BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 02/28/2009
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)

				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	0.49	0.49	0.48	0.48	0.48	0.47	0.47	0.47
			Date	08/25/2009	08/24/2009	08/23/2009	08/22/2009	08/21/2009	08/19/2009	08/18/2009	08/17/2009
		Final Maturity	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
	Without optional redemption *	Average life	Years	1.85	1.71	1.59	1.48	1.39	1.30	1.23	1.16
			Date	01/04/2011	11/14/2010	09/30/2010	08/22/2010	07/18/2010	06/17/2010	05/21/2010	04/25/2010
		Final Maturity	Years	4.80	4.30	4.05	3.55	3.30	3.30	3.05	2.80
			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	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
		Final Maturity	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
	Without optional redemption *	Average life	Years	8.00	7.51	7.06	6.63	6.24	5.88	5.55	5.24
			Date	02/25/2017	09/01/2016	03/19/2016	10/16/2015	05/26/2015	01/14/2015	09/14/2014	05/24/2014
		Final Maturity	Years	14.81	14.81	14.81	14.81	14.81	14.81	14.81	14.81
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		3,972,200.65	3.243%
Servicer ppal collect not yet credited		61,705.62	
Servicer ints collect not yet credited		1,652.78	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		1,485,408.04	3.795%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,053	7,760
Principal		
Principal outstanding	35,401,369.36	350,002,847.85
Average loan	17,243.73	45,103.46
Minimum	10.00	14,743.02
Maximum	143,727.10	291,614.96
Interest rate		
Weighted average (wac)	5.94%	5.18%
Minimum	3.10%	3.75%
Maximum	7.26%	7.90%
Final maturity		
Weighted average (WARM) (months)	88	168
Minimum	03/01/2009	09/01/2002
Maximum	11/01/2023	02/01/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	7.72%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	92.28%	100.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	13.00	6.65	0.29	7.95
10.01 - 20%	26.11	14.93	3.21	16.52
20.01 - 30%	21.13	25.16	8.36	25.74
30.01 - 40%	17.65	35.20	12.87	35.31
40.01 - 50%	16.40	44.24	18.46	45.38
50.01 - 60%	5.72	52.63	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		26.55		51.52
Minimum		0.01		3.78
Maximum		58.19		79.15

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.85%	0.76%	0.69%	0.95%
Annual Percentage Rate (CPR)	7.26%	9.71%	8.70%	8.03%	10.83%

Geographic distribution

	Current	At constitution date
Andalucia	8.85%	10.70%
Aragon	6.34%	6.87%
Asturias	2.70%	1.14%
Balearic Islands	2.70%	3.12%
Basque Country	2.70%	2.36%
Canary Islands	4.20%	5.23%
Cantabria	1.11%	0.98%
Castilla-La Mancha	7.11%	5.48%
Castilla-Leon	6.06%	4.57%
Catalonia	15.74%	16.70%
Extremadura	1.19%	0.73%
Galicia	2.52%	2.65%
La Rioja	0.21%	0.35%
Madrid	28.21%	28.65%
Murcia	0.92%	1.13%
Navarra	0.80%	0.56%
Valencia	8.64%	8.78%

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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	%			%	
Delinquencies										
Up to 1 month	21	5,435.12	401.27	0.00	5,836.39	3.12	318,914.91	324,751.30	26.71	19.23
from > 1 to ≤ 2 months	11	6,469.78	1,658.35	0.00	8,128.13	4.35	199,821.32	207,949.45	17.10	21.76
from > 2 to ≤ 3 months	5	4,094.11	2,132.57	0.00	6,226.68	3.33	143,889.10	150,115.78	12.35	35.97
from > 3 to ≤ 6 months	6	11,417.06	5,942.46	0.00	17,359.52	9.29	240,230.34	257,589.86	21.19	32.71
from > 6 to < 12 months	3	5,290.02	1,987.28	0.00	7,277.30	3.89	56,482.20	63,759.50	5.24	27.68
from ≥ 12 to < 18 months	1	2,612.49	459.26	0.00	3,071.75	1.64	4,996.34	8,068.09	0.66	22.71
from ≥ 18 to < 24 months	3	8,678.96	1,949.00	0.00	10,627.96	5.69	16,636.43	27,264.39	2.24	19.95
from ≥ 2 years	10	70,249.73	24,437.71	33,704.19	128,391.63	68.69	47,856.13	176,247.76	14.50	19.02
Subtotal	60	114,247.27	38,967.90	33,704.19	186,919.36	100.00	1,028,826.77	1,215,746.13	100.00	23.48
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	60	114,247.27	38,967.90	33,704.19	186,919.36		1,028,826.77	1,215,746.13		23.48

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