

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria



Brief report

Date: 01/31/2007
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" Secuential	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)											
Series A	With optional redemption *	% Monthly CPR (SMM)		0,00	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% Annual equivalent CPR		0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
		Average life	Years	2.55	1.86	1.81	1.66	1.62	1.48	1.44	1.32
		Final Maturity	Years	08/20/2009	12/10/2008	11/20/2008	09/28/2008	09/12/2008	07/24/2008	07/11/2008	05/26/2008
Series A	Without optional redemption *	Average life	Years	3.27	2.42	2.27	2.13	2.01	1.90	1.80	1.70
		Final Maturity	Years	09/17/2010	09/19/2009	09/19/2009	06/19/2009	06/19/2009	03/19/2009	03/19/2009	12/19/2008
		Average life	Years	05/08/2010	07/01/2009	05/07/2009	03/19/2009	02/02/2009	12/23/2008	11/16/2008	10/13/2008
		Final Maturity	Years	03/17/2015	12/17/2012	06/17/2012	03/17/2012	12/17/2011	09/17/2011	06/17/2011	03/17/2011
Series B	With optional redemption *	Average life	Years	3.63	2.64	2.64	2.38	2.38	2.13	2.13	1.88
		Final Maturity	Years	09/17/2010	09/19/2009	09/19/2009	06/19/2009	06/19/2009	03/19/2009	03/19/2009	12/19/2008
		Average life	Years	3.63	2.64	2.64	2.38	2.38	2.13	2.13	1.88
		Final Maturity	Years	09/17/2010	09/19/2009	09/19/2009	06/19/2009	06/19/2009	03/19/2009	03/19/2009	12/19/2008
Series B	Without optional redemption *	Average life	Years	11.19	8.82	8.31	7.83	7.40	7.00	6.63	6.29
		Final Maturity	Years	04/06/2018	11/24/2015	05/22/2015	11/29/2014	06/23/2014	01/28/2014	09/16/2013	05/15/2013
		Average life	Years	16.89	16.89	16.89	16.89	16.89	16.89	16.89	16.89
		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	% 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		4,769,227.53	3.679%
Servicer ppal collect not yet credited		494,835.21	
Servicer ints collect not yet credited		15,988.01	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,541,426.95	4.237%

Collateral: Residential mortgage loans

General				
		Current		At constitution date
		Count		
Count		2,860		7,760
Principal				
Principal outstanding		61,531,064.19		350,002,847.85
Average loan		21,514.36		45,103.46
Minimum		120.13		14,743.02
Maximum		156,801.41		291,614.96
Interest rate				
Weighted average (wac)		4.72%		5.18%
Minimum		3.10%		3.75%
Maximum		6.00%		7.90%
Final maturity				
Weighted average (WARM) (months)		99		168
Minimum		02/01/2007		09/01/2002
Maximum		11/01/2023		02/01/2024
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		7.92%		0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		92.08%		100.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.36%	1.09%	0.94%	1.04%	1.01%
Annual Percentage Rate (CPR)	15.19%	12.34%	10.72%	11.84%	11.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.38	7.03	0.29	7.95
10.01 - 20%	20.31	15.15	3.21	16.52
20.01 - 30%	25.76	25.14	8.36	25.74
30.01 - 40%	21.06	34.69	12.87	35.31
40.01 - 50%	14.44	45.03	18.46	45.38
50.01 - 60%	10.31	53.94	20.93	55.23
60.01 - 70%	0.73	61.34	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		29.89		51.52
Minimum		0.04		3.78
Maximum		63.30		79.15

Geographic distribution		
	Current	At constitution date
Andalucia	9.39%	10.70%
Aragon	6.40%	6.87%
Asturias	2.16%	1.14%
Balearic Islands	2.68%	3.12%
Basque Country	2.39%	2.36%
Canary Islands	4.21%	5.23%
Cantabria	1.18%	0.98%
Castilla-La Mancha	6.72%	5.48%
Castilla-Leon	5.53%	4.57%
Catalonia	15.97%	16.70%
Extremadura	1.04%	0.73%
Galicia	2.64%	2.65%
La Rioja	0.20%	0.35%
Madrid	29.10%	28.65%
Murcia	1.00%	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	43	14,398.04	3,714.58	0.00	18,112.62	11.50	939,702.17	957,814.79	49.52	24.69
1 to 2 months	25	15,794.39	4,519.07	0.00	20,313.46	12.89	571,778.74	592,092.20	30.61	25.19
2 to 3 months	4	2,120.42	1,376.65	0.00	3,497.07	2.22	117,645.52	121,142.59	6.26	43.51
3 to 6 months	3	11,327.64	590.96	0.00	11,918.60	7.56	26,724.59	38,643.19	2.00	7.25
6 to 12 months	2	3,398.75	926.90	0.00	4,325.65	2.75	20,926.40	25,252.05	1.31	15.50
12 to 18 months	2	16,275.78	2,827.36	0.00	19,103.14	12.12	38,527.44	57,630.58	2.98	17.27
18 to 24 months	1	3,052.42	970.72	0.00	4,023.14	2.55	10,909.94	14,933.08	0.77	14.20
Over 2 years	7	41,948.22	17,199.71	17,115.37	76,263.30	48.40	50,606.99	126,870.29	6.56	26.02
Total	87	108,315.66	32,125.95	17,115.37	157,556.98		1,776,821.79	1,934,378.77		23.79