

# BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

## Brief report

Date: 11/30/2010  
Currency: EUR

Date of constitution  
04/16/1999

VAT Reg. no.  
V82311796

Management Company  
Europea de Titulización S.G.F.T

Originator  
Barclays Bank (B. Zaragoza)

Servicer  
Barclays Bank (B. Zaragoza)

Lead Managers  
Barclays Bank (B. Zaragoza)

Bond Underwriters and Placement Agents  
Barclays Bank (B. Zaragoza)

Bond Paying Agent  
Caja Madrid

Market  
AIAF Mercado de Renta Fija

Registrar of Book Securities  
Iberclear

Treasury Account  
Barclays Bank (B. Zaragoza)

Treasury Account Collateral  
Caja Madrid

Subordinated Loan  
Barclays Bank (B. Zaragoza)

Assets Custodian  
Barclays Bank (B. Zaragoza)

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### 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	3,029.17 10,256,769.62	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	1.0707% 12/17/2010 8.09 Gross 6.55 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	12/17/2010 "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	1.3951% 12/17/2010 347.82 Gross 281.73 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+	A+
Total		21,656,769.62	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)						1,25	1,44	
				0,17	0,34	0,51	0,69	0,87	1,06			
				% Annual equivalent CPR								
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010
		Date		12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010
	Without optional redemption *	Average life	Years	1,16	1,10	1,05	0,99	0,97	0,93	0,90	0,87	
		Final Maturity	Years	11/14/2011	10/24/2011	10/06/2011	09/19/2011	09/05/2011	08/23/2011	08/12/2011	08/01/2011	
		Date		03/17/2013	12/17/2012	12/17/2015	09/17/2012	09/17/2012	09/17/2012	06/17/2012	06/17/2012	
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	
		Date		12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	
	Without optional redemption *	Average life	Years	5,90	5,57	5,27	4,99	4,74	4,50	4,27	4,07	
		Final Maturity	Years	08/08/2016	04/11/2016	12/24/2015	09/13/2015	06/11/2015	03/16/2015	12/25/2014	10/11/2014	
		Date		09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023	

\* 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	
Series A	47.36%	10,256,769.62	57.49%	96.74%	338,600,000.00	5.26%
Series B	52.64%	11,400,000.00	4.85%	3.26%	11,400,000.00	2.00%
Issue of Bonds		21,656,769.62			350,000,000.00	
Reserve Fund	4.85%	1,050,000.00	2.00%		7,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	2,409,756.47
Servicer ppal collect not yet credited	89,366.21		
Servicer ints collect not yet credited	4,534.10		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,028,485.74	1.395%
Subordinated Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,449	7,760	
Principal			
Principal outstanding	20,218,231.54	350,002,847.85	
Average loan	13,953.23	45,103.46	
Minimum	141.39	14,743.02	
Maximum	114,149.13	291,614.96	
Interest rate			
Weighted average (wac)	3.86%	5.18%	
Minimum	1.00%	3.75%	
Maximum	6.66%	7.90%	
Final maturity			
Weighted average (WARM) (months)	83	168	
Minimum	12/01/2010	09/01/2002	
Maximum	10/01/2023	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	6.73%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.27%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	18.56	5.97	0.29	7.95
10.01 - 20%	18.96	14.72	3.21	16.52
20.01 - 30%	23.12	25.10	8.36	25.74
30.01 - 40%	24.52	34.50	12.87	35.31
40.01 - 50%	14.18	44.94	18.46	45.38
50.01 - 60%	0.66	51.78	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	24.88		51.52	
Minimum	0.13		3.78	
Maximum	53.21		79.15	

#### Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.58%	0.56%	0.70%	0.92%
Annual Percentage Rate (CPR)	8.60%	6.72%	6.53%	8.06%	10.46%

Geographic distribution		
	Current	At constitution date
Andalucia	8.14%	10.70%
Aragon	6.28%	6.87%
Asturias	2.74%	1.14%
Balearic Islands	3.23%	3.12%
Basque Country	3.13%	2.36%
Canary Islands	4.08%	5.23%
Cantabria	1.46%	0.98%
Castilla-La Mancha	8.35%	5.48%
Castilla-Leon	6.33%	4.57%
Catalonia	14.45%	16.70%
Extremadura	1.35%	0.73%
Galicia	2.54%	2.65%
La Rioja	0.27%	0.35%
Madrid	27.12%	28.65%
Murcia	0.88%	1.13%
Navarra	0.49%	0.56%
Valencia	9.10%	8.78%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	16	2,343.88	241.76	0.00	2,585.64	1.17	159,291.24	161,876.88	21.16	9.76
from > 1 to ≤ 2 months	6	4,503.97	443.04	0.00	4,947.01	2.24	121,867.65	126,814.66	16.57	17.03
from > 2 to ≤ 3 months	2	1,456.55	562.35	0.00	2,018.90	0.92	59,890.36	61,909.26	8.09	40.98
from > 3 to ≤ 6 months	1	2,495.96	52.57	0.00	2,548.53	1.16	3,886.61	6,435.14	0.84	5.63
from > 6 to < 12 months	3	12,853.75	2,278.75	0.00	15,132.50	6.86	71,713.94	86,846.44	11.35	24.69
from ≥ 12 to < 18 months	3	3,554.91	2,170.33	0.00	5,725.24	2.60	34,957.03	40,682.27	5.32	27.14
from ≥ 18 to < 24 months	1	11,019.49	5,162.21	0.00	16,181.70	7.34	45,104.49	61,286.19	8.01	45.96
from ≥ 2 years	13	90,318.93	30,246.80	50,816.72	171,382.45	77.72	47,945.34	219,327.79	28.66	20.85
Subtotal	45	128,547.44	41,157.81	50,816.72	220,521.97	100.00	544,656.66	765,178.63	100.00	17.57
<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	45	128,547.44	41,157.81	50,816.72	220,521.97		544,656.66	765,178.63		17.57

### Additional information