

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2005
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
Barclays Bank (B. Zaragozano)

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	40,564.35 121,003,456.05 40.56%	100,000.00 298,300,000.00	Floating 3-M Euribor + 0.240% 17.Jan/Apr/Jul/Oct	2.4250% 01/17/2006 251.39 Gross 213.68 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2006 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	78,066.75 4,840,138.50 78.07%	100,000.00 6,200,000.00	Floating 3-M Euribor + 0.500% 17.Jan/Apr/Jul/Oct	2.6850% 01/17/2006 535.67 Gross 455.32 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2006 "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	3.6850% 01/17/2006 941.72 Gross 800.46 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		131,343,594.55	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									
Series A	With optional redemption *	Average life	Years	5.93	3.82	3.64	3.43	3.28	3.14	3.01	2.88		
		Final Maturity	Years	11/04/2011	09/23/2009	07/22/2009	05/06/2009	03/12/2009	01/19/2009	12/01/2008	10/16/2008		
			Date	10/17/2016	04/17/2013	01/17/2013	07/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011		
	Without optional redemption *	Average life	Years	6.41	4.27	4.06	3.87	3.70	3.54	3.39	3.26		
		Final Maturity	Years	04/27/2012	03/06/2010	12/21/2009	10/13/2009	08/10/2009	06/13/2009	04/21/2009	03/02/2009		
			Date	10/17/2022	04/17/2019	10/17/2018	04/17/2018	01/17/2018	07/17/2017	01/17/2017	10/17/2016		
Series B	With optional redemption *	Average life	Years	5.94	3.83	3.66	3.45	3.30	3.15	3.02	2.89		
		Final Maturity	Years	11/08/2011	09/28/2009	07/26/2009	05/11/2009	03/17/2009	01/24/2009	12/06/2008	10/21/2008		
			Date	10/17/2016	04/17/2013	01/17/2013	07/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011		
	Without optional redemption *	Average life	Years	6.42	4.28	4.07	3.88	3.71	3.55	3.41	3.27		
		Final Maturity	Years	05/01/2012	03/11/2010	12/25/2009	10/17/2009	08/16/2009	06/18/2009	04/26/2009	03/07/2009		
			Date	10/17/2022	04/17/2019	10/17/2018	04/17/2018	01/17/2018	07/17/2017	01/17/2017	10/17/2016		
Series C	With optional redemption *	Average life	Years	10.89	7.38	7.14	6.63	6.38	6.13	5.88	5.63		
		Final Maturity	Years	10/17/2016	04/17/2013	01/17/2013	07/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011		
			Date	10/17/2022	04/17/2019	10/17/2018	04/17/2018	01/17/2018	07/17/2017	01/17/2017	10/17/2016		
	Without optional redemption *	Average life	Years	15.55	13.34	12.55	11.76	11.00	10.24	9.48	8.72		
		Final Maturity	Years	03/29/2024	06/15/2021	01/20/2021	08/29/2020	04/08/2020	01/18/2019	07/03/2019	02/16/2019		
			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	92.13%	121,003,456.05	11.42%	96.23%	298,300,000.00	5.27%	
Series B	3.69%	4,840,138.50	7.73%	2.00%	6,200,000.00	3.27%	
Series C	4.19%	5,500,000.00	3.54%	1.77%	5,500,000.00	1.50%	
Issue of Bonds		131,343,594.55			310,000,000.00		
Reserve Fund	3.54%	4,650,000.00		1.50%	4,650,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,294,569.27	2.110%
Servicer ppal collect not yet credited		1,190,292.22	
Servicer ints collect not yet credited		74,642.88	
Liabilities		Available	Balance Interest
Subordinated Loan			4,650,000.00
Start-up Loan			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,675	6,648
Principal			
Principal outstanding		126,869,457.93	310,001,720.87
Average loan		34,522.30	46,630.82
Minimum		56.67	5,951.29
Maximum		523,889.30	974,868.56
Interest rate			
Weighted average (wac)		3.68%	5.89%
Minimum		2.25%	3.90%
Maximum		6.00%	8.88%
Final maturity			
Weighted average (WARM) (months)		153	190
Minimum		12/01/2005	01/01/2003
Maximum		04/01/2034	07/05/2026
Index (distribution)			
1-year EURIBOR/MIBOR		0.17	0.00
1-year EURIBOR/MIBOR (Mortgage Market)		99.83	100.00

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.21	6.93
10.01 - 20%		11.15	15.51
20.01 - 30%		16.42	25.23
30.01 - 40%		19.45	35.15
40.01 - 50%		19.30	45.34
50.01 - 60%		18.33	54.80
60.01 - 70%		11.84	64.65
70.01 - 80%		0.31	70.28
Weighted average (WALTV)		39.59	49.86
Minimum		0.03	0.99
Maximum		70.63	79.58

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.45%	1.27%	1.19%	1.20%	1.10%
Anual equivalente (CPR)	16.05%	14.25%	13.36%	13.50%	12.46%

Geographic distribution		
	Current	At constitution date
Andalucia	18.18%	19.08%
Aragon	6.67%	6.29%
Asturias	1.92%	1.68%
Balearic Islands	2.53%	2.73%
Basque Country	2.28%	2.59%
Canary Islands	6.38%	6.05%
Cantabria	0.85%	0.96%
Castilla-La Mancha	6.01%	5.20%
Castilla-Leon	4.67%	4.71%
Catalonia	15.19%	14.51%
Extremadura	1.08%	1.09%
Galicia	2.30%	2.40%
La Rioja	0.45%	0.38%
Madrid	21.34%	21.66%
Murcia	1.09%	1.25%
Navarra	0.54%	0.55%
Valencia	8.54%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	105	31,602.08	12,102.57	0.00	43,704.65	29.66	3,950,651.20	3,994,355.85	68.79	29.12
1 to 2 months	30	16,947.84	6,106.15	0.00	23,053.99	15.64	923,760.86	946,814.85	16.31	32.75
2 to 3 months	11	15,160.13	3,075.39	0.00	18,235.52	12.37	317,631.06	335,866.58	5.78	24.82
3 to 6 months	9	8,900.60	4,222.07	0.00	13,122.67	8.91	275,124.90	288,247.57	4.96	29.37
6 to 12 months	2	4,157.96	1,237.01	566.63	5,961.60	4.05	41,938.82	47,900.42	0.82	21.56
12 to 18 months	3	19,975.36	3,059.36	2,069.60	25,104.32	17.04	76,604.58	101,708.90	1.75	25.54
18 to 24 months	2	9,518.31	5,283.61	1,365.78	16,167.70	10.97	71,815.09	87,982.79	1.52	65.43
Over 2 years	1	340.58	792.21	879.28	2,012.07	1.37	1,752.19	3,764.26	0.06	11.33
Total	163	106,602.86	35,878.37	4,881.29	147,362.52		5,659,278.70	5,806,641.22		29.43