

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
V82311796

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 Nº 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	6,955.68	100,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	1.8453% 06/17/2009 32.35 Gross 26.53 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	06/17/2009 "Pass-Through"	AAA	AAA	
		23,551,932.48	338,600,000.00							6.96%
Series B ES0315271017	04/20/1999 114	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 17.Mar/Jun/Sep/Dec	2.1697% 06/17/2009 546.88 Gross 448.44 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+	A+	
		11,400,000.00	11,400,000.00							100.00%
Total		34,951,932.48	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)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
	Without optional redemption *	Average life	5.34	5.01	4.72	4.45	4.20	3.97	3.77	3.58	
		Final Maturity	07/17/2014	03/20/2014	12/02/2013	08/25/2013	05/27/2013	03/06/2013	12/20/2012	10/12/2012	
Series B	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	
	Without optional redemption *	Average life	0.92	0.88	0.84	0.81	0.77	0.74	0.72	0.69	
		Final Maturity	02/16/2010	02/01/2010	01/17/2010	01/04/2010	12/23/2009	12/13/2009	12/03/2009	11/24/2009	

* 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	67.38%	36.62%	96.74%	5.26%
Series B	32.62%	4.00%	3.26%	2.00%
Issue of Bonds	34,951,932.48		350,000,000.00	
Reserve Fund	4.00%	1,398,077.30	2.00%	7,000,000.00

Other financial operations (current)		
	Balance	Interest
Assets		
Treasury Account	2,755,195.48	1.640%
Servicer ppal collect not yet credited	15,119.70	
Servicer ints collect not yet credited	2,233.63	
Liabilities	Available	Balance Interest
Subordinated Loan	1,376,563.04	2.170%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,989	7,760
Principal		
Principal outstanding	33,656,859.51	350,002,847.85
Average loan	16,921.50	45,103.46
Minimum	3.44	14,743.02
Maximum	126,517.59	291,614.96
Interest rate		
Weighted average (wac)	5.51%	5.18%
Minimum	2.73%	3.75%
Maximum	7.26%	7.90%
Final maturity		
Weighted average (WARM) (months)	87	168
Minimum	05/01/2009	09/01/2002
Maximum	06/01/2036	02/01/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	7.56%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	92.44%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	13.48	6.61	0.29	7.95
10.01 - 20%	25.92	14.79	3.21	16.52
20.01 - 30%	20.51	25.05	8.36	25.74
30.01 - 40%	18.93	35.13	12.87	35.31
40.01 - 50%	16.28	44.35	18.46	45.38
50.01 - 60%	4.88	52.67	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	26.31		51.52	
Minimum	0.00		3.78	
Maximum	57.76		79.15	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.75%	0.80%	0.70%	0.95%
Annual Percentage Rate (CPR)	4.75%	8.64%	9.22%	8.13%	10.81%

Geographic distribution		
	Current	At constitution date
Andalucia	8.85%	10.70%
Aragon	6.39%	6.87%
Asturias	2.35%	1.14%
Balearic Islands	2.73%	3.12%
Basque Country	2.76%	2.36%
Canary Islands	4.25%	5.23%
Cantabria	1.13%	0.98%
Castilla-La Mancha	7.24%	5.48%
Castilla-Leon	6.17%	4.57%
Catalonia	15.54%	16.70%
Extremadura	1.19%	0.73%
Galicia	2.56%	2.65%
La Rioja	0.22%	0.35%
Madrid	28.19%	28.65%
Murcia	0.92%	1.13%
Navarra	0.81%	0.56%
Valencia	8.71%	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	27	4,875.85	807.77	0.00	5,683.62	3.12	483,760.87	489,444.49	36.66	18.90
from > 1 to ≤ 2 months	12	5,962.93	1,971.61	0.00	7,934.54	4.35	248,031.73	255,966.27	19.17	25.88
from > 2 to ≤ 3 months	1	847.32	113.00	0.00	960.32	0.53	10,079.61	11,039.93	0.83	19.34
from > 3 to ≤ 6 months	6	7,658.43	3,661.95	0.00	11,320.38	6.21	183,447.12	194,767.50	14.59	32.46
from > 6 to < 12 months	4	10,346.05	6,674.80	0.00	17,020.85	9.34	161,825.05	178,845.90	13.39	39.89
from ≥ 12 to < 18 months	2	3,949.70	516.62	0.00	4,466.32	2.45	4,633.92	9,100.24	0.68	10.23
from ≥ 18 to < 24 months	1	2,293.51	1,532.06	0.00	3,825.57	2.10	14,424.34	18,249.91	1.37	50.16
from ≥ 2 years	10	71,005.26	24,864.85	35,217.52	131,087.63	71.91	46,713.54	177,801.17	13.32	19.19
Subtotal	63	106,939.05	40,142.66	35,217.52	182,299.23	100.00	1,152,916.18	1,335,215.41	100.00	23.27
<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	63	106,939.05	40,142.66	35,217.52	182,299.23		1,152,916.18	1,335,215.41		23.27

Additional information