BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Cartera de Activos Titulizados ***/ Portfolio of Securitised Assets***

Análisis de morosidad: **Tasa de recuperación de mora +3 meses (años desde entrada en mora) - Detalle por trimestres de entrada en mora****

Delinquency analysis: ***3+ months delinquency recovery rate (years after delinquency occurs) - Detailed by quarters of occurrence*****

Activos ***/ Assets:*** **Préstamos hipotecarios vivienda (PHs)** ***/ Residential mortgage loans***

Fecha ***/ Date:*** **28/02/2011**

Divisa ***/ Currency:*** **EUR**

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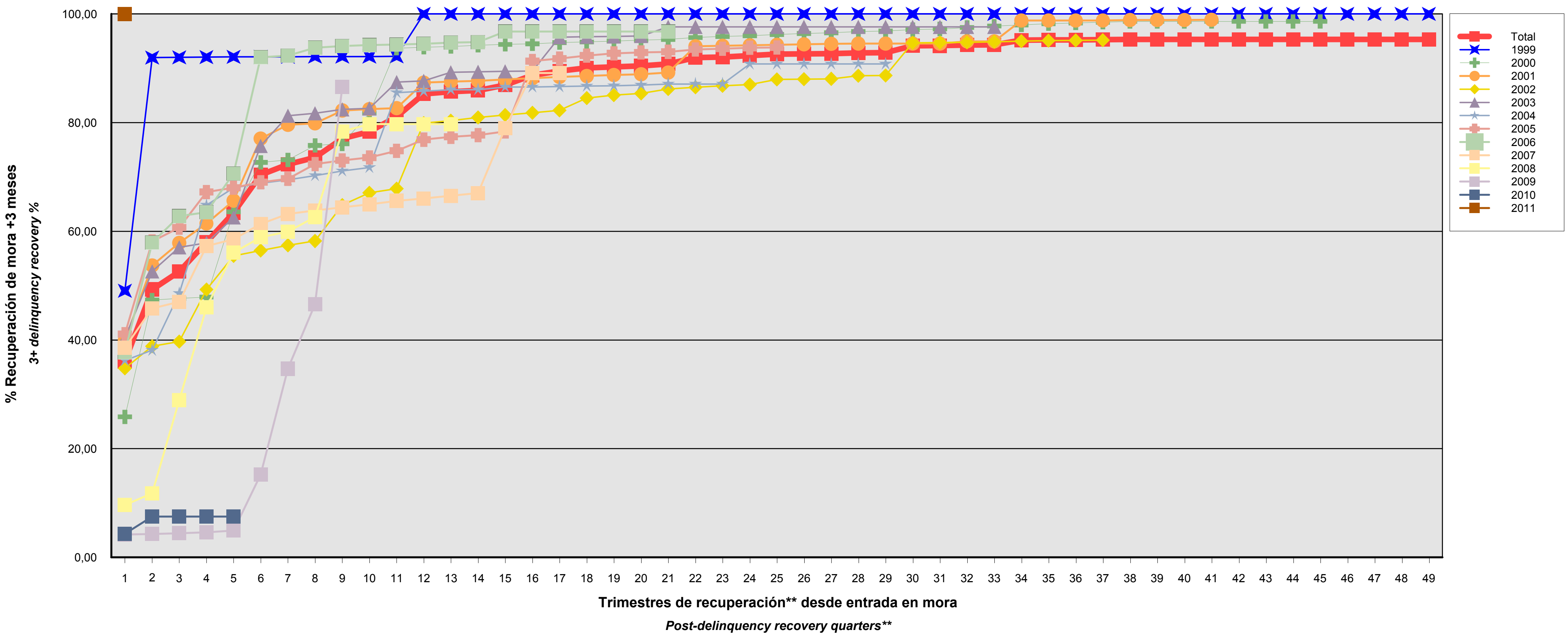

