BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 04/30/2010
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
V82311796

Management Company
Europea de Titulización S.G.F.T

Originator
Barclays Bank (B. Zaragozano)

Servicer
Barclays Bank (B. Zaragozano)

Lead Managers
Barclays Bank (B. Zaragozano)

Bond Underwriters and Placement Agents
Barclays Bank (B. Zaragozano)

Bond Paying Agent
Caja Madrid

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Treasury Account Collateral
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Subordinated Loan
Barclays Bank (B. Zaragozano)

Assets Custodian
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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	4,152.24 14,059,484.64 4.15%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	0.8375% 06/17/2010 8.77 Gross 7.10 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	06/17/2010 "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	1.1619% 06/17/2010 292.86 Gross 237.22 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total		25,459,484.64	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	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010
	Without optional redemption *	Average life	Years	1.45	1.37	1.29	1.22	1.16	1.10	1.05	1.01
			Date	08/29/2011	07/28/2011	06/30/2011	06/05/2011	05/13/2011	04/24/2011	04/05/2011	03/20/2011
		Final Maturity	Years	3.25	3.25	10.26	2.51	2.51	2.25	2.25	2.00
			Date	06/17/2013	06/17/2013	06/17/2020	09/17/2012	09/17/2012	06/17/2012	06/17/2012	03/17/2012
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010	06/17/2010
	Without optional redemption *	Average life	Years	6.55	6.17	5.82	5.50	5.20	4.92	4.66	4.42
			Date	10/02/2016	05/16/2016	01/09/2016	09/12/2015	05/26/2015	02/13/2015	11/12/2014	08/18/2014
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			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

* 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	55.22%	14,059,484.64		48.90%	96.74%	338,600,000.00		5.26%
Series B	44.78%	11,400,000.00		4.12%	3.26%	11,400,000.00		2.00%
Issue of Bonds		25,459,484.64				350,000,000.00		
Reserve Fund	4.12%	1,050,000.00			2.00%	7,000,000.00		

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		1,963,415.92	0.646%
Servicer ppal collect not yet credited		91,653.44	
Servicer ints collect not yet credited		1,862.91	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		1,028,485.74	1.162%
Subordinated Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,629	7,760
Principal		
Principal outstanding	24,411,891.35	350,002,847.85
Average loan	14,985.81	45,103.46
Minimum	47.61	14,743.02
Maximum	118,971.82	291,614.96
Interest rate		
Weighted average (wac)	3.73%	5.18%
Minimum	1.73%	3.75%
Maximum	6.00%	7.90%
Final maturity		
Weighted average (WARM) (months)	84	168
Minimum	05/01/2010	09/01/2002
Maximum	06/01/2036	02/01/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	7.11%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	92.89%	100.00%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	17.88	6.30	0.29	7.95
10.01 - 20%	22.25	14.79	3.21	16.52
20.01 - 30%	20.16	25.27	8.36	25.74
30.01 - 40%	23.85	35.08	12.87	35.31
40.01 - 50%	13.32	45.05	18.46	45.38
50.01 - 60%	2.54	51.42	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		25.19		51.52
Minimum		0.05		3.78
Maximum		54.93		79.15

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	0.76%	0.82%	0.79%	0.93%
Annual Percentage Rate (CPR)	12.48%	8.74%	9.38%	9.13%	10.66%

Geographic distribution

	Current	At constitution date
Andalucia	8.52%	10.70%
Aragon	6.35%	6.87%
Asturias	2.49%	1.14%
Balearic Islands	3.07%	3.12%
Basque Country	3.04%	2.36%
Canary Islands	4.14%	5.23%
Cantabria	1.33%	0.98%
Castilla-La Mancha	7.77%	5.48%
Castilla-Leon	5.91%	4.57%
Catalonia	15.32%	16.70%
Extremadura	1.42%	0.73%
Galicia	2.53%	2.65%
La Rioja	0.25%	0.35%
Madrid	27.37%	28.65%
Murcia	0.89%	1.13%
Navarra	0.65%	0.56%
Valencia	8.94%	8.78%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	13	3,364.56	232.97	0.00	3,597.53	1.68	261,955.08	265,552.61	26.73	20.96
from > 1 to ≤ 2 months	3	1,490.55	413.39	0.00	1,903.94	0.89	96,116.98	98,020.92	9.87	32.32
from > 2 to ≤ 3 months	2	772.06	337.44	0.00	1,109.50	0.52	34,401.31	35,510.81	3.57	27.90
from > 3 to ≤ 6 months	1	5,560.79	497.77	0.00	6,058.56	2.83	36,993.56	43,052.12	4.33	17.76
from > 6 to < 12 months	11	14,091.84	4,581.12	0.00	18,672.96	8.74	208,248.69	226,921.65	22.84	24.89
from ≥ 12 to < 18 months	3	11,710.11	5,035.47	0.00	16,745.58	7.83	62,027.64	78,773.22	7.93	32.63
from ≥ 18 to < 24 months	2	2,389.61	2,454.02	0.00	4,843.63	2.27	25,121.68	29,965.31	3.02	31.19
from ≥ 2 years	13	86,107.26	29,905.59	44,810.79	160,823.64	75.24	54,749.92	215,573.56	21.70	20.50
Subtotal	48	125,486.78	43,457.77	44,810.79	213,755.34	100.00	779,614.86	993,370.20	100.00	23.42
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	48	125,486.78	43,457.77	44,810.79	213,755.34		779,614.86	993,370.20		23.42

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