

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 04/30/2006
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	19,840.83 67,181,050.38 19.84%	100,000.00 338,600,000.00	Floating 3-M Euribor + 0.180% 17.Mar/Jun/Sep/Dec	2.9230% 06/19/2006 149.36 Gross 126.96 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	06/19/2006 "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	3.2475% 06/19/2006 836.34 Gross 710.89 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2
Total		78,581,050.38	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	0,69	0,78	0,87	0,97	1,06	1,15	1,25
	% Annual equivalent CPR			0,00	8,00	9,00	10,00	11,00	12,00	13,00	14,00
Series A	With optional redemption *	Average life	Years	2.94	2.13	2.09	1.98	1.95	1.91	1.81	1.78
		Final Maturity	Years	04/05/2009	06/15/2008	06/01/2008	04/21/2008	04/09/2008	03/28/2008	02/18/2008	02/07/2008
			4.64	3.39	3.39	3.13	3.13	3.13	2.88	2.88	
	Without optional redemption *	Average life	Years	12/17/2010	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009
		Final Maturity	Years	10/23/2009	11/19/2008	10/19/2008	09/20/2008	08/23/2008	07/28/2008	07/04/2008	06/10/2008
			9.14	6.64	6.39	6.14	5.88	5.88	5.64	5.39	
Series B	With optional redemption *	Average life	Years	4.64	3.39	3.39	3.13	3.13	3.13	2.88	2.88
		Final Maturity	Years	12/17/2010	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009
			4.64	3.39	3.39	3.13	3.13	3.13	2.88	2.88	
	Without optional redemption *	Average life	Years	12/17/2010	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009
		Final Maturity	Years	12/08	9.53	9.25	8.97	8.71	8.46	8.22	7.99
			05/24/2018	11/08/2015	07/27/2015	04/18/2015	01/13/2015	10/13/2014	07/17/2014	04/25/2014	
	Final Maturity	Years	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	
		Date	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	85.49%	67,181,050.38	18.51%	96.74%	338,600,000.00
Series B	14.51%	11,400,000.00	4.00%	3.26%	11,400,000.00
Issue of Bonds		78,581,050.38			350,000,000.00
Reserve Fund	4.00%	3,143,242.02	2.00%		7,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,558,182.03	2.703%	
Servicer ppal collect not yet credited	367,921.90		
Servicer ints collect not yet credited	10,737.61		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,121,727.76	3.248%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,313	7,760	
Principal			
Principal outstanding	75,995,634.97	350,002,847.85	
Average loan	22,938.62	45,103.46	
Minimum	165.56	14,743.02	
Maximum	161,627.93	291,614.96	
Interest rate			
Weighted average (wac)	4.09%	5.18%	
Minimum	2.67%	3.75%	
Maximum	10.00%	7.90%	
Final maturity			
Weighted average (WARM) (months)	104	168	
Minimum	05/01/2006	09/01/2002	
Maximum	03/01/2024	02/01/2024	
Index (distribution)			
1-year EURIBOR/MIBOR	8.28	0.00	
1-year EURIBOR/MIBOR (Mortgage Market)	91.72	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	1.00%	1.26%	1.09%	1.00%
Annual Percentage Rate (CPR)	10.09%	11.36%	14.07%	12.35%	11.37%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.75	6.78	0.29	7.95
10.01 - 20%	18.79	15.35	3.21	16.52
20.01 - 30%	23.11	25.15	8.36	25.74
30.01 - 40%	24.18	34.71	12.87	35.31
40.01 - 50%	14.38	44.62	18.46	45.38
50.01 - 60%	11.93	54.18	20.93	55.23
60.01 - 70%	1.86	61.80	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	31.51			51.52
Minimum	0.13			3.78
Maximum	65.11			79.15

Geographic distribution		
	Current	At constitution date
Andalucia	9.49%	10.70%
Aragon	6.60%	6.87%
Asturias	1.95%	1.14%
Balearic Islands	2.80%	3.12%
Basque Country	2.52%	2.36%
Canary Islands	4.13%	5.23%
Cantabria	1.18%	0.98%
Castilla-La Mancha	6.53%	5.48%
Castilla-Leon	5.37%	4.57%
Catalonia	15.90%	16.70%
Extremadura	0.94%	0.73%
Galicia	2.58%	2.55%
La Rioja	0.30%	0.35%
Madrid	29.33%	28.65%
Murcia	0.98%	1.13%
Navarra	0.69%	0.56%
Valencia	8.72%	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	73	24,913.16	6,498.41	0.00	31,411.57	22.56	1,882,595.45	1,914,007.02	65.57	25.66
1 to 2 months	25	13,479.42	3,674.28	0.00	17,153.70	12.32	522,344.96	539,498.66	18.48	28.52
2 to 3 months	8	8,643.77	1,236.86	0.00	9,880.63	7.10	111,304.73	121,185.36	4.15	15.62
3 to 6 months	7	11,186.72	2,488.50	0.00	13,675.22	9.82	137,456.85	151,132.07	5.18	21.18
6 to 12 months	3	4,073.34	2,389.96	0.00	6,463.30	4.64	66,918.85	73,382.15	2.51	28.65
12 to 18 months	1	8,362.64	365.45	864.27	9,592.36	6.89	3,463.45	13,055.81	0.45	13.73
18 to 24 months	2	20,829.88	2,444.54	2,911.63	26,186.05	18.81	18,569.27	44,755.32	1.53	26.11
Over 2 years	4	4,353.17	12,353.01	8,173.72	24,879.90	17.87	36,976.80	61,856.70	2.12	27.98
Total	123	95,842.10	31,451.01	11,949.62	139,242.73		2,779,630.36	2,918,873.09		25.20