

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 11/30/2008
Currency: EUR

Issued securities: Mortgage-Backed Bonds

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

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	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	0.94	0.93	0.72	0.72	0.71	0.71	0.70	0.70
		Final Maturity	Years	11/25/2009	11/22/2009	09/06/2009	09/04/2009	09/02/2009	08/31/2009	08/30/2009	08/28/2009
		Final Maturity	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	2.31	2.14	2.00	1.87	1.77	1.67	1.58	1.50
		Final Maturity	Years	04/08/2011	02/06/2011	12/16/2010	11/01/2010	09/22/2010	08/17/2010	07/15/2010	06/16/2010
		Final Maturity	Years	5.25	4.75	4.50	4.00	3.75	3.50	3.25	3.25
Series B	With optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	12/17/2009	12/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
		Final Maturity	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	8.43	7.94	7.47	7.04	6.64	6.26	5.92	5.60
		Final Maturity	Years	05/20/2017	11/22/2016	06/06/2016	12/30/2015	08/04/2015	03/21/2015	11/16/2014	07/22/2014
		Final Maturity	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01

* Optional clear 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		3,905,885.13	5.005%
Servicer ppal collect not yet credited		181,954.96	
Servicer ints collect not yet credited		9,048.16	
Liabilities		Available	Balance
Subordinated Loan		1,591,655.30	5.582%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,145	7,760
Principal			
Principal outstanding		38,157,970.83	350,002,847.85
Average loan		17,789.26	45,103.46
Minimum		20.33	14,743.02
Maximum		145,331.48	291,614.96
Interest rate			
Weighted average (wac)		5.97%	5.18%
Minimum		3.10%	3.75%
Maximum		7.26%	7.90%
Final maturity			
Weighted average (WARM) (months)		89	168
Minimum		12/01/2008	09/01/2002
Maximum		11/01/2023	02/01/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		7.76%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		92.24%	100.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.66%	0.59%	0.74%	0.95%
Annual Percentage Rate (CPR)	7.51%	7.69%	6.83%	8.57%	10.86%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		12.67 6.76	0.29 7.95
10.01 - 20%		26.31 15.28	3.21 16.52
20.01 - 30%		21.24 25.32	8.36 25.74
30.01 - 40%		17.32 35.12	12.87 35.31
40.01 - 50%		15.81 44.27	18.46 45.38
50.01 - 60%		6.65 52.79	20.93 55.23
60.01 - 70%			23.90 64.88
70.01 - 80%			11.99 73.64
Weighted average (WALTV)		26.85	51.52
Minimum		0.02	3.78
Maximum		58.82	79.15

Geographic distribution		
	Current	At constitution date
Andalucia	8.89%	10.70%
Aragon	6.38%	6.87%
Asturias	2.65%	1.14%
Balearic Islands	2.64%	3.12%
Basque Country	2.65%	2.36%
Canary Islands	4.22%	5.23%
Cantabria	1.15%	0.98%
Castilla-La Mancha	6.95%	5.48%
Castilla-Leon	6.03%	4.57%
Catalonia	15.70%	16.70%
Extremadura	1.25%	0.73%
Galicia	2.48%	2.65%
La Rioja	0.20%	0.35%
Madrid	28.25%	28.65%
Murcia	0.95%	1.13%
Navarra	0.78%	0.56%
Valencia	8.83%	8.78%

Additional information

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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	%			%	
<i>Delinquencies</i>										
Up to 1 month	25	9,155.99	2,723.37	0.00	11,879.36	6.83	511,815.21	523,694.57	40.23	19.89
from > 1 to ≤ 2 months	8	3,233.70	1,769.18	0.00	5,002.88	2.88	195,502.60	200,505.48	15.40	30.06
from > 2 to ≤ 3 months	8	9,056.80	3,788.15	0.00	12,844.95	7.39	246,218.39	259,063.34	19.90	29.42
from > 3 to ≤ 6 months	4	4,160.97	2,602.06	0.00	6,763.03	3.89	101,177.62	107,940.65	8.29	39.33
from > 6 to < 12 months	3	3,833.48	396.73	0.00	4,230.21	2.43	5,533.42	9,763.63	0.75	6.13
from ≥ 12 to < 18 months	2	6,649.43	1,642.87	0.00	8,292.30	4.77	17,940.40	26,232.70	2.02	26.32
from ≥ 18 to < 24 months	1	725.56	47.56	0.00	773.12	0.44	0.00	773.12	0.06	2.09
from ≥ 2 years	10	68,878.27	23,726.02	31,519.18	124,123.47	71.37	49,545.89	173,669.36	13.34	18.75
Subtotal	61	105,694.20	36,695.94	31,519.18	173,909.32	100.00	1,127,733.53	1,301,642.85	100.00	22.92
<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	61	105,694.20	36,695.94	31,519.18	173,909.32		1,127,733.53	1,301,642.85		22.92