

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 06/30/2006
Currency: EUR

Date of constitution

04/16/1999

VAT Reg. no.

G82311796

Management Company

Europea 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	18,246.79 61,783,630.94 18.25%	100,000.00 338,600,000.00	Floating 3-M Euribor + 0.180% 17.Mar/Jun/Sep/Dec	3.1867% 09/18/2006 144.97 Gross 123.22 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	09/18/2006 "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	3.5111% 09/18/2006 875.37 Gross 744.06 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2
Total		73,183,630.94	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	2.83	2.10	2.06	1.95	1.92	1.80	1.77	1.75
		Final Maturity	Years	04/26/2009	08/04/2008	07/22/2008	06/09/2008	05/29/2008	04/16/2008	04/07/2008	03/28/2008
			Years	4.22	3.22	3.22	2.97	2.97	2.72	2.72	2.72
	Without optional redemption *	Average life	Years	09/17/2010	09/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009
		Final Maturity	Years	09/17/2010	09/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009
			Years	4.22	3.22	3.22	2.97	2.97	2.72	2.72	2.72
Series B	With optional redemption *	Average life	Years	3.47	2.55	2.47	2.39	2.32	2.25	2.18	2.11
		Final Maturity	Years	12/18/2009	01/17/2009	12/17/2008	11/19/2008	10/22/2008	09/26/2008	09/02/2008	08/09/2008
			Years	8.97	6.47	6.22	5.97	5.72	5.47	5.22	5.22
	Without optional redemption *	Average life	Years	06/17/2015	12/17/2012	09/17/2012	06/17/2012	03/17/2012	03/17/2012	12/17/2011	09/17/2011
		Final Maturity	Years	09/17/2010	09/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009
			Years	4.22	3.22	3.22	2.97	2.97	2.72	2.72	2.72
	With optional redemption *	Average life	Years	11.82	9.32	9.04	8.78	8.52	8.28	8.04	7.82
		Final Maturity	Years	04/20/2018	10/23/2015	07/14/2015	04/08/2015	01/05/2015	10/07/2014	07/13/2014	04/23/2014
			Years	17.48	17.48	17.48	17.48	17.48	17.48	17.48	17.48
	Without optional redemption *	Average life	Years	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023
		Final Maturity	Years	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023
			Years	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023

* 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	84.42%	61,783,630.94	19.58%	96.74%	338,600,000.00
Series B	15.58%	11,400,000.00	4.00%	3.26%	11,400,000.00
Issue of Bonds		73,183,630.94			350,000,000.00
Reserve Fund	4.00%	2,927,345.24	2.00%		7,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,724,001.59	2.963%
Servicer ppal collect not yet credited		219,501.42	
Servicer ints collect not yet credited		12,546.30	
Liabilities		Available	Balance
Subordinated Loan		2,905,830.98	3.511%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,198	7,760
Principal			
Principal outstanding		72,111,104.24	350,002,847.85
Average loan		22,548.81	45,103.46
Minimum		153.77	14,743.02
Maximum		160,567.83	291,614.96
Interest rate			
Weighted average (wac)		4.12%	5.18%
Minimum		2.67%	3.75%
Maximum		6.01%	7.90%
Final maturity			
Weighted average (WARM) (months)		103	168
Minimum		07/01/2006	09/01/2002
Maximum		11/01/2023	02/01/2024
Index (distribution)			
1-year EURIBOR/MIBOR		8.04	0.00
1-year EURIBOR/MIBOR (Mortgage Market)		91.96	100.00

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		5.99	6.88
10.01 - 20%		19.26	15.37
20.01 - 30%		23.55	25.16
30.01 - 40%		23.25	34.60
40.01 - 50%		14.69	44.62
50.01 - 60%		11.59	54.09
60.01 - 70%		1.68	61.63
70.01 - 80%			11.99
Weighted average (WALTV)		31.20	51.52
Minimum		0.13	3.78
Maximum		64.71	79.15

Prepayments					
		Current month	Last 3 months	Last 6 months	Last 12 months
Single month. mort. (SMM)		1.31%	1.20%	1.24%	1.13%
Annual Percentage Rate (CPR)		14.58%	13.49%	13.95%	12.70%

Geographic distribution		
		At constitution date
		Current
Andalucia		9.40%
Aragon		6.64%
Asturias		2.02%
Balearic Islands		2.85%
Basque Country		2.51%
Canary Islands		4.15%
Cantabria		1.19%
Castilla-La Mancha		6.66%
Castilla-Leon		5.43%
Catalonia		15.80%
Extremadura		0.95%
Galicia		2.57%
La Rioja		0.25%
Madrid		29.17%
Murcia		1.00%
Navarra		0.69%
Valencia		8.71%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.

Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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	52	16,033.71	4,672.67	0.00	20,706.38	15.62	1,293,593.11	1,314,299.49	54.65	27.08
1 to 2 months	18	12,239.71	3,551.63	0.00	15,791.34	11.91	508,399.09	524,190.43	21.80	28.54
2 to 3 months	9	11,605.87	3,100.03	0.00	14,705.90	11.10	289,223.56	303,929.46	12.64	28.40
3 to 6 months	2	1,750.81	1,140.82	0.00	2,891.63	2.18	67,366.46	70,258.09	2.92	30.86
6 to 12 months	2	8,652.68	1,617.64	0.00	10,270.32	7.75	46,150.54	56,420.86	2.35	16.91
12 to 18 months	1	2,020.33	648.12	0.00	2,668.45	2.01	11,942.03	14,610.48	0.61	13.89
18 to 24 months	3	32,167.60	2,980.10	4,448.82	39,596.52	29.88	19,057.64	58,654.16	2.44	22.01
Over 2 years	4	4,653.98	12,660.52	8,595.51	25,910.01	19.55	36,675.99	62,586.00	2.60	28.31
Total	91	89,124.69	30,371.53	13,044.33	132,540.55		2,272,408.42	2,404,948.97		26.98