

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria



Brief report

Date: 01/31/2009
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

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	7,759.32 26,273,057.52 7.76%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	3.4705% 03/17/2009 66.40 Gross 54.45 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2009 "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	3.7950% 03/17/2009 935.75 Gross 767.31 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total		37,673,057.52	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	0.57	0.56	0.56	0.56	0.35	0.35	0.35	0.34	
			Date	08/26/2009	08/24/2009	08/23/2009	08/21/2009	06/07/2009	06/07/2009	06/06/2009	06/05/2009	
		Final Maturity	Years	0.63	0.63	0.63	0.63	0.38	0.38	0.38	0.38	
		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 *	Average life	Years	1.95	1.81	1.68	1.57	1.47	1.39	1.31	1.24	
			Date	01/13/2011	11/21/2010	10/06/2010	08/27/2010	07/22/2010	06/20/2010	05/23/2010	04/26/2010	
Final Maturity		Years	4.88	4.38	4.13	3.63	3.38	3.38	3.13	2.88		
	Date	12/17/2013	06/17/2013	03/17/2013	09/17/2012	06/17/2012	06/17/2012	03/17/2012	12/17/2011			
Series B	With optional redemption *	Average life	Years	0.63	0.63	0.63	0.63	0.38	0.38	0.38	0.38	
			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	
		Final Maturity	Years	0.63	0.63	0.63	0.63	0.38	0.38	0.38	0.38	
		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 *	Average life	Years	8.10	7.62	7.16	6.74	6.34	5.98	5.64	5.33	
			Date	03/07/2017	09/10/2016	03/28/2016	10/25/2015	06/03/2015	01/21/2015	09/21/2014	05/31/2014	
Final Maturity		Years	14.88	14.88	14.88	14.88	14.88	14.88	14.88	14.88		
	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	12/17/2023		

* 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	69.74%	26,273,057.52	34.26%	96.74%	338,600,000.00	5.26%	
Series B	30.26%	11,400,000.00	4.00%	3.26%	11,400,000.00	2.00%	
Issue of Bonds		37,673,057.52			350,000,000.00		
Reserve Fund	4.00%	1,506,922.30	2.00%		7,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,011,646.30	3.243%
Servicer ppal collect not yet credited		44,773.83	
Servicer ints collect not yet credited		3,828.09	
Liabilities		Available	Balance
Subordinated Loan		1,485,408.04	3.795%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,081	7,760
Principal			
Principal outstanding		36,221,480.59	350,002,847.85
Average loan		17,405.81	45,103.46
Minimum		13.65	14,743.02
Maximum		144,264.23	291,614.96
Interest rate			
Weighted average (wac)		5.95%	5.18%
Minimum		3.10%	3.75%
Maximum		7.26%	7.90%
Final maturity			
Weighted average (WARM) (months)		88	168
Minimum		02/01/2009	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%		12.70 6.63	0.29 7.95
10.01 - 20%		26.31 14.98	3.21 16.52
20.01 - 30%		21.29 25.17	8.36 25.74
30.01 - 40%		17.46 35.25	12.87 35.31
40.01 - 50%		16.06 44.25	18.46 45.38
50.01 - 60%		6.19 52.67	20.93 55.23
60.01 - 70%			23.90 64.88
70.01 - 80%			11.99 73.64
Weighted average (WALTV)		26.66	51.52
Minimum		0.02	3.78
Maximum		58.40	79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.91%	0.85%	0.67%	0.74%	0.95%
Annual Percentage Rate (CPR)	10.37%	9.79%	7.73%	8.56%	10.86%

Geographic distribution		
	Current	At constitution date
Andalucia	8.86%	10.70%
Aragon	6.35%	6.87%
Asturias	2.67%	1.14%
Balearic Islands	2.67%	3.12%
Basque Country	2.70%	2.36%
Canary Islands	4.24%	5.23%
Cantabria	1.09%	0.98%
Castilla-La Mancha	7.05%	5.48%
Castilla-Leon	6.16%	4.57%
Catalonia	15.71%	16.70%
Extremadura	1.17%	0.73%
Galicia	2.52%	2.65%
La Rioja	0.21%	0.35%
Madrid	28.17%	28.65%
Murcia	0.92%	1.13%
Navarra	0.80%	0.56%
Valencia	8.70%	8.78%

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Originator
Up to 1 month
from > 1 to ≤ 2 months
from > 2 to ≤ 3 months
Servicer
from > 3 to ≤ 6 months
from > 6 to < 12 months
from ≥ 12 to < 18 months
Lead Managers
from ≥ 18 to < 24 months
from ≥ 2 years

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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	23	6,772.09	1,100.85	0.00	7,872.94	4.41	425,216.33	433,089.27	36.53	20.96
from > 1 to ≤ 2 months	6	3,099.61	1,640.03	0.00	4,739.64	2.66	165,045.94	169,785.58	14.32	30.82
from > 2 to ≤ 3 months	2	1,123.72	365.57	0.00	1,489.29	0.83	25,129.32	26,618.61	2.25	20.05
from > 3 to ≤ 6 months	7	12,204.10	5,534.77	0.00	17,738.87	9.94	264,006.38	281,745.25	23.77	32.19
from > 6 to < 12 months	3	4,858.32	1,746.59	0.00	6,604.91	3.70	56,913.90	63,518.81	5.36	27.57
from ≥ 12 to < 18 months	3	9,948.59	2,252.76	0.00	12,201.35	6.84	22,250.07	34,451.42	2.91	25.48
from ≥ 18 to < 24 months	1	725.56	47.56	0.00	773.12	0.43	0.00	773.12	0.07	2.09
from ≥ 2 years	10	69,833.58	24,188.33	33,013.85	127,035.76	71.19	48,422.60	175,458.36	14.80	18.94
Subtotal	55	108,565.57	36,876.46	33,013.85	178,455.88	100.00	1,006,984.54	1,185,440.42	100.00	23.93
<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	55	108,565.57	36,876.46	33,013.85	178,455.88		1,006,984.54	1,185,440.42		23.93