

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 08/31/2009
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
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)		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	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Date	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	
		Average life	Years	1.72	1.61	1.52	1.43	1.36	1.29	1.23	1.17	
		Date	06/07/2011	04/28/2011	03/24/2011	02/21/2011	01/24/2011	12/31/2010	12/08/2010	11/18/2010	1.50	
Series B	With optional redemption *	Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	
		Date	06/17/2013	06/17/2013	12/17/2012	12/17/2012	09/17/2012	06/17/2012	06/17/2012	03/17/2012		
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Date	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	
	Without optional redemption *	Average life	Years	7.23	6.80	6.41	6.04	5.71	5.39	5.11	4.84	
		Date	12/07/2016	07/04/2016	02/11/2016	10/01/2015	06/01/2015	02/07/2015	10/26/2014	07/20/2014	07/20/2014	
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	
		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	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		3,431,569.81	1.224%
Servicer ppal collect not yet credited		115,560.03	
Servicer ints collect not yet credited		3,814.66	
Liabilities		Available	Balance
Subordinated Loan		1,268,804.27	1.748%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,845	7,760
Principal			
Principal outstanding		30,186,165.81	350,002,847.85
Average loan		16,361.07	45,103.46
Minimum		171.99	14,743.02
Maximum		124,302.94	291,614.96
Interest rate			
Weighted average (wac)		5.04%	5.18%
Minimum		2.24%	3.75%
Maximum		7.26%	7.90%
Final maturity			
Weighted average (WARM) (months)		86	168
Minimum		09/01/2009	09/01/2002
Maximum		06/01/2036	02/01/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		7.32%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		92.68%	100.00%

Prepayments					
		Current month	Last 3 months	Last 6 months	Last 12 months
					Historical
Single month. mort. (SMM)		0.83%	0.89%	0.90%	0.83%
Annual Percentage Rate (CPR)		9.48%	10.18%	10.28%	9.50%
					10.81%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		14.84 6.54	0.29 7.95
10.01 - 20%		25.28 14.61	3.21 16.52
20.01 - 30%		19.69 24.87	8.36 25.74
30.01 - 40%		21.64 35.13	12.87 35.31
40.01 - 50%		14.91 44.72	18.46 45.38
50.01 - 60%		3.64 52.39	20.93 55.23
60.01 - 70%			23.90 64.88
70.01 - 80%			11.99 73.64
Weighted average (WALTV)		25.74	51.52
Minimum		0.22	3.78
Maximum		56.83	79.15

Geographic distribution		
		At constitution date
		Current
Andalucia		8.47%
Aragon		6.22%
Asturias		2.31%
Balearic Islands		2.87%
Basque Country		2.92%
Canary Islands		4.19%
Cantabria		1.20%
Castilla-La Mancha		7.40%
Castilla-Leon		5.78%
Catalonia		15.73%
Extremadura		1.26%
Galicia		2.61%
La Rioja		0.23%
Madrid		28.13%
Murcia		0.92%
Navarra		0.83%
Valencia		8.94%

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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	11,446.68	864.23	0.00	12,310.91	6.68	468,066.75	480,377.66	42.13	19.29
from > 1 to ≤ 2 months	10	4,246.80	1,176.53	0.00	5,423.33	2.94	146,431.93	151,855.26	13.32	19.77
from > 2 to ≤ 3 months	2	1,480.38	787.21	0.00	2,267.59	1.23	90,961.08	93,228.67	8.18	45.11
from > 3 to ≤ 6 months	5	3,219.27	1,663.61	0.00	4,882.88	2.65	80,076.04	84,958.92	7.45	29.60
from > 6 to < 12 months	4	7,162.59	5,090.62	0.00	12,253.21	6.65	108,258.39	120,511.60	10.57	40.43
from ≥ 12 to < 18 months	2	1,396.28	11.29	0.00	1,407.57	0.76	0.00	1,407.57	0.12	1.41
from ≥ 18 to < 24 months	1	3,723.93	559.90	0.00	4,283.83	2.33	3,884.90	8,168.73	0.72	22.99
from ≥ 2 years	11	75,488.91	27,515.45	38,349.39	141,353.75	76.75	58,343.75	199,697.50	17.51	20.74
Subtotal	56	108,164.84	37,668.84	38,349.39	184,183.07	100.00	956,022.84	1,140,205.91	100.00	22.15
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	56	108,164.84	37,668.84	38,349.39	184,183.07		956,022.84	1,140,205.91		22.15