BZ HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st MAR, 2004

DATE OF CONSTITUTION:	16th april, 1999	**LEAD MANAGER:**	BANCO ZARAGOZANO
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	**PAYING AGENT:**	CAJA MADRID
ORIGINATOR:	BANCO ZARAGOZANO	**SECONDARY MARKET:**	AIAF MERCADO DE RENTA FIJA
SERVICER:	BARCLAYS BANK (BANCO ZARAGOZANO)	**REGISTER OF BOOK SECURITIES:**	IBERCLEAR
TREASURY ACC.:	BARCLAYS BANK (BANCO ZARAGOZANO)	**DEPOSITARY:**	BARCLAYS BANK (BANCO ZARAGOZANO)
GUARANTEE TREASURY ACC.:	CAJA MADRID	**AUDITORS:**	ERNST & YOUNG.
SUBORDINATED LOAN:	BARCLAYS BANK (BANCO ZARAGOZANO)		

MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)

SERIES / ISIN CODE / PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº BONDS /TOTAL) CURRENT	ORIGINAL	INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST TYPE CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.	RATING MOODY´S/ FITCH CURRENT	ORIGINAL
A ES0315271009 SENIOR	20.04.1999	35.629,69 3.386 120.642.130,34	100.000,00 3.386 338.600.000,00	FLOATING EURIBOR 3M + 0,18% 17.03/06/09/12	2,2630% NEXT COUPON: 17.06.2004 203,23 GROSS 172,75 NET	17.03.2024 QUARTERLY 17.03/06/09/12	17.06.2004	Aaa/AAA	Aaa/AAA
B ES0315271017 MEZZANINE	20.04.1999	100.000,00 114 11.400.000,00	100.000,00 114 11.400.000,00	FLOATING EURIBOR 3M + 0,50% 17.03/06/09/12	2,5874% NEXT COUPON: 17.06.2004 652,17 GROSS 554,34 NET	17.03.2024 QUARTERLY 17.03/06/09/12	Sequential: to be determined	A2/A+	A2/AA
TOTALS		132.042.130,34	350.000.000,00						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES

PREPAYMENTS		CLASS A BONDS				CLASS B BONDS			
		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
% CONSTANT MONTHLY (SMM)	% ANNUAL EQUIVALENT (CPR)	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	4,77 (04/01/2009)	12,47 (17/09/2016)	4,39 (20/08/2008)	7,72 (17/12/2011)	15,07 (23/04/2019)	19,73 (17/12/2023)	7,72 (17/12/2011)	7,72 (17/12/2011)
0,90%	10,28%	3,11 (11/05/2007)	8,47 (17/09/2012)	2,90 (21/02/2007)	5,47 (17/09/2009)	11,25 (28/06/2015)	19,73 (17/12/2023)	5,47 (17/09/2009)	5,47 (17/09/2009)
1,00%	11,36%	3,00 (29/03/2007)	8,22 (17/06/2012)	2,77 (07/01/2007)	5,22 (17/06/2009)	10,89 (17/02/2015)	19,73 (17/12/2023)	5,22 (17/06/2009)	5,22 (17/06/2009)
1,10%	12,43%	2,89 (18/02/2007)	7,97 (17/03/2012)	2,66 (26/11/2006)	4,96 (17/03/2009)	10,55 (16/10/2014)	19,73 (17/12/2023)	4,96 (17/03/2009)	4,96 (17/03/2009)
1,20%	13,49%	2,79 (12/01/2007)	7,72 (17/12/2011)	2,59 (01/11/2006)	4,96 (17/03/2009)	10,23 (21/06/2014)	19,73 (17/12/2023)	4,96 (17/03/2009)	4,96 (17/03/2009)
1,30%	14,53%	2,69 (08/12/2006)	7,47 (17/09/2011)	2,49 (24/09/2006)	4,72 (17/12/2008)	9,93 (02/03/2014)	19,73 (17/12/2023)	4,72 (17/12/2008)	4,72 (17/12/2008)
1,40%	15,56%	2,60 (05/11/2006)	7,22 (17/06/2011)	2,43 (03/09/2006)	4,72 (17/12/2008)	9,64 (18/11/2013)	19,73 (17/12/2023)	4,72 (17/12/2008)	4,72 (17/12/2008)
1,50%	16,59%	2,52 (06/10/2006)	6,96 (17/03/2011)	2,33 (30/07/2006)	4,47 (17/09/2008)	9,37 (12/08/2013)	19,73 (17/12/2023)	4,47 (17/09/2008)	4,47 (17/09/2008)

(1) Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the mortage backed loans: 0%.

