BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Brief report

Date: 09/30/2010
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

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AIAF Mercado de Renta Fija

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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	3,029.17 10,256,769.62 3.03%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	1.0707% 12/17/2010 8.09 Gross 6.55 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	12/17/2010 "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	1.3951% 12/17/2010 347.82 Gross 281.73 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total		21,656,769.62	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		12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010
		Final Maturity	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date		12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010
	Without optional redemption *	Average life	Years		1.19	1.12	1.06	1.00	0.95	0.91	0.87	0.83
			Date		11/24/2011	10/29/2011	10/07/2011	09/17/2011	08/31/2011	08/15/2011	08/01/2011	07/18/2011
		Final Maturity	Years		3.00	2.25	2.25	2.00	2.00	1.75	1.75	1.75
			Date		09/17/2013	12/17/2012	12/17/2012	09/17/2012	09/17/2012	06/17/2012	06/17/2012	06/17/2012
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		12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010
		Final Maturity	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date		12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010
	Without optional redemption *	Average life	Years		5.94	5.60	5.28	4.99	4.72	4.47	4.24	4.03
			Date		08/23/2016	04/21/2016	12/27/2015	09/12/2015	06/06/2015	03/07/2015	12/13/2014	09/27/2014
		Final Maturity	Years		25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
			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

* 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	47.36%	10,256,769.62	57.49%	96.74%	338,600,000.00	5.26%
Series B	52.64%	11,400,000.00	4.85%	3.26%	11,400,000.00	2.00%
Issue of Bonds		21,656,769.62			350,000,000.00	
Reserve Fund	4.85%	1,050,000.00		2.00%	7,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		1,082,823.32	0.879%
Servicer ppal collect not yet credited		143,216.78	
Servicer ints collect not yet credited		3,665.45	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		1,028,485.74	1.398%
Subordinated Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,500	7,760
Principal		
Principal outstanding	21,349,258.90	350,002,847.85
Average loan	14,232.84	45,103.46
Minimum	159.30	14,743.02
Maximum	115,552.19	291,614.96
Interest rate		
Weighted average (wac)	3.72%	5.18%
Minimum	1.00%	3.75%
Maximum	6.00%	7.90%
Final maturity		
Weighted average (WARM) (months)	84	168
Minimum	10/01/2010	09/01/2002
Maximum	06/01/2036	02/01/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	6.93%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	93.07%	100.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	18.31	5.97	0.29	7.95
10.01 - 20%	20.06	14.56	3.21	16.52
20.01 - 30%	22.55	25.24	8.36	25.74
30.01 - 40%	23.64	34.58	12.87	35.31
40.01 - 50%	14.46	44.89	18.46	45.38
50.01 - 60%	0.97	51.65	20.93	55.23
60.01 - 70%			23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		24.88		51.52
Minimum		0.20		3.78
Maximum		53.71		79.15

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.58%	0.67%	0.67%	0.92%
Annual Percentage Rate (CPR)	7.44%	6.69%	7.79%	7.73%	10.52%

Geographic distribution

	Current	At constitution date
Andalucia	8.39%	10.70%
Aragon	6.33%	6.87%
Asturias	2.69%	1.14%
Balearic Islands	3.25%	3.12%
Basque Country	3.08%	2.36%
Canary Islands	4.09%	5.23%
Cantabria	1.42%	0.98%
Castilla-La Mancha	8.21%	5.48%
Castilla-Leon	6.19%	4.57%
Catalonia	14.33%	16.70%
Extremadura	1.32%	0.73%
Galicia	2.54%	2.65%
La Rioja	0.26%	0.35%
Madrid	27.42%	28.65%
Murcia	0.89%	1.13%
Navarra	0.58%	0.56%
Valencia	9.01%	8.78%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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	17	3,180.17	316.60	0.00	3,496.77	1.55	270,139.37	273,636.14	31.10	16.82
from > 1 to ≤ 2 months	4	3,242.08	360.10	0.00	3,602.18	1.60	86,500.17	90,102.35	10.24	8.15
from > 3 to ≤ 6 months	2	4,167.48	699.09	0.00	4,866.57	2.16	35,223.71	40,090.28	4.56	22.93
from > 6 to < 12 months	5	12,818.22	3,153.41	0.00	15,971.63	7.10	102,366.63	118,338.26	13.45	24.68
from ≥ 12 to < 18 months	3	8,291.11	946.53	0.00	9,237.64	4.10	52,070.82	61,308.46	6.97	20.54
from ≥ 18 to < 24 months	2	14,235.81	5,988.12	0.00	20,223.93	8.98	58,546.49	78,770.42	8.95	44.23
from ≥ 2 years	13	88,724.70	29,890.53	49,076.28	167,691.51	74.50	49,906.84	217,598.35	24.73	20.69
Subtotal	46	134,659.57	41,354.38	49,076.28	225,090.23	100.00	654,754.03	879,844.26	100.00	17.90
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	46	134,659.57	41,354.38	49,076.28	225,090.23		654,754.03	879,844.26		17.90

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