

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 03/31/2007
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
G82311796

Management Company
Europa de Titulización S.G.F.T

Originator
Banco Zaragozano

Service
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	14,263.43 48,295,973.98 14.26%	100,000.00 338,600,000.00	Floating 3-M Euribor + 0.180% 17.Mar/Jun/Sep/Dec	4.1326% 06/18/2007 146.96 Gross 124.92 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	06/18/2007 "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	4.4571% 06/18/2007 1,111.22 Gross 944.54 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2
Total		59,695,973.98	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	0,87	1,05	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		0,00	8,00	10,00	6,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	2.35	1.77	1.62	1.58	1.58	1.43	1.40	1.37
			Date	08/04/2009	01/05/2009	11/10/2008	10/27/2008	10/26/2008	09/04/2008	08/23/2008	08/11/2008
		Final Maturity	Years	3.22	2.47	2.22	2.22	2.22	1.97	1.97	1.97
	Without optional redemption *		Date	06/17/2010	09/18/2009	06/18/2009	06/18/2009	06/18/2009	03/18/2009	03/18/2009	03/18/2009
		Average life	Years	3.16	2.34	2.20	2.08	2.07	1.95	1.84	1.75
		Final Maturity	Years	05/27/2010	08/02/2009	06/10/2009	04/26/2009	04/24/2009	03/12/2009	01/31/2009	12/27/2008
Series B	With optional redemption *		Date	03/17/2015	12/17/2012	06/17/2012	03/17/2012	03/17/2012	12/17/2011	09/17/2011	06/17/2011
		Average life	Years	3.22	2.47	2.22	2.22	2.22	1.97	1.97	1.97
			Date	06/17/2010	09/18/2009	06/18/2009	06/18/2009	06/18/2009	03/18/2009	03/18/2009	03/18/2009
	Without optional redemption *		Date	06/17/2010	09/18/2009	06/18/2009	06/18/2009	06/18/2009	03/18/2009	03/18/2009	03/18/2009
		Average life	Years	10.91	8.58	8.08	7.65	7.62	7.20	6.81	6.45
			Date	02/22/2018	10/27/2015	04/27/2015	11/19/2014	11/10/2014	06/08/2014	01/17/2014	09/09/2013
	Final Maturity	Years	16.73	16.73	16.73	16.73	16.73	16.73	16.73	16.73	
		Date	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	80.90%	48,295,973.98	23.10%	96.74%	5.26%
Series B	19.10%	11,400,000.00	4.00%	3.26%	2.00%
Issue of Bonds		59,695,973.98		350,000,000.00	
Reserve Fund	4.00%	2,387,838.96		7,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,733,289.61	3.896%
Servicer ppal collect not yet credited		131,100.89	
Servicer ints collect not yet credited		9,464.54	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,366,324.70	4.457%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal	Count	2,792	7,760
	Principal outstanding	59,147,319.48	350,002,847.85
	Average loan	21,184.57	45,103.46
	Minimum	96.88	14,743.02
	Maximum	155,709.07	291,614.96
Interest rate	Weighted average (wac)	4.73%	5.18%
	Minimum	3.10%	3.75%
	Maximum	6.00%	7.90%
Final maturity	Weighted average (WARM) (months)	98	168
	Minimum	04/01/2007	09/01/2002
	Maximum	11/01/2023	02/01/2024
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR	7.89%	0.00%
	1-year EURIBOR/MIBOR (Mortgage Market)	92.11%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.40	6.94	0.29	7.95
10.01 - 20%	21.30	15.09	3.21	16.52
20.01 - 30%	25.62	25.08	8.36	25.74
30.01 - 40%	21.17	34.72	12.87	35.31
40.01 - 50%	13.66	45.15	18.46	45.38
50.01 - 60%	10.28	53.78	20.93	55.23
60.01 - 70%	0.56	61.36	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		29.55		51.52
Minimum		0.04		3.78
Maximum		62.89		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.90%	0.91%	0.98%	1.00%
Annual Percentage Rate (CPR)	7.08%	10.26%	10.35%	11.14%	11.36%

Geographic distribution		
	Current	At constitution date
Andalucia	9.23%	10.70%
Aragon	6.38%	6.87%
Asturias	2.20%	1.14%
Balearic Islands	2.68%	3.12%
Basque Country	2.39%	2.36%
Canary Islands	4.23%	5.23%
Cantabria	1.21%	0.98%
Castilla-La Mancha	6.74%	5.48%
Castilla-Leon	5.63%	4.57%
Catalonia	16.05%	16.70%
Extremadura	1.07%	0.73%
Galicia	2.64%	2.65%
La Rioja	0.18%	0.35%
Madrid	29.05%	28.65%
Murcia	1.01%	1.13%
Navarra	0.70%	0.56%
Valencia	8.61%	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	44	14,666.25	3,829.71	0.00	18,495.96	12.91	975,637.72	994,133.68	60.05	23.80
1 to 2 months	14	7,465.11	2,611.29	0.00	10,076.40	7.03	321,904.03	331,980.43	20.05	25.19
2 to 3 months	2	1,598.23	640.70	0.00	2,238.93	1.56	49,311.22	51,550.15	3.11	25.96
3 to 6 months	4	2,256.09	786.71	0.00	3,042.80	2.12	48,012.17	51,054.97	3.08	23.12
6 to 12 months	2	3,622.11	1,100.82	0.00	4,722.93	3.30	20,703.04	25,425.97	1.54	15.61
12 to 18 months	1	15,928.42	560.77	0.00	16,489.19	11.51	968.30	17,457.49	1.05	6.76
18 to 24 months	2	5,909.08	3,651.31	0.00	9,560.39	6.67	45,959.78	55,520.17	3.35	30.77
Over 2 years	7	42,716.04	17,628.95	18,279.40	78,624.39	54.89	49,839.17	128,463.56	7.76	26.35
Total	76	94,161.33	30,810.26	18,279.40	143,250.99		1,512,335.43	1,655,586.42		23.64

Each range includes the beginning but not the ending time