

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 10/31/2009
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
V82311796

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 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	5,429.08 18,382,864.88	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	0.9632% 12/17/2009 13.04 Gross 10.69 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	12/17/2009 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0315271017	04/20/1999 114	100,000.00 11,400,000.00	100,000.00 11,400,000.00	Floating 3-M Euribor+0.500% 17.Mar/Jun/Sep/Dec	1.2876% 12/17/2009 321.02 Gross 263.24 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2	
Total		29,782,864.88 350,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	% Monthly CPR (SMM)								
			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	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009
	Without optional redemption *	Average life	1,70	1,60	1,52	1,44	1,38	1,32	1,26	1,22	
		Final Maturity	05/28/2011	04/24/2011	03/24/2011	02/25/2011	02/01/2011	01/11/2011	12/22/2010	12/05/2010	
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
		Final Maturity	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	
	Without optional redemption *	Average life	7,16	6,75	6,37	6,02	5,70	5,40	5,13	4,87	
		Final Maturity	11/13/2016	06/16/2016	01/30/2016	09/24/2015	05/29/2015	02/08/2015	11/01/2014	07/29/2014	
* 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	% CE	% CE	
Series A	61.72%	18,382,864.88	42.28%	96.74%	338,600,000.00
Series B	38.28%	11,400,000.00	4.00%	3.26%	11,400,000.00
Issue of Bonds		29,782,864.88			350,000,000.00
Reserve Fund	4.00%	1,191,314.60	2.00%		7,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,111,257.11	0.770%	
Servicer ppal collect not yet credited	24,351.42		
Servicer ints collect not yet credited	2,795.72		
Liabilities	Available	Balance	Interest
Subordinated Loan	1,169,800.34	1.288%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,811	7,760	
Principal			
Principal outstanding	28,855,507.85	350,002,847.85	
Average loan	15,933.47	45,103.46	
Minimum	103.67	14,743.02	
Maximum	122,978.00	291,614.96	
Interest rate			
Weighted average (wac)	4.29%	5.18%	
Minimum	1.78%	3.75%	
Maximum	7.25%	7.90%	
Final maturity			
Weighted average (WARM) (months)	85	168	
Minimum	11/01/2009	09/01/2002	
Maximum	06/01/2036	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.29%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.71%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.75	6.51	0.29	7.95
10.01 - 20%	24.57	14.56	3.21	16.52
20.01 - 30%	19.77	24.82	8.36	25.74
30.01 - 40%	21.88	35.08	12.87	35.31
40.01 - 50%	14.44	44.67	18.46	45.38
50.01 - 60%	3.59	52.05	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	25.50		51.52	
Minimum	0.18		3.78	
Maximum	56.36		79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.56%	0.77%	0.79%	0.94%
Annual Percentage Rate (CPR)	2.10%	6.50%	8.87%	9.04%	10.72%

Geographic distribution		
	Current	At constitution date
Andalucia	8.39%	10.70%
Aragon	6.24%	6.87%
Asturias	2.36%	1.14%
Balearic Islands	2.91%	3.12%
Basque Country	2.94%	2.36%
Canary Islands	4.19%	5.23%
Cantabria	1.22%	0.98%
Castilla-La Mancha	7.44%	5.48%
Castilla-Leon	5.84%	4.57%
Catalonia	15.56%	16.70%
Extremadura	1.29%	0.73%
Galicia	2.62%	2.65%
La Rioja	0.23%	0.35%
Madrid	28.00%	28.65%
Murcia	0.90%	1.13%
Navarra	0.83%	0.56%
Valencia	9.01%	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	17	4,011.99	324.81	0.00	4,336.80	2.28	323,036.24	327,373.04	30.65	20.60
from > 1 to ≤ 2 months	8	3,535.89	942.11	0.00	4,478.00	2.35	130,582.59	135,060.59	12.64	19.01
from > 2 to ≤ 3 months	7	7,888.18	925.74	0.00	8,813.92	4.63	138,315.61	147,129.53	13.77	17.36
from > 3 to ≤ 6 months	3	3,264.38	1,624.85	0.00	4,889.23	2.57	90,722.02	95,611.25	8.95	43.77
from > 6 to < 12 months	5	9,202.70	4,787.26	0.00	13,989.96	7.35	108,743.77	122,733.73	11.49	33.01
from ≥ 12 to < 18 months	2	1,835.80	1,943.51	0.00	3,779.31	1.99	25,943.78	29,723.09	2.78	30.94
from ≥ 18 to < 24 months	2	5,076.66	592.72	0.00	5,669.38	2.98	3,506.96	9,176.34	0.86	10.31
from ≥ 2 years	11	76,432.19	28,023.09	39,942.96	144,398.24	75.86	56,910.70	201,308.94	18.85	20.91
Subtotal	55	111,247.79	39,164.09	39,942.96	190,354.84	100.00	877,761.67	1,068,116.51	100.00	21.86
<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	55	111,247.79	39,164.09	39,942.96	190,354.84		877,761.67	1,068,116.51		21.86