

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria



Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
V82311796

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
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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)		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	6,160.06 20,857,963.16 6.16%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	1.4600% 09/17/2009 22.67 Gross 18.59 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	09/17/2009 "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	1.7844% 09/17/2009 449.77 Gross 368.81 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total		32,257,963.16	350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *		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
		Average life	Years	5.47	5.15	4.85	4.58	4.34	4.12	3.91	3.72
		Final Maturity	Years	12/04/2014	08/08/2014	04/23/2014	01/15/2014	10/18/2013	07/28/2013	05/13/2013	03/05/2013
Series B	With optional redemption *		Date	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *		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
		Average life	Years	0.86	0.82	0.79	0.76	0.73	0.70	0.68	0.66
		Final Maturity	Years	04/27/2010	04/13/2010	04/01/2010	03/20/2010	03/10/2010	02/28/2010	02/19/2010	02/11/2010
			Date	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	03/17/2036	

* 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	% CE	% CE
Series A	64.66%	20,857,963.16	39.34%	96.74%	338,600,000.00
Series B	35.34%	11,400,000.00	4.00%	3.26%	11,400,000.00
Issue of Bonds		32,257,963.16			350,000,000.00
Reserve Fund	4.00%	1,290,318.53	2.00%		7,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,547,906.42	1.260%
Servicer ppal collect not yet credited		68,423.96	
Servicer ints collect not yet credited		2,261.15	
Liabilities		Available	Balance
Subordinated Loan		1,268,804.27	1.784%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,871	7,760
Principal			
Principal outstanding		30,992,238.17	350,002,847.85
Average loan		16,564.53	45,103.46
Minimum		193.16	14,743.02
Maximum		124,963.46	291,614.96
Interest rate			
Weighted average (wac)		5.05%	5.18%
Minimum		2.35%	3.75%
Maximum		7.26%	7.90%
Final maturity			
Weighted average (WARM) (months)		86	168
Minimum		08/01/2009	09/01/2002
Maximum		06/01/2036	02/01/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		7.31%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		92.69%	100.00%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	14.26	6.53	0.29
10.01 - 20%	25.67	14.61	3.21
20.01 - 30%	19.77	24.88	8.36
30.01 - 40%	21.50	35.19	12.87
40.01 - 50%	14.71	44.80	18.46
50.01 - 60%	4.09	52.69	20.93
60.01 - 70%			23.90
70.01 - 80%			11.99
Weighted average (WALTV)	25.91		51.52
Minimum	0.25		3.78
Maximum	57.06		79.15

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	0.98%	0.87%	0.77%	0.95%
Annual Percentage Rate (CPR)	13.16%	11.18%	9.92%	8.83%	10.82%

Geographic distribution		
	Current	At constitution date
Andalucia	8.53%	10.70%
Aragon	6.31%	6.87%
Asturias	2.29%	1.14%
Balearic Islands	2.83%	3.12%
Basque Country	2.88%	2.36%
Canary Islands	4.18%	5.23%
Cantabria	1.19%	0.98%
Castilla-La Mancha	7.31%	5.48%
Castilla-Leon	5.74%	4.57%
Catalonia	15.70%	16.70%
Extremadura	1.26%	0.73%
Galicia	2.59%	2.65%
La Rioja	0.23%	0.35%
Madrid	28.34%	28.65%
Murcia	0.92%	1.13%
Navarra	0.83%	0.56%
Valencia	8.90%	8.78%

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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	18	2,977.60	703.09	0.00	3,680.69	2.06	351,998.68	355,679.37	37.90	22.69
from > 1 to ≤ 2 months	7	3,154.49	604.41	0.00	3,758.90	2.11	63,739.81	67,498.71	7.19	14.64
from > 2 to ≤ 3 months	2	650.39	850.47	0.00	1,500.86	0.84	56,840.15	58,341.01	6.22	50.82
from > 3 to ≤ 6 months	4	2,642.29	1,380.02	0.00	4,022.31	2.26	61,243.22	65,265.53	6.95	26.29
from > 6 to < 12 months	4	6,359.77	4,572.31	0.00	10,932.08	6.13	109,061.21	119,993.29	12.79	40.26
from ≥ 12 to < 18 months	3	7,539.55	3,014.71	0.00	10,554.26	5.92	54,232.67	64,786.93	6.90	28.12
from ≥ 18 to < 24 months	2	6,174.07	2,284.15	0.00	8,458.22	4.75	18,152.61	26,610.83	2.84	37.01
from ≥ 2 years	10	72,274.77	25,520.70	37,550.50	135,345.97	75.93	44,974.88	180,320.85	19.21	19.46
Subtotal	50	101,772.93	38,929.86	37,550.50	178,253.29	100.00	760,243.23	938,496.52	100.00	23.95
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	50	101,772.93	38,929.86	37,550.50	178,253.29		760,243.23	938,496.52		23.95