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Entrada en mora* *Delinquency**	Total	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
∑ Saldo Vivo Activos entrada mora* (Ppal.Miles €) *Outstanding Balance of Assets upon delinquency* (€ thou. Principal) ∑*	6.829,135	414,498	705,833	1.417,204	1.414,065	599,563	361,486	603,182	550,502	337,567	232,016	140,367	23,805	29,047
Nº Activos */ Nº. of Assets*	210	10	17	31	32	22	14	25	25	15	11	6	1	1
1	36,03%	49,05%	25,85%	39,95%	34,78%	40,32%	36,23%	41,08%	37,74%	38,60%	9,61%	4,21%	4,32%	100,00%
2	49,31%	91,96%	47,36%	53,71%	38,84%	52,63%	38,11%	58,14%	57,93%	45,82%	11,80%	4,29%	7,50%	
3	52,59%	92,01%	47,64%	57,88%	39,70%	57,07%	48,55%	60,68%	62,78%	47,04%	28,93%	4,43%	7,50%	
4	58,00%	92,06%	47,90%	61,43%	49,29%	57,87%	64,81%	67,23%	63,51%	57,30%	46,02%	4,62%	7,50%	
5	63,43%	92,11%	63,60%	65,66%	55,48%	62,58%	67,97%	68,03%	70,64%	58,55%	56,06%	4,94%	7,50%	
6	70,40%	92,11%	72,69%	77,07%	56,45%	75,72%	68,86%	69,04%	92,04%	61,35%	58,93%	15,23%		
7	72,31%	92,13%	73,15%	79,61%	57,44%	81,29%	69,50%	69,67%	92,35%	63,20%	59,93%	34,72%		
8	73,59%	92,15%	75,80%	79,87%	58,21%	81,72%	70,27%	72,36%	93,79%	63,85%	62,61%	46,59%		
9	77,07%	92,15%	76,10%	82,24%	64,81%	82,45%	71,12%	73,06%	94,10%	64,42%	78,38%	86,57%		
10	78,35%	92,15%	81,74%	82,49%	67,08%	82,63%	71,74%	73,59%	94,26%	64,97%	79,74%			
11	81,09%	92,20%	93,70%	82,69%	67,84%	87,45%	85,53%	74,83%	94,36%	65,62%	79,74%			
12	85,30%	100,00%	93,86%	87,35%	79,93%	87,68%	85,77%	76,87%	94,51%	66,05%	79,74%			
13	85,69%	100,00%	94,01%	87,56%	80,36%	89,27%	86,08%	77,39%	94,73%	66,56%	79,74%			
14	85,93%	100,00%	94,23%	87,70%	80,94%	89,35%	86,08%	77,71%	94,84%	67,06%				
15	86,94%	100,00%	94,40%	87,97%	81,42%	89,43%	86,57%	78,37%	96,75%	78,95%				
16	88,73%	100,00%	94,51%	88,17%	81,80%	89,51%	86,57%	91,33%	96,75%	89,14%				
17	89,48%	100,00%	94,73%	88,40%	82,26%	95,75%	86,63%	91,78%	96,75%	89,14%				
18	90,06%	100,00%	94,85%	88,57%	84,52%	95,83%	86,72%	92,35%	96,75%					
19	90,28%	100,00%	95,02%	88,79%	85,08%	95,86%	86,78%	92,75%	96,75%					

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	Total	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
20	90,42%	100,00%	95,20%	88,91%	85,40%	95,94%	86,93%	92,92%	96,75%					
21	90,82%	100,00%	95,31%	89,21%	86,19%	97,61%	87,12%	93,04%	96,75%					
22	91,97%	100,00%	95,67%	94,04%	86,50%	97,61%	87,12%	93,48%						
23	92,07%	100,00%	95,85%	94,13%	86,78%	97,61%	87,12%	93,62%						
24	92,36%	100,00%	95,98%	94,23%	86,99%	97,61%	90,80%	93,78%						
25	92,61%	100,00%	96,23%	94,33%	87,94%	97,61%	90,80%	93,84%						
26	92,66%	100,00%	96,41%	94,40%	88,01%	97,61%	90,80%							
27	92,71%	100,00%	96,54%	94,51%	88,07%	97,61%	90,80%							
28	92,85%	100,00%	96,79%	94,55%	88,62%	97,61%	90,80%							
29	92,88%	100,00%	96,85%	94,57%	88,68%	97,61%	90,80%							
30	94,14%	100,00%	97,11%	94,57%	94,67%	97,61%								
31	94,17%	100,00%	97,24%	94,57%	94,74%	97,61%								
32	94,29%	100,00%	97,51%	94,95%	94,79%	97,61%								
33	94,34%	100,00%	97,78%	94,95%	94,89%	97,61%								
34	95,18%	100,00%	97,99%	98,82%	95,00%									
35	95,22%	100,00%	98,20%	98,82%	95,08%									
36	95,25%	100,00%	98,34%	98,82%	95,14%									
37	95,27%	100,00%	98,48%	98,82%	95,19%									
38	95,31%	100,00%	98,63%	98,91%										
39	95,31%	100,00%	98,63%	98,91%										
40	95,31%	100,00%	98,63%	98,91%										
41	95,32%	100,00%	98,63%	98,95%										
42	95,32%	100,00%	98,63%											
43	95,32%	100,00%	98,63%											
44	95,32%	100,00%	98,63%											
45	95,32%	100,00%	98,63%											

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	Total	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
46	95,32%	100,00%												
47	95,32%	100,00%												
48	95,32%	100,00%												
49	95,32%	100,00%												

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