

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 10/31/2007
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	12,122.11 41,045,464.46 12.12%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	4.9782% 12/17/2007 150.45 Gross 127.88 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	12/17/2007 "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	5.3026% 12/17/2007 1,322.02 Gross 1,123.72 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2
Total		52,445,464.46	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	1.61	1.44	1.41	1.26	1.23	1.21	1.06	1.05	
			Date	06/08/2009	04/09/2009	03/29/2009	01/31/2009	01/23/2009	01/14/2009	11/21/2008	11/15/2008	
		Final Maturity	Years	2.13	1.88	1.88	1.63	1.63	1.63	1.38	1.38	
		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 *	Average life	Years	2.39	2.23	2.09	1.96	1.85	1.75	1.65	1.57	
			Date	03/23/2010	01/22/2010	12/01/2009	10/16/2009	09/05/2009	07/29/2009	06/25/2009	05/25/2009	
Final Maturity		Years	5.88	5.38	5.13	4.63	4.38	4.13	3.88	3.88		
	Date	09/17/2013	03/17/2013	12/17/2012	06/17/2012	03/17/2012	12/17/2011	09/17/2011	09/17/2011			
Series B	With optional redemption *	Average life	Years	2.13	1.88	1.88	1.63	1.63	1.63	1.38	1.38	
			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	
		Final Maturity	Years	2.13	1.88	1.88	1.63	1.63	1.63	1.38	1.38	
		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 *	Average life	Years	9.06	8.52	8.02	7.55	7.12	6.73	6.36	6.03	
			Date	11/18/2016	05/05/2016	11/04/2015	05/18/2015	12/12/2014	07/21/2014	03/10/2014	11/08/2013	
Final Maturity		Years	16.14	16.14	16.14	16.14	16.14	16.14	16.14	16.14		
	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	78.26%	41,045,464.46	25.74%	96.74%	338,600,000.00	5.26%
Series B	21.74%	11,400,000.00	4.00%	3.26%	11,400,000.00	2.00%
Issue of Bonds		52,445,464.46			350,000,000.00	
Reserve Fund	4.00%	2,097,818.58		2.00%	7,000,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		3,467,474.68	4.730%	
Servicer ppal collect not yet credited		52,337.03		
Servicer ints collect not yet credited		6,802.03		
Liabilities		Available	Balance	Interest
Subordinated Loan			2,076,304.32	5.303%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal	Count	2,557	7,760
	Principal outstanding	51,172,724.09	350,002,847.85
	Average loan	20,012.80	45,103.46
	Minimum	29.83	14,743.02
	Maximum	152,115.72	291,614.96
Interest rate	Weighted average (wac)	5.44%	5.18%
	Minimum	3.10%	3.75%
	Maximum	6.75%	7.90%
Final maturity	Weighted average (WARM) (months)	94	168
	Minimum	11/01/2007	09/01/2002
	Maximum	11/01/2023	02/01/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		7.91%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		92.09%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.07	6.95	0.29	7.95
10.01 - 20%	23.20	15.22	3.21	16.52
20.01 - 30%	25.22	25.03	8.36	25.74
30.01 - 40%	18.59	34.63	12.87	35.31
40.01 - 50%	15.64	45.13	18.46	45.38
50.01 - 60%	8.07	53.91	20.93	55.23
60.01 - 70%	0.21	60.81	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		28.45		51.52
Minimum		0.02		3.78
Maximum		61.49		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.43%	0.65%	0.79%	0.98%
Annual Percentage Rate (CPR)	5.17%	5.03%	7.51%	9.09%	11.14%

Geographic distribution		
	Current	At constitution date
Andalucia	8.95%	10.70%
Aragon	6.41%	6.87%
Asturias	2.25%	1.14%
Balearic Islands	2.66%	3.12%
Basque Country	2.49%	2.36%
Canary Islands	4.14%	5.23%
Cantabria	1.17%	0.98%
Castilla-La Mancha	6.60%	5.48%
Castilla-Leon	5.78%	4.57%
Catalonia	15.95%	16.70%
Extremadura	1.16%	0.73%
Galicia	2.54%	2.65%
La Rioja	0.18%	0.35%
Madrid	29.41%	28.65%
Murcia	0.99%	1.13%
Navarra	0.72%	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	37	9,726.55	3,850.87	0.00	13,577.42	9.16	852,867.09	866,444.51	54.15	24.33
1 to 2 months	11	6,160.89	3,408.53	0.00	9,569.42	6.46	392,839.99	402,409.41	25.15	33.40
2 to 3 months	4	2,289.08	1,123.69	0.00	3,412.77	2.30	81,879.10	85,291.87	5.33	36.81
3 to 6 months	5	12,122.70	1,604.71	0.00	13,727.41	9.26	66,186.15	79,913.56	4.99	15.59
6 to 12 months	1	725.56	47.56	0.00	773.12	0.52	1,519.05	2,292.17	0.14	6.19
18 to 24 months	1	16,896.72	565.10	0.00	17,461.82	11.78	0.00	17,461.82	1.09	6.76
Over 2 years	9	46,859.99	20,196.10	22,664.19	89,720.28	60.52	56,670.90	146,391.18	9.15	21.91
Total	68	94,781.49	30,796.56	22,664.19	148,242.24		1,451,962.28	1,600,204.52		24.72

Each range includes the beginning but not the ending time

Additional information