

# BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

## Brief report

**Date:** 05/31/2009  
**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	Next			
Series A ES0315271009	04/20/1999 3,386	6,955.68 23,551,932.48 6.96%	100,000.00 338,600,000.00	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	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	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+ A2	A+ A2	
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	% Monthly CPR (SMM)								
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Date	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
		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 *	Date	06/22/2014	02/28/2014	11/18/2013	08/13/2013	05/19/2013	03/01/2013	12/18/2012	10/12/2012	06/17/2009
		Final Maturity	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036
Series B	With optional redemption *	Date	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
		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 *	Date	02/13/2010	01/29/2010	01/15/2010	01/03/2010	12/22/2009	12/12/2009	12/02/2009	11/24/2009	06/17/2009
		Final Maturity	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036

\* 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	% CE	% CE	
Series A	67.38%	23,551,932.48	36.62%	96.74%	338,600,000.00
Series B	32.62%	11,400,000.00	4.00%	3.26%	11,400,000.00
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)			
Assets		Balance	Interest
		Treasury Account	3,585,070.59
Servicer ppal collect not yet credited	284,451.98		
Servicer ints collect not yet credited	7,636.83		
Liabilities	Available	Balance	Interest
Subordinated Loan		1,376,563.04	2.143%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,949	7,760	
Principal			
Principal outstanding	32,709,419.30	350,002,847.85	
Average loan	16,782.67	45,103.46	
Minimum	61.15	14,743.02	
Maximum	126,001.95	291,614.96	
Interest rate			
Weighted average (wac)	5.51%	5.18%	
Minimum	2.40%	3.75%	
Maximum	7.26%	7.90%	
Final maturity			
Weighted average (WARM) (months)	86	168	
Minimum	06/01/2009	09/01/2002	
Maximum	06/01/2036	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.45%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.55%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	13.79	6.61	0.29	7.95
10.01 - 20%	25.69	14.69	3.21	16.52
20.01 - 30%	20.80	24.96	8.36	25.74
30.01 - 40%	19.46	35.14	12.87	35.31
40.01 - 50%	15.71	44.46	18.46	45.38
50.01 - 60%	4.55	52.71	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	26.10		51.52	
Minimum		0.08		3.78
Maximum		57.53		79.15

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	0.91%	0.88%	0.73%	0.95%
Annual Percentage Rate (CPR)	12.47%	10.38%	10.05%	8.45%	10.82%

Geographic distribution		
	Current	At constitution date
Andalucia	8.79%	10.70%
Aragon	6.25%	6.87%
Asturias	2.22%	1.14%
Balearic Islands	2.76%	3.12%
Basque Country	2.81%	2.36%
Canary Islands	4.28%	5.23%
Cantabria	1.15%	0.98%
Castilla-La Mancha	7.31%	5.48%
Castilla-Leon	5.90%	4.57%
Catalonia	15.71%	16.70%
Extremadura	1.21%	0.73%
Galicia	2.56%	2.65%
La Rioja	0.22%	0.35%
Madrid	28.28%	28.65%
Murcia	0.92%	1.13%
Navarra	0.82%	0.56%
Valencia	8.81%	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	4,561.11	973.56	0.00	5,534.67	3.04	318,613.82	324,148.49	30.94	19.08
from > 1 to ≤ 2 months	10	5,195.04	1,095.16	0.00	6,290.20	3.45	141,743.79	148,033.99	14.13	18.66
from > 2 to ≤ 3 months	1	371.47	410.17	0.00	781.64	0.43	37,610.91	38,392.55	3.66	50.50
from > 3 to ≤ 6 months	6	6,055.49	3,489.04	0.00	9,544.53	5.24	142,032.70	151,577.23	14.47	36.56
from > 6 to < 12 months	4	11,479.05	7,389.39	0.00	18,868.44	10.36	160,692.05	179,560.49	17.14	40.05
from ≥ 12 to < 18 months	2	4,136.10	530.73	0.00	4,666.83	2.56	4,447.52	9,114.35	0.87	10.24
from ≥ 18 to < 24 months	1	2,407.88	1,600.80	0.00	4,008.68	2.20	14,309.97	18,318.65	1.75	50.35
from ≥ 2 years	10	71,399.70	25,085.78	35,996.09	132,481.57	72.72	46,137.29	178,618.86	17.05	19.28
Subtotal	54	105,605.84	40,574.63	35,996.09	182,176.56	100.00	865,588.05	1,047,764.61	100.00	23.37
<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	54	105,605.84	40,574.63	35,996.09	182,176.56		865,588.05	1,047,764.61		23.37

### Additional information