

Brief report

Date: 02/28/2011
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. Zaragozano)

Servicer
 Barclays Bank (B. Zaragozano)

Lead Managers
 Barclays Bank (B. Zaragozano)

Bond Underwriters and Placement Agents
 Barclays Bank (B. 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Next		Current
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)			
Series A	ES0315271009	04/20/1999	2,495.62 8,450,169.32 2.50%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	1.2217% 03/17/2011 7.52 Gross 6.09 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0315271017	04/20/1999	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	1.5462% 03/17/2011 381.25 Gross 308.81 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total			19,850,169.32	350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
			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	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011
	Without optional redemption *	Average life	Years	1,00	0,96	0,91	0,86	0,85	0,82	0,79	0,77
		Final Maturity	Years	12/18/2011	12/01/2011	11/15/2011	11/03/2011	10/22/2011	10/11/2011	10/02/2011	09/24/2011
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	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011
	Without optional redemption *	Average life	Years	5,57	5,26	4,98	4,72	4,48	4,26	4,05	3,85
		Final Maturity	Years	07/10/2016	03/20/2016	12/09/2015	09/04/2015	06/08/2015	03/19/2015	01/02/2015	10/23/2014
			09/17/2023	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	
Series A	42.57%	8,450,169.32	62.72%	96.74%	338,600,000.00	5.26%
Series B	57.43%	11,400,000.00	5.29%	3.26%	11,400,000.00	2.00%
Issue of Bonds		19,850,169.32			350,000,000.00	
Reserve Fund	5.29%	1,050,000.00	2.00%		7,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,533,735.28	1.021%	
Servicer ppal collect not yet credited	21,058.20		
Servicer ints collect not yet credited	6,449.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,028,485.74	1.542%
Subordinated Loan S/T		0.00	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,332	7,760		
Principal				
Principal outstanding	18,352,179.88	350,002,847.85		
Average loan	13,777.91	45,103.46		
Minimum	75.48	14,743.02		
Maximum	112,036.40	291,614.96		
Interest rate				
Weighted average (wac)	3.92%	5.18%		
Minimum	1.00%	3.75%		
Maximum	25.00%	7.90%		
Final maturity				
Weighted average (WARM) (months)	84	168		
Minimum	03/01/2011	09/01/2002		
Maximum	10/01/2023	02/01/2024		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	6.80%	0.00%		
1-year EURIBOR/MIBOR (Mortgage Market)	93.20%	100.00%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	17.93	5.84	0.29	7.95
10.01 - 20%	18.63	14.88	3.21	16.52
20.01 - 30%	24.36	25.06	8.36	25.74
30.01 - 40%	23.75	34.16	12.87	35.31
40.01 - 50%	14.61	44.29	18.46	45.38
50.01 - 60%	0.72	51.00	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	0.12		3.78	
Maximum	52.46		79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.64%	0.61%	0.64%	0.91%
Annual Percentage Rate (CPR)	3.54%	7.47%	7.10%	7.44%	10.40%

Geographic distribution		
	Current	At constitution date
Andalucia	8.23%	10.70%
Aragon	5.83%	6.87%
Asturias	2.90%	1.14%
Balearic Islands	3.33%	3.12%
Basque Country	3.19%	2.36%
Canary Islands	4.04%	5.23%
Cantabria	1.55%	0.98%
Castilla-La Mancha	8.72%	5.48%
Castilla-Leon	6.65%	4.57%
Catalonia	14.54%	16.70%
Extremadura	1.43%	0.73%
Galicia	2.50%	2.65%
La Rioja	0.28%	0.35%
Madrid	26.60%	28.65%
Murcia	0.87%	1.13%
Navarra	0.49%	0.56%
Valencia	8.86%	8.78%

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

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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	21	3,310.92	97.31	0.00	3,408.23	1.57	314,060.79	317,469.02	38.48	16.15
from > 1 to ≤ 2 months	6	2,840.66	514.51	0.00	3,355.17	1.55	89,620.62	92,975.79	11.27	20.72
from > 2 to ≤ 3 months	2	1,137.93	181.32	0.00	1,319.25	0.61	35,663.28	36,982.53	4.48	23.37
from > 3 to ≤ 6 months	2	2,473.58	802.33	0.00	3,275.91	1.51	36,540.83	39,816.74	4.83	35.01
from > 6 to < 12 months	1	4,153.31	77.59	0.00	4,230.90	1.95	2,229.26	6,460.16	0.78	5.66
from ≥ 12 to < 18 months	4	19,669.43	4,908.07	0.00	24,577.50	11.35	85,457.38	110,034.88	13.34	28.27
from ≥ 18 to < 24 months	1	277.48	1.04	0.00	278.52	0.13	0.00	278.52	0.03	0.44
from ≥ 2 years	13	92,208.01	30,400.21	53,428.47	176,036.69	81.32	44,976.79	221,013.48	26.79	21.01
Subtotal	50	126,071.32	36,982.38	53,428.47	216,482.17	100.00	608,548.95	825,031.12	100.00	19.16
<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	126,071.32	36,982.38	53,428.47	216,482.17		608,548.95	825,031.12		19.16