

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria



Brief report

Date: 02/28/2010
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 N° 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	4,818.40 16,315,102.40 4.82%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	0.9074% 03/17/2010 10.78 Gross 8.73 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2010 "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	1.2319% 03/17/2010 303.76 Gross 246.05 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total		27,715,102.40	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	0.25	0.25
		Final Maturity	Years	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	1.46	1.36	1.28	1.21	1.15	1.09	1.04	0.99	0.99	0.99
		Final Maturity	Years	08/30/2011	07/28/2011	06/28/2011	06/02/2011	05/09/2011	04/19/2011	03/30/2011	03/13/2011	03/13/2011	03/13/2011
				3.25	3.00	2.76	2.51	2.25	2.25	2.25	2.00	2.00	2.00
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	6.56	6.17	5.81	5.49	5.18	4.90	4.65	4.40	4.40	4.40
		Final Maturity	Years	10/03/2016	05/16/2016	01/07/2016	09/09/2015	05/22/2015	02/08/2015	11/06/2014	08/10/2014	08/10/2014	08/10/2014
				26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02

* 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	
Series A	58.87%	16,315,102.40	45.13%	96.74%	338,600,000.00	5.26%
Series B	41.13%	11,400,000.00	4.00%	3.26%	11,400,000.00	2.00%
Issue of Bonds		27,715,102.40			350,000,000.00	
Reserve Fund	4.00%	1,108,604.10	2.00%		7,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,020,154.66	0.715%	
Servicer ppal collect not yet credited	44,467.78		
Servicer ints collect not yet credited	2,021.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,087,089.84	1.232%
Subordinated Loan S/T		0.00	

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
Count		1,691		7,760
Principal				
Principal outstanding		25,871,707.78		350,002,847.85
Average loan		15,299.65		45,103.46
Minimum		94.80		14,743.02
Maximum		120,312.46		291,614.96
Interest rate				
Weighted average (wac)		3.81%		5.18%
Minimum		1.75%		3.75%
Maximum		8.33%		7.90%
Final maturity				
Weighted average (WARM) (months)		85		168
Minimum		03/01/2010		09/01/2002
Maximum		06/01/2036		02/01/2024
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		7.10%		0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		92.90%		100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	17.25	6.39	0.29	7.95
10.01 - 20%	22.92	14.80	3.21	16.52
20.01 - 30%	19.02	25.00	8.36	25.74
30.01 - 40%	23.83	34.90	12.87	35.31
40.01 - 50%	13.87	44.70	18.46	45.38
50.01 - 60%	3.11	51.60	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)	25.37		51.52	
Minimum	0.09		3.78	
Maximum	55.41		79.15	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.87%	0.67%	0.78%	0.94%
Annual Percentage Rate (CPR)	6.17%	9.90%	7.73%	9.02%	10.67%

Geographic distribution		
	Current	At constitution date
Andalucia	8.50%	10.70%
Aragon	6.28%	6.87%
Asturias	2.42%	1.14%
Balearic Islands	2.98%	3.12%
Basque Country	2.96%	2.36%
Canary Islands	4.16%	5.23%
Cantabria	1.29%	0.98%
Castilla-La Mancha	7.58%	5.48%
Castilla-Leon	5.91%	4.57%
Catalonia	15.50%	16.70%
Extremadura	1.39%	0.73%
Galicia	2.52%	2.65%
La Rioja	0.25%	0.35%
Madrid	27.62%	28.65%
Murcia	0.89%	1.13%
Navarra	0.85%	0.56%
Valencia	8.91%	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	15	2,610.45	519.51	0.00	3,129.96	1.51	317,974.75	321,104.71	28.28	23.97
from > 1 to ≤ 2 months	10	4,843.59	758.40	0.00	5,601.99	2.70	182,433.22	188,035.21	16.56	18.75
from > 2 to ≤ 3 months	3	4,254.52	630.21	0.00	4,884.73	2.36	70,651.33	75,536.06	6.65	19.61
from > 3 to ≤ 6 months	4	2,141.85	1,060.03	0.00	3,201.88	1.55	61,199.93	64,401.81	5.67	26.59
from > 6 to < 12 months	8	11,809.45	2,983.07	0.00	14,792.52	7.14	150,699.70	165,492.22	14.57	22.58
from ≥ 12 to < 18 months	3	11,347.71	6,879.42	0.00	18,227.13	8.80	88,792.68	107,019.81	9.42	46.96
from ≥ 18 to < 24 months	2	1,127.99	9.74	0.00	1,137.73	0.55	0.00	1,137.73	0.10	1.14
from ≥ 2 years	12	83,579.51	29,496.93	43,148.96	156,225.40	75.40	56,661.70	212,887.10	18.75	21.32
Subtotal	57	121,715.07	42,337.31	43,148.96	207,201.34	100.00	928,413.31	1,135,614.65	100.00	22.58
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	57	121,715.07	42,337.31	43,148.96	207,201.34		928,413.31	1,135,614.65		22.58