

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 07/31/2007
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	13,167.25 44,584,308.50 13.17%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	4.3871% 09/17/2007 144.02 Gross 122.42 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	09/17/2007 "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	4.7115% 09/17/2007 1,174.65 Gross 998.45 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2
Total		55,984,308.50	350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	1.02	0.79	0.62	0.57	0.46	0.44	0.42	0.40
			Date	08/04/2008	05/13/2008	03/14/2008	02/24/2008	01/14/2008	01/06/2008	12/29/2007	12/22/2007
		Final Maturity	Years	1.38	1.13	0.88	0.88	0.63	0.63	0.63	0.63
	Without optional redemption *	Average life	Years	1.00	0.77	0.64	0.55	0.49	0.45	0.41	0.38
			Date	12/17/2008	09/17/2008	06/17/2008	06/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008
		Final Maturity	Years	01/15/2009	07/30/2008	05/08/2008	03/20/2008	02/17/2008	01/26/2008	01/09/2008	12/28/2007
Series B	With optional redemption *	Average life	Years	1.38	1.13	0.88	0.88	0.63	0.63	0.63	0.63
			Date	12/17/2008	09/17/2008	06/17/2008	06/17/2008	03/17/2008	03/17/2008	03/17/2008	03/17/2008
		Final Maturity	Years	1.38	1.13	0.88	0.88	0.63	0.63	0.63	0.63
	Without optional redemption *	Average life	Years	5.64	3.79	2.85	2.29	1.92	1.64	1.44	1.28
			Date	03/18/2013	05/13/2011	06/05/2010	11/13/2009	06/29/2009	03/21/2009	01/06/2009	11/09/2008
		Final Maturity	Years	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39
		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	79.64%	44,584,308.50	24.36%	96.74%	5.26%
Series B	20.36%	11,400,000.00	4.00%	3.26%	2.00%
Issue of Bonds		55,984,308.50		350,000,000.00	
Reserve Fund	4.00%	2,239,372.34		7,000,000.00	

Other financial operations (current)				
Assets			Balance	Interest
Treasury Account			3,892,063.60	4.147%
Servicer ppal collect not yet credited			456,117.45	
Servicer ints collect not yet credited			18,381.94	
Liabilities		Available	Balance	Interest
Subordinated Loan			2,217,858.08	4.712%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,633	7,760
Principal			
Principal outstanding		54,039,305.05	350,002,847.85
Average loan		20,523.85	45,103.46
Minimum		46.40	14,743.02
Maximum		153,647.44	291,614.96
Interest rate			
Weighted average (wac)		5.16%	5.18%
Minimum		3.10%	3.75%
Maximum		6.36%	7.90%
Final maturity			
Weighted average (WARM) (months)		96	168
Minimum		08/01/2007	09/01/2002
Maximum		11/01/2023	02/01/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		8.00%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		92.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.29	6.97	0.29	7.95
10.01 - 20%	22.25	15.12	3.21	16.52
20.01 - 30%	25.95	25.02	8.36	25.74
30.01 - 40%	19.54	34.65	12.87	35.31
40.01 - 50%	15.22	45.43	18.46	45.38
50.01 - 60%	8.36	54.00	20.93	55.23
60.01 - 70%	0.39	60.86	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		28.87		51.52
Minimum		0.04		3.78
Maximum		62.09		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.14%	0.87%	0.82%	0.88%	1.00%
Annual Percentage Rate (CPR)	12.83%	9.93%	9.43%	10.08%	11.31%

Geographic distribution		
	Current	At constitution date
Andalucia	9.02%	10.70%
Aragon	6.44%	6.87%
Asturias	2.22%	1.14%
Balearic Islands	2.62%	3.12%
Basque Country	2.45%	2.36%
Canary Islands	4.27%	5.23%
Cantabria	1.20%	0.98%
Castilla-La Mancha	6.69%	5.48%
Castilla-Leon	5.76%	4.57%
Catalonia	15.93%	16.70%
Extremadura	1.13%	0.73%
Galicia	2.58%	2.65%
La Rioja	0.17%	0.35%
Madrid	29.29%	28.65%
Murcia	1.00%	1.13%
Navarra	0.71%	0.56%
Valencia	8.51%	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	32	10,473.78	2,839.96	0.00	13,313.74	9.43	664,821.53	678,135.27	51.40	22.53
1 to 2 months	13	8,153.24	3,030.45	0.00	11,183.69	7.92	329,922.70	341,106.39	25.85	24.21
2 to 3 months	5	7,763.11	1,206.04	0.00	8,969.15	6.35	84,247.60	93,216.75	7.07	17.63
3 to 6 months	4	3,225.57	1,050.06	0.00	4,275.63	3.03	40,833.49	45,109.12	3.42	23.60
18 to 24 months	2	17,883.99	1,514.31	0.00	19,398.30	13.74	-0.07	19,398.23	1.47	5.81
Over 2 years	8	44,698.83	18,607.07	20,745.23	84,051.13	59.53	58,299.31	142,350.44	10.79	24.02
Total	64	92,198.52	28,247.89	20,745.23	141,191.64		1,178,124.56	1,319,316.20		21.75

Each range includes the beginning but not the ending time

Additional information