

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria



Brief report

Date: 07/31/2005
Currency: EUR

Date of constitution
07/23/2001

VAT Reg. no.
G83062406

Management Company
Europa 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
Barclays Bank (B. Zaragozano)

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Caja Madrid

Subordinated Loan
Barclays Bank (B. Zaragozano)

Start-up 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0315189003	07/25/2001 2.983	43,126.38 128,645,991.54 43.13%	100,000.00 298,300,000.00	Floating 3-M Euribor + 0.240% 17.Jan/Apr/Jul/Oct	2.3590% 10/17/2005 257.16 Gross 218.59 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2005 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	82,997.42 5,145,840.04 83.00%	100,000.00 6,200,000.00	Floating 3-M Euribor + 0.500% 17.Jan/Apr/Jul/Oct	2.6190% 10/17/2005 549.46 Gross 467.04 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2005 "Pass-Through" Pro rata deferred start	A2	A2
Series C ES0315189029	07/25/2001 55	100,000.00 5,500,000.00 100.00%	100,000.00 5,500,000.00	Floating 3-M Euribor + 1.500% 17.Jan/Apr/Jul/Oct	3.6190% 10/17/2005 914.80 Gross 777.58 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential	Baa3	Baa3
Total		139,291,831.58	310,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	6.28	4.06	3.83	3.66	3.45	3.30	3.17	3.03
			Date	11/09/2011	08/19/2009	05/28/2009	03/26/2009	01/11/2009	11/18/2008	09/28/2008	08/11/2008
		Final Maturity	Years	11.47	7.97	7.47	7.22	6.72	6.47	6.22	5.96
			Date	01/17/2017	07/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011
	Without optional redemption *	Average life	Years	6.73	4.45	4.23	4.04	3.85	3.69	3.53	3.39
			Date	04/19/2012	01/10/2010	10/23/2009	08/11/2009	06/06/2009	04/06/2009	02/08/2009	12/18/2008
Series B	With optional redemption *	Average life	Years	6.29	4.07	3.84	3.67	3.47	3.32	3.18	3.05
			Date	11/12/2011	08/23/2009	06/01/2009	03/31/2009	01/16/2009	11/23/2008	10/03/2008	08/16/2008
		Final Maturity	Years	11.47	7.97	7.47	7.22	6.72	6.47	6.22	5.96
			Date	01/17/2017	07/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011
	Without optional redemption *	Average life	Years	6.73	4.46	4.25	4.05	3.87	3.70	3.55	3.40
			Date	04/22/2012	01/15/2010	10/28/2009	08/16/2009	06/11/2009	04/11/2009	02/14/2009	12/24/2008
Series C	With optional redemption *	Average life	Years	11.47	7.97	7.47	7.22	6.72	6.47	6.22	5.96
			Date	01/17/2017	07/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011
		Final Maturity	Years	11.47	7.97	7.47	7.22	6.72	6.47	6.22	5.96
			Date	01/17/2017	07/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011
	Without optional redemption *	Average life	Years	18.76	15.95	15.54	15.14	14.74	14.34	13.95	13.57
			Date	04/28/2024	07/09/2021	02/10/2021	09/15/2020	04/21/2020	11/29/2019	07/10/2019	02/19/2019
		Final Maturity	Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
			Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034

* 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				At issue date			
		% CE				% CE	
Series A	96.23%	298,300,000.00	5.27%	96.23%	298,300,000.00	5.27%	
Series B	2.00%	6,200,000.00	3.27%	2.00%	6,200,000.00	3.27%	
Series C	1.77%	5,500,000.00	1.50%	1.77%	5,500,000.00	1.50%	
Issue of Bonds		310,000,000.00			310,000,000.00		
Reserve Fund	1.50%	4,650,000.00	1.50%		4,650,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,533,455.06	2.040%
Servicer ppal collect not yet credited		1,191,293.74	
Servicer ints collect not yet credited		78,553.63	
Liabilities		Available	Balance
Subordinated Loan			4,650,000.00
Start-up Loan			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,894	6,648
Principal			
Principal outstanding		137,189,112.99	310,001,720.87
Average loan		35,230.90	46,630.82
Minimum		101.14	5,951.29
Maximum		529,650.91	974,868.56
Interest rate			
Weighted average (wac)		3.71%	5.89%
Minimum		2.64%	3.90%
Maximum		6.00%	8.88%
Final maturity			
Weighted average (WARM) (months)		156	190
Minimum		08/01/2005	01/01/2003
Maximum		04/01/2034	07/05/2026
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00	100.00

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.08	7.06
10.01 - 20%		10.51	15.63
20.01 - 30%		15.78	25.25
30.01 - 40%		18.91	35.09
40.01 - 50%		18.55	45.00
50.01 - 60%		19.07	54.62
60.01 - 70%		13.10	64.53
70.01 - 80%		0.99	70.69
Weighted average (WALTV)		40.40	49.86
Minimum		0.04	0.99
Maximum		71.42	79.58

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.26%	1.13%	1.10%	1.16%	1.09%
Annual equivalente (CPR)	14.14%	12.79%	12.45%	13.02%	12.34%

Geographic distribution		
	Current	At constitution date
Andalucia	18.17%	19.08%
Aragon	6.70%	6.29%
Asturias	2.01%	1.68%
Balearic Islands	2.40%	2.73%
Basque Country	2.33%	2.59%
Canary Islands	6.40%	6.05%
Cantabria	0.88%	0.96%
Castilla-La Mancha	5.92%	5.20%
Castilla-Leon	4.70%	4.71%
Catalonia	15.11%	14.51%
Extremadura	1.09%	1.09%
Galicia	2.31%	2.40%
La Rioja	0.44%	0.38%
Madrid	21.17%	21.66%
Murcia	1.16%	1.25%
Navarra	0.56%	0.55%
Valencia	8.64%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	87	25,410.21	10,421.53	122.03	35,953.77	29.96	3,280,174.74	3,316,128.51	64.09	31.27
1 to 2 months	33	24,134.57	8,061.84	36.27	32,232.68	26.86	1,226,921.46	1,259,154.14	24.34	34.25
2 to 3 months	8	4,053.04	1,771.46	0.00	5,824.50	4.85	203,888.78	209,713.28	4.05	34.36
3 to 6 months	6	7,777.14	1,711.53	225.95	9,714.62	8.10	153,366.35	163,080.97	3.15	15.25
6 to 12 months	3	11,712.50	1,459.46	918.36	14,090.32	11.74	83,666.03	97,756.35	1.89	23.94
12 to 18 months	2	7,069.78	2,972.98	1,079.31	11,122.07	9.27	64,309.69	75,431.76	1.46	57.06
18 to 24 months	1	5,607.23	2,596.84	1,005.73	9,209.80	7.68	40,090.75	49,300.55	0.95	72.16
Over 2 years	1	291.74	769.93	781.17	1,842.84	1.54	1,801.03	3,643.87	0.07	10.97
Total	141	86,056.21	29,765.57	4,168.82	119,990.60		5,054,218.83	5,174,209.43		31.17