

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 12/31/2005
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
Barclays Bank (B. Zaragozano)

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	21,756.70 73,668,186.20 21.76%	100,000.00 338,600,000.00	Floating 3-M Euribor + 0.180% 17.Mar/Jun/Sep/Dec	2.6919% 03/17/2006 141.20 Gross 120.02 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2006 "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	3.0163% 03/17/2006 727.22 Gross 618.14 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2
Total		85,068,186.20	350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% 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
Series A	With optional redemption *	Average life	Years	3.24	2.31	2.26	2.15	2.10	1.99	1.96	1.92
		Final Maturity	Years	03/28/2009	04/23/2008	04/05/2008	02/22/2008	02/06/2008	12/27/2007	12/14/2007	12/01/2007
	Without optional redemption *	Average life	Years	5.21	3.72	3.72	3.46	3.46	3.21	3.21	3.21
		Final Maturity	Years	03/17/2011	09/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009
		Average life	Years	3.74	2.72	2.62	2.53	2.44	2.36	2.28	2.21
		Final Maturity	Years	09/25/2009	09/19/2008	08/13/2008	07/10/2008	06/08/2008	05/09/2008	04/11/2008	03/16/2008
Series B	With optional redemption *	Average life	Years	5.21	3.72	3.72	3.46	3.46	3.21	3.21	3.21
		Final Maturity	Years	03/17/2011	09/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009
	Without optional redemption *	Average life	Years	5.21	3.72	3.72	3.46	3.46	3.21	3.21	3.21
		Final Maturity	Years	03/17/2011	09/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009
		Average life	Years	12.54	9.90	9.58	9.27	8.98	8.71	8.44	8.20
		Final Maturity	Years	07/13/2018	11/23/2015	07/28/2015	04/06/2015	12/21/2014	09/12/2014	06/09/2014	03/11/2014

* 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	86.60%	73,668,186.20	17.40%	96.74%	338,600,000.00
Series B	13.40%	11,400,000.00	4.00%	3.26%	11,400,000.00
Issue of Bonds		85,068,186.20			350,000,000.00
Reserve Fund	4.00%	3,402,727.45	2.00%		7,000,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	4,235,469.42	2.475%
Servicer ppal collect not yet credited	460,935.62	
Servicer ints collect not yet credited	15,734.77	
Liabilities	Available	Balance
Subordinated Loan		3,381,213.19

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,519	7,760	
Principal			
Principal outstanding	83,724,739.04	350,002,847.85	
Average loan	23,792.20	45,103.46	
Minimum	128.83	14,743.02	
Maximum	163,899.18	291,614.96	
Interest rate			
Weighted average (wac)	3.97%	5.18%	
Minimum	2.65%	3.75%	
Maximum	10.00%	7.90%	
Final maturity			
Weighted average (WARM) (months)	107	168	
Minimum	01/01/2006	09/01/2002	
Maximum	03/01/2024	02/01/2024	
Index (distribution)			
1-year EURIBOR/MIBOR	8.38	0.00	
1-year EURIBOR/MIBOR (Mortgage Market)	91.62	100.00	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.47	6.83	0.29	7.95
10.01 - 20%	17.24	15.26	3.21	16.52
20.01 - 30%	22.50	25.14	8.36	25.74
30.01 - 40%	24.25	34.89	12.87	35.31
40.01 - 50%	15.41	44.52	18.46	45.38
50.01 - 60%	12.96	54.50	20.93	55.23
60.01 - 70%	2.17	62.21	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	32.40		51.52	
Minimum	0.16		3.78	
Maximum	65.89		79.15	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.47%	1.26%	1.01%	1.02%	0.99%
Annual Percentage Rate (CPR)	16.27%	14.16%	11.44%	11.62%	11.28%

Geographic distribution

	Current	At constitution date
Andalucia	9.66%	10.70%
Aragon	6.56%	6.87%
Asturias	1.85%	1.14%
Balearic Islands	2.70%	3.12%
Basque Country	2.50%	2.36%
Canary Islands	4.19%	5.23%
Cantabria	1.26%	0.98%
Castilla-La Mancha	6.37%	5.48%
Castilla-Leon	5.25%	4.57%
Catalonia	15.97%	16.70%
Extremadura	0.93%	0.73%
Galicia	2.58%	2.65%
La Rioja	0.31%	0.35%
Madrid	29.45%	28.65%
Murcia	1.00%	1.13%
Navarra	0.67%	0.56%
Valencia	8.75%	8.78%

Additional information

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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	60	17,232.25	4,307.83	0.00	21,540.08	17.86	1,246,036.95	1,267,577.03	49.07	24.28
1 to 2 months	23	12,436.99	5,374.83	0.00	17,811.82	14.77	732,307.54	750,119.36	29.04	31.81
2 to 3 months	17	18,900.07	3,376.58	0.00	22,276.65	18.48	322,520.41	344,797.06	13.35	21.10
3 to 6 months	4	4,667.05	1,569.51	0.00	6,236.56	5.17	83,689.88	89,926.44	3.48	28.11
6 to 12 months	1	1,141.93	383.25	0.00	1,525.18	1.26	12,820.43	14,345.61	0.56	13.64
12 to 18 months	3	23,303.62	2,408.53	2,608.98	28,321.13	23.49	27,921.62	56,242.75	2.18	21.10
Over 2 years	4	3,759.02	11,730.52	7,374.39	22,863.93	18.96	37,570.95	60,434.88	2.34	27.34
Total	112	81,440.93	29,151.05	9,983.37	120,575.35		2,462,867.78	2,583,443.13		25.52