

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 02/28/2007
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	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)										
		% Monthly CPR (SMM)		0,00	0,51	0,69	0,87	1,05	1,06	1,25
		% Annual equivalent CPR		0,00	6,00	8,00	10,00	0,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	2.37	1.76	1.71	1.57	1.53	1.53	1.40
			Date	07/13/2009	12/01/2008	11/14/2008	09/23/2008	09/09/2008	09/08/2008	07/21/2008
		Final Maturity	Years	3.30	2.56	2.56	2.30	2.30	2.30	2.05
	Without optional redemption *	Average life	Years	3.12	2.52	2.38	2.25	2.14	2.14	2.03
			Date	04/10/2010	09/06/2009	07/15/2009	05/29/2009	04/19/2009	04/17/2009	03/11/2009
		Final Maturity	Years	8.05	6.05	5.56	5.30	5.05	5.05	4.80
Series B	With optional redemption *	Average life	Years	3.30	2.56	2.56	2.30	2.30	2.30	2.05
			Date	06/17/2010	09/18/2009	09/18/2009	06/18/2009	06/18/2009	06/18/2009	03/18/2009
		Final Maturity	Years	3.30	2.56	2.56	2.30	2.30	2.30	2.05
	Without optional redemption *	Average life	Years	10.99	9.18	8.64	8.14	7.70	7.67	7.25
			Date	02/19/2018	05/03/2016	10/18/2015	04/16/2015	11/08/2014	10/29/2014	05/27/2014
		Final Maturity	Years	16.81	16.81	16.81	16.81	16.81	16.81	16.81

* 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	6,412,406.33	3.679%	
Servicer ppal collect not yet credited	345,809.60		
Servicer ints collect not yet credited	15,825.35		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,541,426.95	4.237%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,830	7,760
Principal			
Principal outstanding		60,299,402.93	350,002,847.85
Average loan		21,307.21	45,103.46
Minimum		118.60	14,743.02
Maximum		156,256.15	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		03/01/2007	09/01/2002
Maximum		11/01/2023	02/01/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		7.96%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		92.04%	100.00%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		7.40 6.98	0.29 7.95
10.01 - 20%		20.90 15.16	3.21 16.52
20.01 - 30%		25.63 25.14	8.36 25.74
30.01 - 40%		21.34 34.78	12.87 35.31
40.01 - 50%		13.75 45.15	18.46 45.38
50.01 - 60%		10.43 53.90	20.93 55.23
60.01 - 70%		0.55 61.57	23.90 64.88
70.01 - 80%			11.99 73.64
Weighted average (WALTV)		29.72	51.52
Minimum		0.04	3.78
Maximum		63.10	79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	1.05%	0.93%	1.01%	1.00%
Annual Percentage Rate (CPR)	8.30%	11.88%	10.57%	11.45%	11.40%

Geographic distribution		
	Current	At constitution date
Andalucia	9.24%	10.70%
Aragon	6.42%	6.87%
Asturias	2.18%	1.14%
Balearic Islands	2.66%	3.12%
Basque Country	2.41%	2.36%
Canary Islands	4.22%	5.23%
Cantabria	1.20%	0.98%
Castilla-La Mancha	6.77%	5.48%
Castilla-Leon	5.58%	4.57%
Catalonia	16.01%	16.70%
Extremadura	1.05%	0.73%
Galicia	2.65%	2.65%
La Rioja	0.20%	0.35%
Madrid	29.03%	28.65%
Murcia	1.00%	1.13%
Navarra	0.70%	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	53	14,291.44	3,822.80	0.00	18,114.24	12.40	953,815.75	971,929.99	55.42	20.32
1 to 2 months	13	10,443.58	2,919.26	0.00	13,362.84	9.15	363,267.86	376,630.70	21.47	27.19
2 to 3 months	4	2,895.25	1,188.14	0.00	4,083.39	2.80	94,560.85	98,644.24	5.62	20.02
3 to 6 months	3	2,713.11	1,224.27	0.00	3,937.38	2.70	76,961.38	80,898.76	4.61	43.67
6 to 12 months	2	3,510.20	1,014.09	0.00	4,524.29	3.10	20,814.95	25,339.24	1.44	15.55
12 to 18 months	1	14,964.45	552.13	0.00	15,516.58	10.63	1,932.27	17,448.85	0.99	6.75
18 to 24 months	2	5,615.61	3,455.74	0.00	9,071.35	6.21	46,253.25	55,324.60	3.15	30.66
Over 2 years	7	42,331.31	17,415.15	17,668.08	77,414.54	53.01	50,223.90	127,638.44	7.28	26.18
Total	85	96,764.95	31,591.58	17,668.08	146,024.61		1,607,830.21	1,753,854.82		22.10

Each range includes the beginning but not the ending time

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