

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 01/31/2008
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	11,234.02 38,038,391.72 11.23%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	5.1992% 03/17/2008 145.62 Gross 119.41 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2008 "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	5.5237% 03/17/2008 1,377.14 Gross 1,129.25 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA A2	A+ A2
Total		49,438,391.72	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	1.46	1.43	1.27	1.25	1.09	1.07	1.05	1.04	
			Date	07/18/2009	07/07/2009	05/08/2009	04/30/2009	03/02/2009	02/24/2009	02/18/2009	02/12/2009	
		Final Maturity	Years	1.88	1.88	1.63	1.63	1.38	1.38	1.38	1.38	
	Without optional redemption *		Date	12/17/2009	12/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	
		Average life	Years	2.43	2.25	2.10	1.97	1.85	1.75	1.65	1.56	
		Final Maturity	Years	6.13	5.63	5.13	4.88	4.38	4.13	3.88	3.88	
Series B	With optional redemption *	Average life	Years	1.88	1.88	1.63	1.63	1.38	1.38	1.38	1.38	
			Date	12/17/2009	12/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	
		Final Maturity	Years	1.88	1.88	1.63	1.63	1.38	1.38	1.38	1.38	
	Without optional redemption *		Date	12/17/2009	12/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	
		Average life	Years	9.29	8.75	8.23	7.74	7.30	6.88	6.50	6.15	
			Date	05/15/2017	10/27/2016	04/20/2016	10/27/2015	05/17/2015	12/17/2014	07/31/2014	03/25/2014	
	Final Maturity	Years	15.89	15.89	15.89	15.89	15.89	15.89	15.89	15.89		
			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	76.94%	38,038,391.72	27.30%	96.74%	5.26%
Series B	23.06%	11,400,000.00	4.24%	3.26%	2.00%
Issue of Bonds		49,438,391.72		350,000,000.00	
Reserve Fund	4.24%	2,097,818.58		7,000,000.00	

Other financial operations (current)				
Assets			Balance	Interest
Treasury Account			3,658,123.09	4.948%
Servicer ppal collect not yet credited			345,295.50	
Servicer ints collect not yet credited			13,605.66	
Liabilities		Available	Balance	Interest
Subordinated Loan			2,076,304.32	5.524%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,448	7,760	
Principal			
Principal outstanding	47,663,427.86	350,002,847.85	
Average loan	19,470.35	45,103.46	
Minimum	52.83	14,743.02	
Maximum	150,564.78	291,614.96	
Interest rate			
Weighted average (wac)	5.63%	5.18%	
Minimum	3.10%	3.75%	
Maximum	6.75%	7.90%	
Final maturity			
Weighted average (WARM) (months)	93	168	
Minimum	02/01/2008	09/01/2002	
Maximum	11/01/2023	02/01/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	7.84%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.16%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.70	6.93	0.29	7.95
10.01 - 20%	24.06	15.22	3.21	16.52
20.01 - 30%	24.16	24.92	8.36	25.74
30.01 - 40%	18.67	34.63	12.87	35.31
40.01 - 50%	15.90	45.08	18.46	45.38
50.01 - 60%	7.39	53.74	20.93	55.23
60.01 - 70%	0.12	60.50	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		28.03		51.52
Minimum		0.04		3.78
Maximum		60.88		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.05%	0.92%	0.68%	0.75%	0.98%
Annual Percentage Rate (CPR)	11.87%	10.51%	7.81%	8.62%	11.12%

Geographic distribution		
	Current	At constitution date
Andalucia	8.81%	10.70%
Aragon	6.31%	6.87%
Asturias	2.34%	1.14%
Balearic Islands	2.60%	3.12%
Basque Country	2.54%	2.36%
Canary Islands	4.16%	5.23%
Cantabria	1.21%	0.98%
Castilla-La Mancha	6.69%	5.48%
Castilla-Leon	5.88%	4.57%
Catalonia	15.97%	16.70%
Extremadura	1.20%	0.73%
Galicia	2.47%	2.65%
La Rioja	0.18%	0.35%
Madrid	29.18%	28.65%
Murcia	0.99%	1.13%
Navarra	0.74%	0.56%
Valencia	8.72%	8.78%

Additional information

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria



Brief report

Date: 01/31/2008
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	%			%	
<i>Delinquencies</i>										
Up to 1 month	36	12,357.88	4,257.52	0.00	16,615.40	9.85	932,450.01	949,065.41	53.10	20.67
1 to 2 months	16	8,569.44	3,257.48	0.00	11,826.92	7.01	341,835.73	353,662.65	19.79	23.66
2 to 3 months	6	3,996.55	2,177.54	0.00	6,174.09	3.66	158,140.88	164,314.97	9.19	29.96
3 to 6 months	3	5,407.83	2,345.11	0.00	7,752.94	4.60	108,533.17	116,286.11	6.51	34.46
6 to 12 months	4	14,329.47	1,007.73	0.00	15,337.20	9.09	22,588.84	37,926.04	2.12	10.54
Over 2 years	10	64,913.58	21,463.82	24,639.62	111,017.02	65.80	55,064.03	166,081.05	9.29	17.93
Subtotal	75	109,574.75	34,509.20	24,639.62	168,723.57	100.00	1,618,612.66	1,787,336.23	100.00	21.64
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	75	109,574.75	34,509.20	24,639.62	168,723.57		1,618,612.66	1,787,336.23		21.64

Each range includes the beginning but not the ending time