

Hecho Relevante de BZ HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA

En virtud de lo establecido en el apartado III.5.3.d del Capítulo III del Folleto Informativo de **BZ HIPOTECARIO 1 Fondo de Titulización Hipotecaria** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 24 de febrero de 2010, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por **BZ HIPOTECARIO 1 Fondo de Titulización Hipotecaria**:
 - **Serie A: AAA**, perspectiva estable (anterior **AAA**)
 - **Serie B: AA+**, perspectiva estable (anterior **AA+**)

Se adjunta la Nota de Prensa emitida por Fitch.

Madrid, 25 de febrero de 2010.

Mario Masiá Vicente
Director General



Fitch : Info Center : Press Releases

Tagging Info

Fitch Affirms BZ Hipotecario 1; Outlook Stable Ratings

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Fitch Ratings-London-24 February 2010: Fitch Ratings has today affirmed both tranches of BZ Hipotecario 1, Fondo de Titulización Hipotecaria. The transaction is a Spanish RMBS deal containing loans originated by Banco Zaragozano, which has been a subsidiary of Barclays Bank S.A since 2003. The rating actions are as follows

Class A (ISIN ES0315271009): affirmed at 'AAA'; Outlook Stable; assigned Loss Severity (LS) rating of 'LS-1'

Class B (ISIN ES0315271017): affirmed at 'AA+'; Outlook Stable; assigned 'LS-1'

As of the December 2009 interest payment date (IPD), the credit enhancement (CE) for class A has increased to 45.13% from 5.26% at issuance and has been benefiting from the sequential repayment of the notes. The class B CE growth, on the other hand, has been limited to 4% (2% at issuance) due to the support being provided by a currently amortising reserve fund. Fitch expects this to reach its floor amount of EUR1,050m in the next two IPDs, from which point the CE support for class B will grow faster.

As of January 2010, the current outstanding balance of the asset has been calculated as 7.58% of its initial balance. Although the pool has breached the call option trigger of 10% as of March 2009, no call notification has been made by the issuer.

Loans in arrears by more than three months have remained low over the transaction life and as of the January 2010 collection period they were calculated as 1.16% of the current outstanding pool balance. Defaults, defined as loans in arrears by more than twelve months, have amounted to 0.09% of the initial collateral balance. Due to the deleveraging of the underlying loans, which now have a current loan-to-value of 25.37%, the pool is well protected from potential losses, despite the negative Spanish housing market.

Fitch employed its credit cover multiple methodology under its EMEA RMBS Surveillance Criteria to assess the level of credit support available to each class of notes.

Further commentary and performance data on the transaction are available at www.fitchratings.com.

Applicable criteria 'EMEA RMBS Surveillance Criteria,' dated 9 April, 2009 and 'Global Structured Finance Rating Criteria', dated 30 September, 2009 are available at www.fitchratings.com.

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Additional information is available at www.fitchratings.com.

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