BZ HIPOTECARIO 1 Fondo de Titulizacion Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
04/16/1999

VAT Reg. no.
G82311796

Management Company
Europea de Titulización S.G.F.T

Originator
Banco Zaragozano

Servicer
Barclays Bank (B. Zaragozano)

Lead Managers
Banco Zaragozano

Bond Underwriters and Placement Agents
Banco Zaragozano

Bond Paying Agent
Caja Madrid

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank (B. Zaragozano)

Treasury Account Collateral
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Subordinated Loan
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Assets Custodian
Barclays Bank (B. Zaragozano)

Fund Auditors
Ernst&Young

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	10,188.14 34,497,042.04 10.19%	100,000.00 338,600,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	4.8525% 06/17/2008 124.61 Gross 102.18 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	06/17/2008 "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	5.1769% 06/17/2008 1,304.86 Gross 1,069.99 Net	03/17/2024 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AA+ A2	A+ A2
Total		45,897,042.04	350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
			% 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	1.36	1.34	1.16	1.14	1.13	1.11	0.94	0.93
			Date	09/08/2009	08/30/2009	06/27/2009	06/21/2009	06/14/2009	06/08/2009	04/09/2009	04/05/2009
		Final Maturity	Years	1.63	1.63	1.38	1.38	1.38	1.38	1.13	1.13
			Date	12/17/2009	12/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009
	Without optional redemption *	Average life	Years	2.45	2.27	2.12	1.99	1.87	1.76	1.67	1.58
			Date	10/10/2010	08/06/2010	06/12/2010	04/24/2010	03/12/2010	02/02/2010	12/29/2009	11/27/2009
		Final Maturity	Years	5.88	5.39	4.88	4.64	4.39	4.13	3.88	3.63
			Date	03/17/2014	09/17/2013	03/17/2013	12/17/2012	09/17/2012	06/17/2012	03/17/2012	12/17/2011
Series B	With optional redemption *	Average life	Years	1.63	1.63	1.38	1.38	1.38	1.38	1.13	1.13
			Date	12/17/2009	12/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009
		Final Maturity	Years	1.63	1.63	1.38	1.38	1.38	1.38	1.13	1.13
			Date	12/17/2009	12/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009
	Without optional redemption *	Average life	Years	9.10	8.56	8.06	7.59	7.15	6.74	6.37	6.03
			Date	06/01/2017	11/19/2016	05/19/2016	11/28/2015	06/22/2015	01/25/2015	09/11/2014	05/08/2014
		Final Maturity	Years	15.64	15.64	15.64	15.64	15.64	15.64	15.64	15.64
			Date	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023	12/17/2023

* 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	75.16%	34,497,042.04	29.41%	96.74%	338,600,000.00	5.26%
Series B	24.84%	11,400,000.00	4.57%	3.26%	11,400,000.00	2.00%
Issue of Bonds		45,897,042.04			350,000,000.00	
Reserve Fund	4.57%	2,097,818.58		2.00%	7,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		3,702,297.26	4.606%
Servicer ppal collect not yet credited		46,658.97	
Servicer ints collect not yet credited		5,003.60	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		2,076,304.32	5.177%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,333	7,760
Principal		
Principal outstanding	44,371,997.65	350,002,847.85
Average loan	19,019.29	45,103.46
Minimum	27.77	14,743.02
Maximum	148,994.36	291,614.96
Interest rate		
Weighted average (wac)	5.70%	5.18%
Minimum	3.10%	3.75%
Maximum	6.75%	7.90%
Final maturity		
Weighted average (WARM) (months)	92	168
Minimum	05/01/2008	09/01/2002
Maximum	11/01/2023	02/01/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	7.72%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	92.28%	100.00%

LTV Distribution

	Current % Pool	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	10.57	6.92	0.29	7.95
10.01 - 20%	24.67	15.27	3.21	16.52
20.01 - 30%	23.54	25.03	8.36	25.74
30.01 - 40%	17.78	34.70	12.87	35.31
40.01 - 50%	16.00	44.80	18.46	45.38
50.01 - 60%	7.37	53.41	20.93	55.23
60.01 - 70%	0.07	60.27	23.90	64.88
70.01 - 80%			11.99	73.64
Weighted average (WALTV)		27.71		51.52
Minimum		0.05		3.78
Maximum		60.27		79.15

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.90%	0.91%	0.78%	0.98%
Annual Percentage Rate (CPR)	8.16%	10.33%	10.42%	8.98%	11.10%

Geographic distribution

	Current	At constitution date
Andalucia	8.79%	10.70%
Aragon	6.35%	6.87%
Asturias	2.45%	1.14%
Balearic Islands	2.60%	3.12%
Basque Country	2.49%	2.36%
Canary Islands	4.19%	5.23%
Cantabria	1.16%	0.98%
Castilla-La Mancha	6.78%	5.48%
Castilla-Leon	6.02%	4.57%
Catalonia	15.75%	16.70%
Extremadura	1.26%	0.73%
Galicia	2.49%	2.65%
La Rioja	0.19%	0.35%
Madrid	28.96%	28.65%
Murcia	0.99%	1.13%
Navarra	0.76%	0.56%
Valencia	8.77%	8.78%

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 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	40	10,095.28	3,618.93	0.00	13,714.21	8.06	756,673.28	770,387.49	46.33	20.79
1 to 2 months	15	10,729.28	3,792.97	0.00	14,522.25	8.54	383,392.19	397,914.44	23.93	24.62
2 to 3 months	4	4,975.43	1,669.42	0.00	6,644.85	3.91	118,389.55	125,034.40	7.52	28.80
3 to 6 months	4	1,534.89	739.09	0.00	2,273.98	1.34	56,140.91	58,414.89	3.51	19.15
6 to 12 months	5	12,314.83	4,808.26	0.00	17,123.09	10.07	124,550.68	141,673.77	8.52	34.06
12 to 18 months	1	725.56	47.56	0.00	773.12	0.45	0.00	773.12	0.05	2.09
Over 2 years	10	66,241.57	22,197.61	26,632.05	115,071.23	67.64	53,431.86	168,503.09	10.13	18.19
Subtotal	79	106,616.84	36,873.84	26,632.05	170,122.73	100.00	1,492,578.47	1,662,701.20	100.00	22.35
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	79	106,616.84	36,873.84	26,632.05	170,122.73		1,492,578.47	1,662,701.20		22.35

Each range includes the beginning but not the ending time

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