

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 11/30/2006
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	16,779.61 56,815,759.46 16.78%	100,000.00 338,600,000.00	Floating 3-M Euribor + 0.180% 17.Mar/Jun/Sep/Dec	3.5618% 12/18/2006 149.00 Gross 126.65 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	12/18/2006 "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	3.8862% 12/18/2006 968.89 Gross 823.56 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2
Total		68,215,759.46	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		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
		% Annual equivalent CPR		0,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A	With optional redemption *	Average life	Years	2.63	2.15	2.08	1.92	1.76	1.71	1.57	1.53	1.44	1.39	1.29	1.24	1.14	1.09	1.00	0.90
		Final Maturity	Years	08/04/2009	02/10/2009	01/15/2009	11/17/2008	09/21/2008	09/02/2008	07/12/2008	06/26/2008	05/12/2008	04/26/2008	03/19/2008	03/02/2008	02/14/2008	01/26/2008	01/11/2008	12/03/2007
	Without optional redemption *	Average life	Years	3.32	2.82	2.62	2.44	2.29	2.14	2.02	1.90	1.76	1.64	1.52	1.40	1.28	1.16	1.04	0.92
		Final Maturity	Years	09/17/2010	12/19/2009	12/19/2009	09/19/2009	06/19/2009	06/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009
	With optional redemption *	Average life	Years	04/13/2010	10/11/2009	07/30/2009	05/27/2009	03/31/2009	02/07/2009	12/23/2008	11/11/2008	10/22/2008	09/04/2008	07/20/2008	06/05/2008	04/22/2008	03/09/2008	01/26/2008	12/03/2007
		Final Maturity	Years	03/17/2015	12/17/2013	03/17/2013	12/17/2012	06/17/2012	03/17/2012	12/17/2011	09/17/2011	06/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011	03/17/2011
Series B	With optional redemption *	Average life	Years	3.75	3.01	3.01	2.76	2.50	2.50	2.25	2.25	2.00	1.88	1.76	1.64	1.52	1.40	1.28	1.16
		Final Maturity	Years	09/17/2010	12/19/2009	12/19/2009	09/19/2009	06/19/2009	06/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009	03/19/2009
	Without optional redemption *	Average life	Years	11.24	10.00	9.40	8.85	8.33	7.85	7.41	7.01	6.58	6.14	5.70	5.26	4.82	4.38	3.94	3.50
		Final Maturity	Years	03/13/2018	12/15/2016	05/11/2016	10/21/2015	04/14/2015	10/22/2014	05/16/2014	12/20/2013	09/10/2013	06/04/2013	03/20/2013	02/05/2013	01/11/2013	12/03/2012	10/20/2012	09/03/2012
	With optional redemption *	Average life	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
		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	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	83.29%	56,815,759.46	20.71%	96.74%	338,600,000.00	5.26%
Series B	16.71%	11,400,000.00	4.00%	3.26%	11,400,000.00	2.00%
Issue of Bonds		68,215,759.46			350,000,000.00	
Reserve Fund	4.00%	2,728,630.38	2.00%		7,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,181,707.59	3.333%
Servicer ppal collect not yet credited		435,323.57	
Servicer ints collect not yet credited		17,310.47	
Liabilities		Available	Balance
Subordinated Loan		2,707,116.12	3.886%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		2,964	7,760	
Principal				
Principal outstanding		64,733,218.14	350,002,847.85	
Average loan		21,839.82	45,103.46	
Minimum		210.29	14,743.02	
Maximum		157,886.50	291,614.96	
Interest rate				
Weighted average (wac)		4.46%	5.18%	
Minimum		3.00%	3.75%	
Maximum		6.00%	7.90%	
Final maturity				
Weighted average (WARM) (months)		100	168	
Minimum		12/01/2006	09/01/2002	
Maximum		11/01/2023	02/01/2024	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		8.01%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)		91.99%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.80%	0.95%	1.11%	1.00%
Annual Percentage Rate (CPR)	9.73%	9.24%	10.82%	12.54%	11.39%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.89	6.99	0.29	7.95
10.01 - 20%	20.01	15.19	3.21	16.52
20.01 - 30%	25.27	25.16	8.36	25.74
30.01 - 40%	21.00	34.44	12.87	35.31
40.01 - 50%	14.89	44.54	18.46	45.38
50.01 - 60%	11.11	53.88	20.93	55.23
60.01 - 70%	0.84	61.54	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	30.25			51.52
Minimum	0.25			3.78
Maximum	63.71			79.15

Geographic distribution		
	Current	At constitution date
Andalucia	9.41%	10.70%
Aragon	6.42%	6.87%
Asturias	2.11%	1.14%
Balearic Islands	2.87%	3.12%
Basque Country	2.36%	2.36%
Canary Islands	4.16%	5.23%
Cantabria	1.25%	0.98%
Castilla-La Mancha	6.74%	5.48%
Castilla-Leon	5.44%	4.57%
Catalonia	15.83%	16.70%
Extremadura	1.02%	0.73%
Galicia	2.65%	2.65%
La Rioja	0.22%	0.35%
Madrid	29.10%	28.65%
Murcia	1.03%	1.13%
Navarra	0.69%	0.56%
Valencia	8.69%	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	57	17,269.47	4,464.17	0.00	21,733.64	13.81	1,173,390.87	1,195,124.51	50.81	23.49
1 to 2 months	24	16,521.27	4,360.86	0.00	20,882.13	13.27	564,522.99	585,405.12	24.89	25.13
2 to 3 months	7	11,202.66	3,381.66	0.00	14,584.32	9.27	307,952.38	322,536.70	13.71	33.21
3 to 6 months	3	4,061.80	474.22	0.00	4,536.02	2.88	24,661.59	29,197.61	1.24	14.00
6 to 12 months	1	867.84	721.28	0.00	1,589.12	1.01	21,147.90	22,737.02	0.97	31.53
12 to 18 months	2	14,079.84	2,495.26	0.00	16,575.10	10.53	40,723.38	57,298.48	2.44	17.17
18 to 24 months	1	2,761.24	866.64	0.00	3,627.88	2.31	11,201.12	14,829.00	0.63	14.10
Over 2 years	7	41,186.91	16,763.96	15,906.36	73,857.23	46.93	51,368.30	125,225.53	5.32	25.68
Total	102	107,951.03	33,528.05	15,906.36	157,385.44		2,194,968.53	2,352,353.97		24.52