BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 08/31/2008
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
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Treasury Account
Barclays Bank (B. Zaragozano)

Treasury Account Collateral
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Subordinated Loan
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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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)

				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
	% 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	0.91	0.90	0.89	0.88	0.87	0.68	0.67	0.67
			Date	08/14/2009	08/10/2009	08/07/2009	08/03/2009	07/31/2009	05/23/2009	05/21/2009	05/19/2009
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
			Date	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009
	Without optional redemption *	Average life	Years	2.26	2.09	1.95	1.83	1.72	1.63	1.54	1.46
			Date	12/19/2010	10/21/2010	08/31/2010	07/17/2010	06/07/2010	05/03/2010	04/01/2010	03/02/2010
		Final Maturity	Years	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25
			Date	12/17/2013	06/17/2013	03/17/2013	12/17/2012	09/17/2012	06/17/2012	03/17/2012	12/17/2011
Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
			Date	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
			Date	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009
	Without optional redemption *	Average life	Years	8.58	8.07	7.59	7.14	6.73	6.35	5.99	5.67
			Date	04/12/2017	10/09/2016	04/16/2016	11/06/2015	06/08/2015	01/20/2015	09/13/2014	05/18/2014
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26
			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	% CE		At issue date	% CE
Series A	73.41%	31,467,824.86	30.59%	96.74%	338,600,000.00	5.26%
Series B	26.59%	11,400,000.00	4.00%	3.26%	11,400,000.00	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,042,798.36	4.961%
Servicer ppal collect not yet credited		48,626.10	
Servicer ints collect not yet credited		6,023.07	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		1,693,198.73	5.537%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,213	7,760
Principal		
Principal outstanding	40,801,710.39	350,002,847.85
Average loan	18,437.28	45,103.46
Minimum	0.01	14,743.02
Maximum	146,915.00	291,614.96
Interest rate		
Weighted average (wac)	5.81%	5.18%
Minimum	3.10%	3.75%
Maximum	7.00%	7.90%
Final maturity		
Weighted average (WARM) (months)	90	168
Minimum	09/01/2008	09/01/2002
Maximum	11/01/2023	02/01/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	7.71%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	92.29%	100.00%

LTV Distribution

	Current % Pool	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	11.64	6.82	0.29	7.95
10.01 - 20%	25.26	15.22	3.21	16.52
20.01 - 30%	22.91	25.01	8.36	25.74
30.01 - 40%	17.64	34.92	12.87	35.31
40.01 - 50%	15.96	44.66	18.46	45.38
50.01 - 60%	6.60	53.24	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		27.16		51.52
Minimum		0.00		3.78
Maximum		59.45		79.15

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.51%	0.63%	0.71%	0.96%
Annual Percentage Rate (CPR)	1.16%	5.97%	7.34%	8.20%	10.95%

Geographic distribution

	Current	At constitution date
Andalucia	8.77%	10.70%
Aragon	6.41%	6.87%
Asturias	2.56%	1.14%
Balearic Islands	2.65%	3.12%
Basque Country	2.57%	2.36%
Canary Islands	4.23%	5.23%
Cantabria	1.17%	0.98%
Castilla-La Mancha	6.76%	5.48%
Castilla-Leon	5.91%	4.57%
Catalonia	15.78%	16.70%
Extremadura	1.22%	0.73%
Galicia	2.54%	2.65%
La Rioja	0.20%	0.35%
Madrid	28.59%	28.65%
Murcia	0.99%	1.13%
Navarra	0.77%	0.56%
Valencia	8.88%	8.78%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	49	16,237.47	2,809.20	0.00	19,046.67	10.30	535,626.50	554,673.17	39.07	10.83
from > 1 to ≤ 2 months	11	7,485.98	2,866.58	0.00	10,352.56	5.60	279,531.87	289,884.43	20.42	25.96
from > 2 to ≤ 3 months	6	5,987.72	2,727.99	0.00	8,715.71	4.71	192,954.47	201,670.18	14.21	33.67
from > 3 to ≤ 6 months	6	4,807.05	1,331.37	0.00	6,138.42	3.32	65,977.15	72,115.57	5.08	20.21
from > 6 to < 12 months	2	7,946.91	5,127.32	0.00	13,074.23	7.07	90,078.32	103,152.55	7.27	40.11
from ≥ 12 to < 18 months	3	6,092.27	1,409.67	0.00	7,501.94	4.06	19,223.12	26,725.06	1.88	19.55
from ≥ 2 years	10	67,678.24	23,037.24	29,372.13	120,087.61	64.94	51,219.84	171,307.45	12.07	18.49
Subtotal	87	116,235.64	39,309.37	29,372.13	184,917.14	100.00	1,234,611.27	1,419,528.41	100.00	16.68
Doubt debts (subjectives)										
	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	87	116,235.64	39,309.37	29,372.13	184,917.14		1,234,611.27	1,419,528.41		16.68

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