

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 08/31/2007
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)		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	1.73	1.56	1.52	1.36	1.33	1.30	1.16	1.14
			Date	06/08/2009	04/07/2009	03/25/2009	01/25/2009	01/15/2009	01/05/2009	11/11/2008	11/04/2008
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
	Without optional redemption *		Date	12/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009
		Average life	Years	2.51	2.33	2.18	2.05	1.93	1.82	1.72	1.63
		Final Maturity	Years	03/19/2010	01/15/2010	11/21/2009	10/03/2009	08/20/2009	07/11/2009	06/04/2009	05/02/2009
Series B	With optional redemption *		Date	09/17/2013	03/17/2013	09/17/2012	06/17/2012	03/17/2012	12/17/2011	09/17/2011	06/17/2011
		Average life	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	12/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009
	Without optional redemption *		Date	12/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009
		Average life	Years	9.15	8.60	8.09	7.62	7.18	6.78	6.41	6.08
			Date	11/06/2016	04/20/2016	10/17/2015	04/27/2015	11/19/2014	06/26/2014	02/12/2014	10/12/2013
	Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	
		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			5,520,556.01	4.147%
Servicer pool collect not yet credited			94,303.33	
Servicer ints collect not yet credited			4,730.85	
Liabilities		Available	Balance	Interest
Subordinated Loan			2,217,858.08	4.712%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,601	7,760
Principal	Principal outstanding	53,024,605.08	350,002,847.85
	Average loan	20,386.24	45,103.46
	Minimum	89.14	14,743.02
	Maximum	153,138.99	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)	95	168
	Minimum	09/01/2007	09/01/2002
	Maximum	11/01/2023	02/01/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		7.93%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		92.07%	100.00%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		8.51	6.95
10.01 - 20%		22.58	15.12
20.01 - 30%		25.87	25.03
30.01 - 40%		19.01	34.61
40.01 - 50%		15.65	45.35
50.01 - 60%		8.13	54.13
60.01 - 70%		0.25	61.07
70.01 - 80%			11.99
Weighted average (WALTV)		28.71	51.52
Minimum		0.04	3.78
Maximum		61.89	79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.79%	0.79%	0.86%	0.99%
Annual Percentage Rate (CPR)	6.18%	9.13%	9.08%	9.83%	11.27%

Geographic distribution		
	Current	At constitution date
Andalucia	8.99%	10.70%
Aragon	6.40%	6.87%
Asturias	2.21%	1.14%
Balearic Islands	2.64%	3.12%
Basque Country	2.46%	2.36%
Canary Islands	4.18%	5.23%
Cantabria	1.16%	0.98%
Castilla-La Mancha	6.71%	5.48%
Castilla-Leon	5.74%	4.57%
Catalonia	15.96%	16.70%
Extremadura	1.14%	0.73%
Galicia	2.59%	2.65%
La Rioja	0.18%	0.35%
Madrid	29.42%	28.65%
Murcia	0.98%	1.13%
Navarra	0.71%	0.56%
Valencia	8.55%	8.78%

Additional information

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria



Brief report

Date: 08/31/2007
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

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	32	8,346.44	2,936.12	0.00	11,282.56	8.06	656,346.89	667,629.45	51.14	23.76
1 to 2 months	13	7,474.71	2,867.25	0.00	10,341.96	7.39	316,122.73	326,464.69	25.01	27.21
2 to 3 months	4	6,844.67	1,170.51	0.00	8,015.18	5.73	94,981.48	102,996.66	7.89	20.52
3 to 6 months	4	3,769.31	586.67	0.00	4,355.98	3.11	24,338.75	28,694.73	2.20	17.17
6 to 12 months	1	753.79	490.88	0.00	1,244.67	0.89	16,030.85	17,275.52	1.32	22.83
18 to 24 months	1	16,896.72	565.10	0.00	17,461.82	12.48	0.00	17,461.82	1.34	6.76
Over 2 years	9	46,075.70	19,771.25	21,385.22	87,232.17	62.34	57,758.86	144,991.03	11.11	21.70
Total	64	90,161.34	28,387.78	21,385.22	139,934.34		1,165,579.56	1,305,513.90		22.98

Each range includes the beginning but not the ending time

Additional information