

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2006
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)

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	31,996.26 95,444,843.58 32.00%	100,000.00 298,300,000.00	Floating 3-M Euribor + 0.240% 17.Jan/Apr/Jul/Oct	3.7390% 01/17/2007 305.73 Gross 259.87 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2007 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	61,577.32 3,817,793.84 61.58%	100,000.00 6,200,000.00	Floating 3-M Euribor + 0.500% 17.Jan/Apr/Jul/Oct	3.9990% 01/17/2007 629.30 Gross 534.90 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2007 "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	4.9990% 01/17/2007 1,277.52 Gross 1,085.89 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		104,762,637.42	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		0.51		0.60		0.69	
		% Annual equivalent CPR		0.00		6.00		7.00		8.00	
Series A	With optional redemption *	Average life	Years	5.34	3.85	3.68	3.52	3.31	3.16	3.02	2.95
		Final Maturity	Years	03/30/2012	10/06/2010	08/04/2010	06/06/2010	03/20/2010	01/26/2010	12/06/2009	11/09/2009
			Years	9.14	6.88	6.63	6.38	5.88	5.63	5.38	5.38
	Without optional redemption *	Average life	Years	01/17/2016	10/17/2013	07/17/2013	04/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012
		Final Maturity	Years	12/01/2012	05/11/2011	02/27/2011	12/21/2010	10/18/2010	08/20/2010	06/25/2010	05/04/2010
			Years	15.64	12.89	12.64	12.39	11.89	11.64	11.14	10.89
Series B	With optional redemption *	Average life	Years	07/17/2022	10/17/2019	07/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	10/17/2017
		Final Maturity	Years	04/03/2012	10/10/2010	08/09/2010	06/10/2010	03/25/2010	01/31/2010	12/11/2009	11/14/2009
			Years	9.14	6.88	6.63	6.38	5.88	5.63	5.38	5.38
	Without optional redemption *	Average life	Years	01/17/2016	10/17/2013	07/17/2013	04/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012
		Final Maturity	Years	12/05/2012	05/16/2011	03/04/2011	12/25/2010	10/23/2010	08/25/2010	06/30/2010	05/09/2010
			Years	15.64	12.89	12.64	12.39	11.89	11.64	11.14	10.89
Series C	With optional redemption *	Average life	Years	07/17/2022	10/17/2019	07/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	10/17/2017
		Final Maturity	Years	01/17/2016	10/17/2013	07/17/2013	04/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012
			Years	17.16	15.19	14.84	14.50	14.16	13.82	13.49	13.15
	Without optional redemption *	Average life	Years	02/01/2022	02/01/2022	09/28/2021	05/28/2021	01/24/2021	09/22/2020	05/22/2020	01/21/2020
		Final Maturity	Years	27.65	27.65	27.65	27.65	27.65	27.65	27.65	27.65
			Years	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	91.11%	95,444,843.58	12.64%	96.23%	298,300,000.00	5.27%
Series B	3.64%	3,817,793.84	9.00%	2.00%	6,200,000.00	3.27%
Series C	5.25%	5,500,000.00	3.75%	1.77%	5,500,000.00	1.50%
Issue of Bonds		104,762,637.42			310,000,000.00	
Reserve Fund	3.75%	3,928,599.21		1.50%	4,650,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,627,255.98	3.420%	
Servicer ppal collect not yet credited	661,935.19		
Servicer ints collect not yet credited	58,178.57		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,928,599.21	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,151	6,648
Principal			
Principal outstanding		101,664,745.23	310,001,720.87
Average loan		32,264.28	46,630.82
Minimum		199.20	5,951.29
Maximum		506,298.82	974,868.56
Interest rate			
Weighted average (wac)		4.08%	5.89%
Minimum		2.25%	3.90%
Maximum		6.00%	8.88%
Final maturity			
Weighted average (WARM) (months)		144	190
Minimum		12/01/2006	01/01/2003
Maximum		04/01/2034	07/05/2026
Index (principal outstanding 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%		4.19 7.03	1.02 7.66
10.01 - 20%		13.33 15.47	5.28 15.75
20.01 - 30%		17.82 25.27	9.60 25.34
30.01 - 40%		18.11 34.93	14.76 35.36
40.01 - 50%		21.83 45.06	19.38 45.38
50.01 - 60%		15.44 54.60	17.45 55.09
60.01 - 70%		9.28 63.22	14.46 64.93
70.01 - 80%			18.05 74.76
Weighted average (WALTV)		37.32	49.86
Minimum		0.12	0.99
Maximum		68.18	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)	0.93%	0.86%	0.87%	1.08%	1.10%
Annual Percentage Rate (CPR)	10.64%	9.81%	9.94%	12.24%	12.42%

Geographic distribution		
	Current	At constitution date
Andalucia	17.91%	19.08%
Aragon	6.60%	6.29%
Asturias	2.08%	1.68%
Balearic Islands	2.43%	2.73%
Basque Country	2.25%	2.59%
Canary Islands	6.69%	6.05%
Cantabria	0.90%	0.96%
Castilla-La Mancha	6.06%	5.20%
Castilla-Leon	4.67%	4.71%
Catalonia	14.99%	14.51%
Extremadura	1.08%	1.09%
Galicia	2.48%	2.40%
La Rioja	0.40%	0.38%
Madrid	21.65%	21.66%
Murcia	0.95%	1.25%
Navarra	0.57%	0.55%
Valencia	8.27%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	88	22,821.51	9,183.53	0.00	32,005.04	17.64	2,698,607.09	2,730,612.13	60.72	25.90
1 to 2 months	25	14,500.39	6,066.06	0.00	20,566.45	11.34	885,859.34	906,425.79	20.16	36.03
2 to 3 months	9	7,432.55	3,205.46	0.00	10,638.01	5.86	297,581.86	308,219.87	6.85	26.94
3 to 6 months	6	9,259.29	2,004.33	0.00	11,263.62	6.21	119,141.47	130,405.09	2.90	18.82
6 to 12 months	4	8,177.94	3,589.44	0.00	11,767.38	6.49	111,739.49	123,506.87	2.75	23.23
12 to 18 months	1	2,793.01	2,157.86	0.00	4,950.87	2.73	37,916.15	42,867.02	0.95	44.25
18 to 24 months	2	8,890.17	2,776.01	1,782.74	13,448.92	7.41	37,206.61	50,655.53	1.13	22.80
Over 2 years	6	52,527.17	14,433.68	9,819.39	76,780.24	42.32	127,478.94	204,259.18	4.54	36.09
Total	141	126,402.03	43,416.37	11,602.13	181,420.53		4,315,530.95	4,496,951.48		27.57