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS

GENERAL

		CURRENT	AT CONSTITUTION DATE
COUNT		4.561	7.760
PRINCIPAL:	TOTAL OUTSTANDING	130.609.778,46	350.002.847,54
(EURO)	AVERAGE LOAN	28.636,22	45.103,46
	MINIMUM	0,63	14.743,02
	MAXIMUM	175.297,93	291.614,96
INTEREST	WEIGTHED AVERAGE (WAC)	4,16%	5,18%
RATE:	MINIMUM	2,75%	3,75%
	MAXIMUM	6,00%	7,90%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	121	168
	MINIMUM	01:07:2004	01:09:2002
	MAXIMUM	01:11:2023	01:02:2024
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	2,07%	-
	MIBOR 1 YEAR	97,93%	100,00%

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,92%	1,13%	1,33%	1,22%	0,98%
ANNUAL EQUIVALENT (CPR)	10,48%	12,33%	14,80%	13,71%	11,14%

LTV DISTRIBUTION

	CURRENT % POOL	CURRENT % LTV	AT CONSTITUTION DATE % POOL	AT CONSTITUTION DATE % LTV
OVER 80%	-	-	-	-
70,01 - 80%	-	-	12,03	73,63
60,01 - 70%	7,70	63,27	23,88	64,87
50,01 - 60%	14,27	54,81	20,95	55,23
40,01 - 50%	21,52	44,98	18,48	45,37
30,01 - 40%	22,68	35,03	12,89	35,29
30% & BELOW	33,84	19,86	11,77	22,57
WEIGHTED AVERAGE (WALTV)		37,04		51,54
MINIMUM		0,00		3,78
MAXIMUM		69,78		79,15

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	10,04%	10,61%
ARAGÓN	6,81%	6,87%
CATALUÑA	16,48%	15,76%
MADRID	28,74%	28,65%
COMUNIDAD VALENCIANA	8,66%	8,26%
RESTO 12 COMUNIDADES	29,26%	29,85%

BZ HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st MAR, 2004

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

CURRENT DELINQUENCY (EURO)									
	NUMBER	UNPAID AMOUNTS				REMAINING	TOTAL DEBT		
	MORTGAGE	PRINCIPAL	INTEREST	TOTALS	%	DEBT TO			% LOAN TO
AGING	PARTICIPATIONS		AND OTHERS			MATURE		%	VALUE
• Up to a month	83	24.175,20	10.980,21	35.155,41	34,47%	2.676.242,62	2.711.398,03	65,65%	31,19
• From 1 to 2 months	39	22.929,86	9.547,84	32.477,70	31,84%	1.123.301,66	1.155.779,36	27,98%	34,07
• From 2 to 3 months	2	1.617,56	491,89	2.109,45	2,07%	28.544,29	30.653,74	0,74%	29,65
• From 3 to 6 months	2	2.556,45	729,18	3.285,63	3,22%	65.350,77	68.636,40	1,66%	43,56
• From 6 to 12 months	1	1.927,40	3.764,43	5.691,83	5,58%	62.031,40	67.723,23	1,64%	64,05
• Over 1 year	5	6.370,15	16.900,71	23.270,86	22,82%	72.821,29	96.092,15	2,33%	48,90
TOTALS	132	59.576,62	42.414,26	101.990,88	100,00%	4.028.292,03	4.130.282,91	100,00%	32,63

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT			AT ISSUE DATE	
			% CE			% CE
SERIES A	91,37%	120.642.130,34	12,63%	96,74%	338.600.000,00	5,26%
SERIES B	8,63%	11.400.000,00	4,00%	3,26%	11.400.000,00	2,00%
ISSUE BONDS		132.042.130,34			350.000.000,00	
RESERVE FUND	4,00%	5.281.685,21		2,00%	7.000.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	**BALANCE**	**INTEREST**
TREASURY C.	5.843.769,66	2,052%
SERVICER PPAL COLLECT NOT YET CREDITED	841.740,53	
SERVICER INTS COLLECT NOT YET CREDITED	44.729,24	
LIABILITIES	**BALANCE**	**INTEREST**
SUBORDINATED LOAN	5.274.479,31	2,587%

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T - C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68
E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00