

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 01/31/2009
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
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	With optional redemption *	Average life	Years	% 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	0.57	0.56	0.56	0.56	0.35	0.35	0.35	0.34			
		Final Maturity	08/26/2009	08/24/2009	08/23/2009	08/21/2009	06/07/2009	06/07/2009	06/06/2009	06/05/2009			
	Without optional redemption *	Average life	1.95	1.81	1.69	1.57	1.47	1.39	1.31	1.24			
		Final Maturity	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009			
Series B	With optional redemption *	Average life	0.63	0.63	0.63	0.63	0.38	0.38	0.38	0.38			
		Final Maturity	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009			
	Without optional redemption *	Average life	8.10	7.62	7.16	6.74	6.34	5.98	5.64	5.33			
		Final Maturity	03/07/2017	09/10/2016	03/28/2016	10/25/2015	06/03/2015	01/21/2015	09/21/2014	05/31/2014			

* 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			At issue date		
		% CE			% CE	
Series A	69.74%	26,273,057.52	34.26%	96.74%	338,600,000.00	5.26%
Series B	30.26%	11,400,000.00	4.00%	3.26%	11,400,000.00	2.00%
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		3,011,646.30	3.243%
Servicer ppal collect not yet credited		44,773.83	
Servicer ints collect not yet credited		3,828.09	
Liabilities	Available	Balance	Interest
Subordinated Loan		1,485,408.04	3.795%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,081	7,760
Principal		
Principal outstanding	36,221,480.59	350,002,847.85
Average loan	17,405.81	45,103.46
Minimum	13.65	14,743.02
Maximum	144,264.23	291,614.96
Interest rate		
Weighted average (wac)	5.95%	5.18%
Minimum	3.10%	3.75%
Maximum	7.26%	7.90%
Final maturity		
Weighted average (WARM) (months)	88	168
Minimum	02/01/2009	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	% LTV
0.01 - 10%	12.70	6.63	0.29
10.01 - 20%	26.31	14.98	3.21
20.01 - 30%	21.29	25.17	8.36
30.01 - 40%	17.46	35.25	12.87
40.01 - 50%	16.06	44.25	18.46
50.01 - 60%	6.19	52.67	20.93
60.01 - 70%			23.90
70.01 - 80%			11.99
Weighted average (WALTV)	26.66		51.52
Minimum	0.02		3.78
Maximum	58.40		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.91%	0.85%	0.67%	0.74%	0.95%
Annual Percentage Rate (CPR)	10.37%	9.79%	7.73%	8.56%	10.86%

Geographic distribution		
	Current	At constitution date
Andalucia	8.86%	10.70%
Aragon	6.35%	6.87%
Asturias	2.67%	1.14%
Balearic Islands	2.67%	3.12%
Basque Country	2.70%	2.36%
Canary Islands	4.24%	5.23%
Cantabria	1.09%	0.98%
Castilla-La Mancha	7.05%	5.48%
Castilla-Leon	6.16%	4.57%
Catalonia	15.71%	16.70%
Extremadura	1.17%	0.73%
Galicia	2.52%	2.65%
La Rioja	0.21%	0.35%
Madrid	28.17%	28.65%
Murcia	0.92%	1.13%
Navarra	0.80%	0.56%
Valencia	8.70%	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	23	6,772.09	1,100.85	0.00	7,872.94	4.41	425,216.33	433,089.27	36.53	20.96
from > 1 to ≤ 2 months	6	3,099.61	1,640.03	0.00	4,739.64	2.66	165,045.94	169,785.58	14.32	30.82
from > 2 to ≤ 3 months	2	1,123.72	365.57	0.00	1,489.29	0.83	25,129.32	26,618.61	2.25	20.05
from > 3 to ≤ 6 months	7	12,204.10	5,534.77	0.00	17,738.87	9.94	264,006.38	281,745.25	23.77	32.19
from > 6 to < 12 months	3	4,858.32	1,746.59	0.00	6,604.91	3.70	56,913.90	63,518.81	5.36	27.57
from ≥ 12 to < 18 months	3	9,948.59	2,252.76	0.00	12,201.35	6.84	22,250.07	34,451.42	2.91	25.48
from ≥ 18 to < 24 months	1	725.56	47.56	0.00	773.12	0.43	0.00	773.12	0.07	2.09
from ≥ 2 years	10	69,833.58	24,188.33	33,013.85	127,035.76	71.19	48,422.60	175,458.36	14.80	18.94
Subtotal	55	108,565.57	36,876.46	33,013.85	178,455.88	100.00	1,006,984.54	1,185,440.42	100.00	23.93
<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	55	108,565.57	36,876.46	33,013.85	178,455.88		1,006,984.54	1,185,440.42		23.93