

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2006
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)

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AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	37,793.52 112,738,070.16 37.79%	100,000.00 298,300,000.00	Floating 3-M Euribor + 0.240% 17.Jan/Apr/Jul/Oct	2.7470% 04/18/2006 262.43 Gross 223.07 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/18/2006 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	72,734.24 4,509,522.88 72.73%	100,000.00 6,200,000.00	Floating 3-M Euribor + 0.500% 17.Jan/Apr/Jul/Oct	3.0070% 04/18/2006 552.85 Gross 469.92 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/18/2006 "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	4.0070% 04/18/2006 1,012.88 Gross 860.95 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		122,747,593.04	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	5.62	3.64	3.43	3.27	3.13	2.99	2.86	2.74
			Date	11/10/2011	11/19/2009	09/01/2009	07/07/2009	05/15/2009	03/26/2009	02/07/2009	12/24/2008
		Final Maturity	Years	10.30	7.05	6.55	6.30	6.05	5.80	5.55	5.30
	Without optional redemption *		Date	07/17/2016	04/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011
		Average life	Years	6.14	4.10	3.91	3.73	3.56	3.41	3.27	3.14
			Date	05/19/2012	05/06/2010	02/24/2010	12/20/2009	10/21/2009	08/26/2009	07/06/2009	05/20/2009
Series B	With optional redemption *	Final Maturity	Years	16.31	13.05	12.56	12.05	11.81	11.30	10.81	10.56
			Date	07/17/2022	04/17/2019	10/17/2018	04/17/2018	01/17/2018	07/17/2017	01/17/2017	10/17/2016
		Average life	Years	5.63	3.66	3.44	3.29	3.14	3.00	2.88	2.75
	Without optional redemption *		Date	11/15/2011	11/24/2009	09/06/2009	07/12/2009	05/20/2009	03/31/2009	02/12/2009	12/29/2008
		Final Maturity	Years	10.30	7.05	6.55	6.30	6.05	5.80	5.55	5.30
			Date	07/17/2016	04/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011
Series C	With optional redemption *	Average life	Years	6.15	4.12	3.92	3.74	3.58	3.42	3.28	3.15
			Date	05/24/2012	05/12/2010	03/01/2010	12/25/2009	10/26/2009	08/31/2009	07/11/2009	05/25/2009
		Final Maturity	Years	16.31	13.05	12.56	12.05	11.81	11.30	10.81	10.56
	Without optional redemption *		Date	07/17/2022	04/17/2019	10/17/2018	04/17/2018	01/17/2018	07/17/2017	01/17/2017	10/17/2016
		Average life	Years	10.30	7.05	6.55	6.30	6.05	5.80	5.55	5.30
			Date	07/17/2016	04/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011
Series D	With optional redemption *	Final Maturity	Years	10.30	7.05	6.55	6.30	6.05	5.80	5.55	5.30
			Date	07/17/2016	04/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011
		Average life	Years	15.17	17.94	14.33	14.32	14.28	14.24	14.20	14.16
	Without optional redemption *		Date	03/02/2024	05/27/2021	01/03/2021	08/14/2020	03/28/2020	11/10/2019	06/28/2019	02/14/2019
		Final Maturity	Years	28.32	28.32	28.32	28.32	28.32	28.32	28.32	28.32
			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	91.85%	112,738,070.16	11.90%	96.23%	298,300,000.00	5.27%
Series B	3.67%	4,509,522.88	8.23%	2.00%	6,200,000.00	3.27%
Series C	4.48%	5,500,000.00	3.75%	1.77%	5,500,000.00	1.50%
Issue of Bonds		122,747,593.04			310,000,000.00	
Reserve Fund	3.75%	4,603,035.66	1.50%		4,650,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,867,066.62	2.430%
Servicer ppal collect not yet credited		554,866.75	
Servicer ints collect not yet credited		46,030.77	
Liabilities	Available	Balance	Interest
Subordinated Loan		4,603,035.66	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,463	6,648
Principal			
Principal outstanding		116,656,866.56	310,001,720.87
Average loan		33,886.65	46,630.82
Minimum		11.46	5,951.29
Maximum		518,055.32	974,868.56
Interest rate			
Weighted average (wac)		3.70%	5.89%
Minimum		2.25%	3.90%
Maximum		6.00%	8.88%
Final maturity			
Weighted average (WARM) (months)		150	190
Minimum		04/01/2006	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%		3.42	6.94
10.01 - 20%		11.93	15.43
20.01 - 30%		17.01	25.18
30.01 - 40%		19.21	34.94
40.01 - 50%		20.22	45.25
50.01 - 60%		17.25	54.74
60.01 - 70%		10.96	64.31
70.01 - 80%			18.05
Weighted average (WALTV)		38.72	49.86
Minimum		0.01	0.99
Maximum		69.83	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)	1.37%	1.17%	1.32%	1.24%	1.12%
Annual Percentage Rate (CPR)	15.21%	13.21%	14.75%	13.87%	12.64%

Geographic distribution

	Current	At constitution date
Andalucia	18.12%	19.08%
Aragon	6.57%	6.29%
Asturias	1.94%	1.68%
Balearic Islands	2.58%	2.73%
Basque Country	2.25%	2.59%
Canary Islands	6.42%	6.05%
Cantabria	0.88%	0.96%
Castilla-La Mancha	6.11%	5.20%
Castilla-Leon	4.59%	4.71%
Catalonia	15.08%	14.51%
Extremadura	1.09%	1.09%
Galicia	2.39%	2.40%
La Rioja	0.45%	0.38%
Madrid	21.52%	21.66%
Murcia	1.00%	1.25%
Navarra	0.56%	0.55%
Valencia	8.44%	8.88%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%				
Up to 1 month	79	25,117.77	9,140.82	0.00	34,258.59	23.39	2,928,991.67	2,963,250.26	61.84	28.95
1 to 2 months	31	20,071.10	6,627.57	0.00	26,698.67	18.23	1,022,803.33	1,049,502.00	21.90	28.41
2 to 3 months	10	6,908.71	3,176.41	0.00	10,085.12	6.89	309,638.31	319,723.43	6.67	38.64
3 to 6 months	4	5,640.07	1,486.70	0.00	7,126.77	4.87	95,244.47	102,371.24	2.14	18.88
6 to 12 months	3	3,223.02	2,564.31	0.00	5,787.33	3.95	105,563.30	111,350.63	2.32	37.38
12 to 18 months	4	23,490.22	3,857.98	2,847.52	30,195.72	20.62	83,442.45	113,638.17	2.37	20.50
18 to 24 months	1	7,942.99	1,842.21	1,164.04	10,949.24	7.48	27,801.06	38,750.30	0.81	58.69
Over 2 years	3	11,631.55	6,963.28	2,755.30	21,350.13	14.58	71,794.62	93,144.75	1.94	55.54
Total	135	104,025.43	35,659.28	6,766.86	146,451.57		4,645,279.21	4,791,730.78		29.24

Additional information