

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
G82311796

Management Company
Europea de Titulización S.G.F.T

Originator
Banco Zaragozano

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
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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)		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	8,543.78 28,929,239.08 8.54%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	5.2154% 12/17/2008 111.09 Gross 91.09 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	12/17/2008 "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	5.5399% 12/17/2008 1,381.18 Gross 1,132.57 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total		40,329,239.08	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	0.87	0.86	0.85	0.85	0.84	0.83	0.64	0.64
		Date		08/13/2009	08/10/2009	08/07/2009	08/04/2009	08/01/2009	07/29/2009	05/22/2009	05/21/2009
		Final Maturity	Years	0.96	0.96	0.96	0.96	0.96	0.96	0.71	0.71
	Without optional redemption *	Date		09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009
		Average life	Years	2.21	2.06	1.92	1.80	1.70	1.60	1.52	1.44
		Final Maturity	Years	5.22	4.72	4.46	4.22	3.97	3.72	3.46	3.21
Series B	With optional redemption *	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
	Without optional redemption *	Average life	Years	0.96	0.96	0.96	0.96	0.96	0.96	0.71	0.71
		Date		09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009
	Without optional redemption *	Final Maturity	Years	0.96	0.96	0.96	0.96	0.96	0.96	0.71	0.71
		Date		09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009
		Average life	Years	8.53	8.03	7.55	7.11	6.70	6.32	5.97	5.65
		Date		04/09/2017	10/07/2016	04/16/2016	11/07/2015	06/11/2015	01/24/2015	09/19/2014	05/24/2014
		Final Maturity	Years	15.22	15.22	15.22	15.22	15.22	15.22	15.22	15.22
		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	71.73%	28,929,239.08	32.27%	96.74%	338,600,000.00	5.26%
Series B	28.27%	11,400,000.00	4.00%	3.26%	11,400,000.00	2.00%
Issue of Bonds		40,329,239.08			350,000,000.00	
Reserve Fund	4.00%	1,613,169.56		2.00%	7,000,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		1,717,622.69	4.964%	
Servicer pool collect not yet credited		90,729.25		
Servicer ints collect not yet credited		8,094.68		
Liabilities		Available	Balance	Interest
Subordinated Loan			1,591,655.30	5.540%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal	Count	2,191	7,760
	Principal outstanding	40,036,093.86	350,002,847.85
	Average loan	18,272.98	45,103.46
	Minimum	26.95	14,743.02
	Maximum	146,389.46	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)	89	168
	Minimum	10/01/2008	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	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		12.06	6.82
10.01 - 20%		25.67	15.28
20.01 - 30%		22.41	25.13
30.01 - 40%		17.18	34.98
40.01 - 50%		16.23	44.54
50.01 - 60%		6.46	53.16
60.01 - 70%			23.90
70.01 - 80%			11.99
Weighted average (WALTV)		27.05	51.52
Minimum		0.03	3.78
Maximum		59.24	79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.45%	0.56%	0.72%	0.96%
Annual Percentage Rate (CPR)	4.38%	5.26%	6.54%	8.26%	10.89%

Geographic distribution		
	Current	At constitution date
Andalucia	8.78%	10.70%
Aragon	6.43%	6.87%
Asturias	2.58%	1.14%
Balearic Islands	2.67%	3.12%
Basque Country	2.59%	2.36%
Canary Islands	4.23%	5.23%
Cantabria	1.18%	0.98%
Castilla-La Mancha	6.80%	5.48%
Castilla-Leon	5.94%	4.57%
Catalonia	15.84%	16.70%
Extremadura	1.23%	0.73%
Galicia	2.50%	2.65%
La Rioja	0.20%	0.35%
Madrid	28.59%	28.65%
Murcia	0.95%	1.13%
Navarra	0.77%	0.56%
Valencia	8.73%	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	22	6,482.60	2,121.13	0.00	8,603.73	4.90	432,086.14	440,689.87	36.48	21.25
from > 1 to ≤ 2 months	9	5,802.18	2,034.56	0.00	7,836.74	4.47	192,559.19	200,395.93	16.59	26.88
from > 2 to ≤ 3 months	4	4,047.15	1,659.88	0.00	5,707.03	3.25	110,435.28	116,142.31	9.61	28.55
from > 3 to ≤ 6 months	8	6,498.62	2,907.80	0.00	9,406.42	5.36	138,749.75	148,156.17	12.26	26.31
from > 6 to < 12 months	1	1,721.67	324.98	0.00	2,046.65	1.17	5,887.16	7,933.81	0.66	22.33
from ≥ 12 to < 18 months	4	13,459.34	6,745.56	0.00	20,204.90	11.52	102,272.45	122,477.35	10.14	34.18
from ≥ 2 years	10	68,235.31	23,310.04	30,073.97	121,619.32	69.33	50,662.77	172,282.09	14.26	18.60
Subtotal	58	106,246.87	39,103.95	30,073.97	175,424.79	100.00	1,032,652.74	1,208,077.53	100.00	23.64
<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	58	106,246.87	39,103.95	30,073.97	175,424.79		1,032,652.74	1,208,077.53		23.64