

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria



Brief report

Date: 12/31/2006
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	15,556.27 52,673,530.22 15.56%	100,000.00 338,600,000.00	Floating 3-M Euribor + 0.180% 17.Mar/Jun/Sep/Dec	3.9126% 03/19/2007 151.75 Gross 128.99 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	03/19/2007 "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	4.2370% 03/19/2007 1,056.35 Gross 897.90 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	AA A2	A+ A2
Total		64,073,530.22	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
		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
	Without optional redemption *	Average life	Years	3.75	3.01	3.01	2.76	2.50	2.50	2.25	2.25
		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
		Average life	Years	3.32	2.82	2.62	2.44	2.29	2.14	2.02	1.90
		Final Maturity	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
Series B	With optional redemption *	Average life	Years	8.25	7.00	6.25	6.00	5.50	5.25	5.00	4.75
		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
		Average life	Years	3.75	3.01	3.01	2.76	2.50	2.50	2.25	2.25
		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
	Without optional redemption *	Average life	Years	3.75	3.01	3.01	2.76	2.50	2.50	2.25	2.25
		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
	Without optional redemption *	Average life	Years	11.24	10.00	9.40	8.85	8.33	7.85	7.41	7.01
		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
		Average life	Years	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

* 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	82.21%	52,673,530.22	21.79%	96.74%	5.26%
Series B	17.79%	11,400,000.00	4.00%	3.26%	2.00%
Issue of Bonds		64,073,530.22		350,000,000.00	
Reserve Fund	4.00%	2,562,941.21	2.00%	7,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,005,681.59	3.679%
Servicer ppal collect not yet credited		329,605.18	
Servicer ints collect not yet credited		9,572.69	
Liabilities		Available	Balance
Subordinated Loan		2,541,426.95	4.237%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,919	7,760
Principal			
Principal outstanding		63,217,040.14	350,002,847.85
Average loan		21,657.09	45,103.46
Minimum		142.36	14,743.02
Maximum		157,344.86	291,614.96
Interest rate			
Weighted average (wac)		4.47%	5.18%
Minimum		3.00%	3.75%
Maximum		6.00%	7.90%
Final maturity			
Weighted average (WARM) (months)		100	168
Minimum		01/01/2007	09/01/2002
Maximum		11/01/2023	02/01/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		7.98%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		92.02%	100.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	0.92%	0.91%	1.08%	1.00%
Annual Percentage Rate (CPR)	12.02%	10.44%	10.38%	12.18%	11.39%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%	7.19	6.98	0.29
10.01 - 20%	20.00	15.17	3.21
20.01 - 30%	25.65	25.18	8.36
30.01 - 40%	20.83	34.59	12.87
40.01 - 50%	14.90	44.79	18.46
50.01 - 60%	10.66	53.93	20.93
60.01 - 70%	0.77	61.45	23.90
70.01 - 80%			11.99
Weighted average (WALTV)	30.10		51.52
Minimum	0.14		3.78
Maximum	63.50		79.15

Geographic distribution		
	Current	At constitution date
Andalucia	9.40%	10.70%
Aragon	6.41%	6.87%
Asturias	2.12%	1.14%
Balearic Islands	2.84%	3.12%
Basque Country	2.36%	2.36%
Canary Islands	4.17%	5.23%
Cantabria	1.26%	0.98%
Castilla-La Mancha	6.73%	5.48%
Castilla-Leon	5.46%	4.57%
Catalonia	15.90%	16.70%
Extremadura	1.02%	0.73%
Galicia	2.66%	2.65%
La Rioja	0.20%	0.35%
Madrid	29.10%	28.65%
Murcia	1.03%	1.13%
Navarra	0.70%	0.56%
Valencia	8.66%	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	40	12,304.66	3,661.51	0.00	15,966.17	10.03	935,069.85	951,036.02	44.65	24.20
1 to 2 months	24	15,271.04	4,667.48	0.00	19,938.52	12.52	589,117.44	609,055.96	28.60	29.44
2 to 3 months	9	9,263.17	2,372.43	0.00	11,635.60	7.31	211,751.09	223,386.69	10.49	24.30
3 to 6 months	4	8,928.88	1,926.94	0.00	10,855.82	6.82	112,010.01	122,865.83	5.77	24.00
6 to 12 months	2	3,287.77	839.24	0.00	4,127.01	2.59	21,037.38	25,164.39	1.18	15.44
12 to 18 months	2	15,175.39	2,663.73	0.00	17,839.12	11.20	39,627.83	57,466.95	2.70	17.22
18 to 24 months	1	2,906.49	919.02	0.00	3,825.51	2.40	11,055.87	14,881.38	0.70	14.15
Over 2 years	7	41,566.75	16,982.65	16,515.58	75,064.98	47.14	50,988.46	126,053.44	5.92	25.85
Total	89	108,704.15	34,033.00	16,515.58	159,252.73		1,970,657.93	2,129,910.66		25.00