

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
V82311796

Management Company
Europa de Titulacion 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	6,160.06 20,857,963.16 6.16%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	1.4600% 09/17/2009 22.67 Gross 18.59 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	09/17/2009 "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	1.7844% 09/17/2009 449.77 Gross 368.81 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2	
Total		32,257,963.16 350,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date	
				0,17	0,34	0,51	0,69	0,87	1,06			1,25
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	0,25
		Final Maturity	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
	Without optional redemption *	Average life	5,47	5,15	4,85	4,58	4,34	4,12	3,91	3,72	3,54	3,37
		Final Maturity	12/04/2014	08/08/2014	04/23/2014	01/15/2014	10/18/2013	07/28/2013	05/13/2013	03/05/2013	03/05/2013	03/05/2013
Series B	With optional redemption *	Average life	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
	Without optional redemption *	Average life	0,86	0,82	0,79	0,76	0,73	0,70	0,68	0,66	0,64	0,62
		Final Maturity	04/27/2010	04/13/2010	04/01/2010	03/20/2010	03/10/2010	02/28/2010	02/19/2010	02/11/2010	02/11/2010	02/11/2010

* 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
Series A	64.66%	20,857,963.16	39.34%	96.74%	338,600,000.00	5.26%
Series B	35.34%	11,400,000.00	4.00%	3.26%	11,400,000.00	2.00%
Issue of Bonds		32,257,963.16			350,000,000.00	
Reserve Fund	4.00%	1,290,318.53	2.00%		7,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,547,906.42	1.260%	
Servicer ppal collect not yet credited	68,423.96		
Servicer ints collect not yet credited	2,261.15		
Liabilities	Available	Balance	Interest
Subordinated Loan	1,268,804.27	1.784%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,871	7,760	
Principal			
Principal outstanding	30,992,238.17	350,002,847.85	
Average loan	16,564.53	45,103.46	
Minimum	193.16	14,743.02	
Maximum	124,963.46	291,614.96	
Interest rate			
Weighted average (wac)	5.05%	5.18%	
Minimum	2.35%	3.75%	
Maximum	7.26%	7.90%	
Final maturity			
Weighted average (WARM) (months)	86	168	
Minimum	08/01/2009	09/01/2002	
Maximum	06/01/2036	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.31%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.69%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	14.26	6.53	0.29	7.95
10.01 - 20%	25.67	14.61	3.21	16.52
20.01 - 30%	19.77	24.88	8.36	25.74
30.01 - 40%	21.50	35.19	12.87	35.31
40.01 - 50%	14.71	44.80	18.46	45.38
50.01 - 60%	4.09	52.69	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	25.91		51.52	
Minimum	0.25		3.78	
Maximum	57.06		79.15	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	0.98%	0.87%	0.77%	0.95%
Annual Percentage Rate (CPR)	13.16%	11.18%	9.92%	8.83%	10.82%

Geographic distribution		
	Current	At constitution date
Andalucia	8.53%	10.70%
Aragon	6.31%	6.87%
Asturias	2.29%	1.14%
Balearic Islands	2.83%	3.12%
Basque Country	2.88%	2.36%
Canary Islands	4.18%	5.23%
Cantabria	1.19%	0.98%
Castilla-La Mancha	7.31%	5.48%
Castilla-Leon	5.74%	4.57%
Catalonia	15.70%	16.70%
Extremadura	1.26%	0.73%
Galicia	2.59%	2.65%
La Rioja	0.23%	0.35%
Madrid	28.34%	28.65%
Murcia	0.92%	1.13%
Navarra	0.83%	0.56%
Valencia	8.90%	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	18	2,977.60	703.09	0.00	3,680.69	2.06	351,998.68	355,679.37	37.90	22.69	
from > 1 to ≤ 2 months	7	3,154.49	604.41	0.00	3,758.90	2.11	63,739.81	67,498.71	7.19	14.64	
from > 2 to ≤ 3 months	2	650.39	850.47	0.00	1,500.86	0.84	56,840.15	58,341.01	6.22	50.82	
from > 3 to ≤ 6 months	4	2,642.29	1,380.02	0.00	4,022.31	2.26	61,243.22	65,265.53	6.95	26.29	
from > 6 to < 12 months	4	6,359.77	4,572.31	0.00	10,932.08	6.13	109,061.21	119,993.29	12.79	40.26	
from ≥ 12 to < 18 months	3	7,539.55	3,014.71	0.00	10,554.26	5.92	54,232.67	64,786.93	6.90	28.12	
from ≥ 18 to < 24 months	2	6,174.07	2,284.15	0.00	8,458.22	4.75	18,152.61	26,610.83	2.84	37.01	
from ≥ 2 years	10	72,274.77	25,520.70	37,550.50	135,345.97	75.93	44,974.88	180,320.85	19.21	19.46	
Subtotal	50	101,772.93	38,929.86	37,550.50	178,253.29	100.00	760,243.23	938,496.52	100.00	23.95	
<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	50	101,772.93	38,929.86	37,550.50	178,253.29		760,243.23	938,496.52		23.95	