

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria



Brief report

Date: 06/30/2005
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
G82311796

Management Company
Europa 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
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0315271009	04/20/1999 3,386	25,278.25 85,592,154.50 25.28%	100,000.00 338,600,000.00	Floating 3-M Euribor + 0.180% 17.Mar/Jun/Sep/Dec	2.3238% 09/19/2005 151.28 Gross 128.59 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	09/19/2005 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0315271017	04/20/1999 114	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	2.6483% 09/19/2005 682.03 Gross 579.73 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2
Total		96,992,154.50	350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
		Average life	Years	3.49	2.53	2.41	2.35	2.25	2.14	2.09	2.00
		Final Maturity	Years	11/23/2008	12/09/2007	10/27/2007	10/07/2007	08/28/2007	07/20/2007	07/04/2007	05/29/2007
Series A	Without optional redemption *	Average life	Years	3.92	2.83	2.72	2.62	2.52	2.44	2.36	2.28
		Final Maturity	Years	06/17/2011	12/17/2009	09/17/2009	09/17/2009	06/17/2009	03/17/2009	03/17/2009	12/17/2008
		Average life	Years	04/30/2009	03/27/2008	02/16/2008	01/11/2008	12/08/2007	11/06/2007	10/08/2007	09/10/2007
		Final Maturity	Years	10.80	7.80	7.30	7.05	6.80	6.80	6.55	6.30
Series B	With optional redemption *	Average life	Years	6.05	4.55	4.30	4.30	4.05	3.80	3.80	3.55
		Final Maturity	Years	06/17/2011	12/17/2009	09/17/2009	09/17/2009	06/17/2009	03/17/2009	03/17/2009	12/17/2008
		Average life	Years	6.05	4.55	4.30	4.30	4.05	3.80	3.80	3.55
		Final Maturity	Years	06/17/2011	12/17/2009	09/17/2009	09/17/2009	06/17/2009	03/17/2009	03/17/2009	12/17/2008
Series B	Without optional redemption *	Average life	Years	13.41	10.63	10.28	9.95	9.64	9.34	9.06	8.79
		Final Maturity	Years	10/24/2018	01/14/2016	09/08/2015	05/10/2015	01/15/2015	09/29/2014	06/18/2014	03/13/2014
		Average life	Years	19.06	19.06	19.06	19.06	19.06	19.06	19.06	19.06
		Final Maturity	Years	06/17/2024	06/17/2024	06/17/2024	06/17/2024	06/17/2024	06/17/2024	06/17/2024	06/17/2024

* 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	88.25%	85,592,154.50	15.75%	96.74%	338,600,000.00
Series B	11.75%	11,400,000.00	4.00%	3.26%	11,400,000.00
Issue of Bonds		96,992,154.50			350,000,000.00
Reserve Fund	4.00%	3,879,686.18	2.00%		7,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,243,165.53	2.112%	
Servicer ppai collect not yet credited	1,215,373.30		
Servicer ints collect not yet credited	58,499.79		
Liabilities	Available	Balance	Interest
Subordinated Loan	3,858,171.92	2.648%	

Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count		
Count	3,821		7,760
Principal			
Principal outstanding	95,376,072.68		350,002,847.85
Average loan	24,961.02		45,103.46
Minimum	233.80		14,743.02
Maximum	167,260.99		291,614.96
Interest rate			
Weighted average (wac)	3.99%		5.18%
Minimum	2.78%		3.75%
Maximum	6.00%		7.90%
Final maturity			
Weighted average (WARM) (months)	111		168
Minimum	07/01/2005		09/01/2002
Maximum	03/01/2024		02/01/2024
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00		100.00

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.93	6.90	0.29	7.95
10.01 - 20%	15.72	15.34	3.21	16.52
20.01 - 30%	21.11	25.15	8.36	25.74
30.01 - 40%	24.06	34.97	12.87	35.31
40.01 - 50%	17.31	44.61	18.46	45.38
50.01 - 60%	13.69	55.06	20.93	55.23
60.01 - 70%	3.19	62.79	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	33.73		51.52	
Minimum	0.30		3.78	
Maximum	67.04		79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.37%	1.01%	1.04%	1.03%	0.99%
Anual equivalente (CPR)	15.27%	11.45%	11.80%	11.71%	11.26%

Geographic distribution		
	Current	At constitution date
Andalucia	9.71%	10.70%
Aragon	6.54%	6.87%
Asturias	1.77%	1.14%
Balearic Islands	2.68%	3.12%
Basque Country	2.44%	2.36%
Canary Islands	4.26%	5.23%
Cantabria	1.24%	0.98%
Castilla-La Mancha	6.46%	5.48%
Castilla-Leon	5.41%	4.57%
Catalonia	16.22%	16.70%
Extremadura	0.90%	0.73%
Galicia	2.68%	2.65%
La Rioja	0.30%	0.35%
Madrid	28.99%	28.65%
Murcia	0.98%	1.13%
Navarra	0.64%	0.56%
Valencia	8.78%	8.78%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	59	16,120.65	5,109.35	472.38	21,702.38	22.69	1,390,920.21	1,412,622.59	49.34	27.54
1 to 2 months	32	19,411.17	7,042.24	709.87	27,163.28	28.40	1,113,773.35	1,140,936.63	39.85	32.16
2 to 3 months	9	6,995.64	1,695.60	0.00	8,691.24	9.09	168,973.29	177,664.53	6.21	20.09
3 to 6 months	1	419.72	254.66	0.00	674.38	0.71	18,836.70	19,511.08	0.68	25.79
6 to 12 months	3	14,621.31	1,655.28	1,235.39	17,511.98	18.31	36,603.93	54,115.91	1.89	20.31
18 to 24 months	2	2,049.48	3,690.58	1,568.76	7,308.82	7.64	29,602.69	36,911.51	1.29	26.81
Over 2 years	2	836.61	7,087.88	4,671.57	12,596.06	13.17	8,841.19	21,437.25	0.75	25.71
Total	108	60,454.58	26,535.59	8,657.97	95,648.14		2,767,551.36	2,863,199.50		28.28