

BZ HIPOTECARIO 1 Fondo de Titulacion Hipotecaria

Brief report

Date: 11/30/2010
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. 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 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	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
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series A	With optional redemption *	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	12/17/2010
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Date	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010
		Average life	Years	1.16	1.10	1.05	1.01	0.97	0.93	0.90	0.87
Series B	With optional redemption *	Date	11/14/2011	10/24/2011	10/06/2011	09/19/2011	09/05/2011	08/23/2011	08/12/2011	08/01/2011	08/01/2011
		Final Maturity	Years	2.50	2.25	5.25	2.00	2.00	2.00	1.75	1.75
	Without optional redemption *	Date	03/17/2013	12/17/2012	12/17/2015	09/17/2012	09/17/2012	09/17/2012	09/17/2012	06/17/2012	06/17/2012
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	With optional redemption *	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	12/17/2010
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Date	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010	12/17/2010
		Average life	Years	5.90	5.57	5.27	4.99	4.74	4.50	4.27	4.07
	With optional redemption *	Date	08/08/2016	04/11/2016	12/24/2015	09/13/2015	06/11/2015	03/16/2015	12/25/2014	10/11/2014	10/11/2014
		Final Maturity	Years	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01
	Without optional redemption *	Date	09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023	09/17/2023
		Final Maturity	Years	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01

* 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	47.36%	10,256,769.62	57.49%	96.74%	5.26%
Series B	52.64%	11,400,000.00	4.85%	3.26%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,409,756.47	0.876%
Service ppal collect not yet credited		89,366.21	
Service ints collect not yet credited		4,534.10	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,028,485.74	1.395%
Subordinated Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,449	7,760
Principal			
Principal outstanding		20,218,231.54	350,002,847.85
Average loan		13,953.23	45,103.46
Minimum		141.39	14,743.02
Maximum		114,149.13	291,614.96
Interest rate			
Weighted average (wac)		3.86%	5.18%
Minimum		1.00%	3.75%
Maximum		6.66%	7.90%
Final maturity			
Weighted average (WARM) (months)		83	168
Minimum		12/01/2010	09/01/2002
Maximum		10/01/2023	02/01/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		6.73%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		93.27%	100.00%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		18.56 5.97	0.29 7.95
10.01 - 20%		18.96 14.72	3.21 16.52
20.01 - 30%		23.12 25.10	8.36 25.74
30.01 - 40%		24.52 34.50	12.87 35.31
40.01 - 50%		14.18 44.94	18.46 45.38
50.01 - 60%		0.66 51.78	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		0.13	3.78
Maximum		53.21	79.15

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.58%	0.56%	0.70%	0.92%
Annual Percentage Rate (CPR)	8.60%	6.72%	6.53%	8.06%	10.46%

Geographic distribution		
	Current	At constitution date
Andalucia	8.14%	10.70%
Aragon	6.28%	6.87%
Asturias	2.74%	1.14%
Balearic Islands	3.29%	3.12%
Basque Country	3.13%	2.36%
Canary Islands	4.08%	5.23%
Cantabria	1.46%	0.98%
Castilla-La Mancha	8.35%	5.48%
Castilla-Leon	6.33%	4.57%
Catalonia	14.45%	16.70%
Extremadura	1.35%	0.73%
Galicia	2.54%	2.65%
La Rioja	0.27%	0.35%
Madrid	27.12%	28.65%
Murcia	0.88%	1.13%
Navarra	0.49%	0.56%
Valencia	9.10%	8.78%

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	16	2,343.88	241.76	0.00	2,585.64	1.17	159,291.24	161,876.88	21.16	9.76
from > 1 to ≤ 2 months	6	4,503.97	443.04	0.00	4,947.01	2.24	121,867.65	126,814.66	16.57	17.03
from > 2 to ≤ 3 months	2	1,456.55	562.35	0.00	2,018.90	0.92	59,890.36	61,909.26	8.09	40.98
from > 3 to ≤ 6 months	1	2,495.96	52.57	0.00	2,548.53	1.16	3,886.61	6,435.14	0.84	5.63
from > 6 to < 12 months	3	12,853.75	2,278.75	0.00	15,132.50	6.86	71,713.94	86,846.44	11.35	24.69
from ≥ 12 to < 18 months	3	3,554.91	2,170.33	0.00	5,725.24	2.60	34,957.03	40,682.27	5.32	27.14
from ≥ 18 to < 24 months	1	11,019.49	5,162.21	0.00	16,181.70	7.34	45,104.49	61,286.19	8.01	45.96
from ≥ 2 years	13	90,318.93	30,246.80	50,816.72	171,382.45	77.72	47,945.34	219,327.79	28.66	20.85
Subtotal	45	128,547.44	41,157.81	50,816.72	220,521.97	100.00	544,656.66	765,178.63	100.00	17.57
<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	45	128,547.44	41,157.81	50,816.72	220,521.97		544,656.66	765,178.63		17.57