

BZ HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th NOV, 2004



DATE OF CONSTITUTION: 16th april, 1999
MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
ORIGINATOR: BANCO ZARAGOZANO
SERVICER: BARCLAYS BANK (BANCO ZARAGOZANO)
TREASURY ACC.: BARCLAYS BANK (BANCO ZARAGOZANO)
GUARANTEE TREASURY ACC.: CAJA MADRID
SUBORDINATED LOAN: BARCLAYS BANK (BANCO ZARAGOZANO)

LEAD MANAGER: BANCO ZARAGOZANO
PAYING AGENT: CAJA MADRID
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITORY: BARCLAYS BANK (BANCO ZARAGOZANO)
AUDITORS: ERNST & YOUNG.

MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT N° BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST TYPE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S/ FITCH	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT%/OUTST.	CURRENT	ORIGINAL
A ES0315271009 SENIOR	20.04.1999	31.321,08 3.386 106.053.176,88	100.000,00 3.386 338.600.000,00	FLOATING EURIBOR 3M + 0,18% 17.03/06/09/12	2,3269% NEXT COUPON: 17.12.2004 181,78 GROSS 154,51 NET	17.03.2024 QUARTERLY 17.03/06/09/12	17.12.2004	Aaa/AAA	Aaa/AAA
B ES0315271017 MEZZANINE	20.04.1999	100.000,00 114 11.400.000,00	100.000,00 114 11.400.000,00	FLOATING EURIBOR 3M + 0,50% 17.03/06/09/12	2,6523% NEXT COUPON: 17.12.2004 661,26 GROSS 562,07 NET	17.03.2024 QUARTERLY 17.03/06/09/12	Sequential: to be determined	A2/A+	A2/AA
TOTALS		117.453.176,88	350.000.000,00						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES										
PREPAYMENTS		CLASS A BONDS				CLASS B BONDS				
% CONSTANT MONTHLY (SMM)	% ANNUAL EQUIVALENT (CPR)	WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		
		AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	
0,00%	0,00%	4,19 (07/02/2009)	11,55 (17/06/2016)	3,80 (17/09/2008)	6,80 (17/09/2011)	14,13 (13/01/2019)	19,06 (17/12/2023)	6,80 (17/09/2011)	6,80 (17/09/2011)	
0,90%	10,28%	2,78 (08/09/2007)	7,80 (17/09/2012)	2,54 (13/06/2007)	4,80 (17/09/2009)	10,51 (03/06/2015)	19,06 (17/12/2023)	4,80 (17/09/2009)	4,80 (17/09/2009)	
1,00%	11,36%	2,67 (03/08/2007)	7,55 (17/06/2012)	2,43 (04/05/2007)	4,55 (17/06/2009)	10,18 (01/02/2015)	19,06 (17/12/2023)	4,55 (17/06/2009)	4,55 (17/06/2009)	
1,10%	12,43%	2,58 (29/06/2007)	7,30 (17/03/2012)	2,37 (13/04/2007)	4,55 (17/06/2009)	9,86 (08/10/2014)	19,06 (17/12/2023)	4,55 (17/06/2009)	4,55 (17/06/2009)	
1,20%	13,49%	2,49 (28/05/2007)	7,05 (17/12/2011)	2,27 (07/03/2007)	4,30 (17/03/2009)	9,56 (22/06/2014)	19,06 (17/12/2023)	4,30 (17/03/2009)	4,30 (17/03/2009)	
1,30%	14,53%	2,41 (28/04/2007)	6,80 (17/09/2011)	2,17 (30/01/2007)	4,05 (17/12/2008)	9,28 (11/03/2014)	19,06 (17/12/2023)	4,05 (17/12/2008)	4,05 (17/12/2008)	
1,40%	15,56%	2,33 (31/03/2007)	6,55 (17/06/2011)	2,12 (13/01/2007)	4,05 (17/12/2008)	9,02 (04/12/2013)	19,06 (17/12/2023)	4,05 (17/12/2008)	4,05 (17/12/2008)	
1,50%	16,59%	2,26 (05/03/2007)	6,55 (17/06/2011)	2,03 (11/12/2006)	3,80 (17/09/2008)	8,77 (04/09/2013)	19,06 (17/12/2023)	3,80 (17/09/2008)	3,80 (17/09/2008)	

(1) Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the mortgage backed loans: 0%.

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		4.214	7.760
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	111.403.433,45	350.002.847,54
	AVERAGE LOAN	26.436,51	45.103,46
	MINIMUM	23,75	14.743,02
	MAXIMUM	171.005,46	291.614,96
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	4,03%	5,18%
	MINIMUM	2,65%	3,75%
	MAXIMUM	6,00%	7,90%
REMAINING MATURITY	WEIGHTED AV.(WARM)(MONTHS)	115	168
	MINIMUM	01:01:2005	01:09:2002
	MAXIMUM	01:11:2023	01:02:2024
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	2,40%	-
	MIBOR 1 YEAR	97,60%	100,00%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	-	-	12,03	73,63
60,01 - 70%	4,95	63,02	23,88	64,87
50,01 - 60%	14,07	55,09	20,95	55,23
40,01 - 50%	19,89	44,51	18,48	45,37
30,01 - 40%	23,18	34,89	12,89	35,29
30% & BELOW	37,91	19,48	11,77	22,57
WEIGHTED AVERAGE (WALTV)		35,20		51,54
MINIMUM		0,03		3,78
MAXIMUM		68,34		79,15

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	9,91%	10,61%
ARAGÓN	6,67%	6,87%
CATALUÑA	16,27%	15,76%
MADRID	29,01%	28,65%
COMUNIDAD VALENCIANA	8,52%	8,26%
RESTO 12 COMUNIDADES	29,62%	29,85%

PREPAYMENTS					
	CURRENT	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,17%	1,13%	1,03%	111,03%	0,98%
ANNUAL EQUIVALENT (CPR)	13,16%	11,74%	11,71%	100,00%	11,13%

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CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
• Up to a month	78	24.156,96	9.685,27	33.842,23	31,92%	2.390.544,31	2.424.386,54	59,55%	31,15
• From 1 to 2 months	39	25.950,59	11.523,08	37.473,67	35,35%	1.372.738,51	1.410.212,18	34,64%	33,80
• From 2 to 3 months	1	604,17	142,54	746,71	0,70%	8.198,43	8.945,14	0,22%	19,20
• From 3 to 6 months	6	10.327,55	1.802,18	12.129,73	11,44%	100.644,90	112.774,63	2,77%	24,65
• From 6 to 12 months	3	4.999,30	5.316,59	10.315,89	9,73%	84.338,38	94.654,27	2,32%	40,69
• Over 1 year	2	656,03	10.851,00	11.507,03	10,85%	9.021,77	20.528,80	0,50%	24,62
TOTALS	129	66.694,60	39.320,66	106.015,26	100,00%	3.965.486,30	4.071.501,56	100,00%	31,87

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT		AT ISSUE DATE		
			% CE		% CE	
SERIES A	90,29%	106.053.176,88	13,71%	96,74%	338.600.000,00	5,26%
SERIES B	9,71%	11.400.000,00	4,00%	3,26%	11.400.000,00	2,00%
ISSUE BONDS		117.453.176,88			350.000.000,00	
RESERVE FUND	4,00%	4.698.127,08		2,00%	7.000.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	10.825.413,27	2,116%
SERVICER PPAL COLLECT NOT YET CREDITED	703.818,59	
SERVICER INTS COLLECT NOT YET CREDITED	36.360,05	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	4.676.612,82	2,652%

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68

E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER:

COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00