

BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 08/31/2010
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. Zaragoza)

Service
Barclays Bank (B. Zaragoza)

Lead Managers
Barclays Bank (B. Zaragoza)

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

Bond Paying Agent
Caja Madrid

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank (B. Zaragoza)

Treasury Account Collateral
Caja Madrid

Subordinated Loan
Barclays Bank (B. Zaragoza)

Assets Custodian
Barclays Bank (B. Zaragoza)

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	3,544.31 12,001,033.66 3.54%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	0.9155% 09/17/2010 8.18 Gross 6.63 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	09/17/2010 "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	1.2400% 09/17/2010 312.55 Gross 253.17 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total		23,401,033.66	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	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010
	Without optional redemption *	Average life	Years	Date	1,28	1,21	1,16	1,11	1,06	1,02	0,98	0,95							
		Final Maturity	Years	Date	09/27/2011	09/02/2011	08/13/2011	07/25/2011	07/09/2011	06/24/2011	06/11/2011	05/29/2011							
					3,75	2,50	5,25	2,25	2,25	2,00	2,00	6,51							
Series B	With optional redemption *	Average life	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
					09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	09/17/2010	
	Without optional redemption *	Average life	Years	Date	6,22	5,87	5,55	5,25	4,97	4,72	4,48	4,27							
		Final Maturity	Years	Date	09/02/2016	04/28/2016	01/01/2016	09/14/2015	06/06/2015	03/06/2015	12/09/2014	09/22/2014							
					25,77	25,77	25,77	25,77	25,77	25,77	25,77	25,77	25,77						
				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	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
Series A	51.28%	12,001,033.66	53.21%	96.74%	338,600,000.00	5.26%
Series B	48.72%	11,400,000.00	4.49%	3.26%	11,400,000.00	2.00%
Issue of Bonds		23,401,033.66			350,000,000.00	
Reserve Fund	4.49%	1,050,000.00		2.00%	7,000,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		2,489,398.98	0.733%	
Servicer ppal collect not yet credited		32,093.85		
Servicer ints collect not yet credited		1,592.46		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			1,028,485.74	1.250%
Subordinated Loan S/T			0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,517	7,760
Principal			
Principal outstanding		21,950,670.53	350,002,847.85
Average loan		14,469.79	45,103.46
Minimum		206.72	14,743.02
Maximum		116,252.11	291,614.96
Interest rate			
Weighted average (wac)		3.71%	5.18%
Minimum		0.00%	3.75%
Maximum		6.00%	7.90%
Final maturity			
Weighted average (WARM) (months)		84	168
Minimum		09/01/2010	09/01/2002
Maximum		06/01/2036	02/01/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		6.95%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		93.05%	100.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.54%	0.67%	0.67%	0.92%
Annual Percentage Rate (CPR)	1.64%	6.33%	7.79%	7.76%	10.54%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	18.31	6.06	0.29	7.95
10.01 - 20%	20.44	14.62	3.21	16.52
20.01 - 30%	21.48	25.18	8.36	25.74
30.01 - 40%	24.14	34.59	12.87	35.31
40.01 - 50%	14.08	44.77	18.46	45.38
50.01 - 60%	1.54	51.24	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		24.95		51.52
Minimum		0.14		3.78
Maximum		53.95		79.15

Geographic distribution		
	Current	At constitution date
Andalucia	8.46%	10.70%
Aragon	6.30%	6.87%
Asturias	2.65%	1.14%
Balearic Islands	3.21%	3.12%
Basque Country	3.14%	2.36%
Canary Islands	4.08%	5.23%
Cantabria	1.40%	0.98%
Castilla-La Mancha	8.11%	5.48%
Castilla-Leon	6.13%	4.57%
Catalonia	14.63%	16.70%
Extremadura	1.30%	0.73%
Galicia	2.54%	2.65%
La Rioja	0.26%	0.35%
Madrid	27.31%	28.65%
Murcia	0.89%	1.13%
Navarra	0.64%	0.56%
Valencia	8.95%	8.78%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%			%		
<i>Delinquencies</i>											
Up to 1 month	18	3,264.80	405.57	0.00	3,670.37	1.66	315,041.75	318,712.12	32.54	13.98	
from > 1 to ≤ 2 months	5	2,056.16	702.74	0.00	2,758.90	1.25	113,757.26	116,516.16	11.90	29.07	
from > 2 to ≤ 3 months	1	192.64	150.09	0.00	342.73	0.15	14,064.22	14,406.95	1.47	20.53	
from > 3 to ≤ 6 months	2	3,454.21	583.91	0.00	4,038.12	1.82	35,936.98	39,975.10	4.08	22.87	
from > 6 to < 12 months	6	14,247.22	3,815.37	0.00	18,062.59	8.16	122,554.88	140,617.47	14.36	27.14	
from ≥ 12 to < 18 months	4	7,295.46	1.04	0.00	7,296.50	3.30	46,531.49	53,827.99	5.50	11.27	
from ≥ 18 to < 24 months	2	13,535.20	5,798.50	0.00	19,333.70	8.73	59,247.10	78,580.80	8.02	44.12	
from ≥ 2 years	13	87,931.90	29,708.08	48,227.59	165,867.57	74.93	50,882.36	216,749.93	22.13	20.61	
Subtotal	51	131,977.59	41,165.30	48,227.59	221,370.48	100.00	758,016.04	979,386.52	100.00	19.01	
<i>Doubt debts (subjectives)</i>											
	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	51	131,977.59	41,165.30	48,227.59	221,370.48		758,016.04	979,386.52		19.01	