.59	35.45
from > 3 to ≤ 6 months	8	11,560.68	5,263.89	0.00	16,824.57	9.51	241,161.52	257,986.09	21.67	30.08
from > 6 to < 12 months	4	4,833.03	1,761.01	0.00	6,594.04	3.73	57,343.78	63,937.82	5.37	21.26
from ≥ 12 to < 18 months	3	9,335.13	2,140.04	0.00	11,475.17	6.48	22,863.53	34,338.70	2.88	25.40
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	69,438.31	24,004.03	32,263.13	125,705.47	71.03	48,985.85	174,691.32	14.67	18.86
Subtotal	53	107,273.51	37,444.21	32,263.13	176,980.85	100.00	1,013,670.59	1,190,651.44	100.00	24.82
<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	53	107,273.51	37,444.21	32,263.13	176,980.85		1,013,670.59	1,190,651.44		24.82