

BZ HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31th DEC, 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)	DEPOSITORY ASSIGNED ASSETS:	BARCLAYS BANK (BANCO ZARAGOZANO)
GUARANTEE TREASURY ACC.:	CAJA MADRID	FUND 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)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST TYPE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S/ FITCH	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT%/OUTST.	CURRENT	ORIGINAL
A ES0315271009 SENIOR	20.04.1999	29.199,58 3.386 98.869.777,88	100.000,00 3.386 338.600.000,00	FLOATING EURIBOR 3M + 0,18% 17.03/06/09/12	2,3877% NEXT COUPON: 17.03.2005 171,91 GROSS 146,12 NET	17.03.2024 QUARTERLY 17.03/06/09/12	17.03.2005 Amortisation "pass-through"	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	2,7122% NEXT COUPON: 17.03.2005 668,76 GROSS 568,45 NET	17.03.2024 QUARTERLY 17.03/06/09/12	To be determined Amortisation secuencial "pass-through"	A2/A+	A2/AA
TOTALS		110.269.777,88	350.000.000,00						

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

PREPAYMENTS		CLASS A BONDS				CLASS B BONDS			
% CONSTANT MONTHLY (SMM)	% ANNUAL EQUIVALENT (CPR)	WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
		AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	4,28 (10/04/2009)	11,22 (17/03/2016)	3,88 (16/11/2008)	6,72 (17/09/2011)	13,98 (19/12/2018)	19,47 (17/06/2024)	6,72 (17/09/2011)	6,72 (17/09/2011)
0,70%	8,08%	3,06 (23/01/2008)	8,21 (17/03/2013)	2,78 (11/10/2007)	4,96 (17/12/2009)	11,10 (03/02/2016)	19,47 (17/06/2024)	4,96 (17/12/2009)	4,96 (17/12/2009)
0,80%	9,19%	2,94 (10/12/2007)	7,97 (17/12/2012)	2,65 (26/08/2007)	4,72 (17/09/2009)	10,73 (22/09/2015)	19,47 (17/06/2024)	4,72 (17/09/2009)	4,72 (17/09/2009)
0,90%	10,28%	2,83 (31/10/2007)	7,47 (17/06/2012)	2,59 (02/08/2007)	4,72 (17/09/2009)	10,39 (19/05/2015)	19,47 (17/06/2024)	4,72 (17/09/2009)	4,72 (17/09/2009)
1,00%	11,36%	2,73 (20/08/2007)	7,21 (17/03/2012)	2,47 (12/05/2007)	4,46 (17/03/2009)	10,06 (27/09/2014)	19,47 (17/06/2024)	4,46 (17/03/2009)	4,46 (17/03/2009)
1,10%	12,43%	39349,02 (02/01/1900)	40985,00 (07/01/1900)	39254,62 (02/01/1900)	39981,00 (04/01/1900)	42022,97 (09/01/1900)	45460,00 (19/01/1900)	39981,00 (04/01/1900)	39981,00 (04/01/1900)
1,20%	13,49%	2,55 (18/07/2007)	6,96 (17/12/2011)	2,31 (23/04/2007)	4,21 (17/03/2009)	9,45 (11/06/2014)	19,47 (17/06/2024)	4,21 (17/03/2009)	4,21 (17/03/2009)

(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 mortgage backed loans: 0%.

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		4.155	7.760
PRINCIPAL:	TOTAL OUTSTANDING	108.479.187,08	350.002.847,54
(EURO)	AVERAGE LOAN	26.108,11	45.103,46
	MINIMUM	20,40	14.743,02
	MAXIMUM	170.462,34	291.614,96
INTEREST	WEIGHTED AVERAGE (WAC)	4,02%	5,18%
RATE:	MINIMUM	2,65%	3,75%
	MAXIMUM	10,00%	7,90%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	115	168
	MINIMUM	01.01.2005	01.09.2002
	MAXIMUM	01.03.2024	01.02.2024
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	2,45%	-
	MIBOR 1 YEAR	97,55%	100,00%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%				
70,01 - 80%	-	-	12,03	73,63
60,01 - 70%	4,58	62,96	23,88	64,87
50,01 - 60%	13,97	55,09	20,95	55,23
40,01 - 50%	19,52	44,53	18,48	45,37
30,01 - 40%	23,17	34,98	12,89	35,29
30% & BELOW	38,76	19,49	11,77	22,57
WEIGHTED AVERAGE (WALTV)		34,93		51,54
MINIMUM		0,03		3,78
MAXIMUM		68,16		79,15

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUSIA		9,93%	10,77%
ARAGON		6,71%	6,91%
BALEARIC ISLANDS		2,74%	3,13%
CANARY ISLANDS		4,54%	5,22%
CASTILE- LEON		5,16%	4,58%
CASTILE- LA MANCHA		6,43%	5,49%
CATALONIA		16,17%	16,46%
GALICIA		2,63%	2,67%
MADRID		28,89%	28,64%
VALENCIAN COMMUNITY		8,54%	8,79%
VASQUE COUNTRY		2,40%	2,40%
OTHER REGIONS (<2%)	(6)	8,28%	4,94% (6)

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,50%	1,31%	1,02%	1,04%	0,99%
MORTALITY (SMM)	16,59%	14,61%	11,62%	11,84%	11,21%
ANNUAL EQUIVALENT (CPR)					

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CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%				
							%		
• Up to a month	67	19.922,81	7.627,44	27.550,25	27,08%	1.831.951,21	1.859.501,46	54,05%	29,54
• From 1 to 2 months	41	28.833,65	10.894,47	39.728,12	39,05%	1.255.462,36	1.295.190,48	37,65%	29,05
• From 2 to 3 months	3	1.594,45	1.657,02	3.251,47	3,20%	122.133,79	125.385,26	3,64%	41,50
• From 3 to 6 months	4	8.767,00	1.919,38	10.686,38	10,50%	83.064,25	93.750,63	2,72%	27,56
• From 6 to 12 months	1	2.054,19	439,25	2.493,44	2,45%	6.859,37	9.352,81	0,27%	14,92
• Over 1 year	2	681,51	10.981,10	11.662,61	11,46%	8.996,29	20.658,90	0,60%	24,77
TOTALS	120	63.612,38	38.125,31	101.737,69	100,00%	3.338.766,28	3.440.503,97	100,00%	29,46

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
CURRENT			AT ISSUE DATE			
		% CE			% CE	
SERIES A	89,66%	98.869.777,88	14,34%	96,74%	338.600.000,00	5,26%
SERIES B	10,34%	11.400.000,00	4,00%	3,26%	11.400.000,00	2,00%
ISSUE BONDS		110.269.777,88			350.000.000,00	
RESERVE FUND	4,00%	4.410.791,12		2,00%	7.000.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	5.617.843,98	2,175%
SERVICER PPAL COLLECT NOT YET CREDITED	63.612,38	
SERVICER INTS COLLECT NOT YET CREDITED	28.773,76	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	4.389.276,86	2,712%

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