

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 07/31/2008
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	9,293.51 31,467,824.86 9.29%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	5.2124% 09/17/2008 122.10 Gross 100.12 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	09/17/2008 "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	5.5368% 09/17/2008 1,395.58 Gross 1,144.38 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total		42,867,824.86	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	0.97	0.96	0.95	0.94	0.76	0.75	0.74	0.74	
			Date	07/20/2009	07/16/2009	07/12/2009	07/07/2009	05/03/2009	05/01/2009	04/28/2009	04/26/2009	
		Final Maturity	Years	1.13	1.13	1.13	1.13	0.88	0.88	0.88	0.88	
	Without optional redemption *		Date	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	
		Average life	Years	2.21	2.05	1.92	1.80	1.69	1.60	1.51	1.44	
		Final Maturity	Years	10/15/2010	08/19/2010	07/01/2010	05/18/2010	04/10/2010	03/06/2010	02/03/2010	01/06/2010	
Series B	With optional redemption *		Date	12/17/2013	06/17/2013	03/17/2013	12/17/2012	06/17/2012	06/17/2012	03/17/2012	12/17/2011	
		Average life	Years	1.13	1.13	1.13	1.13	0.88	0.88	0.88	0.88	
			Date	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	
	Without optional redemption *		Date	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	
		Average life	Years	8.70	8.19	7.70	7.25	6.83	6.45	6.09	5.76	
			Date	04/12/2017	10/06/2016	04/11/2016	10/30/2015	05/30/2015	01/09/2015	09/01/2014	05/04/2014	
	Without optional redemption *	Final Maturity	Years	15.39	15.39	15.39	15.39	15.39	15.39	15.39	15.39	
			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	73.41%	31,467,824.86	30.59%	96.74%	5.26%
Series B	26.59%	11,400,000.00	4.00%	3.26%	2.00%
Issue of Bonds		42,867,824.86		350,000,000.00	
Reserve Fund	4.00%	1,714,712.99	2.00%	7,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,970,754.27	4.961%	
Service pgal collect not yet credited	244,534.36		
Service ints collect not yet credited	11,243.41		
Liabilities	Available	Balance	Interest
Subordinated Loan		1,693,198.73	5.537%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,230	7,760
Principal			
Principal outstanding		41,480,269.90	350,002,847.85
Average loan		18,601.02	45,103.46
Minimum		33.51	14,743.02
Maximum		147,438.25	291,614.96
Interest rate			
Weighted average (wac)		5.82%	5.18%
Minimum		3.10%	3.75%
Maximum		7.00%	7.90%
Final maturity			
Weighted average (WARM) (months)		90	168
Minimum		08/01/2008	09/01/2002
Maximum		11/01/2023	02/01/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		7.77%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		92.23%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.47	6.87	0.29	7.95
10.01 - 20%	24.96	15.23	3.21	16.52
20.01 - 30%	23.22	25.00	8.36	25.74
30.01 - 40%	17.54	34.85	12.87	35.31
40.01 - 50%	15.93	44.63	18.46	45.38
50.01 - 60%	6.87	53.27	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		27.28		51.52
Minimum		0.04		3.78
Maximum		59.65		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.73%	0.82%	0.75%	0.97%
Annual Percentage Rate (CPR)	10.01%	8.43%	9.39%	8.60%	11.03%

Geographic distribution		
	Current	At constitution date
Andalucia	8.82%	10.70%
Aragon	6.42%	6.87%
Asturias	2.54%	1.14%
Balearic Islands	2.64%	3.12%
Basque Country	2.57%	2.36%
Canary Islands	4.23%	5.23%
Cantabria	1.16%	0.98%
Castilla-La Mancha	6.76%	5.48%
Castilla-Leon	5.90%	4.57%
Catalonia	15.81%	16.70%
Extremadura	1.21%	0.73%
Galicia	2.54%	2.65%
La Rioja	0.19%	0.35%
Madrid	28.58%	28.65%
Murcia	1.00%	1.13%
Navarra	0.77%	0.56%
Valencia	8.86%	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	%				
<i>Delinquencies</i>										
Up to 1 month	14	3,700.61	1,359.99	0.00	5,060.60	2.94	279,221.93	284,282.53	23.16	22.44
from > 1 to ≤ 2 months	13	8,945.03	3,244.19	0.00	12,189.22	7.07	323,323.59	335,512.81	27.33	26.91
from > 2 to ≤ 3 months	9	7,803.21	3,284.40	0.00	11,087.61	6.43	232,449.21	243,536.82	19.84	29.83
from > 3 to ≤ 6 months	5	4,935.75	1,443.40	0.00	6,379.15	3.70	58,111.56	64,490.71	5.25	22.38
from > 6 to < 12 months	4	12,177.52	5,950.15	0.00	18,127.67	10.52	110,437.54	128,565.21	10.47	36.03
from ≥ 12 to < 18 months	1	725.56	47.56	0.00	773.12	0.45	0.00	773.12	0.06	2.09
from ≥ 2 years	10	67,280.88	22,807.02	28,655.67	118,743.57	68.89	51,773.99	170,517.56	13.89	18.41
Subtotal	56	105,568.56	38,136.71	28,655.67	172,360.94	100.00	1,055,317.82	1,227,678.76	100.00	24.86
<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	56	105,568.56	38,136.71	28,655.67	172,360.94		1,055,317.82	1,227,678.76		24.86

Each range includes the beginning but not the ending time