

BZ HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st DEC, 2003



DATE OF CONSTITUTION:	16th april, 1999	LEAD MANAGER:	BANCO ZARAGOZANO
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	PAYING AGENT:	CAJA MADRID
ORIGINATOR/SERVICER:	BANCO ZARAGOZANO	SECONDARY MARKET:	AIAF MERCADO DE RENTA FIJA
TREASURY C.:	BANCO ZARAGOZANO	REGISTER OF BOOK SECURITIES:	IBERCLEAR
CIG GUARANTEE:	CAJA MADRID	DEPOSITARY:	BANCO ZARAGOZANO
SUBORDINATED LOAN:	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	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT%/OUTST.	MOODY'S/ FITCH CURRENT	ORIGINAL
A ES0315271009 SENIOR	20.04.1999	38.602,25 3.386 130.707.218,50	100.000,00 3.386 338.600.000,00	FLOATING EURIBOR 3M + 0,18% 17.03/06/09/12	2,3583% NEXT COUPON: 17.03.2004 226,97 GROSS 192,92 NET	17.03.2024 QUARTERLY 17.03/06/09/12	17.03.2004	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	2,6828% NEXT COUPON: 17.03.2004 668,86 GROSS 568,53 NET	17.03.2024 QUARTERLY 17.03/06/09/12	Sequential: to be determined	A2/A+	A2/AA
TOTALS		142.107.218,50	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%	4,86 (07/11/2008)	12,97 (17/12/2016)	4,52 (07/07/2008)	8,22 (17/03/2012)	15,45 (10/06/2019)	19,98 (17/12/2023)	8,22 (17/03/2012)	8,22 (17/03/2012)
0,90%	10,28%	3,16 (24/02/2007)	8,72 (17/09/2012)	2,95 (11/12/2006)	5,72 (17/09/2009)	11,55 (15/07/2015)	19,98 (17/12/2023)	5,72 (17/09/2009)	5,72 (17/09/2009)
1,00%	11,36%	3,04 (11/01/2007)	8,47 (17/06/2012)	2,83 (27/10/2006)	5,47 (17/06/2009)	11,18 (02/03/2015)	19,98 (17/12/2023)	5,47 (17/06/2009)	5,47 (17/06/2009)
1,10%	12,43%	2,92 (02/12/2006)	8,22 (17/03/2012)	2,75 (29/09/2006)	5,47 (17/06/2009)	10,83 (25/10/2014)	19,98 (17/12/2023)	5,47 (17/06/2009)	5,47 (17/06/2009)
1,20%	13,49%	2,82 (25/10/2006)	7,97 (17/12/2011)	2,64 (20/08/2006)	5,21 (17/03/2009)	10,50 (27/06/2014)	19,98 (17/12/2023)	5,21 (17/03/2009)	5,21 (17/03/2009)
1,30%	14,53%	2,72 (19/09/2006)	7,72 (17/09/2011)	2,53 (12/07/2006)	4,97 (17/12/2008)	10,19 (05/03/2014)	19,98 (17/12/2023)	4,97 (17/12/2008)	4,97 (17/12/2008)
1,40%	15,56%	2,63 (17/08/2006)	7,47 (17/06/2011)	2,43 (05/06/2006)	4,72 (17/09/2008)	9,89 (18/11/2013)	19,98 (17/12/2023)	4,72 (17/09/2008)	4,72 (17/09/2008)
1,50%	16,59%	2,55 (17/07/2006)	7,21 (17/03/2011)	2,38 (16/05/2006)	4,72 (17/09/2008)	9,61 (09/08/2013)	19,98 (17/12/2023)	4,72 (17/09/2008)	4,72 (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		4.745	7.760
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	138.976.111,34	350.002.847,54
	AVERAGE LOAN	29.288,96	45.103,46
	MINIMUM	0,01	14.743,02
	MAXIMUM	176.600,82	291.614,96
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	4,33%	5,18%
	MINIMUM	2,75%	3,75%
	MAXIMUM	10,00%	7,90%
REMAINING MATURITY	WEIGHTED AV.(WARM)(MONTHS)	123	168
	MINIMUM	01.02.2004	01.09.2002
	MAXIMUM	01.11.2023	01.02.2024
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	2,05%	-
	MIBOR 1 YEAR	97,95%	100,00%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	2,28%	1,13%	1,35%	1,24%	0,97%
ANNUAL EQUIVALENT (CPR)	24,18%	17,19%	15,05%	13,86%	11,08%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	0,03	70,12	12,03	73,63
60,01 - 70%	8,39	63,59	23,88	64,87
50,01 - 60%	15,53	54,66	20,95	55,23
40,01 - 50%	21,39	44,93	18,48	45,37
30,01 - 40%	22,30	35,04	12,89	35,29
30% & BELOW	32,37	19,92	11,77	22,57
WEIGHTED AVERAGE (WALTV)		37,71		51,54
MINIMUM		0,00		3,78
MAXIMUM		70,31		79,15

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	10,10%	10,61%
ARAGÓN	6,79%	6,87%
CATALUÑA	16,53%	15,76%
MADRID	28,66%	28,65%
COMUNIDAD VALENCIANA	8,79%	8,26%
RESTO 12 COMUNIDADES	29,12%	29,85%

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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	85	23.746,38	12.009,15	35.755,53	36,72%	2.798.722,35	2.834.477,88	66,77%	34,52	
• From 1 to 2 months	30	18.514,24	8.992,88	27.507,12	28,25%	1.044.901,85	1.072.408,97	25,26%	32,79	
• From 2 to 3 months	4	4.489,03	1.839,35	6.328,38	6,50%	144.073,41	150.401,79	3,54%	33,99	
• From 3 to 6 months	1	1.666,69	598,68	2.265,37	2,33%	23.905,39	26.170,76	0,62%	36,03	
• From 6 to 12 months	1	1.427,43	2.805,51	4.232,94	4,35%	62.531,37	66.764,31	1,57%	63,14	
• Over 1 year	5	5.579,79	15.694,72	21.274,51	21,85%	73.796,91	95.071,42	2,24%	48,51	
TOTALS	126	55.423,56	41.940,29	97.363,85	100,00%	4.147.931,28	4.245.295,13	100,00%	34,49	

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT		AT ISSUE DATE		
			% CE			% CE
SERIES A	91,98%	130.707.218,50	12,02%	96,74%	338.600.000,00	5,26%
SERIES B	8,02%	11.400.000,00	4,00%	3,26%	11.400.000,00	2,00%
ISSUE BONDS		142.107.218,50			350.000.000,00	
RESERVE FUND	4,00%	5.684.288,74		2,00%	7.000.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
	BALANCE	INTEREST
ASSETS		
TREASURY C.	8.123.036,96	2,146%
SERVICER PPAL COLLECT NOT YET CREDITED	714.039,34	
SERVICER INTS COLLECT NOT YET CREDITED	26.275,78	
LIABILITIES		
SUBORDINATED LOAN	5.697.197,56	2,683%

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